DWS Noor Precious Metals Securities Fund

Fund Data

Investment Policy

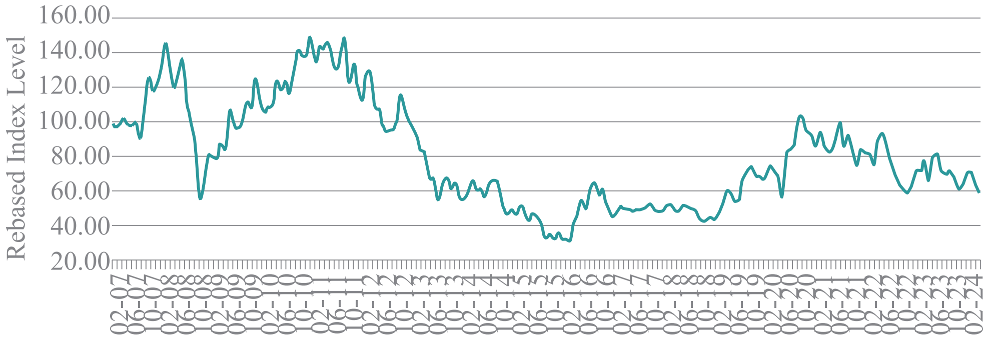
The investment objective is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia observant equity and equity related securities, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Fund will invest 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 45.15 m
Morningstar Rating Overall	-
	(As at 29/02/2024)
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)



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*	-8.64	-16.75	-10.91	0.00	0.00	-40.54	0.00	0.00	-17.17	-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*	-8.58	-16.50	-10.27	0.00	0.00	-39.25	0.00	0.00	-16.53	-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*	-8.33	-16.27	-10.80	0.00	0.00	-39.73	0.00	0.00	-16.77	-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	47.54
United States	12.23
South Africa	11.07
Australia	8.88
United Kingdom	7.37
Mexico	3.00
Jersey	2.88
Russia	0.00
Cash & Other Assets	7.02
Total	**100.00**

Principal Holdings
(in % of fundvolume)

Agnico Eagle Mines Ltd.	9.75
Barrick Gold Corp.	9.44
Franco-Nevada Corp.	8.69
Newmont Corp.	7.83
Northern Star Resources Ltd.	4.62
B2Gold Corp.	4.43
Royal Gold Inc.	4.41
AngloGold Ashanti PLC	4.40
Wheaton Precious Metals Corp.	4.23
Gold Fields Ltd.	4.11
Total	**61.89**

Portfolio Analysis

Classification of Stocks by Commodity
(in % of fundvolume)

Gold	82.19
Silver	4.96
Precious Metals & Minerals	5.84
Cash & Other Assets	7.02
Total	**100.00**

Investment Ratio
(in % of fundvolume)

Equities total	92.98
Cash & Other Assets	7.02
Total	**100.00**

Portfolio Management's Commentary

Market Review
- During the month of February, Gold was the only precious metal that had a positive return of 0.23%. Platinum, Palladium, and Silver each had negative returns of -4.56%, -3.58%, and -1.23%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), lost -6.58% during the period.
- Gold ETFs had net outflows of -1.54mm oz, or about -1.8% of total known gold ETFs.

Current Gold & Precious Metals Themes

Gold's price rose slightly in February, but other Precious Metals fell.

Gold started the month by moving higher, but quickly pulled back and fell below the $2,000/oz level for a few days before recovering and ending February at a slightly higher price. The U.S. 10-year Treasury yield climbed by 34 bps to end the month at 4.25%, while the U.S. dollar appreciated by ~0.9% in February. Typically, these moves would be a headwind to Gold moving higher, but given the ongoing conflicts in both the Middle East and Ukraine and Gold's safe-haven status during periods of elevated geopolitical risk coupled with beliefs that the U.S. Federal Reserve (Fed) will soon start cutting rates, Gold managed a small gain for the month.

Silver, the more volatile sibling of Gold, was also affected by higher Treasury yields and a strong dollar, but also by slowing economic growth given its industrial uses. Silver followed a similar path as Gold, starting the month higher before a mid-month swoon, recovering in the latter half of the month, but ultimately ending February with a small loss.

Platinum and Palladium, which are closely tied to automobile manufacturing, saw greater losses in February. Both metals continue to have elevated levels of short interest, around the same level seen ahead of their December rally. Reports showed some market participants taking off long positions after strong runs for both Platinum and Palladium as they escaped the newest rounds of sanctions on Russia, though lower production volumes from Russian producers are expected in 2024. On the positive side, while Russian supply has remained available in the markets, lower production volumes from Russian producers are expected in 2024. On the other hand, markets expect continued destocking efforts at automobile manufacturers, driven by macro-bearishness and concerns around accelerated electric vehicle (EV) demand and a faster pace of transition.

Fed not ready to ease yet.

Adding another layer of complexity to the precious metals outlook is the evolving dance between the Fed and the economy. While it is largely believed by investors (and supported by some Fed commentary) that rate hikes are finished this cycle, it remains an open debate as to when rate cuts may start to occur. At the start of the month, Fed Funds futures indicated that the first cut was likely to happen at the May meeting. The Fed did not hold an interest rate policy-setting meeting in February, but talk from Fed members along with greater-than-expected inflation in the form of January's Consumer Price Index (CPI) and the Personal Consumption Expenditures Index (PCE), which were released in February, pushed back expectations on when rate cuts could begin. By the end of the month, Fed Funds futures projected that rate cuts would likely start in June or July, with three or perhaps four cuts occurring this year. This shift weighed on Precious Metals, as traditionally they perform poorly when interest rates rise (and vice versa), as their non-yielding nature becomes less attractive compared to interest-bearing assets. Nonetheless, the Fed's own forecast expects three rate cuts over the course of 2024, indicating that the cuts are coming, it's just a matter of when. 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 deteriorate at a faster pace, 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?

The setup for gold and precious metals to perform well in 2024 remains positive, buoyed by central bank buying, potential Fed rate cuts, and a de-dollarization wave. Central bank gold buying remains strong, with the World Gold Council recently reporting that 2023 was "another year of blistering central bank buying." The net purchases by central banks in 2023 of 1,037 tonnes fell just short of the record set in 2022, with China, Poland, and Singapore being the largest buyers last year. 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 could see limited price gains due to weak demand, although production growth will also be challenged, which could lead to supply deficits and may potentially more than offset the weaker demand. Longer-term, platinum and palladium 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, which have mostly since abated, 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 February, the fund lost -8.58% in USD.
- The top 3 individual contributors to the fund were Anglogold Ashanti PLC, Calibre Mining Corp., and Wesdome Gold Mines Ltd.
- The top 3 detractors were Newmont Corporation, B2Gold Corp., and Barrick Gold Corporation.

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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