

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 47.88 m

Morningstar Rating Overall -
(As at 29/12/2023)

Unit Trust Hotline (65) 6538 5550

Launch Date 14-Feb-2007

USD LC 14-Feb-2007

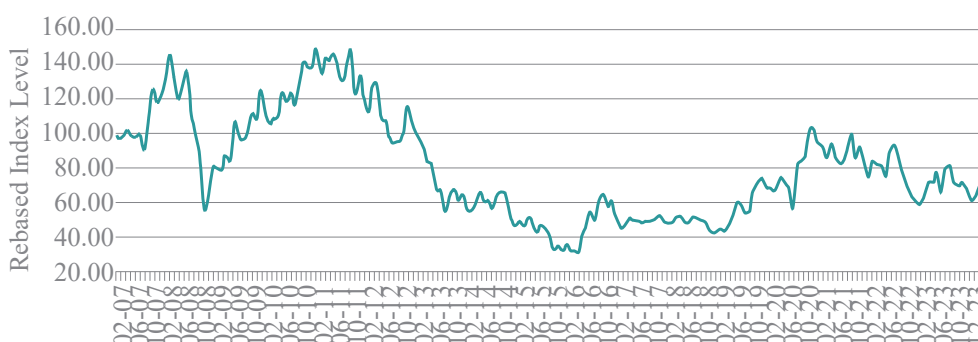
USD IC 22-Nov-2006

SGD LC 03-Dec-2007

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Performance

Fund Performance A (USD)



■ Fund

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*	1.67	-1.61	-1.61	0.00	0.00	-28.57	0.00	0.00	-12.19	-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*	2.86	-1.37	-1.37	0.00	0.00	-27.25	0.00	0.00	-11.56	-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*	2.08	-2.00	-2.00	0.00	0.00	-28.03	0.00	0.00	-11.93	-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	51.99
United States	14.73
Australia	10.89
South Africa	9.92
United Kingdom	9.31
Jersey	3.16
Mexico	3.00
Russia	0.00
Cash & Other Assets	-3.00
Total	100.00

Principal Holdings
(in % of fundvolume)

Newmont Corp.	9.90
Barrick Gold Corp.	9.90
Agnico Eagle Mines Ltd.	9.82
AngloGold Ashanti PLC	8.77
Franco-Nevada Corp.	8.67
Northern Star Resources Ltd.	4.98
Royal Gold Inc.	4.83
Wheaton Precious Metals Corp.	4.82
B2Gold Corp.	4.42
Gold Fields Ltd.	4.30
Total	70.41

Portfolio Analysis

Classification of Stocks by Commodity (in % of fundvolume)		Investment Ratio (in % of fundvolume)	
Gold	93.51	Equities total	103.00
Silver	5.08	Cash & Other Assets	-3.00
Precious Metals & Minerals	4.41	Total	100.00
Cash & Other Assets	-3.00		
Total	100.00		

Portfolio Management’s Commentary

Market Review
• During the month of December, Palladium, Platinum, and Gold each had positive returns of 8.99%, 6.71%, and 1.30%, respectively. Silver was the only precious metal that had a negative return of -5.84%.
• Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 2.61% during the period.
• Gold ETFs had net outflows of -0.33mm oz, or about -0.4% of total known Gold ETFs.

Current Gold & Precious Metals Themes

Precious Metals were broadly higher in December, but Silver lagged.

Gold continued its ascent, climbing to an all-time high daily close of \$2,103/oz at the end of December. This is the third consecutive month of upward momentum, propelled by a confluence of favorable factors. The retreat of longer-term Treasury yields, with the 10-year dipping below 4% by month’s end, provided a welcome tailwind. Additionally, a weakened U.S. dollar further bolstered Gold’s appeal as a safe haven asset. However, compared to November’s heady gains, the pace of Gold’s rally moderated in December, hinting at potential profit-taking or a cautious stance ahead of the new year.

Silver, typically more volatile than Gold, fared worse. Despite sharing much of the same supportive environment as Gold (weaker dollar, softer inflation), Silver dipped 5.84% in December. This could be attributed to a few factors. First, after its strong November showing, some investors might have chosen to lock in profits, leading to temporary selling pressure. Second, Silver’s industrial usage, while providing diversification, acts as a double-edged sword. While industrial activity was expected to remain muted, a potential slowdown could disproportionately impact Silver compared to Gold’s pure haven status. Finally, short-term technical charts might indicate some profit-taking or correction for Silver, contributing to the December decline.

Meanwhile, Platinum and Palladium, often used in auto catalysts, enjoyed positive returns of 6.71% and 8.99%, respectively. Platinum’s rally can be attributed to a couple reasons, including rising in tandem with Gold prices, a weaker dollar, positive news in the auto industry, and concerns about potential supply disruptions in South Africa due to increased levels of loadshedding. Palladium’s short-lived 30% rally was driven by the same factors, but also by the UK’s decision to impose new sanctions on Russian metals. Interestingly, despite Palladium being excluded from the new sanctions, the news still raised enough concern in the market (Russia accounts for 40% of the global Palladium mine supply) to trigger a short covering rally in a net bearish market for Palladium (though this price rally faded later in the month).

A Fed cutting cycle could be on the horizon.

Adding another layer of complexity to the outlook on Precious Metals outlook is the evolving dance between the U.S. Federal Reserve (Fed) and the economy. While the November commentary suggested the Fed has likely finished hiking rates, December brought renewed whispers of potential cuts in 2024. The Fed futures markets seem to agree, currently pricing in several quarter-point reductions through 2024. This shift towards easing could be music to the ears of Gold and Silver. Traditionally, both metals perform well when interest rates fall, as their non-yielding nature becomes more attractive compared to interest-bearing assets.

However, the path to lower rates may not be so immediate. Inflation, while showing downward trends, remains above the Fed’s 2% target, and recent comments from Fed Governor Raphael Bostic warn that the disinflationary momentum could slow. The labor market continues to exhibit surprising resilience, with robust job growth despite concerns about an economic slowdown. This conflicting data points to the looming risk of a hard landing, where the Fed struggles to tame inflation without triggering a recession. Such a scenario could see the central bank walking a tightrope, potentially delaying or even reversing the anticipated cuts.

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?

2024 looks bright for Gold and Precious Metals, buoyed by potential Fed rate cuts and a de-dollarization wave. Central bank Gold buying remains strong, potentially exceeding record levels, adding fuel to the fire. 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 \$2,300, with Silver also likely to benefit from its industrial applications. Platinum and Palladium may see slower growth due to ongoing supply chain issues, but they remain attractive long-term holdings due to their limited supply and role in green technologies. Overall, Gold and precious metals equities are poised for a potentially stellar year, offering investors a safe haven and the potential for significant capital appreciation in a volatile market.

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

The Gold and precious metals equities landscape offers intriguing opportunities alongside the broader sector’s bullish outlook. Despite historical concerns about high debt levels among Gold miners, many boast exceptionally strong margins thanks to soaring metal prices. However, a crucial question lies in exploration: 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, remaining depressed compared to their larger counterparts and a valuation premium already baked into large-cap stocks, 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. While exploration needs addressing, the current market dynamics present a potentially lucrative landscape for both Gold and its equities in 2024.

Golden Alpha: Our Recipe for Triumph in a Consolidating Gold Market

In a Gold market poised for both growth and consolidation, our investment process shines. 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. But here’s the golden nugget: 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 December, the fund gained 2.86% in USD.
- The top 3 individual contributors to the fund were Northern Star Resources Ltd, Anglo American Platinum Limited, and OceanaGold Corporation.
- The top 3 detractors were B2Gold Corp., AngloGold Ashanti PLC, and SSR Mining Inc.

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.**

- o 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.
- o 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.
- o The Sub-Fund may invest in unquoted securities or quoted securities for which there is no reliable price source available.
- o The trading, settlement and custodial systems in some markets may not be fully developed.
- o 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.
- o 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.**

- o There is no secondary market for the Sub-Fund. All redemption requests should be made to the Singapore authorised distributors.
- o 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.**

- o 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.**

- o 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.
- o 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.**

- o 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.
- o 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.**

- o 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.
- o 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.**

- o Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors.
- o 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.
- o 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