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Fund Management: DJE Kapital AG

Fund Manager	Dr. Jens Ehrhardt
Responsible Since	18/01/2007
Co-Fund Manager	Tobias Geishauser
Responsible Since	09/03/2023
Minimum Investment	3,000,000 EUR

Fund Facts

ISIN	LU0229080659
WKN	A0F566
Bloomberg	DJERGPX 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 (16/04/2024)	148.06 million EUR
TER p.a. (29/12/2023) ²	0.70%

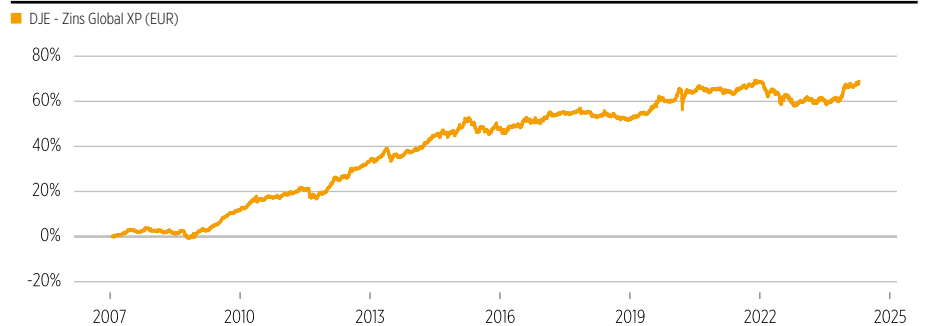
This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (28/03/2024)

Morningstar Rating Overall⁵ ★★★★★

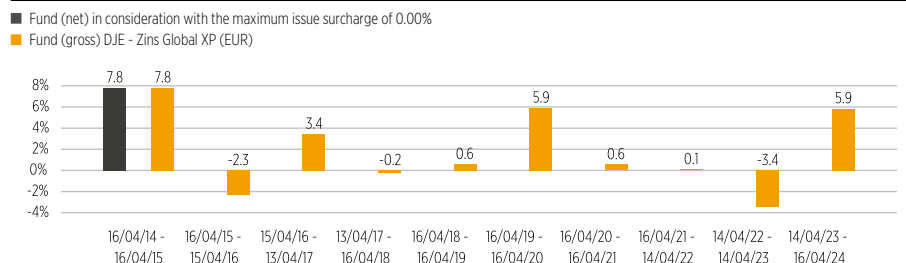
DJE - ZINS GLOBAL XP (EUR)**INVESTMENT STRATEGY**

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 (18/01/2007)

Data: Anevis Solutions GmbH, own illustration.

As at: 16/04/2024

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT

Data: Anevis Solutions GmbH, own illustration.

As at: 16/04/2024

PERFORMANCE IN PERCENT

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	0.10%	0.76%	5.86%	2.33%	8.99%	19.12%	68.47%
Fund p.a.	-	-	-	0.77%	1.74%	1.77%	3.07%

Data: Anevis Solutions GmbH, own illustration.

As at: 16/04/2024

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/>)

5 | see page 4



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Asset Allocation in Percent 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.

Top Countries in Percent of Fund Volume

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

As at: 28/03/2024

Fund Prices per 16/04/2024

Bid	140.34 EUR
Offer	140.34 EUR

Fees¹

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

Risk Class (SRI 1-7)¹Low Risk High Risk

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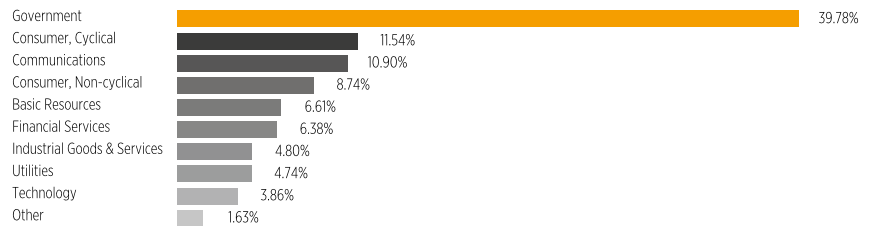
¹ See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0229080659#downloads>

DJE - ZINS GLOBAL

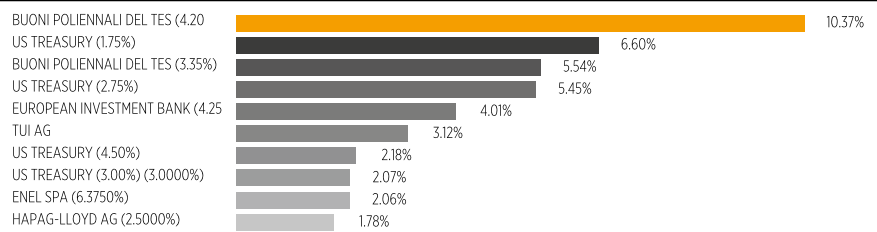
Invests worldwide in government and corporate bonds



DR. JENS EHRHARDT | TOBIAS GEISHAUSER

DJE - ZINS GLOBAL XP (EUR)**TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO**

As at: 28/03/2024

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: 28/03/2024

Average rating of the bonds in the portfolio: BBB

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

As at: 28/03/2024

RISK MEASURES¹

Standard Deviation (1 year)	3.01%	Maximum Drawdown (1 year)	-1.97%
Value at Risk (99% / 20 days)	-1.85%	Sharpe Ratio (1 year)	0.99

As at: 16/04/2024

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 1.10%. 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.



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/

DJE - ZINS GLOBAL XP (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. For illustrative purposes only.

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.



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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

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DJE - ZINS GLOBAL XP (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.

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