

DJE - Gold & Ressourcen PA (EUR)

Opportunities in precious metals and commodity markets



Minimum Investment

Fund Facts

ISIN	LU0159550077
WKN	164323
Bloomberg	DJEGOLP LX
Reuters	LU0159550077.LUF
Asset Class	Fund Sector Equity Precious Metals
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 (30/08/2024)	80.03 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 (31/07/2024)

Morningstar Rating Overall⁵ ★★★★★

Alternative Investment Award Austria 2024

1st place in the category "Equity Funds Precious Metals"

€uro 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

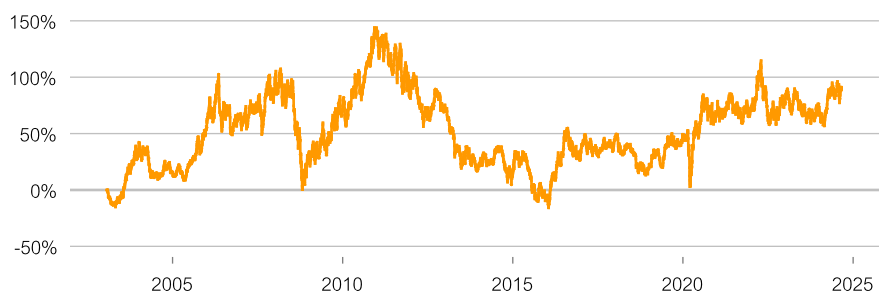
1st place - Equity Funds Sector Precious Metals

Investment Strategy

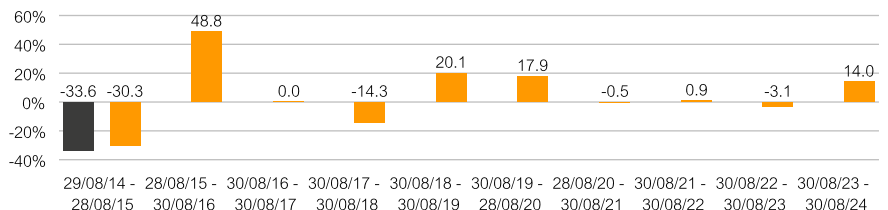
The DJE - Gold & Ressourcen is a thematic global equity fund. The concentrated portfolio of 50-70 stocks focuses on companies in the mining, processing and marketing of gold. Equities from the broader commodities universe, such as diversified mining companies, non-ferrous metals, oil and gas, can also 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 and 100%. With gold as the investment focus, the fund offers diversification and a lower correlation to traditional investment strategies.

Performance in % since inception (27/01/2003)

■ DJE - Gold & Ressourcen PA (EUR)



Rolling Performance over 10 Years in %



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	0.03%	9.79%	13.97%	11.44%	30.79%	39.63%	90.89%
Fund p.a.	-	-	-	3.68%	5.51%	3.39%	3.04%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/08/2024.

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/>)

5 | see page 4

DJE - Gold & Ressourcen PA (EUR)

Opportunities in precious metals and commodity markets



Asset Allocation in % of Fund Volume

Stocks	99.23%
Cash	0.77%

As at: 30/08/2024.

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

Country allocation total portfolio (% NAV)

Canada	36.37%
United States	17.77%
United Kingdom	11.25%
Australia	9.06%
Other/Cash	25.55%

As at: 30/08/2024.

Fund Prices per 30/08/2024

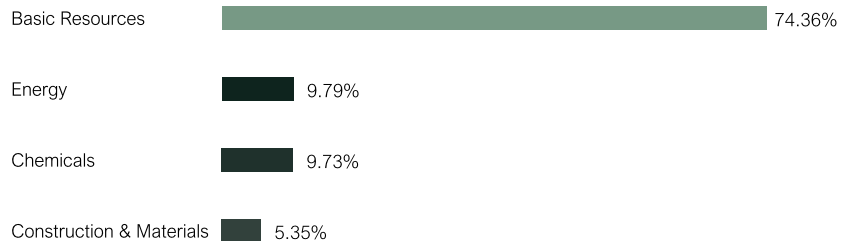
Bid	188.48 EUR
Offer	197.90 EUR

Fees¹

Initial Charge	5.00%
Management Fee p.a.	1.67%
Custodian Fee p.a.	0.06%

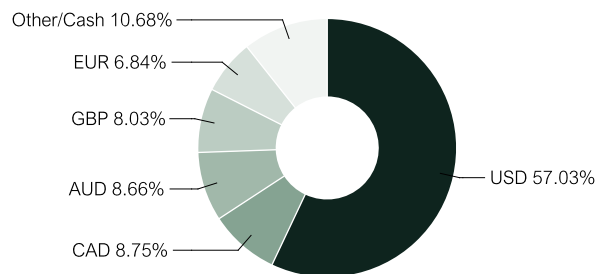
Performance Fee 10% of the [Hurdle: exceeding 6% p.a.] unit value performance, provided the unit value at the end of the settlement period is higher than the highest unit value at the end of the previous settlement periods of the last 5 years [High Water Mark Principle]. The settlement period begins 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.

Top 10 Equity Sectors in % of Fund Volume



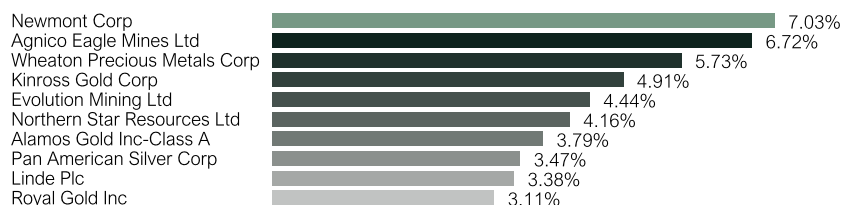
As at: 30/08/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/08/2024. Note: Cash position is included here because it is not assigned to any country or currency.

Top Ten Holdings in % of Fund Volume



As at: 30/08/2024. 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.

Risk Measures¹

Standard Deviation (2 years)	19.26%	Maximum Drawdown (1 year)	-10.98%
Value at Risk (99% / 20 days)	-12.05%	Sharpe Ratio (2 years)	0.35

As at: 30/08/2024.

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

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

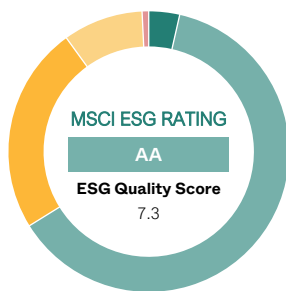
DJE - Gold & Ressourcen PA (EUR)

Opportunities in precious metals and commodity markets



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.3
Environmental score (0-10)	4.2
Social score (0-10)	5.8
Governance score (0-10)	6.8
ESG Rating compared to Peer Group (100% = best value)	96.00%
Peer Group	Equity Sector Materials (150 Funds)
ESG Coverage	100.00%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	426.20



AAA	3.55%	BB	0.00%
AA	62.61%	B	0.76%
A	23.87%	CCC	0.00%
BBB	9.22%	Not Rated	0.00%

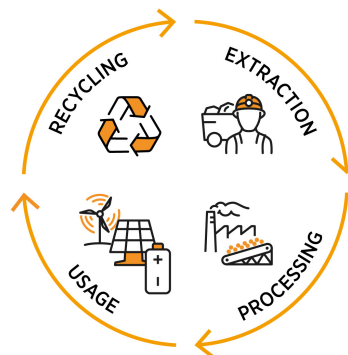
ESG Rating What it means

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.

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. For illustrative purposes only.

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

Source: MSCI ESG Research as at 30/08/2024
 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)

Opportunities in precious metals and commodity markets



Fund Manager



Stefan Breintner

Responsible Since 30/06/2008

Stefan Breintner is Head of Research & Portfolio Management and, as an analyst, is responsible for the basic materials, chemicals, energy and construction & materials sectors. Since 2019, he has also been co-fund manager of DJE's dividend strategies. The business economist has been with DJE since 2005.

DJE Kapital AG

DJE Kapital AG is part of the DJE Group, can draw on 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 Investment S.A.
+352 2692522-0
info@dje.lu
www.dje.lu

DJE Kapital AG
+49 89 790453-0
info@dje.de
www.dje.de

Monthly Commentary

The DJE - Gold & Ressourcen remained stable in August with a gain of 0.03%. The XAU gold mining index rose by 1.23% in US dollar terms, but fell by -0.98% in euro terms due to the depreciating US dollar. Gold mining shares thus underperformed the gold price itself. After reaching an all-time high of USD 2,529 per troy ounce in mid-August, the precious metal rose by 2.28% to USD 2,503 and by 0.22% to EUR 2,264 compared to the previous month. The main driver was US Federal Reserve Chairman Jerome Powell's statement at the annual central bank meeting in Jackson Hole that the time had come to adjust (monetary) policy. Even if the timing and pace of interest rate cuts depend on incoming data, this signalled the start of a cycle of interest rate cuts. The prospect of falling interest rates also attracted investors again. According to Bloomberg, gold ETF holdings rose by 15 tonnes last week to their highest level in six months. Looking ahead to the coming months, it will be important to see how central bank purchases and demand for gold ETFs develop. The highest positive performance contributions in August came from the gold mining companies Newmont (USA), Evolution Mining and Northern Star Resources (both Australia) and Alamos Gold (Canada), among others. By contrast, the positions of the mining companies Cameco (Canada), GoldFields (South Africa) and the Canadian silver producer Pan American Silver, among others, had a negative impact. The weighting of gold mining stocks was over 58% in the reporting period, an increase on the previous month (previous month: 56%). 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 underperformed gold mining stocks in August: the MSCI World Materials index fell by -0.31% and the CRB commodity index by -2.56% - both index figures in euro terms.

Legal Information

This is a marketing advertisement. Please read the prospectus of the relevant fund and the key information document (PRIIPs KID) before making a final investment decision. This also contains detailed information on opportunities and risks. These documents can be obtained free of charge in German at www.dje.de under the relevant fund. A summary of investor rights can be accessed in German free of charge in electronic form on the website at www.dje.de/summary-of-investor-rights. The Funds described in this Marketing Announcement may have been notified for distribution in different EU Member States. Investors should note that the relevant management company may decide to discontinue the arrangements it has made for the distribution of the units of your funds in accordance with Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. All information published here is for your information only, is subject to change and does not constitute investment advice or any other recommendation. The sole binding basis for the acquisition of the relevant fund is the above-mentioned documents in conjunction with the associated annual report and/or the semi-annual report. The statements contained in this document reflect the current assessment of DJE Kapital AG. The opinions expressed may change at any time without prior notice. All information in this overview has been provided with due care in accordance with the state of knowledge at the time of preparation. However, no guarantee or liability can be assumed for the correctness and completeness.

5 | 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.