

DJE - Zins Global I (EUR)

Invests worldwide in government and corporate bonds

**Minimum Investment** 75,000 EUR**Fund Facts**

| | |
|--|-------------------------------|
| ISIN | LU0159550580 |
| WKN | 164320 |
| Bloomberg | DJEREGI LX |
| Reuters | LU0159550580.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 | retention ² |
| Financial Year | 01/01 - 31/12 |
| Launch Date | 27/01/2003 |
| Fund Currency | EUR |
| Fund Size (24/04/2024) | 147.58 million EUR |
| TER p.a. (29/12/2023) ² | 1.49% |

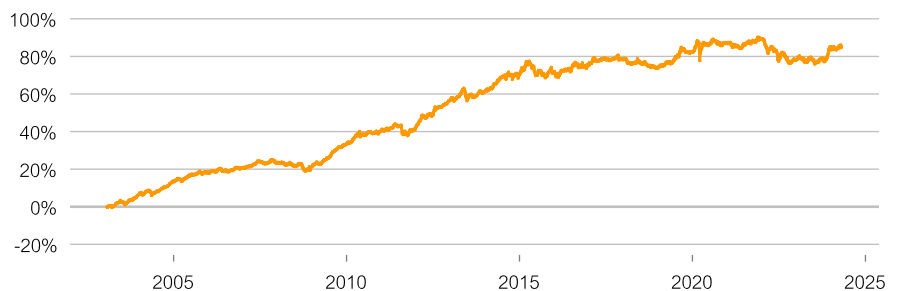
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (28/03/2024)**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.

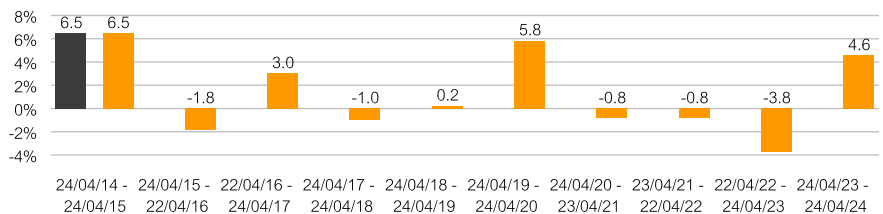
Performance in % since inception (27/01/2003)

■ DJE - Zins Global I (EUR)

**Rolling Performance over 10 Years in %**

■ Fund (net) in consideration with the maximum issue surcharge of 0.00%

■ Fund (gross) DJE - Zins Global I (EUR)

**Performance in %**

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|--------|-------|-------|--------|-------|--------|--------|
| Fund | -0.22% | 0.18% | 4.56% | -0.19% | 4.77% | 11.93% | 85.15% |
| Fund p.a. | - | - | - | -0.06% | 0.94% | 1.13% | 2.94% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 24/04/2024.

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/2023/>)

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Asset Allocation in % of Fund Volume

| | |
|-------|--------|
| Bonds | 97.20% |
| Cash | 2.80% |

As at: 28/03/2024.

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

Country allocation total portfolio (% NAV)

| | |
|---------------|--------|
| United States | 36.78% |
| Italy | 20.45% |
| Germany | 17.27% |
| Netherlands | 6.86% |
| Sweden | 2.42% |

As at: 28/03/2024.

Average rating of the bonds in the portfolio: BBB

As at: 24/04/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 24/04/2024

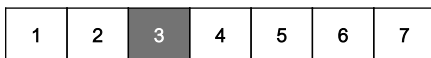
| | |
|-------|------------|
| Bid | 185.15 EUR |
| Offer | 185.15 EUR |

Fees¹

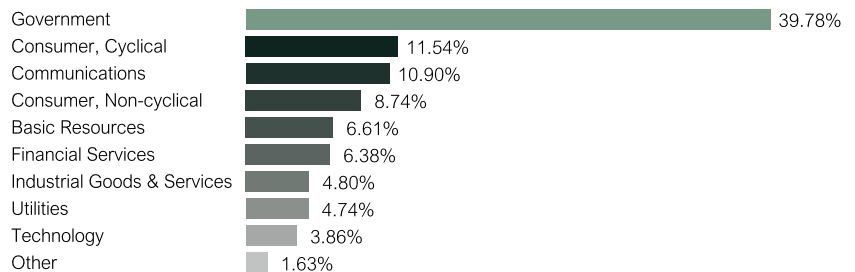
| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 0.90% |
| Custodian Fee p.a | 0.06% |

Risk Class (SRI 1-7)¹

Low Risk High Risk

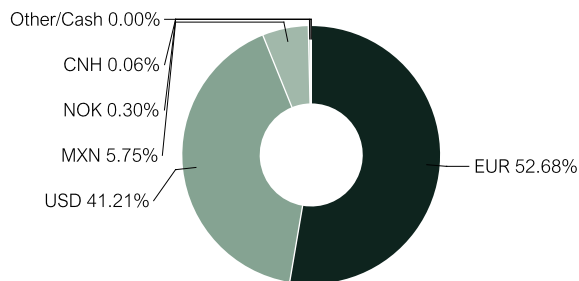


Top Ten Sectors in % of Fund Volume



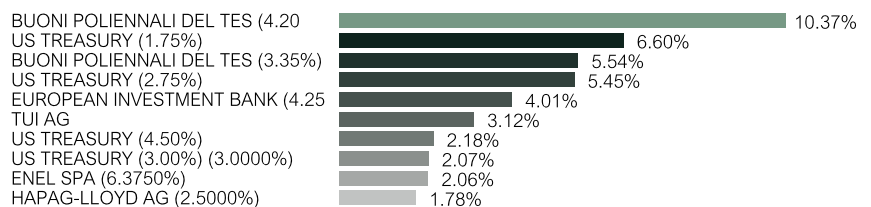
As at: 28/03/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024. 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: 28/03/2024. 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) | 3.02% | Maximum Drawdown (1 year) | -2.07% |
| Value at Risk (99% / 20 days) | -1.88% | Sharpe Ratio (1 year) | 0.46 |

As at: 24/04/2024.

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/LU0159550580#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) | 5.8 |
| Social score (0-10) | 5.8 |
| Governance score (0-10) | 5.8 |
| ESG Rating compared to Peer Group (100% = best value) | 32.20% |
| Peer Group | Bond Global EUR (618 Funds) |
| ESG Coverage | 76.30% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 70.30 |



| | | | |
|-----|--------|-----------|--------|
| AAA | 11.97% | BB | 2.78% |
| AA | 9.05% | B | 0.44% |
| A | 29.13% | CCC | 0.00% |
| BBB | 22.93% | Not Rated | 23.70% |

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/

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 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.



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 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:



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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 varying results on the bond markets. Government bonds largely moved sideways: yields on 10-year government bonds fell by 11 basis points in Germany and by 5 basis points in the USA to 2.29% and 4.20% respectively. 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 be more expensive to finance. In this market environment, DJE - Zins Global gained 1.03%. The fund benefited in particular from the fall in risk premiums on high-quality corporate bonds and US high-yield bonds. Over the course of the month, the fund management acquired a US corporate bond from the basic materials sector and a euro-denominated corporate bond from the travel & leisure sector. In addition, a euro-denominated bond from the chemicals sector was also subscribed. 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 3.31% to 3.61%. There were no currency hedges at the end of the month.

Legal Information

The collective investment scheme ("the Fund"), is a fund on a contractual basis under the law of Luxembourg. Regarding the publication of performance data of the Fund it should be noted that the historic performance does not represent an indicator for the current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich acts as the Swiss Representative (the "Swiss Representative") and NPB Neue Privat Bank Ltd., Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the Paying Agent in Switzerland (the "Swiss Paying Agent") for the Fund. Copies of the prospectus (incl. management regulations), the Key Investor Information Document, as well as annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.