



## DJE - GOLD & RESSOURCEN

### EXPLOITS OPPORTUNITIES OF PRECIOUS METAL AND COMMODITY MARKETS



STEFAN BREINTNER

Distribution Share Class

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#### Fund management: DJE Kapital AG

Fund manager	Stefan Breintner
Responsible since	30/06/2008

#### Fund Facts

ISIN:	LU0159550077
WKN:	164323
Bloomberg:	DJEGOLP LX
Reuters:	LU0159550077.LUF
Asset Class:	Themed Equity Funds Global Precious Metals/Basic Resources

Minimum equity	51%
Partial exemption of income <sup>5</sup>	30%

Investment Company <sup>3</sup> :	DJE Investment S.A.
Fund manager:	DJE Kapital AG
Type of Share:	payout <sup>3</sup>
Financial Year:	01/01 - 31/12
Launch Date:	27/01/2003
Fund Currency:	EUR
Fund Size (11/12/2019):	83.71 million EUR
TER p.a. (30/06/2019) <sup>3</sup> :	1.95 %

#### Reference Index of the fund<sup>2</sup>

- 60% Philadelphia Stock Exchange Gold and Silver Index, 20% Reuters/ Jefferies CRB Index, 20% MSCI World Materials Sector Index (EUR)<sup>1</sup>

#### Ratings & Awards<sup>4</sup> (11/12/2019)

Morningstar Rating Overall<sup>2</sup>: ★ ★ ★ ★

#### €uro Fund Award 2018

2nd place, category Equities Goldmines over 1 and 5 years

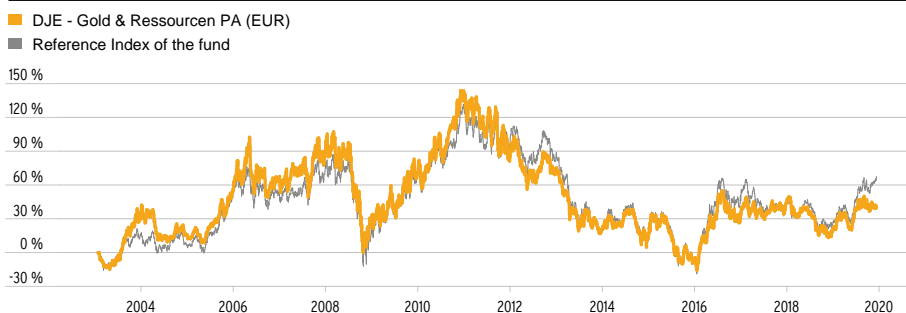
3rd place, category Equities Goldmines over 10 years

## DJE - GOLD & RESSOURCEN PA (EUR)

### INVESTMENT STRATEGY

The fund's investment focus is on companies involved in the gold mining sector. The equity portion is actively managed. The proportion of pure gold mining stocks must be at least 30% of assets under management. In addition, companies operating in the sector of other primary resources - such as base metals, oil and gas and agricultural commodity producers - are an important part of the fund. The fund thus provides investors with the opportunity to participate in the long-term uptrend of both the gold price and the broad commodity market. The combination of stocks from the gold, base metals, energy and agricultural sector creates a diversification effect and reduces investor risk compared to direct investment.

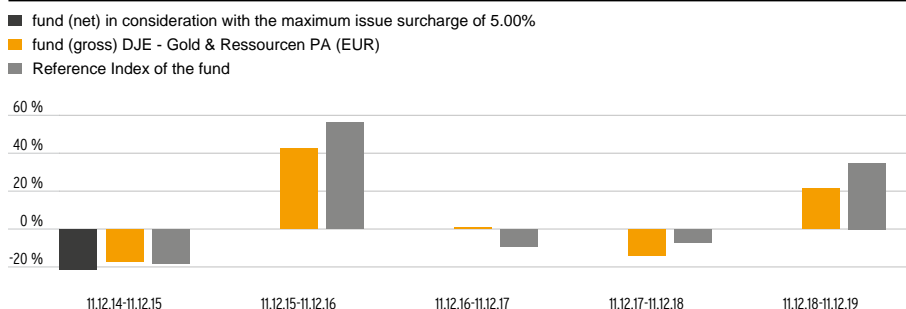
### PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (27/01/2003)



Data: Bloomberg, own illustration.

As at: 11/12/2019

### PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (11/12/2014)



Data: Bloomberg, own illustration. Calculated according to the BVI Bundesverband Investment und Asset Management e.V.) method, i.e. not taking into account the front end load.

As at: 11/12/2019

### PERFORMANCE VS. REFERENCE INDEX IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	0.62%	17.82%	21.22%	5.14%	23.58%	40.71%
Reference Index	5.06%	34.85%	34.86%	13.57%	45.40%	67.70%

As at: 11/12/2019

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method<sup>3</sup> and illustrate past development. Future results may vary both positively and negatively. 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 5.00%, he has to spend a one-off amount of Euro 50.00 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. Information regarding past development is not a reliable indicator of future performance.

1 | 2 see also on page 4

3 | see also on (www.dje.de/DE\_en/fonds/fondswissen/glossar)

4 | sources on homepage (www.dje.de/DE\_en/unternehmen/ueberuns)

5 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.



## DJE - GOLD & RESSOURCEN

### EXPLOITS OPPORTUNITIES OF PRECIOUS METAL AND COMMODITY MARKETS



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#### Asset Allocation in percent of fund volume (29/11/2019)<sup>3</sup>

Stocks	100.14 %
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The asset allocation may differ marginally from 100% due to the addition of rounded figures.

#### Top Countries in percent of fund volume (29/11/2019)

Canada	25.77 %
United States	12.88 %
United Kingdom	11.78 %
Australia	10.83 %
Germany	9.08 %

#### Fund prices per 11/12/2019

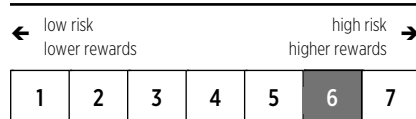
Bid:	139.65 EUR
Offer:	146.63 EUR

#### Fees<sup>3</sup>

Initial Charge:	5.00%
Management Fee p.a.:	1.32%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.35%

Performance fee: up to 10% of the increase in Fund assets in excess of 6% (Hurdle Rate), High Water Mark over preceding 5 years.

#### Risk class (SRRI 1-7)<sup>3</sup>



<sup>3</sup> | see also on ([www.dje.de/DE\\_en/fonds/fondswissen/glossar](http://www.dje.de/DE_en/fonds/fondswissen/glossar))

## DJE - GOLD & RESSOURCEN PA (EUR)

#### TOP TEN SECTORS IN PERCENT OF FUND VOLUME (29/11/2019)

BASIC RESOURCES	70.61 %
CHEMICALS	15.60 %
OIL & GAS	9.87 %
CONSTRUCTION & MATERIALS	4.05 %

#### TOP HOLDINGS IN PERCENT OF FUND VOLUME (29/11/2019)

NEWMONT GOLDCORP CORP	5.19 %
AGNICO-EAGLE MINES LTD	4.36 %
BASF SE	4.18 %
LAFARGEHOLCIM LTD-REG	4.05 %
ANGLO AMERICAN PLC	3.94 %
RIO TINTO PLC	3.82 %
B2GOLD CORP	3.45 %
EVONIK INDUSTRIES AG	3.39 %
WHEATON PRECIOUS METALS CORP	3.12 %
KIRKLAND LAKE GOLD LTD	2.99 %

#### RISK MEASURES<sup>3</sup>

Standard Deviation (2 years)	18.09%	Sharpe Ratio (2 years)	0.19
Tracking Error (2 years)	11.78%	Correlation (2 years)	0.58
Value at Risk (99% / 20 days)	-11.56%	Beta (2 years)	0.90
Maximum Drawdown (1 year)	-11.54%	Treynor Ratio (2 years)	3.77

As at: 11/12/2019

#### MONTHLY COMMENTARY

In October the DJE - Gold & Ressourcen fell -0.56%. Its benchmark index (60% Philadelphia Stock Exchange Gold and Silver Index, 20% Reuters/Jeffries CRB Index, 20% MSCI World Materials Sector Index (EUR)) rose 3.47%. Gold mining stocks performed well in October. The XAU gold mining index rose 8.23% in US dollar terms and 5.87% in euro terms due to the depreciation of the US dollar against the euro in October. Gold mining stocks thus performed better than the gold price itself. The price recovered from previous month's declines and rose 2.75% in US dollars and from USD 1,472 to USD 1,512.99 per ounce. Calculated in euros the price increase was lower (0.42%/1,356.62 EUR/ounce) due to the depreciation of the US dollar. Further support for gold is likely to come from the weak Chicago Purchasing Managers' Index published at the end of October. This could contribute to economic pessimism and new interest rate lowering fantasies which in turn should further support gold. The continued Brexit uncertainty should also continue to support gold. As long as real interest rates are falling or remain at current levels the gold price should be able to continue its upward trend. The uncertainty of investors, the investment crisis and a depreciation of the most important currencies supported by the central banks continue to speak for the alternative currency gold. The highest performance contributions in October came mainly from positions in the gold mining segment. The South African gold producers Gold Fields, AngloGold Ashanti and Sibanye Gold delivered particularly strong results. On the other hand, positions at the Australian gold producers Northern Star Resources (Australia), Evolution Mining and Newcrest Mining had a negative impact. The weighting of gold mining stocks at the end of October was unchanged at approx. 63% (previous month 63%). The focus continues to be on solidly financed producers that generate positive free cash flows even at lower gold prices and also have a certain growth perspective. Broader commodities/chemistry stocks closed generally worse than gold mining stocks in October: MSCI World Materials (+0.11% in €); (CRB commodities index -0.52%) - both in euro terms. At the end of the month values denominated in US dollars were partly hedged.



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### 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

## DJE - GOLD & RESSOURCEN PA (EUR)

### INVESTMENT APPROACH

The gold mining industry reduced its costs and growth investments due to the obvious gold price reduction in 2013. Therefore most of the gold companies ought to be able to generate a free cash flow in the future, once the gold price exceeds 1,250 USD/oz. The improved profitability will affect the equity price in the middle term positively. Compared to the gold price the valuation of gold producers' shares is relatively low currently. The chances for the broad commodity market have to be seen mainly in the progressing urbanization of China and the emerging markets, followed by an increasing commodity demand. The fund focusses on companies, which produce commodities, characterized by a favorable supply and demand relation. Actually nickel, platinum and palladium belong to this group. A low supply and a stable demand will result in high prices for the middle and long term, which will give a positive impulse for the profit development of the producers. The DJE - Gold & Ressourcen applies very strict investment criteria: The fund is only invested in companies operating in politically stable areas with a fundamentally attractive valuation. Particularly falling real interest rates will influence the gold price development sustainably, see diagram below.

### US REAL INTEREST RATE VS. GOLD PRICE (USD)



Data: Bloomberg

As at: 30/08/2019

### 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 jewelry 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

3 | see also on KIID <https://www.dje.de/de-en/documents/LU0159550077/KIID/inline>



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### DJE Kapital AG

DJE Kapital AG has more than 45 years of experience in wealth and 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 and is a signatory to the United Nations Principles for Responsible Investment.

Signatory of:



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## DJE - GOLD & RESSOURCEN PA (EUR)

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The performance is calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method, i.e. without taking into account the subscription fee. Individual expenses such as fees, commissions and other charges are not taken into account in the data and would have a detrimental effect on the performance if they were. The subscription fees payable reduce the invested capital as well as the performance depicted. Data on past performance are not a reliable indicator of future performance.

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