

DJE - Zins Global XP (EUR)

Invests worldwide in government and corporate bonds

**Fund Facts**

| | |
|---|----------------------------------|
| ISIN | LU0229080659 |
| WKN | A0F566 |
| Bloomberg | DJERGXP LX |
| Reuters | LU0229080659.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 | 18/01/2007 |
| Fund Currency | EUR |
| Fund Size (30/12/2024) | 142.82 million EUR |
| TER p.a. (29/12/2023) ² | 0.70% |

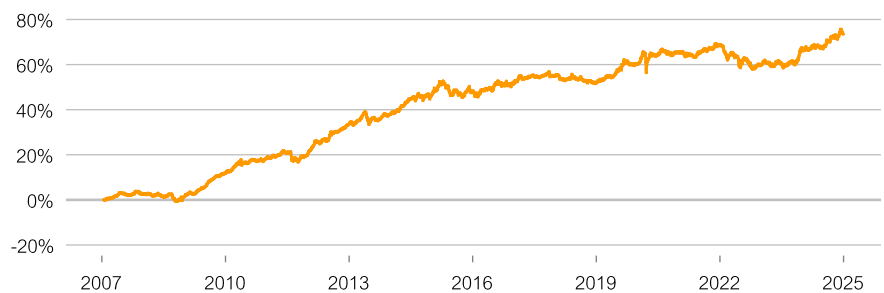
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (29/11/2024)**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.

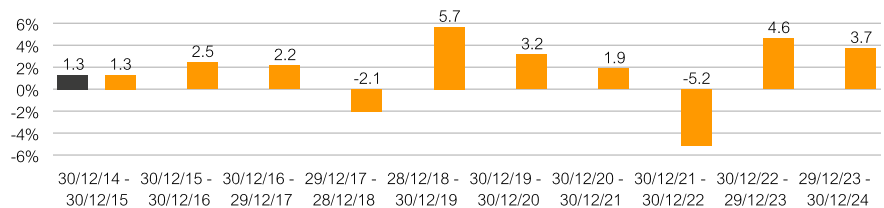
Performance in % since inception (18/01/2007)

■ DJE - Zins Global XP (EUR)

**Rolling Performance over 10 Years in %**

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

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

**Performance in %**

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|--------|-------|-------|-------|-------|--------|--------|
| Fund | -0.39% | 3.73% | 3.73% | 2.94% | 8.18% | 18.67% | 73.44% |
| Fund p.a. | - | - | - | 0.97% | 1.58% | 1.73% | 3.12% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024.

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/en/glossary/)

3 | see also on (www.dje.de/en/about-dje/investing-responsibly/)

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 | 98.25% |
| Cash | 1.75% |

As at: 30/12/2024.

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

Country allocation total portfolio (% NAV)

| | |
|---------------|--------|
| United States | 52.89% |
| Italy | 21.51% |
| Germany | 7.89% |
| Netherlands | 7.03% |
| Other/Cash | 10.69% |

As at: 30/12/2024.

Average rating of the bonds in the portfolio: A-

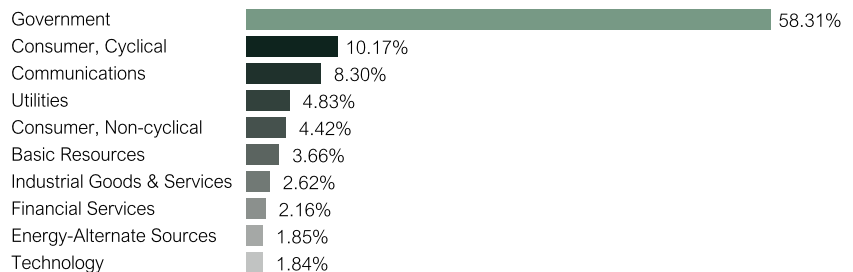
As at: 30/12/2024. The figure refers to the bond portfolio including bond derivatives and cash.

Fund Prices per 30/12/2024

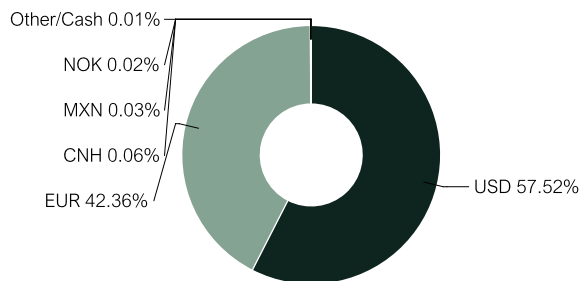
| | |
|-------|------------|
| Bid | 142.25 EUR |
| Offer | 142.25 EUR |

Fees¹

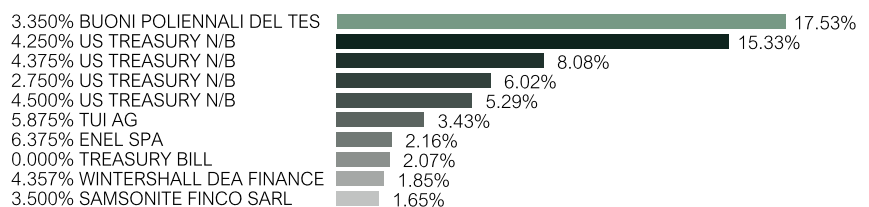
| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 0.43% |
| Custodian Fee p.a | 0.06% |

Top Ten Sectors in % of Fund Volume

As at: 30/12/2024.

Currency Exposure (% NAV)

Data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024. 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: 30/12/2024. 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) | 3.03% | Maximum Drawdown (1 year) | -1.27% |
| Value at Risk (99% / 20 days) | -1.87% | Sharpe Ratio (1 year) | 0.73 |

As at: 30/12/2024.

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/investment-fund/product-detail/LU0229080659/>

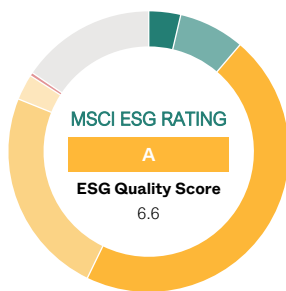
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Evaluation by MSCI ESG Research

| | |
|--|-----------------------------|
| MSCI ESG Rating (AAA-CCC) | A |
| ESG Quality Score (0-10) | 6.6 |
| Environmental score (0-10) | 6.2 |
| Social score (0-10) | 6.1 |
| Governance score (0-10) | 6.4 |
| ESG Rating compared to Peer Group (100% = best value) | 22.58% |
| Peer Group | Bond Global EUR (629 Funds) |
| ESG Coverage | 84.48% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 35.64 |



| | | | |
|-----|--------|-----------|--------|
| AAA | 3.67% | BB | 2.97% |
| AA | 7.59% | B | 0.40% |
| A | 45.94% | CCC | 0.00% |
| BBB | 23.91% | Not Rated | 15.52% |

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. |

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 Euro 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.

Source: MSCI ESG Research as at 30/12/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en/about-dje/investing-responsibly/

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Fund Manager



Dr. Jens Ehrhardt

Responsible Since 18/01/2007

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.

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:



Contact

DJE Finanz AG
Zurich
+41 43 344 62 80
info@djefinanz.ch
www.djefinanz.ch

Monthly Commentary

The bond markets fell for the most part in December. This was a reaction to the monetary policy of the major central banks, which was not as loose as expected. As expected, the US Federal Reserve lowered key interest rates by 25 basis points to a range of 4.25 to 4.50%. However, it announced that it only plans to cut interest rates by two further 25 basis points in 2025 instead of four. The inflation trend played an important role in this. US inflation rose by 2.7% in November compared to the same month last year (October: 2.6%). The Fed expects inflation to fall only slightly in 2025 and does not want to reach its target of 2% until 2027. The Fed's anticipated slower pace caught the markets on the wrong foot, as four interest rate cuts had been expected. The ECB also cut its key interest rates in December. However, the reduction in the main refinancing rate by 25 basis points to 3.15% appeared too low to the majority of investors. They had hoped for a bigger move in view of the very subdued economic outlook for the eurozone. Both of these factors weighed on the bond markets. Yields on high-quality government bonds rose significantly. The yield on 10-year German government bonds rose by 33 basis points to 2.37%, while the yield on their US counterparts rose by 38 basis points to 4.57%. Yields on corporate bonds also rose, in some cases significantly. High-quality European paper yielded 3.18%, 17 basis points higher, while US paper was 29 basis points higher at 5.33%. However, the trend in high-yield corporate bonds diverged. The yield on US securities rose by 36 basis points to 7.48%, while that of their European counterparts fell slightly by 4 basis points to 5.70%. The DJE - Zins Global fell by -0.39% in this market environment. The fund's performance was negatively impacted by the broad rise in yields across almost all bond types. Only European high-yield bonds moved sideways, as their yield fell by an average of 4 basis points to 5.70%. On the other hand, the fund benefited from the US bonds it held, as the US dollar appreciated against the euro. Over the course of the month, the fund management reduced the weighting of US Treasuries, but otherwise left the allocation unchanged. The modified duration (including cash and derivatives) fell slightly from 5.20% to 5.15%. The bond ratio rose moderately from 97.74% to 98.25%. Liquidity fell accordingly from 2.26% to 1.75%.

Legal Information

The collective investment scheme referred to in this document (the 'Fund') is a fund in contractual form under Luxembourg law. With regard to the publication of performance data of the Fund, it should be noted that historical performance is not an indicator of current or future performance and that the performance data does not take into account commissions and costs charged on the issue and redemption of units. First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich acts as the Swiss representative of the Fund (the 'Swiss Representative') and NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the paying agent in Switzerland (the 'Swiss Paying Agent'). Copies of the Prospectus (including the Management Regulations), the Key Investor Information Document and the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.

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