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 28/03/2024)
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

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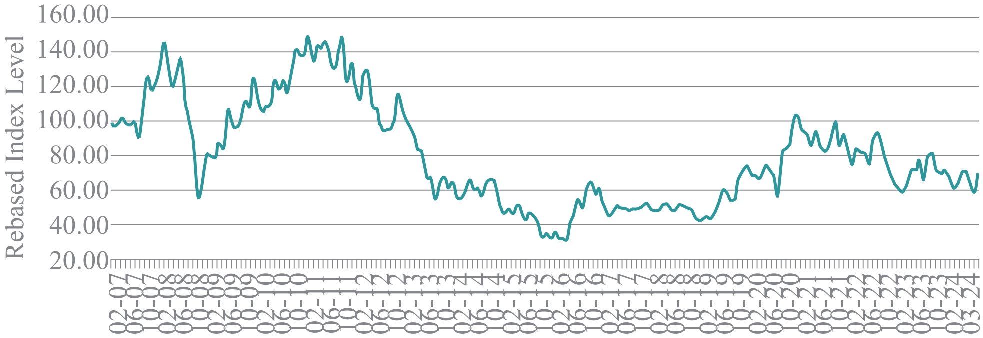
Performance

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*	17.23	-2.41	-11.15	0.00	0.00	-30.29	0.00	0.00	-11.94	-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*	17.30	-2.06	-9.59	0.00	0.00	-28.75	0.00	0.00	-11.26	-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*	17.82	-1.35	-8.79	0.00	0.00	-29.00	0.00	0.00	-11.36	-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	49.87
United States	14.22
South Africa	10.77
Australia	9.38
United Kingdom	7.34
Mexico	3.08
Jersey	2.77
Russia	0.00
Cash & Other Assets	2.57
Total	**100.00**

Principal Holdings
(in % of fundvolume)

Agnico Eagle Mines Ltd.	9.33
Franco-Nevada Corp.	9.14
Barrick Gold Corp.	9.06
Newmont Corp.	8.40
Royal Gold Inc.	4.66
Northern Star Resources Ltd.	4.60
Wheaton Precious Metals Corp.	4.53
B2Gold Corp.	4.31
Gold Fields Ltd.	4.18
AngloGold Ashanti PLC	3.89
Total	**62.09**

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Portfolio Analysis

Classification of Stocks by Commodity
(in % of fundvolume)

Gold	86.66
Silver	5.23
Precious Metals & Minerals	5.55
Cash & Other Assets	2.57
Total	**100.00**

Investment Ratio
(in % of fundvolume)

Equities total	97.43
Cash & Other Assets	2.57
Total	**100.00**

Portfolio Management’s Commentary

Market Review
• During the month of March, Silver, Gold, Palladium, and Platinum each had positive returns of 10.09%, 9.08%, 7.37%, and 3.52%, respectively.
• Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 18.97% during the period.
• Gold ETFs had net outflows of -0.24mm oz, or about -0.3% of total known gold ETFs.

Current Gold & Precious Metals Themes

Gold’s price had a strong run in March; other Precious Metals rose as well.

Gold’s price moved materially higher early in the month, then found a plateau for the middle part of the month but started to climb again into month’s end. Gold started the month around the $2,040/oz level and closed March out at ~$2,230/oz, making new all-time highs in the process and setting a new record for end of the month pricing. The U.S. 10-year Treasury yield fell by 6 bps in March to end the month at 4.20%, though it did exceed the 4.30% level for a few days towards the middle of the month. Meanwhile, the U.S. dollar (as measured by the DXY Index) appreciated by ~0.5% in March. The U.S. Federal Reserve’s (Fed’s) reiteration of 3 expected cuts for 2024 at their March meeting, likely had a greater impact on the price of Gold as it was widely seen as dovish messaging.

Silver, which historically has a higher beta than Gold, made a slightly larger move higher, also assisted by the Fed’s dovish remarks and updated forecasts. Silver also likely benefited 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 arose, 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 closely tied to automobile manufacturing, also saw price gains in March. Both of these metals have previously been subject to elevated levels of short interest. This short positioning began to abate towards the end of 2023, but moderated even further this month, especially for Palladium. A recent shift in sentiment towards renewed interest in conventional vehicles (i.e. internal combustion engines), as compared to electric vehicles, which require no catalytic converter, also likely helped the performance of the Platinum Group Metals (PGMs), which include Palladium, Platinum, and other metals with similar characteristics. Furthermore, even as Russian supply of these metals remains available in the markets, lower production volumes from Russian producers are expected this year.

The Fed expects to cut rates 3 times this year.

Continuing to add another layer of complexity to the precious metals outlook is the ongoing dance between central banks and the global economy. The Fed, the European Central Bank (ECB), and the Bank of England (BOE) held policy-setting meetings in March, but all opted to hold rates steady. It appears that the ECB may be the first to start cutting rates, likely at their June meeting, but it was the Fed’s updated dot plot that continued to show expectations for 3 rate cuts in 2024 that drove precious metals higher this month. However, higher-than-expected Consumer Price Index (CPI) data for February, which was released in March, continues to call into question when the first rate cut could occur in the U.S. At the start of the month, investors, via Fed Funds futures, expected rate cuts in the U.S. to begin in June, but by the end of the month, Fed Funds futures projected that the first rate cut would more likely occur at the Fed’s July meeting, with following cuts in late fall and 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, rate cuts could come 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, falling rates and easing monetary policy bode well for Silver and Gold’s ascent. On the other hand, lingering inflation, job market strength, and the shadow of a hard landing could throw a wrench in the works. 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 is anticipated to have kept up its strong buying spree in the first quarter of 2024. Retail purchases of Gold have also been strong in the Asia Pacific region, both for jewelry purposes and as a store of wealth. On the other hand, known holdings of physical Gold in ETFs have fallen for 10 consecutive months, the U.S. dollar has strengthened this year, and expectations of when the Fed will start to cut has 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 expect to see some production curtailments due to low metal basket prices. In South Africa, producers will likely continue to experience production disruptions due to ongoing power grid issues. Additionally, recent news, following our review period, indicates a ban on Russian-origin metals at the London Metal Exchange (LME), which will likely put upward pressure on a variety of metals, including the PGMs, and while Palladium may be exempt, it could still be subject to voluntary avoidance. Finally, China and the U.S. have recently implemented policy changes around automobiles, which should be favorable for the PGMs as demand for ICE (internal combustion engine) cars in these two markets will directly impact PGM prices. In China, stimulus aimed at increasing new car purchases will lower the downpayment threshold for all cars, including ICEs, which should push demand upwards. In the U.S., regulations are being relaxed to allow a greater mix of ICEs and hybrids (especially in the light truck category) to be produced within the targets set for 2032.

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. 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 March, the fund gained 17.30% in USD.
• The top 3 individual contributors to the fund were Agnico Eagle Mines Limited, Barrick Gold Corporation, and Newmont Corporation.
• The top 3 detractors were Fresnillo PLC, and Alkane Resources Ltd, and Triple Flag Precious Metals Corp.

Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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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