

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 A(USD) : DWNPMSA ID
B(USD) : DWNPMSB ID
J(SGD) : DWNPMS ID

ISIN Code A : IE00B1FQCN68
B : IE00B1FQCP82
J : IE00B1TBJG95

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 120.88 m
Morningstar Rating Overall ★★★
(As at 31/12/2020)

Unit Trust Hotline (65) 6538 5550
Launch Date 14-Feb-2007
USD(A) 14-Feb-2007
USD(B) 22-Nov-2006
SGD(J) 03-Dec-2007

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Performance

Fund Performance A (USD)



■ Fund

	Cumulative Return							Annualised Return			Calendar Years Return		
	A(USD)	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2020	2019	2018
NAV to NAV*	8.14	22.83	22.83	54.59	156.93	-20.43	15.58	20.75	-1.63	22.83	34.26	-6.26	
B(USD)	8.20	23.76	23.76	58.11	166.80	-8.06	16.45	21.66	-0.59	23.76	35.27	-5.55	
J(SGD)	6.96	20.74	20.74	53.06	140.60	-36.65	15.20	19.17	-3.43	20.74	32.63	-4.42	

* 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)

Canada	50.79
South Africa	15.27
Australia	14.00
United States	10.80
Mexico	3.60
Others	5.44
Cash and other assets	0.10
Total	100.00

Principal Holdings
(in % of fundvolume)

Barrick Gold Corp	9.75
Newmont Corp	7.85
Wheaton Precious Metals Corp	7.66
Franco-Nevada Corp	7.25
Agnico Eagle Mines Ltd	5.63
Newcrest Mining Ltd	4.24
Northern Star Resources Ltd	4.14
Impala Platinum Holdings Ltd	4.14
Kirkland Lake Gold Ltd	3.62
Pan American Silver Corp	3.60
Total	57.89

Portfolio Analysis

Classification of Stocks by Commodity
 (in % of fundvolume)

Gold	80.65
Silver	6.28
Precious Metals & Minerals	12.96
Cash & Other Assets	0.10
Total	100.00

Investment Ratio
 (in % of fundvolume)

Equities total	99.90
Cash	0.10
Total	100.00

Portfolio Management's Commentary

Market Review

- During the month of December, Silver, Platinum, Gold, and Palladium each had positive returns of 16.60%, 10.77%, 6.83%, and 2.79%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 6.82% during the period.
- Gold ETFs had net outflows of -0.91mm oz, or about -0.8% of total known gold ETFs.

Current Gold & Precious Metals Themes
Precious metals stabilize as dollar weakness persists

- Precious Metals posted gains during December as U.S. dollar weakness and prospects for an inflationary environment provided solid support for Gold. Silver rallied, outperforming as a cheaper alternative to gain exposure. Both metals drew support from fears related to the new COVID-19 strain and the continued commitment from the Federal Reserve to easy monetary policy. Palladium and Platinum were also well-bid during the month. Of note, at their Investor Day, Norilsk Nickel highlighted the strategic importance of Palladium in their portfolio with emphasized growth as it counted for 48% of their metal sales in H1 2020.
- Cyclical recovery improves prospects for PGMs
- Overall, investor interest in Gold has taken a pause in light of the risk rally driven by positive results in preliminary vaccine trials and optimism over a smooth rollout. The outperformance of base metals over precious metal continues to reflect investors' preference in assets benefiting from cyclical recovery. Within a precious metals context, the desire to gain exposure to the cyclical recovery will likely support prices for Platinum & Palladium (PGMs), which benefit from improving industrial & manufacturing activity. Nonetheless, Gold does appear to have stabilized above the \$1,800/oz level. As central banks continue to affirm "lower for longer" interest rate policies globally and with the Fed moving towards an average rate target and signaling a willingness to keep inflation above a 2% target, we expect investors to continue to consider Gold in their portfolios as a measure to hedge against sharp rises in inflation. Gold and precious metals miners have also benefitted from an improving operational outlook as mines that were closed to slow the spread of COVID-19 are gradually allowed to re-open. We expect that the speed and extent of recovery in volumes is likely to be an additional source of differentiation among them.

What does the future hold for Gold?

Gold will likely continue to draw support from the accommodative fiscal and monetary environment in place across the globe. While there will likely be periods of consolidation and heightened price volatility, we believe the trend remains intact and anticipate Gold prices to continue rising over the medium to long term.

Sector Performance and Positioning

- During the month of December, the fund gained 8.14% in USD.
- The top 3 individual contributors to the fund were Impala Platinum Holdings Limited, Northam Platinum Limited, and Wheaton Precious Metals Corp.
- The top 3 detractors were Franco-Nevada Corporation, Royal Gold, Inc., and Barrick Gold Corporation.

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.

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