











INVESTMENT OBJECTIVE

The World Gold Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The Fund does not hold physical gold or metal. Risk management measure used: Relative VaR using FTSE Gold Mines Index as the appropriate benchmark.



\* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: [www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html](http://www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html).

	<b>CODE</b> ISIN LU0326422689 DB CODE 07504		<b>TYPE SHARE</b> ACCUMULATION		<b>INCEPTION</b> 11/30/2007		<b>CURRENCY</b> EUR		<b>TIME HORIZON OF THE INVESTMENT</b> 5 years
	<b>FUND MGMT. CO.</b> LEGAL STRUCTURE -	BLACKROCK LUX (LU) - 140			<b>MINIMUM INVESTMENT</b> <div>INITIAL5,000 USD</div> <div>SUBSEQUENT1,000 USD</div>		<b>AUM</b> AUM DATE04/11/2024 FUND3,085.02489 (mill.) EUR CLASS94.70517 (mill.) EUR		
	<b>FEES</b> SUSCRIPTION APPLIED IN DB*0% REDEMPTION APPLIED IN DB*0%	MANAGEMENT1.75% DISTRIBUTIONS- PERFORMANCE***- OGC** (02/07/2024) 2.06%			 <b>DB CLASSIFICATION</b> RISK PROFILERISKY COMPLEXITY PROFILE / PRODUCT FAMILYMUTUAL FUND'S FAMILY COMPLEXITY INDICATORNO				

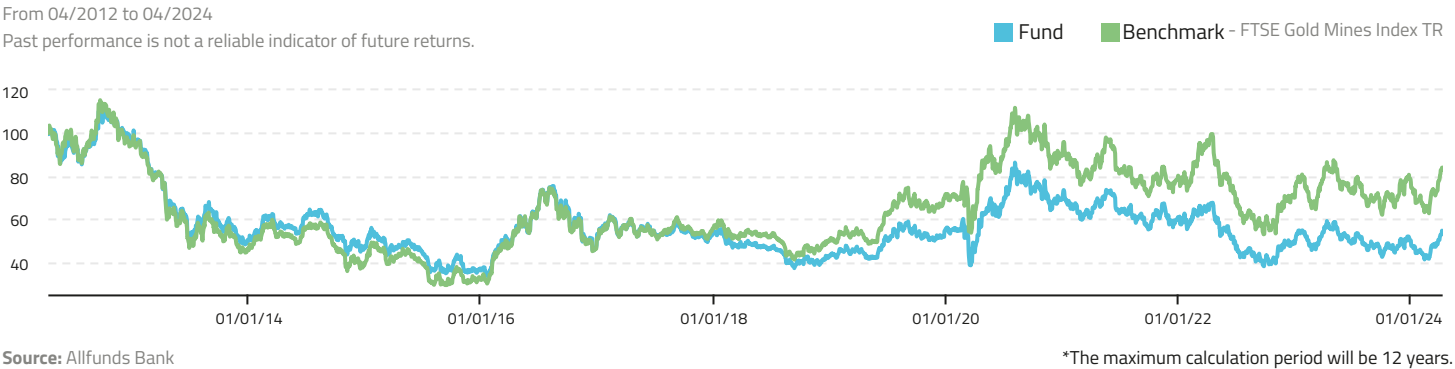
\* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager.

\*\* Includes the depositary fee.

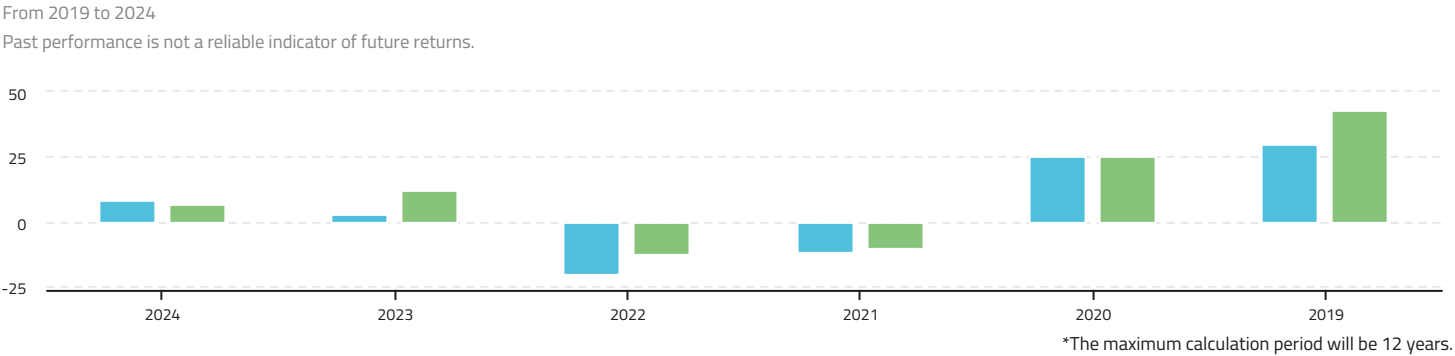
\*\*\* It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.

PERFORMANCES

Cumulative Performance



Annualized Return



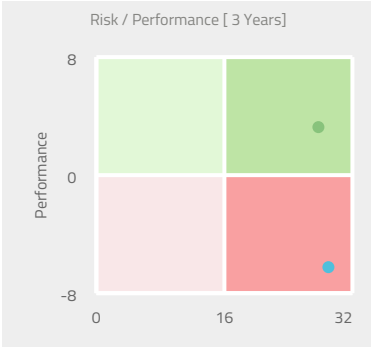
	1 Month	1 Year	3 Years	5 Years	From Inception*	3 Years (Annualized)	5 Years (Annualized)	2024 (YTD)	2023	2022	2021	2020	2019
Fund	13.10%	-6.11%	-17.73%	19.13%	-46.29%	-6.29%	3.21%	8.13%	2.71%	-20.32%	-12.03%	25.15%	30.15%
Benchmark	13.67%	-0.02%	-0.67%	57.40%	-16.61%	3.24%	10.30%	6.83%	12.41%	-12.84%	-10.38%	24.95%	42.68%

Source: Allfunds Bank

\*The maximum calculation period will be 12 years



STATISTICS



Source: Allfunds Bank

	Fund	Benchmark
Volatility	29.17%	27.84%
Sharpe Ratio	-0.22	0.12
Max. Drawdown	-94.22%	-67.93%
Correlation	0.63	
Beta	0.66%	
Alpha	-8.42%	
T.E.	24.61%	
Info Ratio	-0.39	

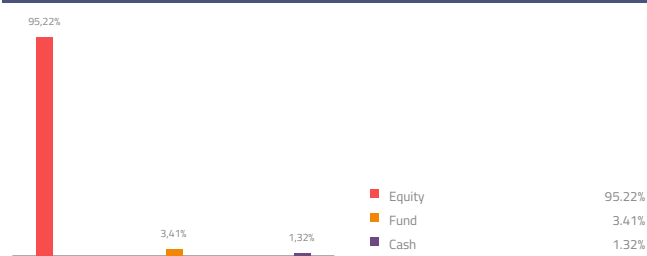
TOP 10 HOLDINGS

1.BARRICK GOLD CORP	7.54
2.AGNICO EAGLE MINES LTD	6.22
3.ENDEAVOUR MINING	6.15
4.WHEATON PRECIOUS METALS CORP	5.45
5.B2GOLD CORP	5.43
6.NORTHERN STAR RESOURCES LTD	4.72
7.ALAMOS GOLD INC CLASS A	4.53
8.KINROSS GOLD CORP	4.01
9.FRANCO NEVADA CORP	3.73
10.SPROTT PHYSICAL SILVER ETV	3.41
Total	51.19

DISTRIBUTIONS

Asset Allocation

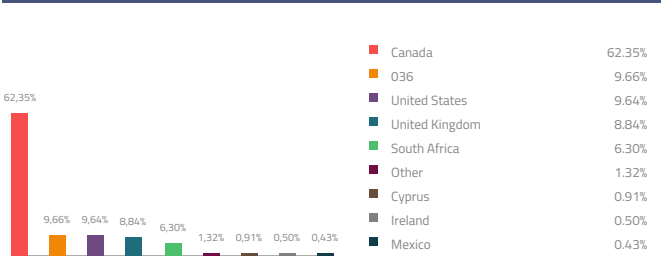
Data to 10/2023



Source Allfunds Bank

Geographic Breakdown

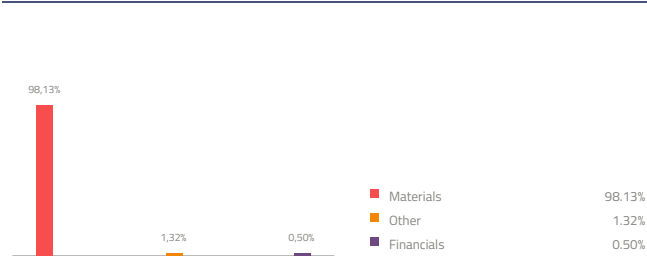
Data to 10/2023



Source Allfunds Bank

Sector Breakdown

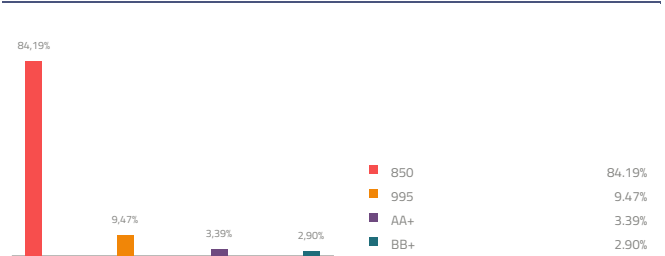
Data to 10/2023



Source Allfunds Bank

Credit Quality

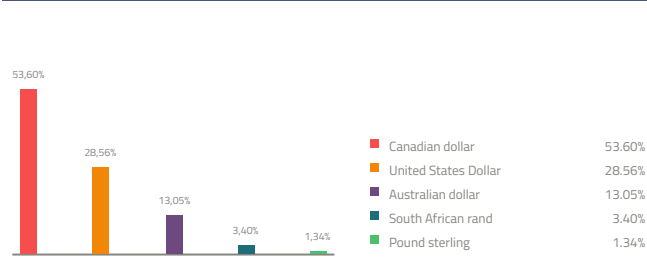
Data to 10/2023



Source Allfunds Bank

Currency Breakdown

Data to 10/2023



Source Allfunds Bank



CLASSES REGISTERED IN SPAIN

Classes	ISIN	Currency	Type share	Minimum Initial		Fees						
				Initial	Subsequent	Management	Distri- butions	Performance*	OCF	Initial Max.	Exit Max.	
BGF WORLD GOLD HEDGED "C2" (EUR) ACC	LU0326422762	EUR	Accumulation	5,000	1,000	-	1.25%	-	3.32%	0.00%	2.00%	
BGF WORLD GOLD "X2" (USD) ACC	LU0320298689	USD	Accumulation	10,000,000	1,000	-	0.00%	-	0.06%	0.00%	2.00%	
BGF WORLD GOLD "X2" (EUR) ACC	LU0243984555	EUR	Accumulation	10,000,000	1,000	-	0.00%	-	0.06%	0.00%	2.00%	
BGF WORLD GOLD "I" (USD) ACC	LU0368252358	USD	Accumulation	10,000,000	1,000	-	0.00%	0.00%	1.05%	0.00%	2.00%	
BGF WORLD GOLD "I" (EURHDG) ACC	LU0368236153	EUR	Accumulation	10,000,000	1,000	-	0.00%	0.00%	1.05%	0.00%	2.00%	
BGF WORLD GOLD "I" (EUR) ACC	LU0368236070	EUR	Accumulation	10,000,000	1,000	-	0.00%	0.00%	1.05%	0.00%	2.00%	
BGF WORLD GOLD "E2" ACC	LU0090841262	USD	Accumulation	5,000	1,000	-	0.50%	-	2.57%	3.00%	2.00%	
BGF WORLD GOLD "E2" (EUR) ACC	LU0171306680	EUR	Accumulation	5,000	1,000	-	0.50%	-	2.57%	3.00%	2.00%	
BGF WORLD GOLD "E2" (EUR HDG) ACC	LU0326423224	EUR	Accumulation	5,000	1,000	-	0.50%	-	2.57%	3.00%	2.00%	
BGF WORLD GOLD "D4" (EUR) INC	LU0827889139	EUR	Income	100,000	1,000	-	0.00%	-	1.31%	5.00%	2.00%	
BGF WORLD GOLD "D2" ACC	LU0252968424	USD	Accumulation	100,000	1,000	-	-	-	1.31%	5.00%	2.00%	
BGF WORLD GOLD "D2" (SGD HDG) ACC	LU0827889303	SGD	Accumulation	100,000	1,000	-	0.00%	-	1.31%	5.00%	2.00%	
BGF WORLD GOLD "D2" (GBPHDG) ACC	LU0827889212	GBP	Accumulation	100,000	1,000	-	0.00%	-	1.31%	5.00%	2.00%	
BGF WORLD GOLD "D2" (EUR) ACC	LU0252963623	EUR	Accumulation	100,000	1,000	-	-	-	1.31%	5.00%	2.00%	
BGF WORLD GOLD "D2" (EUR HDG) ACC	LU0326423067	EUR	Accumulation	100,000	1,000	-	-	-	1.31%	5.00%	2.00%	
BGF WORLD GOLD "D2" (CHFHDG) ACC	LU0669555244	CHF	Accumulation	100,000	1,000	-	0.00%	-	1.30%	5.00%	2.00%	
BGF WORLD GOLD "C2" ACC	LU0147402951	USD	Accumulation	5,000	1,000	-	1.25%	-	3.32%	0.00%	2.00%	
BGF WORLD GOLD "C2" (EUR) ACC	LU0331289594	EUR	Accumulation	5,000	1,000	-	1.25%	-	3.32%	0.00%	2.00%	
BGF WORLD GOLD "B2" (USD) ACC	LU0147402449	USD	Accumulation	5,000	1,000	-	1.00%	-	3.08%	0.00%	-	
BGF WORLD GOLD "B2" (EUR) ACC	LU0338176737	EUR	Accumulation	5,000	1,000	-	-	-	-	0.00%	2.00%	
BGF WORLD GOLD "A4" (USD) INC	LU0724618789	USD	Income	5,000	1,000	-	0.00%	-	2.06%	5.00%	2.00%	
BGF WORLD GOLD "A4" (EUR) INC	LU0408222320	EUR	Income	5,000	1,000	-	-	-	2.06%	5.00%	2.00%	
BGF WORLD GOLD "A2" (USD) ACC	LU0055631609	USD	Accumulation	5,000	1,000	-	-	-	2.06%	5.00%	2.00%	
BGF WORLD GOLD "A2" (SGDHDG)	LU0368265764	SGD	Accumulation	5,000	1,000	-	-	-	2.06%	5.00%	2.00%	
BGF WORLD GOLD "A2" (PLNHDG) ACC	LU1499592118	PLN	Accumulation	5,000	1,000	-	-	-	2.06%	5.00%	2.00%	
BGF WORLD GOLD "A2" (HKDHDG) ACC	LU0788108826	HKD	Accumulation	5,000	1,000	-	0.00%	-	2.06%	5.00%	2.00%	
BGF WORLD GOLD "A2" (EUR) ACC	LU0171305526	EUR	Accumulation	5,000	1,000	-	-	-	2.06%	5.00%	2.00%	
BGF WORLD GOLD "A2" (EUR HDG) ACC	LU0326422689	EUR	Accumulation	5,000	1,000	-	-	-	2.06%	5.00%	2.00%	
BGF WORLD GOLD "A2" (CHFHDG) ACC	LU0521028471	CHF	Accumulation	5,000	1,000	-	0.00%	-	2.06%	5.00%	2.00%	
BGF WORLD GOLD "A2" (AUDHDG) ACC	LU1023058768	AUD	Accumulation	5,000	1,000	-	-	-	2.06%	5.00%	2.00%	

\* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.



## GLOSSARY

### Sharpe Ratio

The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

### Volatility

Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

### Correlation

A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

### Beta

This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

### Alfa

Interception point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

### Tracking Error (Tracking Error = T.E.)

The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

### Info Ratio

Statistical measure that shows the influence that a manager has had on the fund profitability compared with market behavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

### Max. Drawdown

Is the measure of the decline from a historical peak (high value) to a valley (low value).

### OGC

OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

## DISCLAIMER

This document has been made only for information purposes, constitutes a "Summary" to explain in a clear, transparent and simple manner the main characteristics, evolution and risks of the product, which are described in the Key Investor Information Document or KIID and constitutes the only legal relationship between the client and the transmitter. In accordance with the General Code of Conduct established in Royal Decree 217/2008, the information provided does not constitute an offer or a request for an offer to buy or sell the financial product. Deutsche Bank is not responsible for making decisions based on this information.

**Legal Notice:** The returns are calculated on the date specified in the document in euros to allow easy comparison. The Fund's returns are shown as a growth percentage and are calculated by reinvesting the capital gains or dividends. The net asset value is shown in the currency of each Fund.

These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

©You may not reproduce, copy, redistribute and/or sell all or part of the contents of this website, even if you quote the sources, without the prior written consent of Deutsche Bank S.A.E. Copyright © 2019 Deutsche Bank Sociedad Anónima Española. All rights reserved.



902 385 386

<https://www.deutsche-bank.es/psc>[movil.deutsche-bank.es](https://movil.deutsche-bank.es)