DJE - SHORT TERM BOND
High quality bonds for more stability

DR. JENS EHRHARDT PETER LECHNER

Fund Management: DJE Kapital AG

Fund Manager	Dr. Jens Ehrhardt
Responsible Since	27/01/2003
Co-Fund Manager	Peter Lechner
Responsible Since	19/07/2022

Minimum Investment -

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 (28/03/2024)	313.96 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 & Awards[4] (28/03/2024)

Morningstar Rating Overall[5] ★★★★★

€uro Fund Award 2024
1st place over 10 years in the category "Bonds Euroland/Short-term"

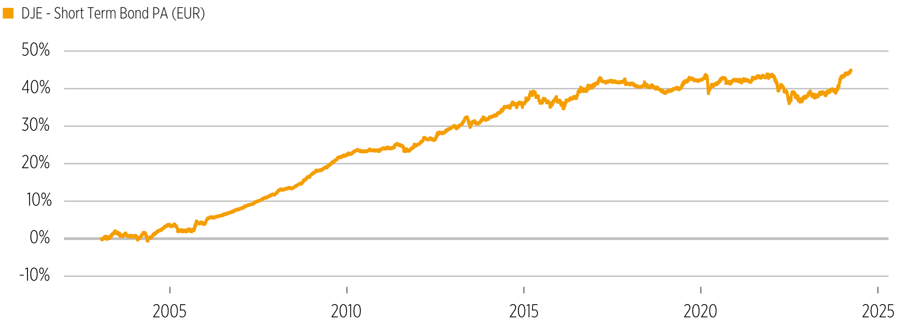
1 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.
2 | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)
3 | see also on (www.dje.de/en-de/company/about-us/Invest-sustainably/)
4 | Awards and many years of experience do not guarantee investment success. Sources on homepage (https://www.dje.de/en-de/company/about-us/awards--ratings/2023/)
5 | see page 4

DJE - SHORT TERM BOND PA (EUR)

INVESTMENT STRATEGY

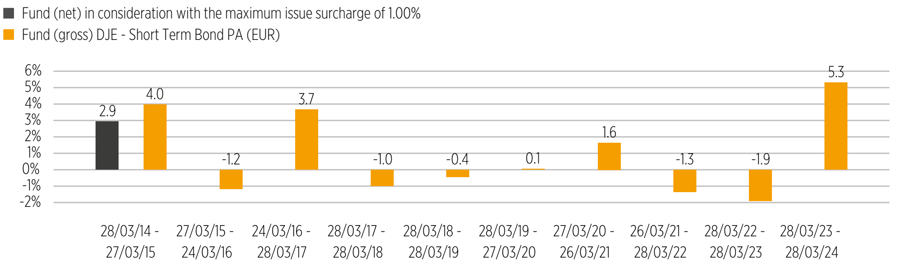
The DJE - Short Term Bond, invests globally and draws on the various parts of global fixed income markets with a focus on short maturities and investment grade ratings. The fund primarily invests in bonds denominated in Euro. The fund invests in a selection of high-quality securities based on a thorough 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 PERCENT SINCE INCEPTION (27/01/2003)



Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT



Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024

PERFORMANCE IN PERCENT

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	0.76%	1.15%	5.31%	1.92%	3.65%	8.84%	44.96%
Fund p.a.	-	-	-	0.64%	0.72%	0.85%	1.77%

Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024

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) method[2] 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

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Asset Allocation in Percent of Fund Volume

Bonds	97.13%
Cash	2.87%

As at: 28/03/2024

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

Top Countries in Percent of Fund Volume

United States	40.35%
Germany	22.77%
Netherlands	6.53%
Italy	6.50%
Finland	3.40%

As at: 28/03/2024

Fund Prices per 28/03/2024

Bid	109.84 EUR
Offer	110.94 EUR

Fees[1]

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

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

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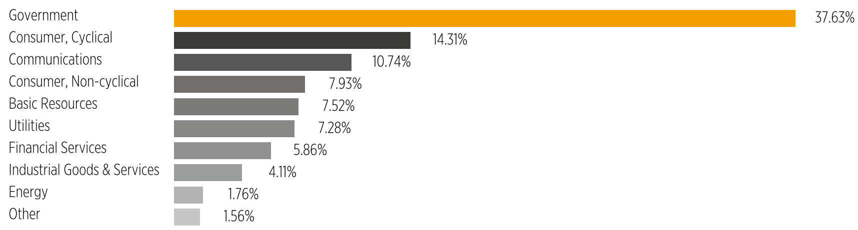
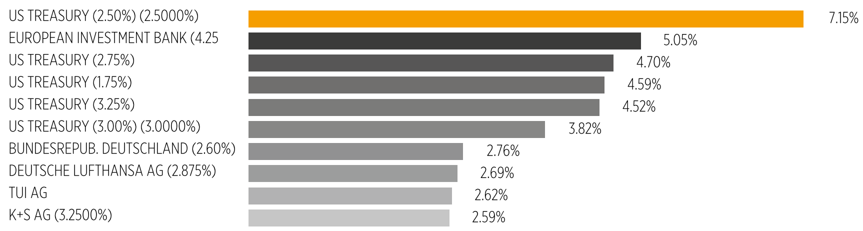
TOP TEN SECTORS IN PERCENT OF FUND VOLUME



As at: 28/03/2024

TOP TEN HOLDINGS IN PERCENT OF FUND VOLUME



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.

As at: 28/03/2024

Average rating of the bonds in the portfolio: A-

The figure refers to the bond portfolio including bond derivatives and cash.

As at: 28/03/2024

RISK MEASURES[1]

Standard Deviation (2 years)	2.23%	Maximum Drawdown (1 year)	-0.79%
Value at Risk (99% / 20 days)	-1.38%	Sharpe Ratio (2 years)	-0.30

As at: 28/03/2024

MONTHLY COMMENTARY

The rise on the stock markets in March, as in the first quarter as a whole, was fuelled by good or improving economic data, which turned out better than widely expected. This turned fears of recession into hopes that a soft landing in the major economic regions was still possible. Expectations of interest rate cuts, which were still very high at the beginning of the year, have therefore shifted to the middle of the year. Especially as consumer prices in the USA rose again in February. Inflation was 3.2% compared to the previous year; in January it was 3.1%. Accordingly, the US Federal Reserve remained cautious and intends to wait for further data. In turn, the European Central Bank signalled in March that it might cut interest rates for the first time in June. In the eurozone, inflation fell to 2.6% year-on-year in February (January: 2.8%). The shift in interest rate expectations led to different results on the bond markets. Short-term government bonds largely moved sideways: 2-year German government bonds yielded a moderate 5 basis points lower at 2.85% and their US counterparts only one basis point lower at 4.62%. Hopes of an economic recovery benefited high-quality corporate bonds, whose yields fell by 11 basis points to 5.30% in the USA and by 20 basis points to 3.66% in Europe. High-yield US corporate bonds also benefited from this, with yields also falling by 20 basis points to 7.66%. In contrast, yields on high-yield European corporate bonds rose by 27 basis points to 7.56%, as the economic environment in the eurozone is not as stable as in the USA and key interest rates are not expected to be lowered until June - meaning that growth will continue to have to be financed more expensively. The DJE - Short Term Bond rose by 0.76% in this market environment. The fund benefited above all from the lower risk premiums on high-quality corporate bonds and US high-yield bonds. The fund management acquired a US corporate bond from the basic materials sector and a supranational bond denominated in Mexican pesos. In addition, a euro-denominated bond from the chemicals sector was also purchased. The adjustments increased the fund's investment ratio to 97.13% (previous month: 94.17%). In order to capitalise on the positive momentum in corporate bonds and to benefit from falling interest rates in the future, the fund management increased the modified duration of the portfolio (including cash and derivatives) from 1.99% to 2.23%.

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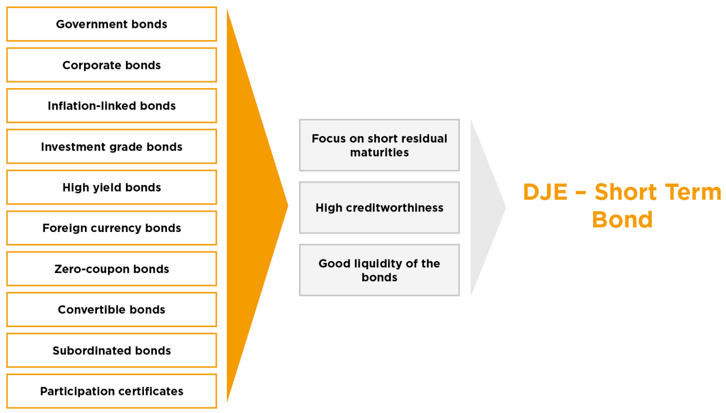
INVESTMENT APPROACH

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 AND RISKS

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.

Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.7
Environmental score (0-10)	6.2
Social score (0-10)	5.7
Governance score (0-10)	5.8
ESG Rating compared to Peer Group (100% = best value)	38.83%
Peer Group	Bond Global EUR (618 Funds)
ESG Coverage	77.66%
Weighted Average Carbon Intensity (tCO_2e / $M sales)	129.52

AAA	9.31%	BB	2.24%
AA	17.91%	B	0.59%
A	40.08%	CCC	0.00%
BBB	7.53%	Not Rated	22.34%

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 28/03/2024
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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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:

PRI Principles for Responsible Investment

Contact

DJE Investment S.A.
Tel.: +352 2692522-0
E-Mail: info@dje.lu
www.dje.lu

DJE Kapital AG
Tel.: +49 89 790453-0
E-Mail: info@dje.de
www.dje.de

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

LEGAL INFORMATION

This is a marketing advertisement. Please read the prospectus of the relevant fund and the KIID before making a final investment decision. It also contains detailed informations 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.