



1 | 4

Fund Management: DJE Kapital AG

Fund Manager	Stefan Breintner
Responsible Since	30/06/2008

Minimum Investment

-

Fund Facts

ISIN	LU0159550077
WKN	164323
Bloomberg	DJEGOLP LX
Reuters	LU0159550077.LUF
Asset Class	Themed Equity Funds Global Precious Metals/Basic Resources
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	27/01/2003
Fund Currency	EUR
Fund Size (29/02/2024)	67.94 million EUR
TER p.a. (29/12/2023) ²	1.95%

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

Ratings & Awards⁴ (29/02/2024)**Morningstar Rating Overall⁵ ★★★★★****Alternative Investment Award Austria**

1st place in the category "Equity Funds Precious Metals"
Euro Fund Award 2023

1st place over 1 year and 3rd place over 10 years in the category "Equity Funds Gold"

Mountain View Fund Awards 2023

1st place - Equity Funds Sector Precious Metals

DJE - GOLD & RESSOURCEN

Opportunities in precious metals and commodity markets

STEFAN BREINTNER



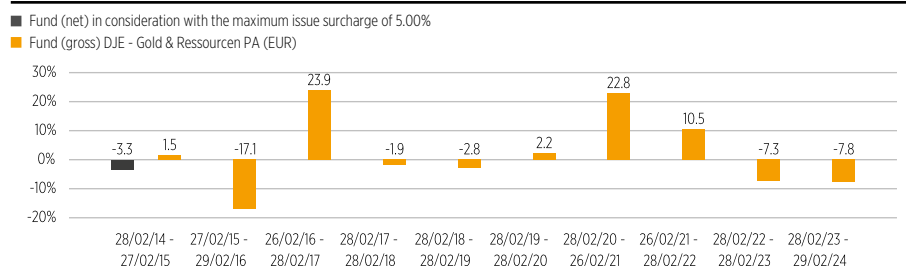
DJE - GOLD & RESSOURCEN PA (EUR)

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 - 100%. With gold as the investment focus, the fund offers diversification and a lower correlation to traditional investment strategies.

PERFORMANCE IN PERCENT SINCE INCEPTION (27/01/2003)

Data: Anevis Solutions GmbH, own illustration.

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT

Data: Anevis Solutions GmbH, own illustration.

PERFORMANCE IN PERCENT

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	-5.31%	-9.78%	-7.76%	-5.50%	18.57%	20.65%	56.86%
Fund p.a.	-	-	-	-1.87%	3.46%	1.89%	2.16%

Data: Anevis Solutions GmbH, own illustration.

As at: 29/02/2024

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 5.00%, he has to spend a one-off amount of Euro 50.00 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



2 | 4

Asset Allocation in Percent of Fund Volume

Stocks	89.73%
Bonds	7.62%
Cash	2.65%

As at: 29/02/2024

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

Top Countries in Percent of Fund Volume

Canada	26.64%
United Kingdom	15.67%
United States	15.04%
Australia	8.29%
France	5.90%

As at: 29/02/2024

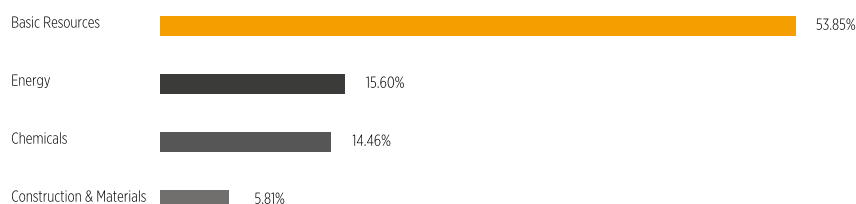
Fund Prices per 29/02/2024

Bid	154.88 EUR
Offer	162.62 EUR

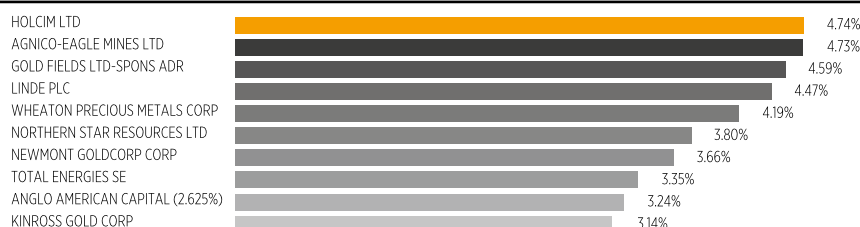
Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.67%
Custodian Fee p.a.	0.06%
Performance Fee	10% of the [Hurdle: exceeding 6% 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.

¹ | See Key Information Document (PRIIPs KID) under <https://www.dje.de/en-de/investment-funds/productdetail/LU0159550077#downloads>

DJE - GOLD & RESSOURCEN PA (EUR)**TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO**

As at: 29/02/2024

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: 29/02/2024

RISK MEASURES¹

Standard Deviation (2 years)	21.63%	Maximum Drawdown (1 year)	-17.34%
Value at Risk (99% / 20 days)	-14.24%	Sharpe Ratio (2 years)	-0.45

As at: 29/02/2024

MONTHLY COMMENTARY

In February, the DJE - Gold & Ressourcen fell by -5.31%. The XAU Gold Mining Index lost -7.08% in USD terms; in euro terms, the loss was lower at -6.55%, as the US dollar appreciated during the reporting period. Gold mining shares thus underperformed the gold price itself. The fine ounce of gold rose only moderately in February, but ended the month above the psychologically important USD 2,000 mark. On a monthly basis, the gold price rose by +0.23% in USD to USD 2,044.30 per troy ounce and by +0.35% in EUR to USD 1,890.95. Central bank purchases remain an important support for the gold price. Elsewhere, increasing geopolitical tensions in the Middle East and Ukraine are likely to favour demand for safe havens. However, the most important influencing factor in the coming months is likely to be the further development of monetary policy in the US. Recent comments from the Federal Open Market Committee continue to suggest that a cycle of interest rate cuts could begin in the US, even if this will not materialise until the second half of the year. Gold has usually outperformed in phases of falling interest rates. The highest positive performance contributions in February came from the positions of the German-American industrial gases manufacturer Linde (headquartered in Dublin), the Swiss building materials manufacturer Holcim and Air Liquide, a French manufacturer of technical gases, among others. By contrast, the positions in the South African gold mining company Gold Fields and the two Canadian companies Cameco (mining) and Wheaton Precious Metals (precious metals trading), among others, had a negative impact. At over 43%, the weighting of gold mining stocks was slightly lower in the reporting period than in the previous month (over 46%); the focus remains on solidly financed producers that generate positive free cash flows even at lower gold prices and also have some growth prospects. Broad-based commodity/chemical stocks generally outperformed gold mining stocks in February: the MSCI World Materials index rose by 3.50% in EUR terms and the CRB commodity index gained 2.68% in EUR terms.



DJE - GOLD & RESSOURCEN

Opportunities in precious metals and commodity markets



STEFAN BREINTNER

Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.4
Environmental score (0-10)	4.4
Social score (0-10)	6.0
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	92.48%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	473.76



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.

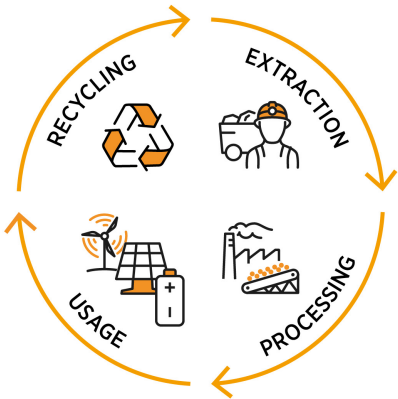
Source: MSCI ESG Research as at 29/02/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/invest-sustainably/

DJE - GOLD & RESSOURCEN PA (EUR)

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

OPPORTUNITIES AND RISKS

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



4 | 4

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

5 | 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

DJE - GOLD & RESSOURCEN PA (EUR)

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

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.