

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 USD LC: DWPMSLU ID
USD IC: DWPMSIU ID
SGD LC: DWPMSLS ID

ISIN Code USD LC : IE00BMF77083
USD IC : IE00BMF77190
SGD LC : IE00BMF77208

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 62.18 m

Morningstar Rating Overall -
(As at 30/09/2021)

Unit Trust Hotline (65) 6538 5550

Launch Date 14-Feb-2007

USD LC 14-Feb-2007

USD IC 22-Nov-2006

SGD LC 03-Dec-2007

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Performance

Fund Performance A (USD)



Fund

	Cumulative Return						Annualised Return			Calendar Years Return		
LC (USD)	1 m	YTD	1 y	3 y	5 y	S.Launch	3y	5y	S.Launch	2020	2019	2018
NAV to NAV*	-11.11	-19.57	-23.42	24.99	6.08	-36.00	14.43	1.19	-3.00	22.83	34.26	-6.26
IC (USD)	1 m	YTD	1 y	3 y	5 y	S.Launch	3y	5y	S.Launch	2020	2019	2018
NAV to NAV*	-11.90	-19.51	-23.22	25.67	9.60	-26.00	15.10	1.85	-2.01	23.76	35.27	-5.55
LC (SGD)	1 m	YTD	1 y	3 y	5 y	S.Launch	3y	5y	S.Launch	2020	2019	2018
NAV to NAV*	-10.34	-17.92	-24.55	48.06	4.88	-48.00	13.94	0.96	-4.62	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	46.53
South Africa	13.20
United States	12.75
Australia	10.07
Russia	7.35
Ghana	4.08
United Kingdom	3.83
China	0.95
Cash & Other Assets	1.85
Total	100.60

Principal Holdings
(in % of fundvolume)

Franco-Nevada Corp	9.47
Newmont Corp	9.10
Wheaton Precious Metals Corp	7.69
Barrick Gold Corp	6.83
Kirkland Lake Gold Ltd	5.87
Newcrest Mining Ltd	4.79
Agnico Eagle Mines Ltd	4.72
Northern Star Resources Ltd	4.09
Kinross Gold Corp	4.08
Impala Platinum Holdings Ltd	3.92
Total	60.54

Portfolio Analysis

Classification of Stocks by Commodity
 (in % of fundvolume)

Gold	83.52
Silver	1.89
Precious Metals & Minerals	13.34
Cash & Other Assets	1.85
Total	100.60

Investment Ratio
 (in % of fundvolume)

Equities total	98.75
Cash	1.85
Total	100.60

Portfolio Management's Commentary

Market Review

- During the month of September, Palladium, Silver, Platinum, and Gold each had negative returns of -22.58%, -7.21%, -4.76%, and -3.12%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), lost -10.57% during the period.
- Gold ETFs had net outflows of -0.57mm oz, or about -0.6% of total known gold ETFs.

Current Gold & Precious Metals Themes
Gold slides on hawkish Fed rhetoric, but finds support on safe haven appeal

Precious Metals were broadly down again in September, particularly as the U.S. Federal Reserve took a decidedly hawkish tone at the September FOMC meeting. In response, Gold traded down steadily as real yields and the U.S. dollar climbed. However, Gold did see some safe haven buying as risks from Evergrande drove investors towards safe havens. Elsewhere in PGM space, Platinum and Palladium both continued their correction as the global shortage of semiconductors has kept physical demand from automakers and catalyst manufacturers largely absent from the market. We expect further details on the timing and extent of taper, as well as the announcement itself, to remain headwinds for Gold prices in the near-term.

Cyclical recovery offers opportunities outside of Gold. Gold miners expected to continue to generate strong cash flow.

For the time being, investors are likely in a holding pattern while they await upcoming inflation data and the potential start of taper. The Fed's plan to remove monetary support will be a negative headwind for Gold prices, as demonstrated by the market's reaction to recent Fed communications including Jackson Hole & the most recent FOMC meeting. Counter to our previous expectations, global automobile manufacturing volumes remain at depressed levels with several automakers indicating that semi-conductor led production shortfalls could persist into 2022 vs. previous expectations of a recovery this year. As a result, market fundamentals are likely to remain loose in the near-term for Platinum and Palladium, which should keep a lid on prices.

Conditions in the diamond market have cooled somewhat with pricing leveling off over the last month. Indications from producers continue to point to strong demand for rough stones. A strong holiday season is expected by jewelry retailers, which should support prices for polished goods. We are positive on the diamond mining companies as a combination of attractive valuation and the potential for elevated cash returns to shareholders is likely to draw increasing investor interest, particularly as the environment for Gold prices could become difficult if monetary conditions tighten.

We expect reporting season to continue to showcase the attractiveness of gold mining equities as investment vehicles with producers generally reporting strong cash flow and elevated margins. Balance sheets across the sector also saw continuing improvement that could enable companies to enhance shareholder returns. We note that cost inflation has become a thematic across the industry with labor and raw materials availability beginning to eat into margins and driving capital costs higher. Among other reasons, this sees us continuing to favor companies with the best combination of near-term growth and strong cash flow.

What does the future hold for Gold?

Longer-term, Gold could come under pressure as improving macroeconomic conditions make extraordinary monetary policy measures less justified, ultimately resulting in tapering of asset purchases by Central Banks and increases in interest rates. Without a change to the global macroeconomic trajectory trend toward reopening, we expect Gold prices to remain mostly subdued. We do not anticipate a return to previous highs unless inflation or currency conditions change materially.

Sector Performance and Positioning

- During the month of September, the fund lost -11.90% in USD.
- The top 3 individual contributors to the fund were Kirkland Lake Gold Ltd., Shandong Gold Mining Co., Ltd. Class H, and Fortuna Silver Mines Inc.
- The top 3 detractors were Wheaton Precious Metals Corp, Franco-Nevada Corporation, and Impala Platinum Holdings Limited.

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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