DJE - GOLD & RESSOURCEN
Opportunities in precious metals and commodity markets

STEFAN BREINTNER

Fund Management: DJE Kapital AG	
Fund Manager	Stefan Breintner
Responsible Since	04/12/2017
Minimum Investment	**3,000,000 EUR**

Fund Facts	
ISIN	LU0383654950
WKN	A0Q8D1
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	04/12/2017
Fund Currency	EUR
Fund Size (28/03/2024)	75.82 million EUR
TER p.a. (29/12/2023)[2]	1.05%

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

Ratings & Awards[4] (28/03/2024)

Morningstar Rating Overall[5] ★★★★

Alternative Investment Award Austria 2024
1st place in the category "Equity Funds Precious Metals"
Mountain View Fund Awards 2023
1st place - Equity Funds Sector Precious Metals

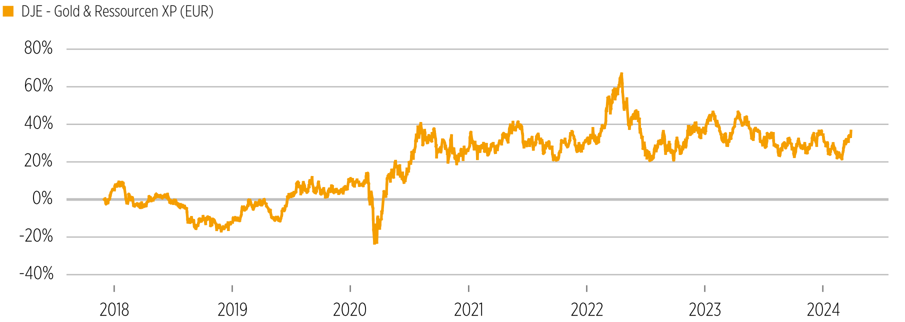
1 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.
2 | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)
3 | see also on (www.dje.de/en-de/company/about-us/Invest-sustainably/)
4 | Awards and many years of experience do not guarantee investment success. Sources on homepage (https://www.dje.de/en-de/company/about-us/awards--ratings/2023/)
5 | see page 4

DJE - GOLD & RESSOURCEN XP (EUR)

INVESTMENT STRATEGY

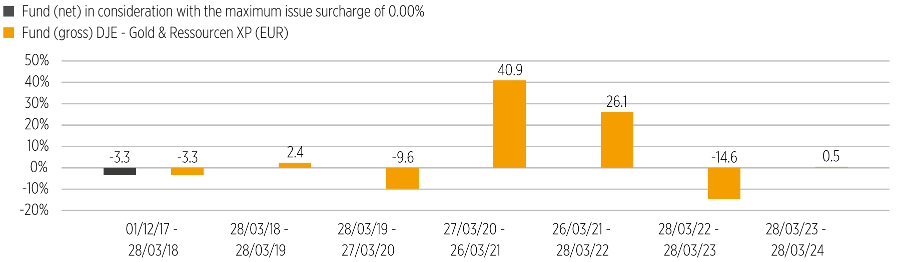
The DJE - Gold & Ressourcen is a thematic global equity fund. The concentrated portfolio of 50-70 stocks focuses on companies in the mining, processing and marketing of gold. Equities from the broader commodities universe, such as diversified mining companies, non-ferrous metals, oil and gas, can also 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 PERCENT SINCE INCEPTION (01/12/2017)



Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024

ROLLING PERFORMANCE OVER 10 YEARS IN PERCENT



Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024

PERFORMANCE IN PERCENT

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
Fund	12.17%	1.34%	0.54%	8.28%	37.82%	-	36.44%
Fund p.a.	-	-	-	2.68%	6.62%	-	5.04%

Data: Anevis Solutions GmbH, own illustration. As at: 28/03/2024

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) method[2] 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

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DJE KAPITAL AG

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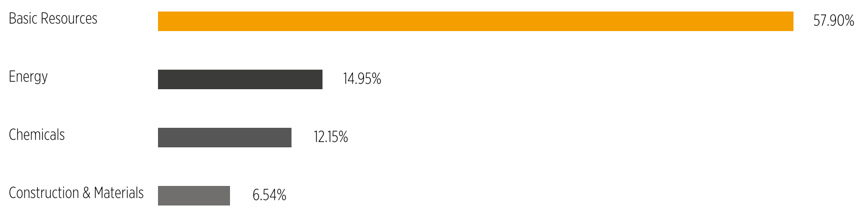
TOP TEN SECTORS IN PERCENT OF THE EQUITY PORTFOLIO



As at: 28/03/2024

TOP TEN HOLDINGS IN PERCENT OF FUND VOLUME

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.

As at: 28/03/2024

RISK MEASURES[1]

Standard Deviation (2 years)	22.06%	Maximum Drawdown (1 year)	-17.01%
Value at Risk (99% / 20 days)	-14.39%	Sharpe Ratio (2 years)	-0.29

As at: 28/03/2024

MONTHLY COMMENTARY

The DJE - Gold & Resourcen gained 12.17% in March. The XAU gold mining index rose by 20.88% in USD terms and by 20.93% in EUR terms due to the appreciation of the US dollar. Gold mining shares thus outperformed the gold price. The fine ounce rose by 9.08% to USD 2,229.87 and by 9.02% to EUR 2,061.47. Including this development, gold rose by 8.1% in USD and 10.3% in EUR in the first quarter of 2024, reaching a new record high. Ongoing demand from central banks had a positive effect, particularly from China, where the People's Bank of China (PBOC) further expanded its gold purchases. Demand for jewellery has also picked up again in China since the beginning of the year, which is probably also due to the fact that investment alternatives such as the Chinese stock and property markets still do not appear particularly attractive for investments. Gold was also supported by statements from members of the US Federal Reserve that three interest rate cuts are still likely for the current year. Even if the timing and extent of the interest rate cuts are still uncertain, historically low interest rates have proven to be positive for the gold price. The weighting of gold mining stocks was over 47% in the reporting period and thus higher than in the previous month (over 43%); 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. Broader-based commodity/chemical stocks also performed positively in March, but generally worse than gold mining stocks: the MSCI World Materials rose by 7.01% and the CRB commodity index by 5.57% - both indices in EUR.

Asset Allocation in Percent of Fund Volume

Stocks	91.53%
Bonds	6.93%
Cash	1.54%

As at: 28/03/2024

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

Top Countries in Percent of Fund Volume

Canada	26.88%
United States	16.12%
United Kingdom	15.77%
Australia	8.43%
South Africa	5.19%

As at: 28/03/2024

Fund Prices per 28/03/2024

Bid	134.72 EUR
Offer	134.72 EUR

Fees[1]

Initial Charge	0.00%
Management Fee p.a.	0.65%
Custodian Fee p.a	0.06%

1 | See Key Information Document (PRIIPs KID) under https://www.dje.de/en-de/investment-funds/productdetail/LU0383654950#downloads

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Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.4
Environmental score (0-10)	4.3
Social score (0-10)	5.9
Governance score (0-10)	6.7
ESG Rating compared to Peer Group (100% = best value)	95.62%
Peer Group	Equity Sector Materials (137 Funds)
ESG Coverage	93.24%
Weighted Average Carbon Intensity (tCO_2e / $M sales)	476.43

AAA	1.99%	BB	0.00%
AA	59.20%	B	0.00%
A	23.68%	CCC	0.00%
BBB	8.37%	Not Rated	6.76%

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.

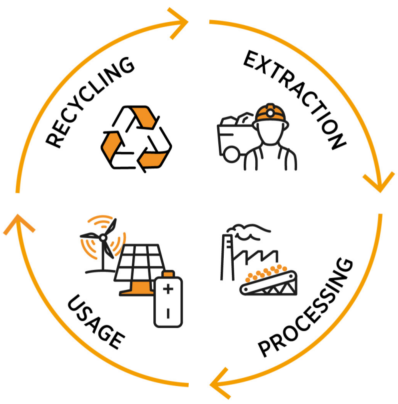
Source: MSCI ESG Research as at 28/03/2024
Information on the sustainability-relevant aspects of the funds can be found at www.dje.de/en-de/company/about-us/Invest-sustainably/

DJE - GOLD & RESSOURCEN XP (EUR)

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 AND RISKS

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 jewelery 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

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DJE Kapital AG

DJE Kapital AG is part of the DJE Group, can draw on around 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:

PRI Principles for Responsible Investment

Contact

DJE Investment S.A.
Tel.: +352 2692522-0
E-Mail: info@dje.lu
www.dje.lu

DJE Kapital AG
Tel.: +49 89 790453-0
E-Mail: info@dje.de
www.dje.de

DJE - GOLD & RESSOURCEN XP (EUR)

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

LEGAL INFORMATION

This is a marketing advertisement. Please read the prospectus of the relevant fund and the KIID before making a final investment decision. It also contains detailed informations 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.