

DJE - Gold & Ressourcen XP (EUR)

Opportunities in precious metals and commodity markets



Fund Facts

| | |
|--|------------------------------------|
| ISIN | LU0383654950 |
| WKN | A0Q8D1 |
| Asset Class | Fund Sector Equity Precious Metals |
| Minimum Equity | 51% |
| Partial Exemption of Income ¹ | 30% |
| 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 | 04/12/2017 |
| Fund Currency | EUR |
| Fund Size (25/04/2024) | 78.18 million EUR |
| TER p.a. (29/12/2023) ² | 1.05% |

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 ★★★★★

Alternative Investment Award Austria 2024

1st place in the category "Equity Funds Precious Metals"

Mountain View Fund Awards 2023

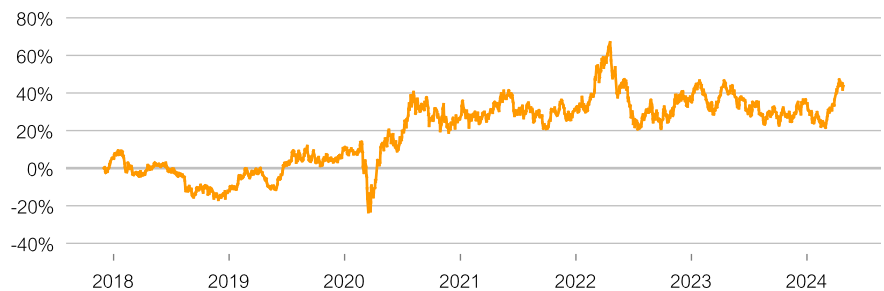
1st place - Equity Funds Sector Precious Metals

Investment Strategy

The DJE - Gold & Ressourcen is a thematic global equity fund. The concentrated portfolio of 50-70 stocks focuses on companies in the mining, processing and marketing of gold. Equities from the broader commodities universe, such as diversified mining companies, non-ferrous metals, oil and gas, can also be added for further diversification. The investment strategy is completely independent from any benchmark requirements and the share of gold mining stocks can vary between 30 and 100%. With gold as the investment focus, the fund offers diversification and a lower correlation to traditional investment strategies.

Performance in % since inception (01/12/2017)

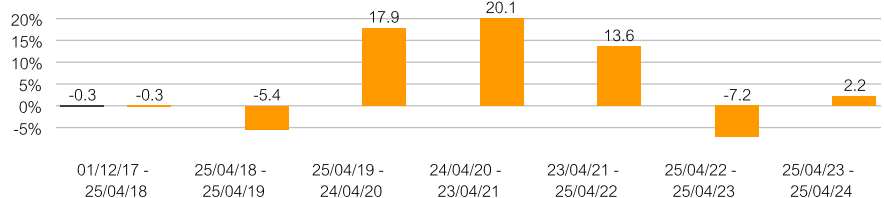
■ DJE - Gold & Ressourcen XP (EUR)



Rolling Performance over 10 Years in %

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

■ Fund (gross) DJE - Gold & Ressourcen XP (EUR)



Performance in %

| | MTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | SI |
|-----------|-------|-------|-------|-------|--------|--------|--------|
| Fund | 5.38% | 6.79% | 2.21% | 7.77% | 52.53% | - | 43.78% |
| Fund p.a. | - | - | - | 2.52% | 8.81% | - | 5.84% |

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 25/04/2024.

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/>)

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Asset Allocation in % of Fund Volume

| | |
|--------------------|--------|
| Stocks | 91.53% |
| Bonds | 6.93% |
| Cash | 1.54% |
| As at: 28/03/2024. | |

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

Country allocation total portfolio (% NAV)

| | |
|--------------------|--------|
| Canada | 26.88% |
| United States | 16.12% |
| United Kingdom | 15.77% |
| Australia | 8.43% |
| South Africa | 5.19% |
| As at: 28/03/2024. | |

Fund Prices per 25/04/2024

| | |
|-------|------------|
| Bid | 141.97 EUR |
| Offer | 141.97 EUR |

Fees¹

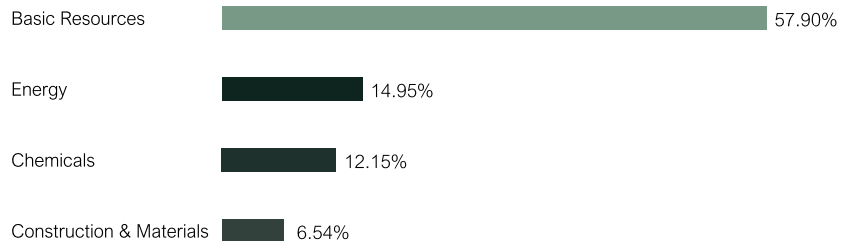
| | |
|---------------------|-------|
| Initial Charge | 0.00% |
| Management Fee p.a. | 0.65% |
| Custodian Fee p.a. | 0.06% |

Risk Class (SRI 1-7)¹

Low Risk High Risk

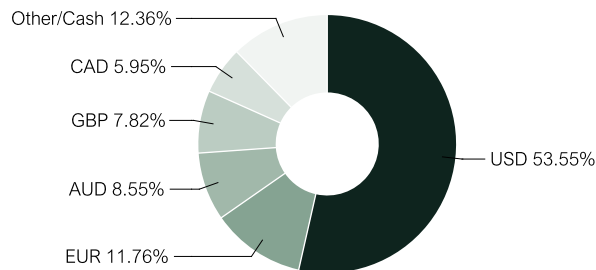
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Top 10 Equity Sectors in % of Fund Volume



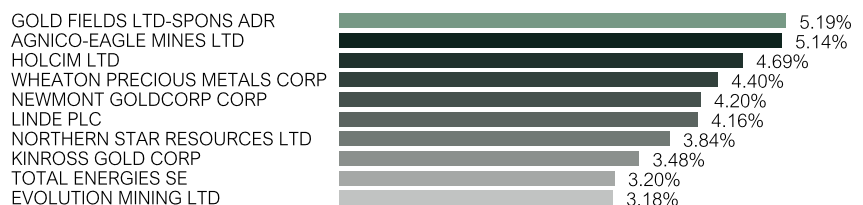
As at: 28/03/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024. 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: 28/03/2024. 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 (2 years) | 21.89% | Maximum Drawdown (1 year) | -15.51% |
| Value at Risk (99% / 20 days) | -14.13% | Sharpe Ratio (2 years) | -0.12 |

As at: 25/04/2024.

Target Group

The Fund is Suitable for Investors

- + with a longer-term investment horizon
- + who seek to focus their equity investments on gold producers and commodity stocks
- + who wish to minimise risk in comparison to direct investment in individual stocks in the gold and commodities sectors

The Fund is not Suitable for Investors

- with a short-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility and temporary losses

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0383654950#downloads>

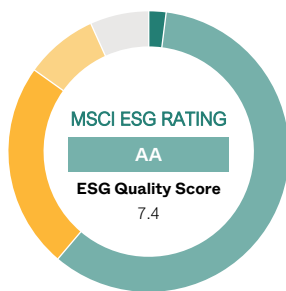
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Evaluation by MSCI ESG Research

| | |
|--|-------------------------------------|
| MSCI ESG Rating (AAA-CCC) | AA |
| ESG Quality Score (0-10) | 7.4 |
| Environmental score (0-10) | 4.3 |
| Social score (0-10) | 5.9 |
| Governance score (0-10) | 6.7 |
| ESG Rating compared to Peer Group (100% = best value) | 95.62% |
| Peer Group | Equity Sector Materials (137 Funds) |
| ESG Coverage | 93.24% |
| Weighted Average Carbon Intensity (tCO ₂ e / \$M sales) | 476.43 |



| | | | |
|-----|--------|-----------|-------|
| AAA | 1.99% | BB | 0.00% |
| AA | 59.20% | B | 0.00% |
| A | 23.68% | CCC | 0.00% |
| BBB | 8.37% | Not Rated | 6.76% |

ESG Rating What it means

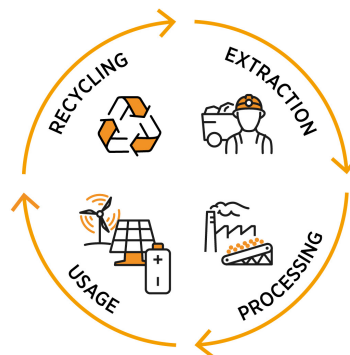
| | |
|------------|--|
| AAA, AA | Leader: The companies that the fund invests in show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events. |
| A, BBB, BB | Average: The fund 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/

Investment Approach

The thematic and globally investing equity fund focuses on gold and precious metals, diversified commodity groups, base metal producers, chemical companies and oil & gas producers. The fund pursues a bottom-up approach with high-quality stock selection, focusing on the fundamental key financial indicators of the companies. We invest primarily in gold producers with a competitive cost structure that generate free cash flows even at lower gold prices. In general, negative or falling real interest rates are positive for tangible assets, particularly gold. Demand for gold is likely to rise if real interest rates are low or fall.

Investing in the complete cycle



Source: DJE Kapital AG. For illustrative purposes only.

Opportunities

- + In the long term, high upside potential for stocks of the gold and commodity sector
- + Exchange rate gains in global investments are possible
- + Increasing demand for physical gold due to declining confidence in established currencies and high demand from the emerging market jewellery sector; this should lead to higher gold prices and thus to higher prices for gold mining stocks

Risks

- Shares in the commodity and precious metals sector are generally more volatile than the overall market
- Currency risks resulting from a high proportion of foreign investments
- In addition to market price risks (equity and currency risks), there are country and credit risks

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Fund Manager



Stefan Breintner

Responsible Since 04/12/2017

Stefan Breintner is Head of Research & Portfolio Management and, as an analyst, is responsible for the basic materials, chemicals, energy and construction & materials sectors. Since 2019, he has also been co-fund manager of DJE's dividend strategies. The business economist has been with DJE since 2005.

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 DJE - Gold & Ressourcen gained 12.17% in March. The XAU gold mining index rose by 20.88% in USD terms and by 20.93% in EUR terms due to the appreciation of the US dollar. Gold mining shares thus outperformed the gold price. The fine ounce rose by 9.08% to USD 2,229.87 and by 9.02% to EUR 2,061.47. Including this development, gold rose by 8.1% in USD and 10.3% in EUR in the first quarter of 2024, reaching a new record high. Ongoing demand from central banks had a positive effect, particularly from China, where the People's Bank of China (PBOC) further expanded its gold purchases. Demand for jewellery has also picked up again in China since the beginning of the year, which is probably also due to the fact that investment alternatives such as the Chinese stock and property markets still do not appear particularly attractive for investments. Gold was also supported by statements from members of the US Federal Reserve that three interest rate cuts are still likely for the current year. Even if the timing and extent of the interest rate cuts are still uncertain, historically low interest rates have proven to be positive for the gold price. The weighting of gold mining stocks was over 47% in the reporting period and thus higher than in the previous month (over 43%); the focus remains on solidly financed producers that generate positive free cash flows even at lower gold prices and also have a certain growth perspective. Broader-based commodity/chemical stocks also performed positively in March, but generally worse than gold mining stocks: the MSCI World Materials rose by 7.01% and the CRB commodity index by 5.57% - both indices in EUR.

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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