

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 53.18 m

Morningstar Rating Overall -  
(As at 30/12/2022)

Unit Trust Hotline (65) 6538 5550

Launch Date 14-Feb-2007

USD LC 14-Feb-2007

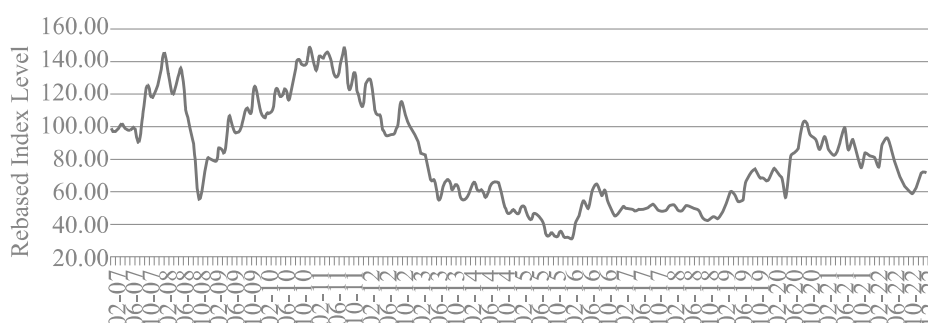
USD IC 22-Nov-2006

SGD LC 03-Dec-2007

© 2022 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.

Performance

Fund Performance A (USD)



■ Fund

Cumulative Return	Annualised Return					Calendar Years Return						
	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2022	2021	2020
LC (USD)	1.64	-10.14	-10.14	-4.29	20.46	-38.00	-1.45	3.79	-2.96	-10.14	-13.28	22.83
NAV to NAV*												
IC (USD)	1.39	-8.75	-8.75	-1.74	25.54	-27.00	-0.58	4.65	-1.93	-8.75	-12.99	23.76
NAV to NAV*												
LC (SGD)	0.00	-10.71	-10.71	-4.71	20.80	-50.00	-1.59	3.85	-4.49	-10.71	-11.60	20.74
NAV to NAV*												

\* 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)	Principal Holdings (in % of fundvolume)
Canada 45.74	AGNICO EAGLE MINES LTD 9.71
South Africa 19.27	NEWMONT 9.26
United States 14.00	FRANCO NEVADA CORP 9.26
Australia 10.78	BARRICK GOLD CORP 9.06
Jersey 3.84	ROYAL GOLD INC 4.94
Mexico 1.71	IMPALA PLATINUM LTD 4.87
United Kingdom 1.53	NEWCREST MINING LTD 4.74
Russia 0.00	ANGLOGOLD ASHANTI LTD 4.68
Cash & Other Assets 3.12	NORTHERN STAR RESOURCES LTD 4.68
<b>Total 100.00</b>	<b>GOLD FIELDS LTD 4.67</b>
	<b>Total 65.90</b>

## Portfolio Analysis

Classification of Stocks by Commodity (in % of fundvolume)		Investment Ratio (in % of fundvolume)	
Gold	82.52	Equities total	96.88
Silver	4.51	Cash & Other Assets	3.12
Precious Metals & Minerals	9.84	Total	100.00
Cash & Other Assets	3.12		
Total	100.00		

## Portfolio Management's Commentary

**Market Review**

- During the month of December, Silver, Platinum, and Gold each had positive returns of 7.93%, 3.57%, and 3.14%, respectively. Palladium was the only precious metal that had a negative return at -4.77%.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 0.97% during the period.
- Gold ETFs had net outflows of -0.19mm oz, or about -0.2% of total known Gold ETFs.

**Current Gold & Precious Metals Themes**

**Gold continues to climb as inflationary pressures start to subside, but strong labor market and positive real rates could limit the upside. Demand for precious metals will likely remain sensitive to developments in the Russia/Ukraine conflict, Chinese economic activity, and auto-market demand while supplies remain tight and inventories low.**

Gold prices continued their rebound in December ending the month at \$1,824/oz, a level not seen since June of 2022. Recently, Gold prices have been resilient and have maintained their premium versus real rates despite hawkish rhetoric from the U.S. Federal Reserve (Fed), the European Central Bank, the Bank of England, and as the Bank of Japan made changes to its yield curve control policy. Gold has experienced a strong pickup in investor demand and hedging needs from some global central banks (i.e. China, Russia). However, if central banks remain in aggressive tightening mode and real rates climb higher, the upside for Gold could be limited.

Precious metals were amongst the top performing commodities in December, especially higher-beta Silver with its industrial uses which continues to outperform Gold. Platinum also marginally outperformed Gold during December as supply disruptions continue, while Palladium slumped on the back of ongoing negative sentiment in automobile manufacturing. Precious metals also benefitted from year-end profit taking as investors closed out short positions. Overall, we believe precious metals could inversely track the U.S. dollar and interest rate expectations but demand expectations from Chinese economic activities remain a wildcard as the pace and size of increased activity from their re-opening remains uncertain. Meanwhile, tight supplies and low inventories continue to present a floor on pricing.

**Terminal rate expectations have largely held steady despite hawkish comments from the Fed.**

U.S. Fed members have maintained their hawkish comments, but participants in the rate futures markets have not fully taken these comments to heart. Fed members have suggested rates need to exceed 5% and be held there for some time, which could be bearish for the price of Gold, while rate futures continue to indicate a terminal rate below 5% with easing occurring before the end of 2023. The size of rate hikes did decrease in December to just 50 bps, and additional hikes are expected to be limited to 25 bps which could provide some upside for Gold as we have evidence that peak Fed hawkishness has passed and we're closer to the end of this tightening cycle. Gold could also see bias to the upside if we see a continued pullback in the strength of the U.S. dollar.

**Gold miners' cash flows remain resilient in the face of rising costs, making the case for continued allocations.**

We expect quarterly earnings for the gold miners to continue to show evidence of the strong uptrend in cost inflation, with some risks to full year guidance ranges. We also observe weaker operating results from the companies that have reported so far with production volumes slightly declining from the prior year but expect that if prices remain higher for longer, miners will shift their emphasis to growth. Grades and realized prices have been stable, but free cash flows are down, nonetheless. This situation sets up an opportunity for differentiation between firms as those operators that have continued to invest in operational resiliency and cost control should be able to showcase those traits as the rest of the sector falters. We believe the companies with the strongest free cash flow generation ability are likely also best positioned in this respect. We could also see an uptick in M&A activity if subsequent higher prices of Gold are sustained.

Lastly, an offset for rising cost inflation could be production growth, as more ounces of gold produced gives more room for costs to be spread around. The types of companies we seek to invest in are closest to this production growth and the natural cost deflation that accompanies it. As a result, we believe these companies will prove most resilient to the current environment and have the most potential to outperform the broader universe.

**What does the future hold for Gold?**

Interest in Gold appears to be rising and we have noted increased flows into Gold funds. In the near-term, Gold prices should remain supported if the Fed continues to reduce the size of hikes for the Fed Funds target rate and as we gain more clarity on the ultimate level of the terminal rate, especially if the U.S. dollar continues to weaken. Further, we expect more investor participation in the Gold and precious metals space should other central banks show signs of slowing the pace of rate hikes in 2023 and if more central bank purchases bullion, particularly purchases from China and Russia, in pursuit of diversification benefits. In the medium to longer-term, the fundamental case for the metal remains intact as global economic uncertainty remains. Additionally, we expect Gold to find additional support going forward as our house-view is for U.S. dollar to continue weakening over the next 12-months. In the medium to longer-term, the fundamental case for the metal remains intact as global economic uncertainty remains. We currently favor Gold exposure through a combination of Gold miners and royalty companies, with a preference for royalty companies given recent headwinds to Gold prices, over exposure to Platinum, Palladium, and Silver miners.

**Sector Performance and Positioning**

- During the month of December, the fund gained 1.39% in USD.
- The top 3 individual contributors to the fund were Barrick Gold Corporation, Agnico Eagle Mines Limited, and AngloGold Ashanti Limited.
- The top 3 detractors were Franco-Nevada Corporation, Anglo American Platinum Limited, and Gold Fields Limited.

Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

---

---

## 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.

---

---

## Legal Disclaimer

DWS is the brand name of DWS Group GmbH & Co. KGaA. The respective legal entities offering products or services under the DWS brand are specified in the respective contracts, sales materials and other product information documents. DWS Group GmbH & Co. KGaA, its affiliated companies and its officers and employees (collectively “DWS Group”) are communicating this document in good faith and on the following basis.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS Group, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

DWS Group does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by DWS Group. Investments with DWS Group are not guaranteed, unless specified.

The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents. Investment returns may also increase or decrease due to exchange rate fluctuations. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein. Past performance is no guarantee of current or future performance. Nothing contained herein shall constitute any representation or warranty as to future performance.

Although the information herein has been obtained from sources believed to be reliable, DWS Group does not guarantee its accuracy, completeness or fairness. No liability for any error or omission is accepted by DWS Group. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. All third party data (such as MSCI, S&P, Dow Jones, FTSE, Bank of America Merrill Lynch, Factset & Bloomberg) are copyrighted by and proprietary to the provider. DWS Group or persons associated with it may (i) maintain a long or short position in securities referred to herein, or in related futures or options, and (ii) purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

DWS Group has no obligation to update, modify or amend this document or to otherwise notify the recipient in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

The document was not produced, reviewed or edited by any research department within DWS Group and is not investment research. Therefore, laws and regulations relating to investment research do not apply to it. Any opinions expressed herein may differ from the opinions expressed by other DWS Group departments including research departments. This document may contain forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author’s judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS Group as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein.

This document may not be reproduced or circulated without DWS Group’s written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States.

This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS Group to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Unless notified to the contrary in a particular case, investment instruments are not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other governmental entity, and are not guaranteed by or obligations of DWS Group.

© 2022 DWS Investments Singapore Limited.

All applications for investments in DWS unit trust(s) must be made on the application form accompanying the prospectus which can be obtained from DWS Group or its approved distributors.

In Singapore, this document is issued by DWS Investments Singapore Limited. This document has not been reviewed by the Monetary Authority of Singapore.

---

## Address

One Raffles Quay #16-00,  
South Tower Singapore 048583

Tel: +65 6538 7011

Fax: +65 6538 3171

<https://funds.dws.com/sg/>

Company Registration No.198701485N

---