

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: DWPSLU ID
USD IC: DWPSIU ID
SGD LC: DWPSLS 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 50.64 m

Morningstar Rating Overall -

(As at 30/11/2023)

Unit Trust Hotline (65) 6538 5550

Launch Date 14-Feb-2007

USD LC 14-Feb-2007

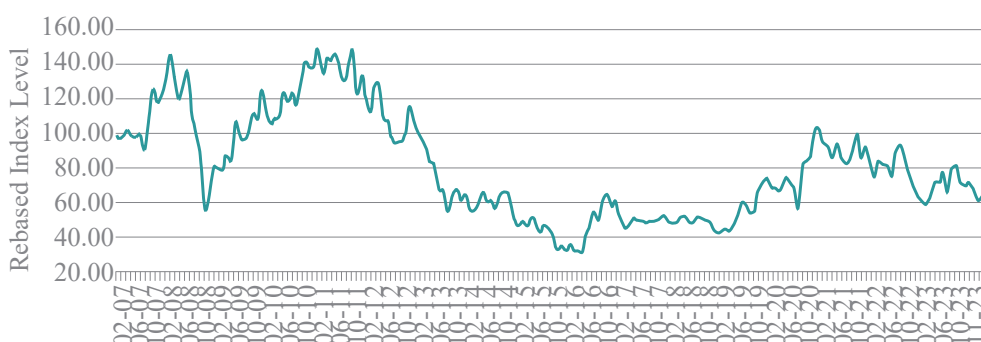
USD IC 22-Nov-2006

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	5y	S.Launch	3y	5y	S.Launch	2022	2021	2020
NAV to NAV*	7.14	-3.23	-1.64	0.00	0.00	-29.74	0.00	0.00	-13.12	-10.14	-13.28	22.83
IC (USD)	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2022	2021	2020
NAV to NAV*	6.06	-4.11	-2.78	0.00	0.00	-29.27	0.00	0.00	-12.89	-8.75	-12.99	23.76
LC (SGD)	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2022	2021	2020
NAV to NAV*	4.35	-4.00	-4.00	0.00	0.00	-29.49	0.00	0.00	-13.00	-10.71	-11.60	20.74

* 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	51.23
United States	14.01
South Africa	10.75
Australia	8.41
United Kingdom	5.09
Jersey	3.15
Mexico	3.02
Russia	0.00
Cash & Other Assets	4.33
Total	100.00

Principal Holdings
(in % of fundvolume)

Agnico Eagle Mines Ltd.	9.92
Barrick Gold Corp.	9.68
Newmont Corp.	9.34
Franco-Nevada Corp.	8.41
Northern Star Resources Ltd.	4.99
Gold Fields Ltd.	4.93
Royal Gold Inc.	4.67
Wheaton Precious Metals Corp.	4.64
AngloGold Ashanti Plc.	4.59
B2Gold Corp.	4.44
Total	65.62

Portfolio Analysis

Classification of Stocks by Commodity

(in % of fundvolume)

Gold	86.33
Silver	5.07
Precious Metals & Minerals	4.26
Cash & Other Assets	4.33
Total	100.00

Investment Ratio

(in % of fundvolume)

Equities total	95.67
Cash & Other Assets	4.33
Total	100.00

Portfolio Management's Commentary

Market Review

- During the month of November, Silver and Gold had positive returns of 10.62% and 2.65%, respectively. Palladium and Platinum had negative returns of -10.16% and -0.81%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 10.25% during the period.
- Gold ETFs had net outflows of -0.55mm oz, or about -0.6% of total known gold ETFs.

Current Gold & Precious Metals Themes

Precious Metals were mixed in November, Silver climbed the most while Palladium dropped.

Gold prices dipped in the first few weeks of the month but recovered and moved higher following the retreat of longer-term Treasury yields in the U.S. The spot price of Gold ended October at ~\$1,984/oz, but after touching a month-low of ~\$1,940/oz in the first half of November, it swiftly rebounded and ended the month at ~\$2,036/oz, the highest level since May of this year. Gold holdings by ETFs fell for the sixth straight month and are at the lowest level since February 2020. On the other hand, Gold continues to exhibit strong demand from central banks. In fact, the World Gold Council estimates that countries increased their reserve gold holdings by 337 tons during the 3rd quarter of this year, and by around 800 tons over the first nine months of this year driven primarily by purchases from China, Poland, and Singapore. Incoming inflation data in the U.S. surprised to the downside, with Consumer Price Index (CPI) and Producer Price Index (PPI) data showing deceleration on both a year-on-year and sequential basis. Expectations for the terminal Fed Funds Target, as measured by the futures market, bounced around during the month, but by November 30th indicated a less than 4% of any additional hikes, effectively calling the end of the current rate hiking cycle. The U.S. dollar reversed course and weakened during the month, providing an additional tailwind for Gold.

The price of Silver rose even more than Gold in November, as it is generally higher beta. Not only did it benefit from many of the same reasons as Gold (e.g. weaker dollar, better inflation data, end of rate hiking cycle), but it also saw elements of short covering and speculation from CTAs due to its pro-growth nature, as investors widely expect a soft landing in the U.S. to occur. In contrast, Palladium moved sharply lower and remains the laggard by a wide margin on a year-to-date basis, while Platinum saw mild losses. Palladium has suffered as automobile demand has been subdued this year, but inventory destocking for Palladium and Platinum came into focus this month after the UAW strike concerns dissipated. Both are well stocked in supply chains, and producers have announced little disruption in production in South Africa as the peak demand energy season ended with very little interruption. Meanwhile, Russian production remains available in the market, though any further escalation in the Russia-Ukraine conflict could interrupt the supply and drive prices higher.

Overall, we believe precious metals should inversely track the U.S. dollar and interest rate expectations. Demand for precious metals from Chinese economic activities continues to be weak following the reopening of their economy and remains a wildcard moving forward, though additional government stimulus could reinvigorate their economy and drive demand for precious metals. Additionally, tight supplies and low inventories continue to present a floor on pricing.

The Federal Open Market Committee (FOMC) is likely done hiking rates this cycle.

The FOMC meeting for November concluded on the first of the month and resulted in another no rate change decision. Fed Chairman Powell, in his remarks, tried to maintain a neutral stance, indicating the strength of the consumer and small businesses while also noting that inflation was not yet down to the Fed's 2% target. Yet investors took the meeting as a bullish sign, with equities and bond markets rallying in the aftermath with the belief that the current rate hiking cycle is over. Longer-term U.S. Treasury yields dropped notably in November, with the 10-year bond yield falling 60 bps to 4.33% by the end of the month after ending October at the 4.93% level. Inflation expectations (as measured by inflation break-evens) also decreased during November, following the release of CPI, PPI, and Personal Consumption Expenditure (PCE) data, which all showed continued signs of inflation continuing to decelerate. Furthermore, softness in employment trends, with new payroll data showing fewer jobs created, fewer job openings, and increased jobless claims, coupled with robust economic growth as 3rd quarter U.S. GDP was revised higher to 5.2%, has largely led investors to believe that the Fed can engineer a soft landing and the U.S. can avoid a recession. Lastly, our house view is that the current tightening cycle in the U.S. is over and would presume the U.S. dollar to weaken in 2024, which should provide a bias to the upside for Gold.

Gold miners' cash flows continue to remain resilient in the face of rising costs, making the case for continued allocations.

Recent quarterly earnings for the gold miners have shown continuing strong cost inflation, but full year guidance ranges have been indicative of some stabilization and some easing of cost pressures. We continue to see production volumes declining among many major producers, with some miners shifting their focus to growth as prices remain elevated. Pressure on labor costs has continued to recede. Rising gold prices have expanded gold miners' margins and increased free cash flows, but this has not yet been reflected in equity valuations, which makes us incrementally positive on equity exposure. This situation sets up an opportunity for differentiation between firms, as those operators that have continued to invest in operational resiliency and cost control should be able to showcase those traits as the rest of the sector falters. We believe the companies with the strongest free cash flow generation ability are likely also best positioned in this respect.

We currently favor companies that can maintain strong cash flows by controlling operational costs better than their peers. Companies that can maintain the best cash flow margins should outperform, especially during periods of cost inflation. The types of companies we seek to invest in can grow production capacity more efficiently than their peers, and we are looking for production gains over simply increasing capital expenditures. Companies with existing large built out projects tend to see the best margin gains, and thus we prefer companies transitioning from incremental capital expenditures to cash flow generation. As a result, we believe these companies will prove most resilient to the current environment and have the most potential to outperform the broader universe.

What does the future hold for Gold?

Gold remains an attractive safe haven as the markets sort out ongoing inflation, developed markets' recession risk, and geopolitical risks with Israel pushing into Gaza and the ongoing Russia-Ukraine conflict. Although long-term interest rates have already begun to abate, short-term rates remain elevated. We believe an end to the current hiking cycle is imminent if it hasn't already occurred. While investors currently anticipate that a soft landing in the U.S. will occur, heightened odds of a recession in the U.S. or other developed markets next year still exist and will help keep a floor under the price of Gold. Despite messaging from the Fed (and other central banks) that additional rate hikes could occur, Gold broke through the psychologically important \$2,000/oz level towards the end of November and closed the month out above that level for the first time ever at ~\$2,036/oz. We continue to expect more investor participation in the space as global central banks end this rate hiking cycle. The continued purchases of bullion by central banks (e.g. China, India, & Poland) is a positive indicator, but we need to see continuing disinflation data, softer labor market data, and a definitive end to Fed hiking to support further near-term upside. We have also found Gold to be correlated to changes in the global money supply, which resumed its growth this month after declining the prior three months, and we expect it to trend higher in the intermediate term. Over the next 12 months, we do expect the U.S. dollar to weaken, which should also add support for Gold. We expect Silver to trade in the same direction as Gold, but with greater volatility, and while we expect some production curtailment for Palladium and Platinum, we don't expect a lot of movement in the short-term. We currently favor companies that can better maintain or improve their dividend yield despite cost inflation. We also continue to favor companies that can deliver production gains with efficient capital spending.

Sector Performance and Positioning

- During the month of November, the Fund gained 6.06% in USD.
- The top 3 individual contributors to the fund were Agnico Eagle Mines Limited, Barrick Gold Corporation, and Royal Gold, Inc.
- The top 3 detractors were Franco-Nevada Corporation, SSR Mining Inc, and Sibanye Stillwater 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.**

- o 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.
- o 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.
- o The Sub-Fund may invest in unquoted securities or quoted securities for which there is no reliable price source available.
- o The trading, settlement and custodial systems in some markets may not be fully developed.
- o 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.
- o 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.**

- o There is no secondary market for the Sub-Fund. All redemption requests should be made to the Singapore authorised distributors.
- o 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.**

- o 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.**

- o 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.
- o 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.**

- o 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.
- o 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.**

- o 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.
- o 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.**

- o Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors.
- o 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.
- o 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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