DJE - Gold & Ressourcen PA (EUR)

Opportunities in precious metals and commodity markets

Minimum Investment

Fund Facts

ISIN	LU0159550077
WKN	164323
Bloomberg	DJEGOLP LX
Reuters	LU0159550077.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	payout[2]
Financial Year	01/01 - 31/12
Launch Date	27/01/2003
Fund Currency	EUR
Fund Size (30/09/2026)	141.12 million EUR
TER p.a. (30/12/2025)[2]	1.99%

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

Fund Prices per 30/09/2026

Bid	326.70 EUR
Offer	343.04 EUR

Ratings & Awards[4] (30/09/2026)

Morningstar Rating Overall[5] ★★★

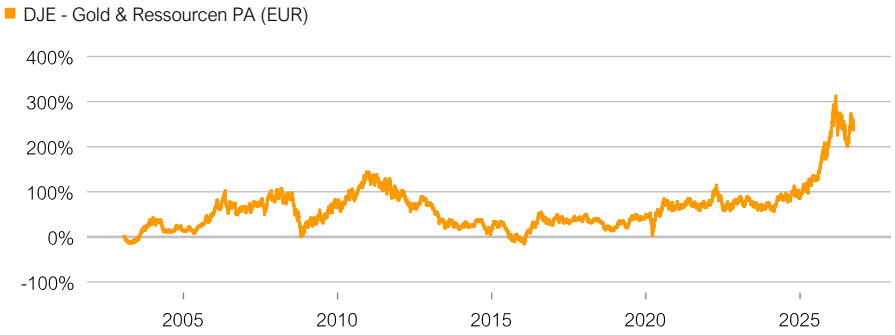
€uro Fund Award 2026
3rd place over 20 years in the category "Gold Equity Funds"

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/about-dje/awards/)
5 | see page 3
6 | Detailed information on costs and the risk class can be found in the current Key Information Document (PRIIP-KID), the prospectus and the latest annual report at https://www.dje.de/en/investment-fund/product-detail/LU0159550077/#downloads

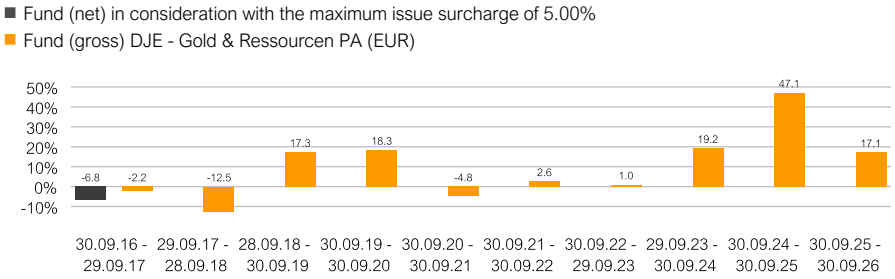
Investment Strategy

DJE - Gold & Ressourcen 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)



Rolling Performance over 10 Years in %



Performance in %

	MTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	SI
Fund	-6.56%	5.03%	17.12%	105.49%	112.91%	140.82%	239.29%
Fund p.a.	-	-	-	27.10%	16.32%	9.19%	5.30%

Risk Measures[6]

Standard Deviation (2 years)	27.38%	Maximum Drawdown (1 year)	-27.03%
Value at Risk (99% / 20 days)	-16.47%	Sharpe Ratio (2 years)	1.05

Source for all of the above DJE Kapital AG. Illustration: Anevis Solutions GmbH. As at: 30/09/2026.

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 ongoing costs incurred (administrative fees and transaction costs), the net performance takes into account also the initial entry costs (front-end load). 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.

DJE - Gold & Ressourcen PA (EUR)

Opportunities in precious metals and commodity markets

Asset Allocation in % of Fund Volume

Stocks	96.51%
Cash	3.49%

Country allocation total portfolio (% NAV)

Canada	31.29%
United States	19.44%
United Kingdom	13.81%
Australia	9.64%
France	3.95%

Key Figures of the Equity Portfolio

Price-Earning-Ratio	20.6
Price-to-Book-Ratio	2.3
Dividend Yield	2.22%

Source for the above: Bloomberg, DJE. As at: 30/09/2026. The asset allocation may deviate marginally from 100% due to the rounding of figures. The key figures for the equity portfolio refer to the weighted average of all equities held in the fund.

Composition of costs[1]

One-off costs upon entry or exit

Entry costs (max.)	5.00%
Exit costs	0.00%

Ongoing costs (taken each year)

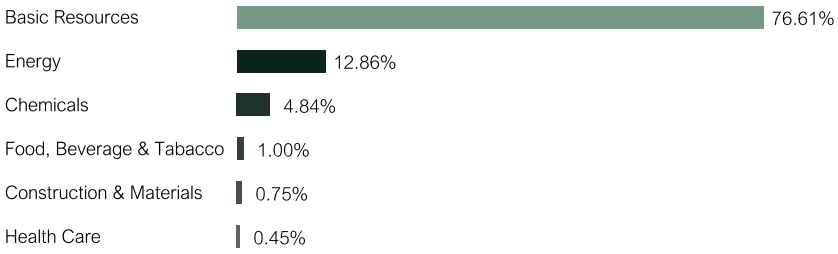
Management fees and other administrative or operating costs	2.00%
Transaction costs	0.12%

Incidental costs taken under certain conditions

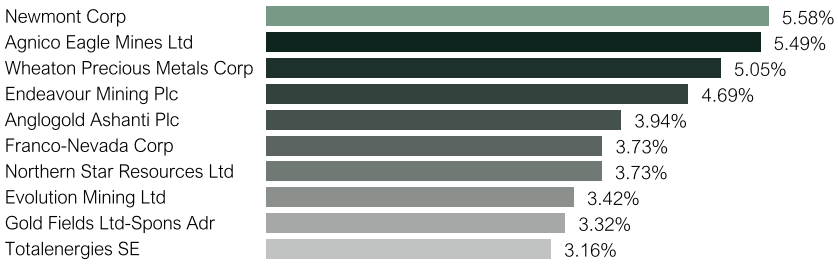
Performance fees	10% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Up to 10% of the increase in Fund assets in excess of 4%, provided that decreases in value of the preceding 5 years in value are offset (refer to prospectus for more details). This is paid out annually. In the past financial year, the performance fee amounted to 0.00%.

1 | Detailed information on costs and the risk class can be found in the current Key Information Document (PRIIP-KID), the prospectus and the latest annual report at https://www.dje.de/en/investment-fund/product-detail/LU0159550077/#downloads This breakdown of costs is provided for information purposes only and does not replace the regulatory disclosure of costs required under MiFID II.

Top 10 Equity Sectors in % of Fund Volume

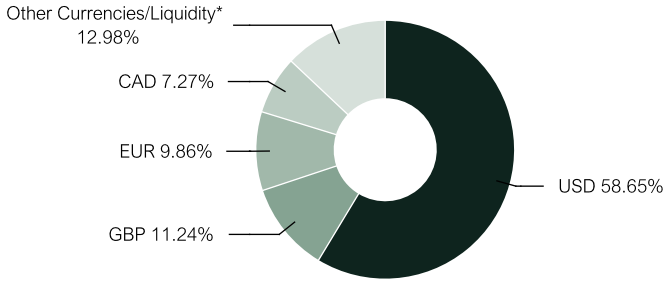


Top 10 Holdings in % of Fund Volume



Note: When purchasing a fund, you acquire shares in the fund in question, which invests in securities and/or bonds, but not the securities themselves.

Currency Exposure (% NAV)



Note: Cash position is included here because it is not assigned to any country or currency.

Source for all of the above DJE Kapital AG. Illustration: Anevis Solutions GmbH. As at: 30/09/2026.

Risk Class (SRI 1-7)[1]

Low Risk High Risk

1	2	3	4	**5**	6	7

DJE - Gold & Ressourcen PA (EUR)

Opportunities in precious metals and commodity markets

Evaluation by MSCI ESG Research

MSCI ESG Rating (AAA-CCC)	AA
ESG Quality Score (0-10)	7.2
Environmental score (0-10)	4.5
Social score (0-10)	6.1
Governance score (0-10)	6.9
ESG Rating compared to Peer Group (100% = best value)	91.61%
Peer Group	Equity Sector Materials (155 Funds)
ESG Coverage	95.67%
Weighted Average Carbon Intensity (tCO_2e / $M sales)	279.92



AAA	10.54%	BB	3.10%
AA	40.79%	B	1.38%
A	31.29%	CCC	0.00%
BBB	8.57%	Not Rated	4.33%

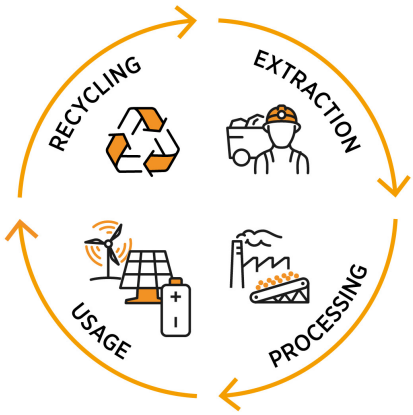
The MSCI ESG Rating, which ranges from CCC (lowest rating) to AAA (highest rating), indicates how well an issuer manages its most relevant ESG risks relative to a peer group. Issuers with low risk and good management receive a higher rating compared to issuers that are exposed to greater risks or have weaker risk management. Companies in the fund's portfolio for which no MSCI rating is yet available are assessed as part of DJE's own analysis.
The MSCI ESG Score, on a scale of 0 (lowest score) to 10 (highest score), indicates how well an issuer manages its most relevant ESG risks relative to a peer group. Issuers with low risk and good management receive a higher score compared to issuers that are exposed to greater risks or have weaker risk management. As a general rule, the better the MSCI ESG Score, the more positively it contributes to the DJE overall rating on a scale of –10 to +10. In the sustainability/ESG criteria category, the security's ESG Score from MSCI ESG Research LLC is incorporated and translated into the aforementioned logic.
Further information on the methodology, the data sources used and the key limitations of the ESG ratings is available on the website of the provider, MSCI ESG Research LLC: MSCI ESG Ratings Methodology.

Source: MSCI ESG Research as at 30/09/2026
Information on the sustainability-relevant aspects of the fund can be found at: https://www.dje.de/en/investment-fund/product-detail/LU0159550077/#downloads

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.

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.
+ 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.
+ Exchange rate gains in global investments are possible.

Risks

- Share prices can fluctuate strongly due to market, currency and individual value factors.
- Shares in the commodity and precious metals sector are generally more volatile than the overall market.
- Securities not denominated in euros are subject to a currency risk for euro investors.
- In addition to market price risks (equity and currency risks), there are country and credit risks.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

Please read the sales prospectus and the risk disclosures to obtain an overview of all opportunities and risks associated with the fund.

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)

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 as co-fund manager 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 DJE, can draw on over five decades 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, following fundamental, monetary and market-technical indicators. DJE takes sustainability criteria and adverse sustainability impacts into account when selecting securities as part of its investment process, and is a signatory to the United Nations' 'Principles for Responsible Investment'.

Signatory of:

PRI Principles for Responsible Investment

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

In September, the DJE – Gold & Resources index fell by -6.56% per cent. Gold mining shares, as measured by the XAU Gold Mining Index, fell by -11.28 per cent in US dollars and by -9.21 per cent in euros due to the strengthening of the US dollar. As a result, gold mining shares underperformed the gold price itself. The price per troy ounce fell by 6.31% to USD 4,157.41. In euros, the decline amounted to 4.15% to EUR 3,669.70 per troy ounce, as the strengthening of the US dollar partially cushioned the impact on euro-denominated investors. This was primarily triggered by the renewed escalation of the Iran conflict. The ongoing tensions surrounding the Strait of Hormuz have pushed up oil prices, thereby heightening inflationary risks. Against this backdrop, the US Federal Reserve (Fed) raised key interest rates by 25 basis points at the end of September. Rising yields and the expectation of further monetary tightening increase the opportunity cost of a non-interest-bearing asset such as gold and limit its upside potential in the short term. Market positioning has remained robust so far. Investors are largely holding on to their physically backed gold ETFs; net long positions held by non-commercial market participants in the futures markets also remain close to recent highs. This suggests that investors currently view the short-term headwinds as temporary. However, a broader liquidation of positions remains a significant short-term downside risk. The outlook for the rest of the year remains fundamentally positive. The Fed's interest rate hikes currently priced into the market appear ambitious. Political and fiscal pressure on the US Federal Reserve is likely to increase in view of the sharp rise in US government debt and the associated burden of higher interest expenditure. A less restrictive interest rate policy than is currently priced in would ease pressure on real yields and support gold. Furthermore, the structural drivers remain intact: gold retains its role as a safe haven and store of value in an environment characterised by geopolitical risks, high government debt and uncertainty over inflation. Ongoing demand from central banks and private investors should therefore provide solid fundamental support. Following the recent correction, there is upside potential for gold again in the medium term. The weighting of gold mining shares fell from around 56 per cent to around 54 per cent compared with the previous month. The focus remains unchanged on well-capitalised producers that generate positive free cash flows even at lower gold prices and also have some growth prospects. More broadly based materials and chemicals stocks generally outperformed gold mining shares in September: the MSCI World Materials Index fell by 4.76 per cent in euro terms, whilst the CRB Commodity Index rose by 2.37 per cent 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. IPConcept (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zurich acts as the Swiss representative of the Fund (the 'Swiss Representative') and DZ PRIVATBANK (Schweiz) AG, Bellerivestrasse 36, CH-8008 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.