

DJE - Zins Global I (EUR)

Invests worldwide in government and corporate bonds

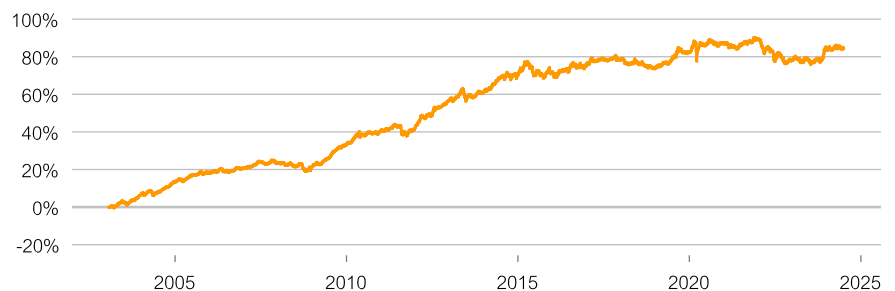
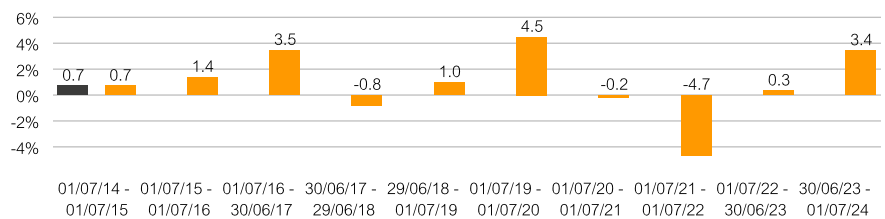
**Minimum Investment** 75,000 EUR**Fund Facts**

| | |
|--|-------------------------------|
| 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 (01/07/2024) | 138.77 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 (31/05/2024)**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)**Rolling Performance over 10 Years in %****Performance in %**

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|--------|--------|-------|--------|-------|--------|--------|
| Fund | -0.20% | -0.38% | 3.44% | -1.09% | 3.11% | 9.06% | 84.11% |
| Fund p.a. | - | - | - | -0.36% | 0.61% | 0.87% | 2.89% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 01/07/2024.

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: 01/07/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 01/07/2024

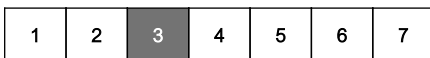
| | |
|-------|------------|
| Bid | 184.11 EUR |
| Offer | 184.11 EUR |

Fees¹

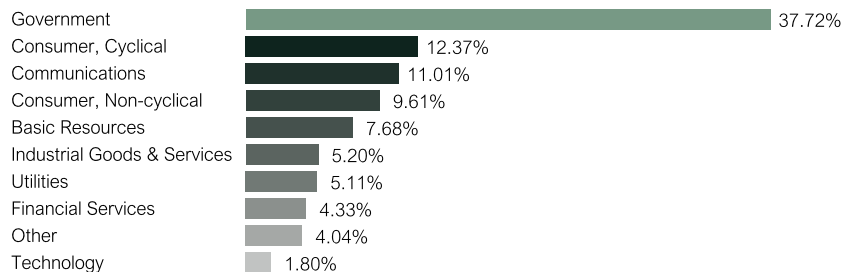
| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 0.90% |
| Custodian Fee p.a | 0.06% |

Risk Class (SRI 1-7)¹

Low Risk High Risk

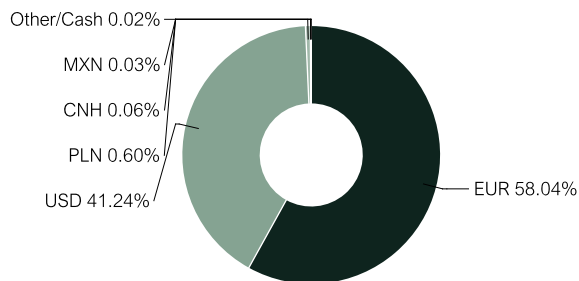


Top Ten Sectors in % of Fund Volume



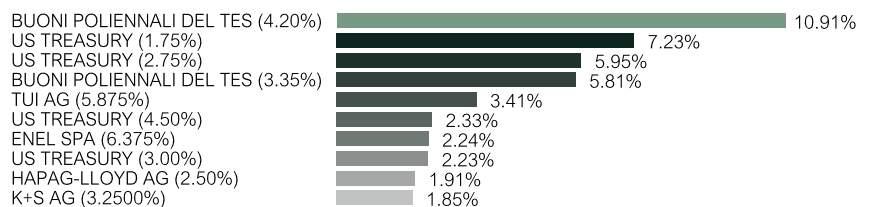
As at: 28/06/2024.

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) | 2.98% | Maximum Drawdown (1 year) | -1.18% |
| Value at Risk (99% / 20 days) | -1.87% | Sharpe Ratio (1 year) | 0.19 |

As at: 01/07/2024.

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) | 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 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 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 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 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 2.66%, 10-year German government bonds yielded 8 basis points higher than in the previous month. In contrast, yields on their US counterparts fell by 18 basis points to 4.50% 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 backdrop, the DJE - Zins Global fell by -0.26%. The fund benefited above all from the narrowing of risk premiums on high-quality and high-yield European corporate bonds. By contrast, the depreciation of the US dollar against the euro weighed on the performance of US bonds, while the weaker Mexican peso weighed on the performance of Mexican government bonds. The rise in yields on German government bonds also had a negative impact on the fund's performance. The fund management reduced US Treasuries over the course of the month in order to build up liquidity. 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 rose from 94.91% to 96.84%. The modified duration (including cash and derivatives) fell from 3.33% to 3.12%.

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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