

DJE - Zins Global PA (EUR)

Invests worldwide in government and corporate bonds

**Minimum Investment****Fund Facts**

ISIN	LU0159549574
WKN	164319
Bloomberg	DJEREGP LX
Reuters	LU0159549574.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	payout ²
Financial Year	01/01 - 31/12
Launch Date	27/01/2003
Fund Currency	EUR
Fund Size (31/07/2024)	142.36 million EUR
TER p.a. (29/12/2023) ²	1.45%

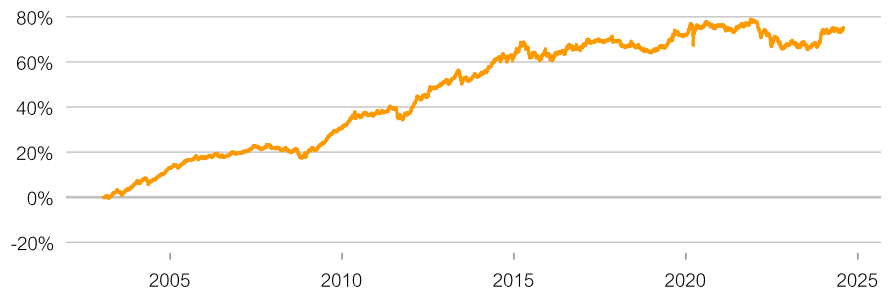
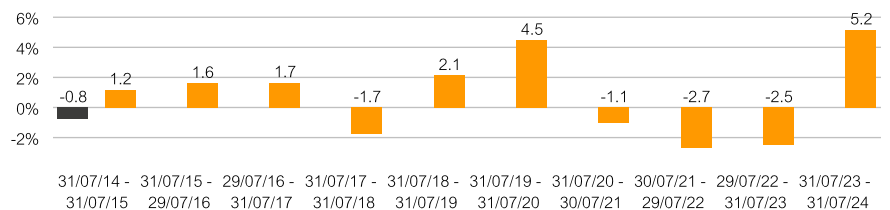
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (31/07/2024)**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 PA (EUR)

**Rolling Performance over 10 Years in %****Performance in %**

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	0.87%	0.79%	5.17%	-0.25%	3.12%	8.19%	75.28%
Fund p.a.	-	-	-	-0.08%	0.62%	0.79%	2.64%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 31/07/2024.

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 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/>)

5 | see page 4

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Asset Allocation in % of Fund Volume

Bonds	93.44%
Cash	6.55%

As at: 31/07/2024.

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

Country allocation total portfolio (% NAV)

United States	37.66%
Italy	20.74%
Germany	14.07%
Netherlands	7.25%
Other/Cash	20.28%

As at: 31/07/2024.

Average rating of the bonds in the portfolio:

BBB+

As at: 31/07/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 31/07/2024

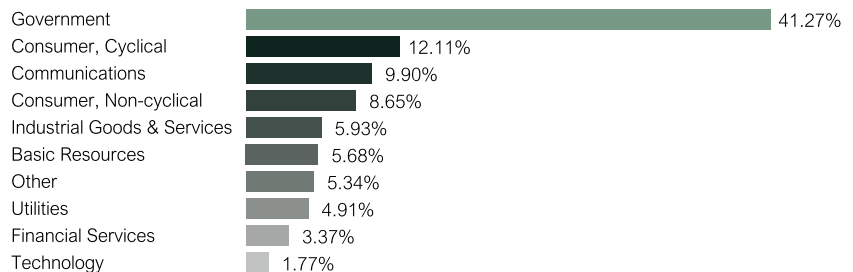
Bid	135.09 EUR
Offer	137.79 EUR

Fees¹

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

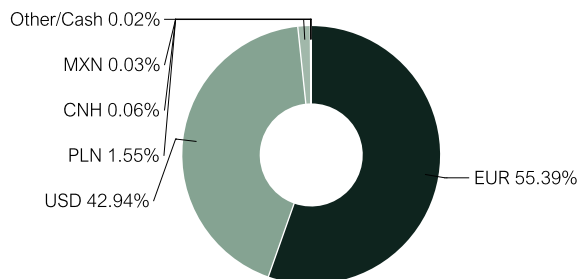
Performance Fee 10% of the [Hurdle: exceeding 3% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins 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.

Top Ten Sectors in % of Fund Volume



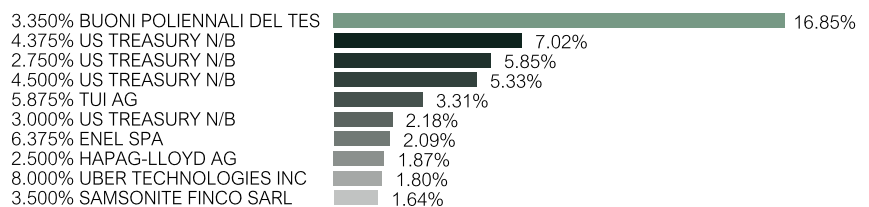
As at: 31/07/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 31/07/2024. 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: 31/07/2024. 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)	2.93%	Maximum Drawdown (1 year)	-1.27%
Value at Risk (99% / 20 days)	-1.79%	Sharpe Ratio (1 year)	0.99

As at: 31/07/2024.

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/LU0159549574#downloads>

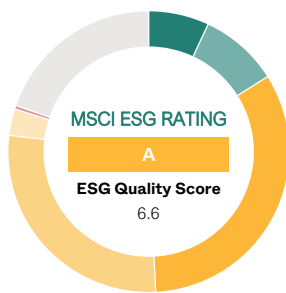
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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	A
ESG Quality Score (0-10)	6.6
Environmental score (0-10)	6.3
Social score (0-10)	5.6
Governance score (0-10)	6.2
ESG Rating compared to Peer Group (100% = best value)	34.69%
Peer Group	Bond Global EUR (640 Funds)
ESG Coverage	80.32%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	62.46



AAA	6.95%	BB	3.06%
AA	9.09%	B	0.41%
A	33.17%	CCC	0.00%
BBB	27.64%	Not Rated	19.68%

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 31/07/2024
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 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 first half of July saw a rally across all asset classes. For example, the broad US equity index S&P 500 reached an all-time high and the yield on 10-year US government bonds fell by 24 basis points to 4.16% by July 16. However, the rally was not so much triggered by good corporate or economic data, but rather the result of increasingly weak economic data, which fueled hopes of interest rate cuts in the US. The markets also raised their expectations of falling interest rates because US inflation fell to 3.0% in June (May: 3.3%), mainly due to falling energy and commodity prices. In the second half of the month, the markets began to doubt the rally in the technology sector, which has been ongoing since fall 2023. Broad equity indices moved sideways due to the high weighting of technology, and tech indices recorded notable price losses. Bond markets, however, rallied on expectations of falling key interest rates - which Fed Chairman Powell also confirmed for September. The European Central Bank, in turn, announced that it would act "depending on the data". However, the markets are also expecting further interest rate cuts for the eurozone in September, December and March 2024, even though inflation rose slightly to 2.6% in July compared to the previous month (2.5%). The increased expectations of interest rate cuts caused the bond markets to move: The yield on 2-year US government bonds fell by 50 basis points to 4.26% by the end of the month, and that of their German counterparts by 30 basis points to 2.53%. High-quality corporate bonds on both sides of the Atlantic also benefited from interest rate expectations. In the USA, their yield fell by 34 basis points to 5.13% and in Europe by 33 basis points to 3.49%. In the case of high-yield bonds, US securities came out on top. Their yield fell by a similar amount of 31 basis points to 7.59%, while the yield on European bonds fell by only 18 basis points to 6.57%. In this market environment, DJE - Zins Global rose by 0.87%. The fund benefited from the broad decline in yields in July. The lower risk premiums on high-quality and high-yield corporate bonds made a particularly positive contribution to the fund's performance. On the other hand, US dollar-denominated securities also gained slightly as the euro appreciated somewhat against the US dollar. The fund management subscribed to long-dated government bonds from the USA, Italy and Poland (in zloty). It also reduced short-dated US and Italian government bonds in return. This is intended to extend the duration and the zloty bond also contributes to broader currency diversification. In order to reduce the portfolio risk, the fund management also reduced the proportion of high-yield bonds. As a result of the adjustments, the proportion of public-sector bonds rose from 37.72% to 41.27% and the modified duration increased from 3.93% to 4.94%. The fund's overall investment ratio fell slightly to 93.44% (previous month: 94.67%). At the end of the month, securities denominated in US dollars were partially currency-hedged.

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.