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 36.93 m
Morningstar Rating Overall	- (As at 30/12/2024)
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**	**4y**	**S. Launch**	**3y**	**4y**	**S. Launch**	**2024**	**2023**	**2022**	**2021**
NAV to NAV*	2.74	50.76	56.32	69.53	37.46	19.11	19.22	8.27	4.37	10.61	-1.61	-10.14	0.00
IC (USD)	**1 m**	**YTD**	**1 y**	**3 y**	**4y**	**S. Launch**	**3y**	**4y**	**S. Launch**	**2024**	**2023**	**2022**	**2021**
NAV to NAV*	2.80	51.33	57.50	73.86	41.51	22.97	20.22	9.06	5.18	11.69	-1.37	-8.75	0.00
LC (SGD)	**1 m**	**YTD**	**1 y**	**3 y**	**4y**	**S. Launch**	**3y**	**4y**	**S. Launch**	**2024**	**2023**	**2022**	**2021**
NAV to NAV*	1.44	41.61	46.86	55.86	29.90	14.48	15.93	6.75	3.36	12.33	-2.00	-10.71	0.00

* 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	47.29
United States	15.67
United Kingdom	9.48
Australia	9.12
South Africa	8.65
Ghana	4.24
Mexico	3.25
Cash & Other Assets	2.29
Russia	0.00
Total	**100.00**

Principal Holdings
(in % of fundvolume)

Newmont Corp.	8.38
Agnico Eagle Mines Ltd.	8.30
Franco-Nevada Corp.	7.42
Barrick Mining Corp.	7.20
Northern Star Resources Ltd.	5.10
AngloGold Ashanti PLC	4.42
Gold Fields Ltd.	4.39
Kinross Gold Corp.	4.24
Endeavour Mining PLC	4.08
B2Gold Corp.	3.90
Total	**57.44**

Portfolio Analysis

Classification of Stocks by Commodity
(in % of fundvolume)

Gold	91.29
Precious Metals & Minerals	4.26
Cash & Other Assets	2.29
Silver	2.16
Total	**100.00**

Investment Ratio
(in % of fundvolume)

Equities total	97.71
Cash & Other Assets	2.29
Total	**100.00**

Portfolio Management's Commentary

Market Review

- During the period, Silver, Platinum, Gold, and Palladium each had positive returns of 4.61%, 3.42%, 2.54%, and 2.53%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 5.76% during the period.
- Gold ETFs had net inflows of 0.27mm oz, or about 0.3% of total known gold ETFs.

Current Gold & Precious Metals Themes

Precious Metals performance was positive for the month, led by Platinum, Palladium, and Silver, while Gold returns ended slightly positive. Gold prices have been hovering around 3300 USD / Oz. Open positions have fallen back to seasonal norms. PGM metals continues to be on a tear. The latest Chinese data shows platinum demand for jewelry makers staying above seasonal norm. With Chinese retail demand for gold down, the apparent switch from gold to platinum for Chinese jewelry makers has kept strong positive sentiment from a fast money community.

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

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. 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.

The outlook for gold miners has risen alongside gold spot price. While share prices have risen, they haven't maintained pace with gold price. Gold miners faced pressure from rapid cost expansion in the past 2 years, keeping margins subdued and valuations low. Cost inflation, however, has stabilized while gross margins and free cash flow yields have risen on account of rising gold and silver prices. Current spot prices imply high upside for gold miners at today's valuations, creating a very favorable outlook for the sector. The gold mining sector is still lacking in names that can boast a strong growth profile past the one- to two-year time horizon. A lack of recent investment in growth and discovery may cause companies to face shrinking production as large miners continue to seek growth through M&A of smaller names instead of discovery.

Fund Performance and Contributors

- During the period, the fund gained 5.51% in USD.
- Contributors to the performance of the fund: The following Gold and PGM equities contributed positively to performance: Gold Fields Ltd (+0.51%), Agnico Eagle Mines Ltd (+0.44%), and Franco-Nevada Corp (+0.43%)
- Detractors to the performance of the fund: The following Gold and PGM equities detracted from performance: Valterra Platinum Ltd (-0.05%), Alrosa PJSC (-0.02%), and Resolute Mining Ltd (-0.02%) Gold Road Resources Ltd (-0.01%)

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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