DWS Noor Precious Metals Securities Fund

Fund Data

Investment Policy

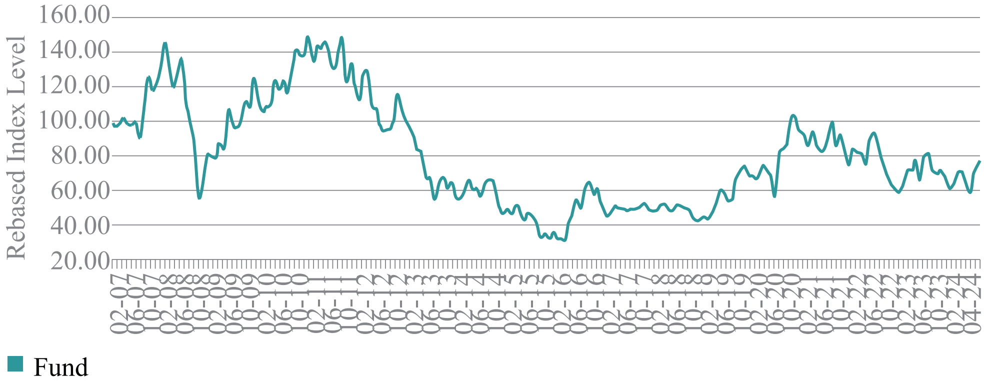
The investment objective is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia observant equity and equity related securities, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Fund will invest globally.

Fund Information

Bloomberg	USD LC: DWPMSLU ID USD IC: DWPMSIU ID SGD LC: DWPMSLS ID
ISIN Code	USD LC : IE00BMF77083 USD IC : IE00BMF77190 SGD LC : IE00BMF77208
Management Fee	1.5% p.a.
Initial Charge	Up to 5%
Minimum Initial Investment	USD 1,000
Fund Denomination	USD
Dealing Currency	USD / SGD
Subscription Type	Cash
Total Fund Size	USD 45.69 m
Morningstar Rating Overall	-
	(As at 30/04/2024)
Unit Trust Hotline	(65) 6538 5550
Launch Date	14-Feb-2007
USD LC	14-Feb-2007
USD IC	22-Nov-2006
SGD LC	03-Dec-2007

Performance

Fund Performance A (USD)



	Cumulative Return						Annualised Return			Calendar Years Return		
LC (USD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S.Launch**	**3y**	**5y**	**S.Launch**	**2023**	**2022**	**2021**
NAV to NAV*	10.82	8.15	-4.39	0.00	0.00	-22.75	0.00	0.00	-8.44	-1.61	-10.14	-13.28
IC (USD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S.Launch**	**3y**	**5y**	**S.Launch**	**2023**	**2022**	**2021**
NAV to NAV*	10.89	8.61	-4.63	0.00	0.00	-20.99	0.00	0.00	-7.73	-1.37	-8.75	-12.99
LC (SGD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S.Launch**	**3y**	**5y**	**S.Launch**	**2023**	**2022**	**2021**
NAV to NAV*	11.71	10.20	-3.57	0.00	0.00	-20.68	0.00	0.00	-7.61	-2.00	-10.71	-11.60

* Performance is based on NAV to NAV (taking into account the front end load). Past performance is not indicative of future returns.

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included.

Portfolio Analysis

Breakdown by Country

(in % of fundvolume)

Canada	50.47
United States	14.18
South Africa	9.65
Australia	9.22
United Kingdom	7.94
Mexico	3.04
Jersey	2.64
Russia	0.00
Cash & Other Assets	2.86
Total	**100.00**

Principal Holdings

(in % of fundvolume)

Agnico Eagle Mines Ltd.	9.43
Barrick Gold Corp.	9.38
Franco-Nevada Corp.	9.23
Newmont Corp.	8.37
B2Gold Corp.	4.65
Royal Gold Inc.	4.60
Wheaton Precious Metals Corp.	4.55
Northern Star Resources Ltd.	4.45
Gold Fields Ltd.	4.07
AngloGold Ashanti PLC	4.00
Total	**62.72**

Portfolio Analysis

Classification of Stocks by Commodity
(in % of fundvolume)

Gold	87.23
Silver	5.01
Precious Metals & Minerals	4.89
Cash & Other Assets	2.86
Total	**100.00**

Investment Ratio
(in % of fundvolume)

Equities total	97.14
Cash & Other Assets	2.86
Total	**100.00**

Portfolio Management's Commentary

Market Review
• During the month of April, Silver, Platinum, and Gold each had positive returns of 5.33%, 2.91%, and 2.53%, respectively. Palladium was the only precious metal that had a negative return of -5.96%.
• Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 6.15% during the period.
• Gold ETFs had net outflows of -1.13mm oz, or about -1.4% of total known gold ETFs.

Current Gold & Precious Metals Themes

Gold's price continued to climb higher in April; most other Precious Metals rose too, though Palladium fell.

Gold's price made moves higher for the first few weeks of April before pulling back, but it still ended the month higher. Gold ended March around the ~$2,230/oz level and closed April out at ~$2,290/oz, making new all-time highs in the middle of the month and again setting a new record for end-of-month pricing. During April, the U.S. 10-year Treasury yield made a material move higher, rising by 48 bps to end the month at 4.68%, and did briefly exceed the 4.70% level towards the end of the month. Meanwhile, the U.S. dollar (as measured by the DXY Index) appreciated by ~1.7% in March. The U.S. Federal Reserve (Fed) did not hold a policy-setting meeting in April, but timing on expectations of a first rate cut was pushed until later in the year as inflation remained stubbornly high during the month.

Silver, which historically has a higher beta than Gold, made a larger move higher during April. Silver followed a similar pattern as Gold, rising quickly higher early in the month, possibly driven by speculators, but with its price fading over the last several trading days of April. Silver may also be benefiting from its industrial uses as economic growth in the U.S. continues to exceed expectations and as signs of green shoots in China's manufacturing activity continue to rise, which could potentially signal the start of an economic recovery there and a corresponding increase in demand for Silver in industrial applications.

Platinum and Palladium, which are both closely tied to automobile manufacturing, saw their performance diverge during April. Platinum continued to rise as supplies are expected to remain in deficit when compared to overall demand this year, while Palladium fell as it remains abundantly available and continues to trade at a premium to Platinum. Additionally, there has been a recent push in China to offer incentives for the purchases of electric vehicles (EVs), which may have weighed on the future outlook of Palladium as EVs do not require catalytic converters.

Expectations on Fed rate cuts are being reset.

April began with expectations of three rate cuts from the Fed in 2024, with the first likely in June or July, but this view was materially altered over the course of the month as incoming inflation data not only showed that price increases continue to track well above the Fed's 2% goal but also failed to show progress of declining. The U.S. saw its Consumer Price Index (CPI) for March (released in April) come in higher than expected, with core (excluding volatile food and energy) at 3.8% for the second month in a row, while core Personal Consumption Expenditures (PCE), the Fed's preferred gauge of inflation, at 2.8% reinforced that disinflation had all but stalled out in the U.S. Although the Fed did not hold a policy-setting meeting in April, Fed speakers walked back the three expected rate cuts this year that were forecast as recently as March, with some members even stating the next move could be another hike if warranted. By the end of April, investors (via Fed Fund futures) had changed their expectations to only one rate cut this year, which could occur in the fall or even as late as December. While the consensus view largely believes that a soft landing (or no landing) in the U.S. is the most likely outcome in the current cycle, if economic conditions start to deteriorate more rapidly, we believe rate cuts could come earlier and at a faster pace.

Therefore, navigating the precious metals landscape in 2024 will require careful attention to the Fed's intricate balancing act. On one hand, higher rates, lingering inflation, and continued job market strength could be a headwind for further price increases for the precious metals. On the other hand, falling interest rates and easing monetary policy could bode well for Silver and Gold's continued ascent. While both scenarios present compelling arguments for or against precious metals investment, it's likely that 2024 will be a year of twists and turns for the Fed and the markets it influences.

What does the future hold for Gold?

Gold has had a strong run to date, buoyed by central bank buying, prospects of potential Fed rate cuts, and a de-dollarization wave. We expect central bank gold buying to remain strong, especially from China, which continued its strong buying spree in the first quarter of 2024, although is becoming more price sensitive with higher prices. Retail purchases of Gold have also been strong in the Asia Pacific region, both for jewelry purposes and as a store of wealth, especially with declining property values in China. On the other hand, known holdings of physical Gold in ETFs have fallen for 11 consecutive months, the U.S. dollar has strengthened this year, and expectations of when the Fed will start to cut have been pushed back. These factors should be a headwind to the price of Gold, but Gold has rallied nonetheless given its store-of-value status and safe-haven attributes with ongoing conflicts in both the Middle East and Ukraine. We expect the future direction of the price of Gold to be tied to the timing and pace of the start of Fed easing along with the corresponding movement in the U.S. dollar. A weaker dollar, often a consequence of easing monetary policy, historically acts as a tailwind for gold, boosting its haven appeal and attracting capital away from the greenback. This dollar depreciation, coupled with anticipated Fed cuts in the second half of the year, could propel gold towards $2,500, with silver also likely to benefit from its industrial applications.

Within the PGMs, we generally expect to see some production curtailments due to low metal basket prices. In South Africa, production disruptions that have occurred due to power grid issues have largely abated but could resume at any time, which would be bullish for the PGMs. Furthermore, even as Russian supply of these metals remains available in the markets, lower production volumes from Russian producers are expected this year. In regard to automobile manufacturing, China and the U.S. have diverging policy changes around automobiles. In China, stimulus aimed at increasing new car purchases will lower the downpayment threshold for all cars, but a greater push towards EVs would be bearish for PGMs. Meanwhile, in the U.S., regulations are being relaxed to allow a greater mix of ICE (internal combustion engine) cars and hybrids (especially in the light truck category) to be produced within the targets set for 2032, which would require more Palladium (or Platinum) for use in catalytic converters.

Consolidation Fever: Why M&A Could Be Mid-Cap Gold in 2024

Despite historical concerns about high debt levels among gold miners, many now have improved balance sheets and exceptionally strong margins thanks to soaring metal prices. However, many haven't invested adequately in finding new gold deposits, potentially jeopardizing future production growth. This opens the door for potential consolidation in 2024. With valuations, particularly in mid- and small-cap equities, still lagging their larger counterparts, the stage is set for potential mergers and acquisitions, and we are already seeing the announcement of some deals. Larger miners, flush with cash and facing limited organic growth opportunities, may look to acquire exploration-focused mid-cap companies or consolidate existing assets, propelling a wave of deals across the sector. This presents savvy investors with the chance to unlock significant value, especially in undervalued mid-cap equities poised to be absorbed by bigger players. In a Gold market poised for both growth and consolidation, we meticulously select established producers who, unlike many peers, have already invested in securing future production. They now enjoy falling capital expenditures as cash flow and production steadily climb, all while demonstrating exemplary cost control and consistent target-beating. These companies, boasting ample reserves and long mine lives, are prime targets in the predicted mid-cap M&A wave. As larger players seek established growth, these producers stand to be acquired at a premium, unlocking significant value for our investors. While the market might bask in the general upward trend, our focus on proven winners, operational efficiency, and future-proofed reserves positions us to deliver alpha as the gold story unfolds.

Sector Performance and Positioning
• During the month of April, the fund gained 10.89% in USD.
• The top 3 individual contributors to the fund were Newmont Corporation, Pan American Silver Corp., and Agnico Eagle Mines Limited.
• The top 3 detractors were Anglo American Platinum Limited, B2Gold Corp., and Westgold Resources Ltd.

Key Risks

The value of the Sub-Fund and the income from the Shares may rise or fall. You should consider the risks of investing in the Sub-Fund, including risks associated with equity markets, exchange rates, rates of return, credit and volatility, or political risks, and other risks. You may lose some or all of your investment.

Market and Credit Risks

- **You are exposed to the risks of investing in global markets.**
  - The Sub-Fund is subject to market risks. Some of the exchanges on which the Sub-Fund invests may be illiquid or highly volatile. The Sub-Fund may have exposure to securities of small capitalisation companies. Where securities are listed or traded on exchanges on a global basis, there may be discrepancies between the trading frequencies of different markets. A decline in the performance of an individual issuer cannot be entirely eliminated.
  - The Sub-Fund may be affected by changes in economic and market conditions, political uncertainties, changes in government policies, legal, regulatory and tax requirements and restrictions on the transfer of capital. It may be at risk of expropriation, nationalisation and confiscation of assets and changes in law on foreign ownership.
  - The Sub-Fund may invest in unquoted securities or quoted securities for which there is no reliable price source available.
  - The trading, settlement and custodial systems in some markets may not be fully developed.
  - Disclosure and regulatory standards may be less stringent in certain markets which are less developed than OECD member countries and there may be less publicly available information or legal protection of investors. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.
  - The value of your Shares may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities.

Liquidity Risks

- **The Sub-Fund is not listed and you can redeem only on Dealing Days.**
  - There is no secondary market for the Sub-Fund. All redemption requests should be made to the Singapore authorised distributors.
  - Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid.

Product-Specific Risks

- **You are exposed to volatility risks.**
  - The Sub-Fund is subject to markedly increased volatility and the share prices may be subject to substantial fluctuation, even within short periods of time.

- **You are exposed to risks of investing in the precious metals sector.**
  - The Sub-Fund does not hold physical gold or other commodities. Gold mining and precious metal-related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. There are special risks inherent in concentration of investments on particular sectors. In a particularly concentrated portfolio, if a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect.
  - This industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resources availability, government regulation and economic cycles could also adversely affect the industries.

- **You are exposed to currency risks.**
  - The Sub-Fund is denominated in USD but may have non-USD investments and will be subject to exchange rate risks, and currencies and exchange control regulations. For share classes not denominated in USD, you will be subject to the exchange risks between the USD and the currency of those share classes.
  - The Main Investment Manager and Investment Manager does not intend to hedge the foreign currency exposure.

- **You are exposed to risks arising from Sharia Investment Guidelines.**
  - The Sub-Fund may perform less well than other funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria. This may include disadvantageous divestments at the instruction of the advising Sharia scholar.
  - It is intended that the Sharia Investment Guidelines will be complied with at all times, but no assurance can be given as there may be occasions when the Sub-Fund’s investments do not fully comply with such criteria for factors outside the control of the Company.

- **You are exposed to other risks.**
  - Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors.
  - The Sub-Fund may enter into transactions with counterparties and engage the services of brokers. There is a risk of default by such counterparties and/or brokers (due to financial or other reasons) which may result in financial loss to the Sub-Fund or the impairment of the Sub-Fund’s operational capabilities.
  - You are liable to indemnify the Company and other parties if your acquisition or holding of Shares contravenes any restriction imposed by the Directors or causes the Company or its shareholders to suffer any tax liability or pecuniary disadvantage that it would otherwise not suffer.

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Address

One Raffles Quay #16-00,
South Tower Singapore 048583
Tel: +65 6538 7011
Fax: +65 6538 3171
https://funds.dws.com/sg/
Company Registration No.198701485N