

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 40.48 m

Morningstar Rating Overall -

(As at 30/08/2024)

Unit Trust Hotline (65) 6538 5550

Launch Date 14-Feb-2007

USD LC 14-Feb-2007

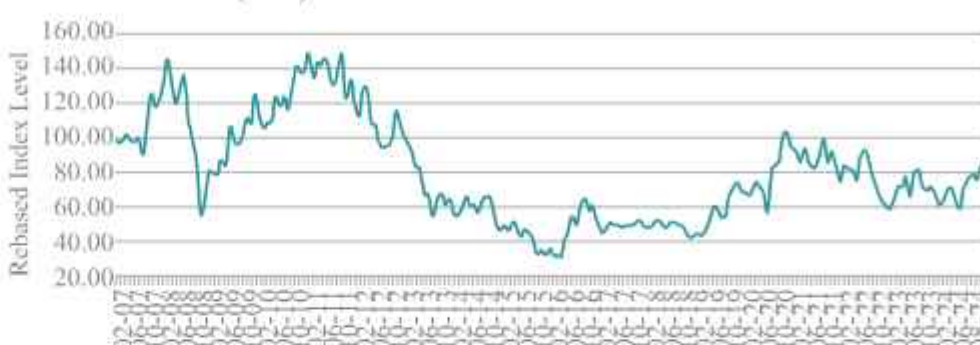
USD IC 22-Nov-2006

SGD LC 03-Dec-2007

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Performance

Fund Performance A (USD)



Fund

Cumulative Return	Annualised Return			Calendar Years Return									
	1 m	YTD	1 y	3 y	5 y	S.Launch	3y	5y	S.Launch	2023	2022	2021	
LC (USD)													
NAV to NAV*	4.27	21.43	25.54	2.88	0.00	-13.27	0.95	0.00	-4.27	-1.61	-10.14	-13.28	
IC (USD)													
NAV to NAV*	4.35	22.33	27.65	4.86	0.00	-11.00	1.59	0.00	-3.51	-1.37	-8.75	-12.99	
LC (SGD)													
NAV to NAV*	1.40	18.39	20.85	0.02	0.00	-14.79	0.01	0.00	-4.79	-2.00	-10.71	-11.60	

* 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	50.72
United States	16.18
Australia	10.55
United Kingdom	8.45
South Africa	7.11
Mexico	3.49
Jersey	2.74
Russia	0.00
Cash & Other Assets	0.76
Total	100.00

Principal Holdings

(in % of fundvolume)

Agnico Eagle Mines Ltd.	9.32
Franco-Nevada Corp.	8.88
Barrick Gold Corp.	8.59
Newmont Corp.	8.56
Northern Star Resources Ltd.	4.49
Royal Gold Inc.	4.33
B2Gold Corp.	4.09
AngloGold Ashanti PLC	4.02
Wheaton Precious Metals Corp.	3.95
Gold Fields Ltd.	3.84
Total	60.07

This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Portfolio Analysis

Classification of Stocks by Commodity

(in % of fundvolume)

Gold	88.27
Silver	7.95
Precious Metals & Minerals	3.01
Cash & Other Assets	0.76
Total	100.00

Investment Ratio

(in % of fundvolume)

Equities total	99.24
Cash & Other Assets	0.76
Total	100.00

Portfolio Management's Commentary**Market Review**

• During the month of August, Palladium and Gold had positive returns of 4.40% and 2.28%, respectively. Platinum and Silver had negative returns of -5.00% and -0.49%, respectively.
 • Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 2.20% during the period.
 • Gold ETFs had net inflows of 0.38mm oz, or about 0.5% of total known gold ETFs.

Current Gold & Precious Metals Themes

Precious Metals saw prices rise in August, with Gold making a notable move higher. Silver saw a minor decline in price. It was noted during the month that China's net gold imports (via Hong Kong) picked up in July, up 17% from June. Gold performance was supported by stronger buying from India, lower U.S. Treasury yields and geopolitical risk.

Platinum prices fell in August. Platinum's sharp sell-off was at least partly due to a decrease in ETF investments. Palladium prices rose in the month supported by strong retail auto sales figures.

The U.S. Federal Reserve announced at its end of July Federal Open Market Committee (FOMC) meeting that it will keep its benchmark interest rate unchanged at 5.25% to 5.5%. There was no meeting held in August but some investors were clamoring for an emergency meeting and rate cut as markets upwound at the beginning of August. Later in August, at the Jackson Hole Economic Symposium, Fed Chairman Powell stated that "the time has come" to begin adjusting policy to a more accommodative state, sending markets upward. The European Central Bank (ECB) also held no meeting in August, while the Bank of England (BOE), in a close vote of 5 to 4, lowered policy rates by 25 bps on the first day of August citing expectations of headline inflation continuing to fall. September will bring meetings from the Fed, where a first rate cut this cycle is expected to be enacted in the size of 25 (possibly 50) bps. The ECB is expected to cut rates by 24 bps (of the second time this year and the BOE is most likely to hold rate steady until their November meeting. The BoJ will also meet in September but is unlikely to take further action at this point.

In geopolitical events, the Ukraine-Russia conflict remains ongoing, with Ukraine striking Russia territory multiple times and capturing land and villages within the Russian border during August. Russia retaliated with more strikes on Ukrainian infrastructure. We continue to see risks of escalation rather than a near-term end to this conflict. In the Middle East, the U.S. Secretary of State almost negotiated a ceasefire between Israel and Hamas in the Gaza Strip, but it no longer appears the case. Iran's promise to strike Israel in retaliation for earlier assassinations is unfulfilled but remains possible at anytime.

Looking ahead there are still a number of important events (and unknowns) for the remainder of 2024 and into 2025. How many times the Fed cut rates this year and next remains open for debate. The U.S. presidential election in November will bring policy changes, domestic and foreign, regardless of the winner. Does the U.S. economy achieve a soft landing and avoid recession, and will we see economic rebounds out of Europe and China? And these are just a few of the uncertainties we have yet to navigate.

What does the future hold for gold?

Gold has had a strong run since finding a floor last October, buoyed by central bank buying, prospects of potential Fed rate cuts, and a de-dollarization wave. Gold has had a strong run since finding a floor last October, buoyed by central bank buying, prospects of potential Fed rate cuts, and a de-dollarization wave. We expect central bank gold buying to continue at higher prices, albeit at a slower pace. Retail purchases of gold have also been strong in the Asia Pacific region, both for jewelry purposes and as a store of wealth, especially with declining property values in China. Japan also saw notable inflows to gold with prices attractive on a local basis again. On the other hand, known holdings of physical gold in ETFs have fallen over the past year. The U.S. dollar has strengthened year-to-date, taking short breathers in May and July as investors considered a second potential cut by the Fed this year. We expect the future direction of the price of gold to be tied to the timing and pace of the start of Fed easing along with the corresponding movement in the U.S. dollar. A weaker dollar, often a consequence of easing monetary policy, historically acts as a tailwind for gold, boosting its haven appeal and attracting capital away from the greenback. This dollar depreciation, coupled with anticipated Fed cuts later in the year, could propel gold prices to sustained levels above \$2,500, with silver also likely to benefit from its industrial applications.

We expect Precious Metals to be more resilient than industrial metals in this environment. In precious metals, we expect the price of Gold to climb given current expectations on the Fed's rate trajectory path and as we see signs of ex-China investors reallocating back to gold as a hedge for any potential recessions. Gold continues to be an attractive safe-haven and should see support due to geopolitical risks in Ukraine and the Middle East. We still see strong interest from central banks to increase gold holdings as an alternative currency reserve, which should limit the downside for gold. Medium-term fundamentals for Silver remain constructive, with expected deficits in 2024 and 2025. We remain bullish on both gold and silver.

The Platinum Group Metals (PGMs) remain tight in the physical markets, and Palladium could benefit from a potential short squeeze as short interest remains significantly high. We also expect to see some production curtailments due to low metal basket prices. In North America, light vehicle production continues to prove more resilient than expected, and while some weakness has been seen in Europe, China remains strong, which should benefit the PGMs. Additionally, electric vehicle (EV) adoption has slowed globally, while PGM-using plug-in hybrids and extended-range vehicles have gained traction. We also see incentives for EVs being removed (or new tariffs added), which should lead to greater production of internal combustion engine vehicles or hybrid models, which has led to automakers slowly beginning to review their approach and return to the Palladium forward markets.

Consolidation Fever: Why M&A Could Be Mid-Cap Gold in 2024

Despite historical concerns about high debt levels among gold miners, many now have improved balance sheets and exceptionally strong margins thanks to soaring metal prices. However, many haven't invested adequately in finding new gold deposits, potentially jeopardizing future production growth. This opens the door for potential consolidation in 2024. With valuations, particularly in mid- and small-cap equities, still lagging their larger counterparts, the stage is set for potential mergers and acquisitions, and we are already seeing the announcement of some deals. Larger miners, flush with cash and facing limited organic growth opportunities, may look to acquire exploration-focused mid-cap companies or consolidate existing assets, propelling a wave of deals across the sector. This presents savvy investors with the chance to unlock significant value, especially in undervalued mid-cap equities poised to be absorbed by bigger players. In a gold market poised for both growth and consolidation, we meticulously select established producers who, unlike many peers, have already invested in securing future production. They now enjoy falling capital expenditures as cash flow and production steadily climb, all while demonstrating exemplary cost control and consistent target-beating. These companies, boasting ample reserves and long mine lives, are prime targets in the predicted mid-cap M&A wave. As larger players seek established growth, these producers stand to be acquired at a premium, unlocking significant value for our investors. While the market might balk in the general upward trend, our focus on proven winners, operational efficiency, and future-proofed reserves positions us to deliver alpha as the gold story unfolds.

The outlook for gold miners has risen alongside gold spot price over the past year. While share prices have risen, they haven't maintained pace with gold price. Gold miners faced pressure from rapid cost expansion in the past 2 years, keeping margins subdued and valuations low. Cost inflation, however, has stabilized in 2024 while gross margins and free cash flow yields have risen on account of rising gold and silver prices. Current spot prices imply high upside for gold miners at today's valuations, creating a very favorable outlook for the sector. The gold mining sector is still lacking in names that can boast a strong growth profile past the one- to two-year time horizon. A lack of recent investment in growth and discovery may cause companies to face shrinking production as large miners continue to seek growth through M&A of smaller names instead of discovery.

Sector Performance and Positioning

• During the month of August, the Fund gained 4.35% in USD.
 • The top 3 individual contributors to the fund were Barrick Gold Corporation, Newmont Corporation, and Agnico Eagle Mines Limited.
 • The top 3 detractors were Gold Fields Limited, Franco-Nevada Corporation, and Pan American Silver Corp.

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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