

DJE - Gold & Ressourcen I (EUR)

Opportunities in precious metals and commodity markets



Minimum Investment 75,000 EUR

Fund Facts

ISIN	LU0159550820
WKN	164324
Bloomberg	DJEGOLI LX
Reuters	LU0159550820.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	retention ²
Financial Year	01/01 - 31/12
Launch Date	27/01/2003
Fund Currency	EUR
Fund Size (30/12/2024)	72.40 million EUR
TER p.a. (29/12/2023) ²	1.90%

This sub-fund/fund promotes ESG features in accordance with Article 8 of the Disclosure Regulation (EU Nr. 2019/2088).³

Ratings & Awards⁴ (29/11/2024)

Morningstar Rating Overall⁵ ★★★★★

Alternative Investment Award Austria 2024

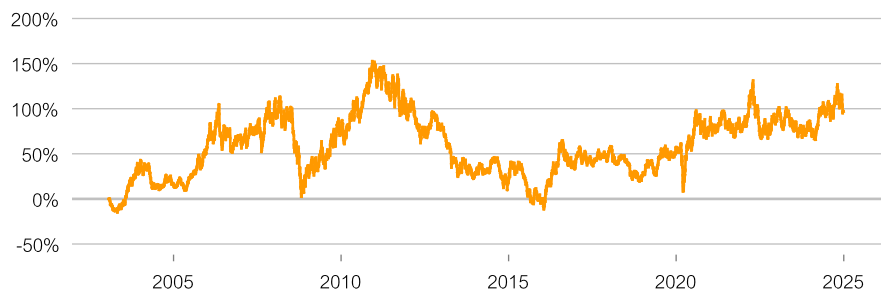
1st place in the category "Equity Funds Precious Metals"

Investment Strategy

DJE - Gold & Ressourcen I is a thematic global equity fund. The concentrated portfolio of 50-70 stocks focuses on companies that are involved 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 of 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)

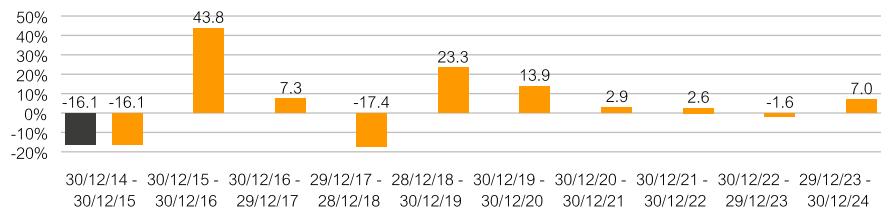
■ DJE - Gold & Ressourcen I (EUR)



Rolling Performance over 10 Years in %

■ Fund (net) in consideration with the maximum issue surcharge of 0.00%

■ Fund (gross) DJE - Gold & Ressourcen I (EUR)



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-6.11%	7.00%	7.00%	8.00%	26.65%	66.89%	96.61%
Fund p.a.	-	-	-	2.60%	4.84%	5.25%	3.13%

Source for all performance data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024.

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 0.00% , he has to spend a one-off amount of Euro 0.00 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/en/glossary/)

3 | see also on (www.dje.de/en/about-dje/investing-responsibly/)

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 I (EUR)

Opportunities in precious metals and commodity markets



Asset Allocation in % of Fund Volume

Stocks	98.37%
Cash	1.63%

As at: 30/12/2024.

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

Country allocation total portfolio (% NAV)

Canada	41.00%
United States	16.67%
United Kingdom	10.96%
Australia	9.21%
Other/Cash	22.16%

As at: 30/12/2024.

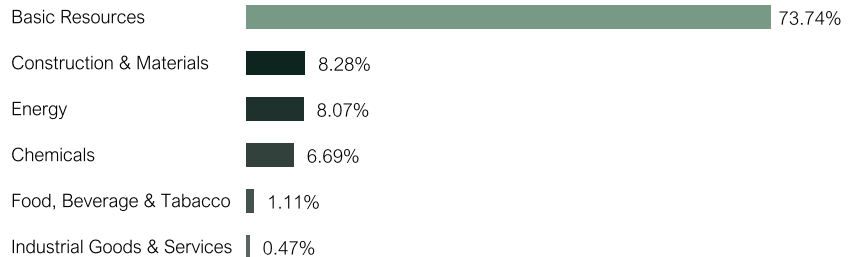
Fund Prices per 30/12/2024

Bid	196.61 EUR
Offer	196.61 EUR

Fees¹

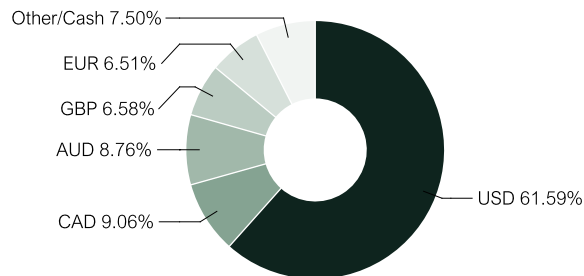
Initial Charge	0.00%
Management Fee p.a.	1.42%
Custodian Fee p.a.	0.06%

Top 10 Equity Sectors in % of Fund Volume



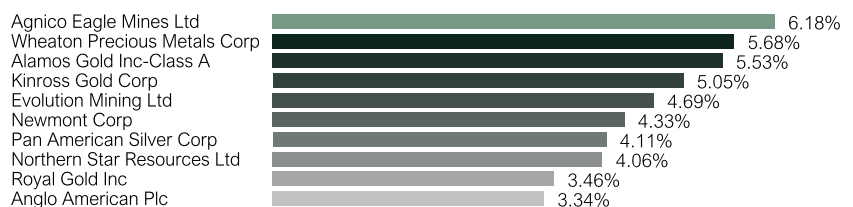
As at: 30/12/2024.

Currency Exposure (% NAV)



Data: Anevis Solutions GmbH, own illustration. As at: 30/12/2024. 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: 30/12/2024. 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)	20.11%	Maximum Drawdown (1 year)	-14.01%
Value at Risk (99% / 20 days)	-12.86%	Sharpe Ratio (2 years)	-0.02

As at: 30/12/2024.

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/investment-fund/product-detail/LU0159550820/>

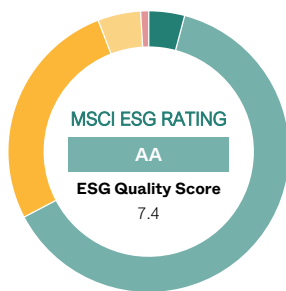
DJE - Gold & Ressourcen I (EUR)

Opportunities in precious metals and commodity markets



Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.4
Environmental score (0-10)	4.2
Social score (0-10)	5.5
Governance score (0-10)	6.9
ESG Rating compared to Peer Group (100% = best value)	96.69%
Peer Group	Equity Sector Materials (151 Funds)
ESG Coverage	100.00%
Weighted Average Carbon Intensity (tCO ₂ e / \$M sales)	462.15



AAA	4.12%	BB	0.00%
AA	63.18%	B	0.93%
A	26.85%	CCC	0.00%
BBB	4.93%	Not Rated	0.00%

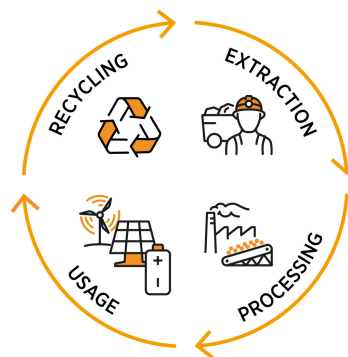
ESG Rating What it means

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 30/12/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en/about-dje/investing-responsibly/

DJE - Gold & Ressourcen I (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.



Manuel Zeuch

Responsible Since 15/10/2024

Manuel Zeuch, CEFA, CESGA, works as analyst in Research & Portfolio Management. He co-manages the DJE – Gold & Ressourcen. As analyst, his coverage includes commodities, chemistry, energy, construction & materials and consumer staples. He holds a master's degree (M.A.) in Business Management-Finance and is a member of the German Association for Financial Analysis and Asset Management (DVFA).

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 Finanz AG
Zurich
+41 43 344 62 80
info@djefinanz.ch
www.djefinanz.ch

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.

Monthly Commentary

The DJE - Gold & Ressourcen fell by -6.11% in December. The XAU gold mining index fell by -7.68% in US dollar terms and by -6.38% in euro terms due to the appreciation of the US dollar. Gold mining shares thus underperformed the gold price itself. The price of a troy ounce of gold fell by -0.71% to USD 2,624.50. In euro terms, the gold price rose by 1.67% to 2,534.79 euros in December. The gold price closed 2024 up +27.22% in US dollars and +35.64% in euros, the strongest annual gain since 2010. In December, the golden precious metal lacked positive momentum and the price fell slightly by -0.71% to USD 2,624.50 per troy ounce (+ 1.67% in euros to USD 2,534.79 per troy ounce due to an appreciating USD). The main driver was the Fed's statement that only two interest rate cuts are expected for 2025, whereas in September (at the last press conference) four interest rate cuts were announced for 2025. These rate cut forecasts come after economic growth in this part of the cycle has been stronger than expected and inflation remains above the Fed's 2% target. After a series of record highs over the course of 2024, the gold price weakened somewhat in the wake of the US election due to concerns over rising interest rates, a stronger US dollar and, linked to this, the unwillingness of emerging market central banks to continue buying gold when national currencies come under pressure from tariffs. Despite a potential short-term headwind for gold, the positive underlying drivers remain as concerns over a rise in global sovereign debt and a pick-up in inflation are likely to bring buyers back into the market, central banks continue to diversify their reserves and the return of gold ETFs could provide further support. At the individual stock level, the positions in gold mining companies Newmont (USA), Northern Star Resources (Australia) and the Canadian precious metals trading company Wheaton Precious Metals, among others, had a negative impact. The weighting of gold mining stocks was just under 60% in the reporting period - in line with the previous month (previous month over 60%); the focus remains on solidly financed producers that generate positive free cash flows even at lower gold prices and also have a certain growth perspective. Broad-based commodity/chemical stocks generally outperformed gold mining stocks in December: the MSCI World Materials commodity index fell by -6.18% and the CRB commodity index rose by 3.03% - both index figures in euro terms.

Legal Information

The collective investment scheme referred to in this document (the 'Fund') is a fund in contractual form under Luxembourg law. With regard to the publication of performance data of the Fund, it should be noted that historical performance is not an indicator of current or future performance and that the performance data does not take into account commissions and costs charged on the issue and redemption of units. First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich acts as the Swiss representative of the Fund (the 'Swiss Representative') and NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8022 Zurich acts as the paying agent in Switzerland (the 'Swiss Paying Agent'). Copies of the Prospectus (including the Management Regulations), the Key Investor Information Document and the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative in Zurich.