DWS Noor Precious Metals Securities Fund

Fund Data

Investment Policy

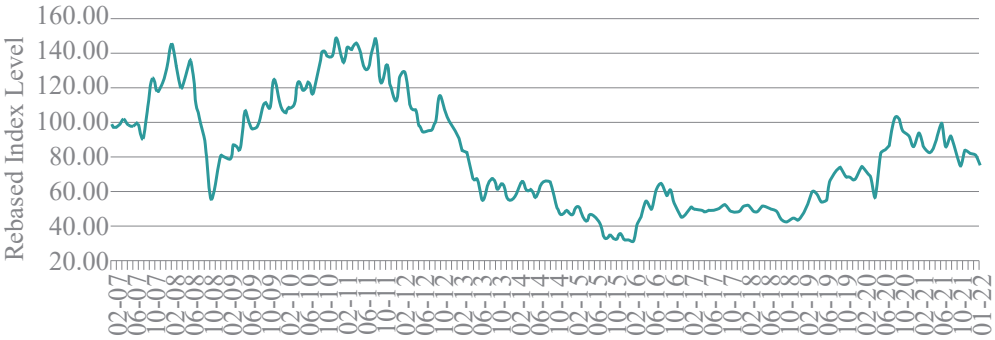
The investment objective is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia observant equity and equity related securities, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Fund will invest 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 60.75 m
Morningstar Rating Overall	-
	(As at 31/01/2022)
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**	**2021**	**2020**	**2019**
NAV to NAV*	-5.80	-5.80	-12.52	25.63	27.75	-35.00	7.89	5.02	-2.84	-13.28	22.83	34.26
IC (USD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S.Launch**	**3y**	**5y**	**S.Launch**	**2021**	**2020**	**2019**
NAV to NAV*	-5.00	-5.00	-11.53	28.97	33.15	-24.00	8.84	5.89	-1.79	-12.99	23.76	35.27
LC (SGD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S.Launch**	**3y**	**5y**	**S.Launch**	**2021**	**2020**	**2019**
NAV to NAV*	-5.36	-5.36	-10.92	26.43	22.04	-47.00	8.12	4.06	-4.38	-11.60	20.74	32.63

* 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	43.43
South Africa	20.41
United States	11.76
Australia	9.35
Russia	4.43
Ghana	3.57
China	2.95
United Kingdom	1.63
Jersey	1.18
Mexico	0.79
Cash & Other Assets	0.48
Total	**100.00**

Principal Holdings
(in % of fundvolume)

Newmont Corp	8.67
Franco-Nevada Corp	8.54
Wheaton Precious Metals Corp	6.95
Barrick Gold Corp	6.17
Impala Platinum Holdings Ltd	4.97
Gold Fields Ltd	4.65
Agnico Eagle Mines Ltd	4.56
Kirkland Lake Gold Ltd	4.35
Newcrest Mining Ltd	4.31
Northern Star Resources Ltd	3.78
Total	**56.97**

Portfolio Analysis

Classification of Stocks by Commodity
(in % of fundvolume)

Gold	82.53
Silver	2.74
Precious Metals & Minerals	14.24
Cash & Other Assets	0.48
Total	**100.00**

Investment Ratio
(in % of fundvolume)

Equities total	99.52
Cash & Other Assets	0.48
Total	**100.00**

Portfolio Management's Commentary

Market Review
• During the month of January, Palladium and Platinum had positive returns of 23.65% and 5.48%, respectively. Silver and Gold had negative returns of -3.61% and -1.75%, respectively.
• Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), lost -5.24% during the period.
• Gold ETFs had net inflows of 1.35mm oz, or about 1.4% of total known gold ETFs.

Current Gold & Precious Metals Themes

Precious Metals cling to gains amidst rising geopolitical tensions

Precious Metals ended the month down slightly, though Gold held on near the $1,800/oz level as safe-haven demand picked up in the final week of January. Pressure looms as the era of easy money draws to a close; persistent inflation and signs of a healthy labor market support the Fed's recent hawkish pivot.Of note, Palladium prices rallied in excess of 23% on concerns that Russian supply (which accounts for ~40% of the global total) would be impacted by potential sanctions.

Cyclical recovery offers opportunities outside of Gold. Gold miners expected to continue to generate strong cash flow.

We expect Precious Metals to remain under pressure as monetary policy normalizes. For Gold, positive sentiment from increased COVID risks is being balanced by a Fed that has taken a more hawkish stance due to persistently high inflation. Meanwhile, global automobile manufacturing volumes remain at depressed levels, with several automakers indicating that semi-conductor led production shortfalls could persist into 2022 vs. previous expectations of a recovery this year. As a result, market fundamentals are likely to remain loose in the near-term for Platinum and Palladium, which should keep a lid on prices.

The diamond market regained momentum with both polished and rough prices bouncing in the back half of November. A strong holiday season is expected by jewelry retailers, which should support prices for polished goods. We expect strong demand conditions and depressed inventory levels by diamond producers to continue to keep prices elevated going into 2022.We are positive on the diamond mining companies as a combination of attractive valuation and the potential for elevated cash returns to shareholders is likely to draw increasing investor interest, particularly as the environment for Gold prices could become difficult if monetary conditions tighten.

Cost inflation has become a key theme in the mining industry with supply chain issues and labor shortages driving up costs for everything from manpower to tires. Broadly, companies anticipate inflation to be in the order of ~5% next year, which will pressure margins for producers at the top of the cost curve, especially if gold prices retrace. Outside of cost control, rising production can help keep unit costs low and protect margins, even in an inflationary environment. Among other reasons, this sees us continuing to favor companies with the best combination of near-term growth and strong cash flow.

We have observed underperformance of companies that fall into the most favorable segment of the capital cycleon our framework(falling capital investment and rising cash flow), especially compared to companies that are undertaking relatively heavy capital investment activities. This is likely due to several factors including an elevated gold price environment, which makes the margin and cash flow growth we emphasize less of a differentiator and can shift investor preferences towards firms that are spending to grow, and higher overall cash flow/lower debt levels across the sector as a whole due to several years of depressed levels of capital investment spending. Given that miners deplete available reserves with each year of production, extremely low levels of capital investment are not sustainable over the long term. Indeed, we have already seen miners beginning to announce growth and replacement initiatives after many years of contracting budgets. We believe the need to spend, when combined with a gold price that we expect to face growing headwinds this year, will drive investor preferences back towards the companies our process emphasizes, as these firms will be most able to deal with declining profitability while still delivering shareholders returns and funding development activities from ongoing cash flows.

What does the future hold for Gold?

Longer-term, we expect Gold to remain under pressure as improving macroeconomic conditions make extraordinary monetary policy measures less justified. The Gold price has moved consistently with the change in real yield. The combination of improvement across labor markets, healthy economic growth, and persistently higher inflation have already driven an acceleration in the intended pace of tapering asset purchases by the Fed and some central banks have already begun hiking rates in reaction to inflationary pressure. Nonetheless, hotter-than-expected inflation data has resulted in renewed interest in the space for the time being.We expect Gold price volatility to increase as markets assess how the Fed will go about balancing gradual policy changes and the urgent need to reign in consumer price inflation. We also foresee additional gold price volatility as monetary policy measuresacross global central banks diverge in the near-term.

Sector Performance and Positioning
• During the month of January, the fund lost -5.00% in USD.
• The top 3 individual contributors to the fund were Sibanye Stillwater Limited, Impala Platinum Holdings Limited, and Anglo American Platinum Limited.
• The top 3 detractors were Newcrest Mining Limited, Northern Star Resources Ltd, and Polymetal International Plc.

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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