



1 | 4

Fund Management: DJE Kapital AG

Fund Manager Dr. Jens Ehrhardt

Responsible Since 27/01/2003

Co-Fund Manager Tobias Geishauser

Responsible Since 09/03/2023

Minimum Investment -**Fund Facts**

ISIN LU0159549574

WKN 164319

Bloomberg DJEREGP LX

Reuters LU0159549574.LUF

Asset Class Global Bond Funds - General

Minimum Equity none

Partial Exemption of Income¹ noneInvestment Company² DJE Investment S.A.

Fund Management DJE Kapital AG

Type of Share payout²

Financial Year 01/01 - 31/12

Launch Date 27/01/2003

Fund Currency EUR

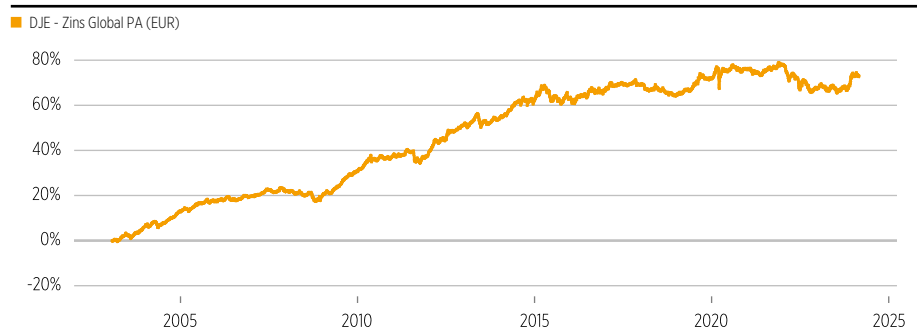
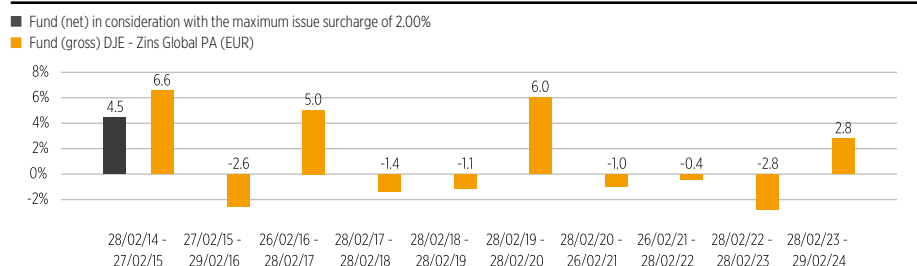
Fund Size (29/02/2024) 152.42 million EUR

TER p.a. (29/12/2023)² 1.45%

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

Ratings & Awards⁴ (29/02/2024)**Morningstar Rating Overall⁵** ★★★★★**DJE - ZINS GLOBAL PA (EUR)****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 PERCENT SINCE INCEPTION (27/01/2003)**ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT****PERFORMANCE IN PERCENT**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	-0.52%	-0.58%	2.79%	-0.49%	4.52%	10.70%	72.90%
Fund p.a.	-	-	-	-0.16%	0.89%	1.02%	2.63%

Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

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 2.00%, he has to spend a one-off amount of Euro 20.00 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/>)

5 | see page 4



2 | 4

Asset Allocation in Percent of Fund Volume

Bonds	97.92%
Cash	2.08%

As at: 29/02/2024

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

Top Countries in Percent of Fund Volume

United States	36.98%
Italy	25.64%
Germany	13.82%
Netherlands	6.69%
Sweden	2.36%

As at: 29/02/2024

Fund Prices per 29/02/2024

Bid	133.25 EUR
Offer	135.92 EUR

Fees¹

Initial Charge	2.00%
Management Fee p.a.	1.05%
Custodian Fee p.a.	0.06%

Performance Fee 10% of the [Hurdle: exceeding 3% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins on 1 January and ends on 31 December of a calendar year. Payment is made at the end of the accounting period. For further details, see the sales prospectus.

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0159549574#downloads>

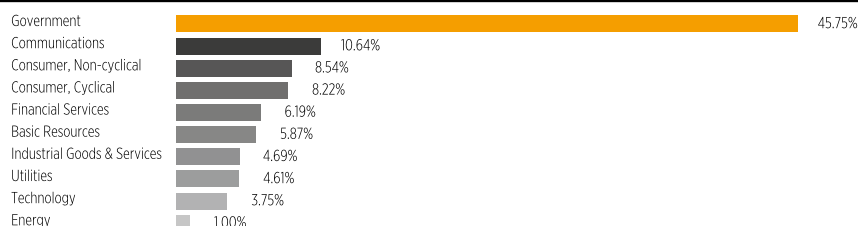
DJE - ZINS GLOBAL

Invests worldwide in government and corporate bonds

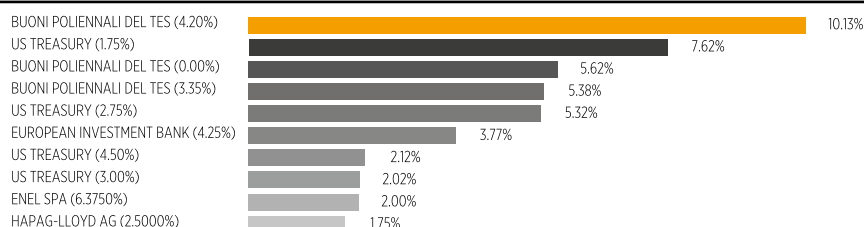
DR. JENS EHRHARDT TOBIAS GEISHAUSER



DJE - ZINS GLOBAL PA (EUR)

TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO

As at: 29/02/2024

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: 29/02/2024

Average rating of the bonds in the portfolio: BBB-

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

As at: 29/02/2024

RISK MEASURES¹

Standard Deviation (1 year)	3.09%	Maximum Drawdown (1 year)	-2.06%
Value at Risk (99% / 20 days)	-1.95%	Sharpe Ratio (1 year)	0.04

As at: 29/02/2024

MONTHLY COMMENTARY

It became apparent on the bond markets in February that hopes of early key interest rate cuts were exaggerated. In the USA, inflation proved more stubborn than expected. For January, economists had expected inflation to fall to 2.9% compared to the same month last year, but inflation was 3.1% and core inflation (excluding energy and food) was 3.9%. The international stock markets posted strong gains, and there were also robust figures from the US labor market, as over 350,000 new jobs were created in February and the unemployment rate remained consistently low at 3.7%. In addition, the two purchasing managers' indices for services and manufacturing as leading indicators in the USA rose significantly and point to an expanding economy. Given the positive economic data, a recession in the USA should no longer be an issue this cycle. The US Federal Reserve (Fed) wants to avoid a recession on the one hand, but on the other hand wants to bring inflation towards its target of 2.0%. If developments continue like this, key interest rates are likely to be lowered later - possibly not until June - and not as often as expected. If inflation does not fall permanently to 2.0%, the Fed is likely to stop cutting interest rates again. In the euro area, the purchasing managers' index for services left recessionary territory. However, the manufacturing index unexpectedly fell even lower in February. This means that the euro area economy is likely to remain stationary in the first quarter of 2024. The inflation rate in the euro area rose by only 2.6% in February compared to the same month last year - in January it was 2.8%. This means that inflation is moving in the direction desired by the European Central Bank. If the inflation rate gets even closer to the 2% inflation target in the coming months, the ECB is likely to cut interest rates. It would be the first interest rate cut since March 2016. For these reasons, yields on 2-year German and US government bonds rose sharply. In the USA they returned 4.62%, 41 basis points higher than in the previous month and in Germany they returned 47 basis points at 2.90%. This meant that the yield curve became more inverted again because the rise in yields on 10-year government bonds was smaller. The yield on high-quality corporate bonds rose almost in parallel in the euro area and the USA, reaching 29 and 30 basis points, respectively. Only high-yield bonds developed in the opposite direction: While the yield on European high yields fell by 21 basis points to 7.29%, it rose slightly by 7 basis points to 7.86% on their US counterparts. In this market environment, the DJE - Zins Global fell by ##2024.02.29. The fund benefited from the narrowing risk premiums on high-quality, high-yield corporate bonds. In contrast, the broad rise in yields on most types of bonds weighed on the fund. During the month, the fund management reduced one bond from the utilities sector and purchased a USD-denominated bond from the pharmaceutical sector. In addition, fund management shortened the fund's duration by reducing longer-dated bonds to counteract the risk posed by rising yields. The modified duration (including cash and derivatives) remained almost unchanged at 3.31% (previous month: 3.29%). At the end of the month, the currency hedging of securities denominated in US dollars against the euro was largely reduced.



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.5
Environmental score (0-10)	5.7
Social score (0-10)	5.8
Governance score (0-10)	5.9
ESG Rating compared to Peer Group (100% = best value)	32.20%
Peer Group	Bond Global EUR (618 Funds)
ESG Coverage	80.73%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	64.56



AAA	11.41%	BB	2.69%
AA	8.78%	B	0.42%
A	29.39%	CCC	0.00%
BBB	28.04%	Not Rated	19.27%

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.

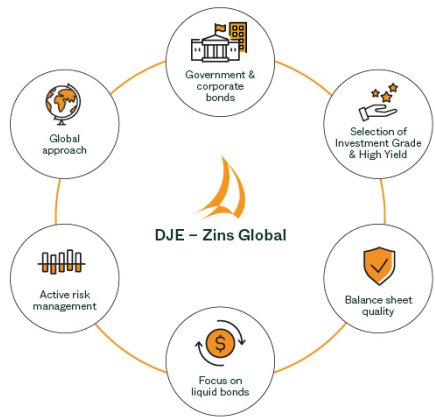
Source: MSCI ESG Research as at 29/02/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/invest-sustainably/

DJE - ZINS GLOBAL PA (EUR)

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

OPPORTUNITIES AND RISKS

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.



4 | 4

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 Finanz AG
Zurich
Tel.: +41 43 344 62 80
E-Mail: info@djefinanz.ch
www.djefinanz.ch

5 | 2024 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.

DJE - ZINS GLOBAL PA (EUR)

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

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.