

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) : DWNPMISA ID
B(USD) : DWNPMBS ID
J(SGD) : DWNPMIS 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 107.19 m

Morningstar Rating Overall ★★★
(As at 31/08/2020)

Unit Trust Hotline (65) 6538 5550

Launch Date 14-Feb-2007

USD(A) 14-Feb-2007

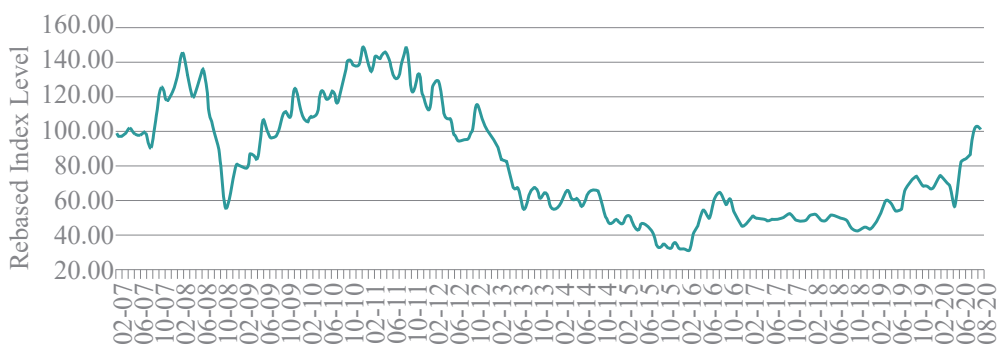
USD(B) 22-Nov-2006

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	2019	2018	2017
NAV to NAV*	-0.02	38.25	38.38	71.57	164.66	-10.44	19.70	21.46	-0.81	34.26	-6.26	9.37
B(USD)	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2019	2018	2017
NAV to NAV*	0.04	38.94	39.43	75.45	174.81	3.22	20.59	22.38	0.23	35.27	-5.55	10.20
J(SGD)	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2019	2018	2017
NAV to NAV*	-0.82	39.78	35.61	71.72	154.92	-26.66	19.73	20.56	-2.40	32.63	-4.42	1.17

* 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	51.38
Australia	13.58
United States	11.28
South Africa	9.71
Mexico	3.51
Others	9.56
Cash and other assets	0.99
Total	100.00

Principal Holdings
(in % of fundvolume)

Newmont Corp	8.72
Barrick Gold Corp	8.43
Wheaton Precious Metals Corp	7.93
Franco-Nevada Corp	7.74
Agnico Eagle Mines Ltd	6.80
Kirkland Lake Gold Ltd	4.81
Newcrest Mining Ltd	4.48
B2Gold Corp	3.89
AngloGold Ashanti Ltd	3.54
Pan American Silver Corp	3.51
Total	59.84

Portfolio Analysis

Classification of Stocks by Commodity

(in % of fundvolume)

Gold	86.55
Silver	5.69
Precious Metals & Minerals	6.77
Cash & Other Assets	0.99
Total	100.00

Investment Ratio

(in % of fundvolume)

Equities total	99.01
Cash	0.99
Total	100.00

Portfolio Management's Commentary

Market Review

- During the month of August, Silver, Palladium, and Platinum each had positive returns of 15.39%, 7.44%, and 2.94%, respectively. Gold was the only precious metal that had a negative return of -0.41%.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), lost -0.89% during the period.
- Gold ETF's had net inflows of 1.01mm oz, or about 0.9% of total known gold ETF's.

Current Gold & Precious Metals Themes

Gold finds support at historic highs on dollar weakness and central bank policy shifts

Precious metals commodities were up during August as safe-havens continued to be well-bid by investors. Gold prices hit the \$2,000/oz for the first time in history before dipping briefly near the \$1,920/oz level, but markets saw strong buying in the wake of the short correction on news that Berkshire Hathaway had added exposure to a gold mining firm to its positions, which drove sympathy buying across the precious metals complex. Market sentiment for Gold was also boosted by increasingly negative real yields and the expectation that real rates will likely stay negative for some time, courtesy of the recent announcement by the U.S. Federal Reserve (Fed). Elsewhere, Silver saw strong buying continue in August while Platinum prices rose significantly as the COVID-19 pandemic curtailed a significant amount of production from South Africa, which accounts for 75% of global supply.

Overall, investor interest in Gold should remain strong with central banks continuing to affirm "lower for longer" interest rate policies globally. With the Fed moving towards an average rate target and signaling a willingness to keep inflation above a 2% target for some time, we would expect investors to continue to add Gold into their portfolios as a measure to hedge against sharp rises in inflation. We expect Silver to continue to catch a bid as a cheaper alternative to Gold. Platinum prices should continue to be well-supported in the near-term as the COVID-19 pandemic has curtailed a significant amount of production from South Africa, which accounts for 75% of the global supply.

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.

We believe the closest proxy for the current environment is the Global Financial Crisis (GFC) when analyzing the relationship between Gold and broader equity market turmoil. In our view, there were likely three main phases during the GFC: (1) initial broad market sell off – equities fall, demand for risk hedges rises, and central bank policy response is to lower rates; (2) sell-off deepens and liquidity becomes constrained – equities fall further and easiest sources of liquidity are tapped first; (3) equity sell-off slows down or stops – easing measures by central banks to the economy begin to bear fruit and investors look to redeploy capital.

During Phase 1 of the GFC, Gold and gold equities outperformed the S&P by 50% and 42%, respectively as the heightened risk environment drove investors toward safe haven assets against a backdrop of rate cuts by the Federal Reserve, driving Gold prices higher. During Phase 2 of the GFC, as the sell-off deepens and liquidity becomes scarce, investors are forced to begin selling whatever they can. Given a large and highly liquid market for Gold, it can serve as a source of funds for investors. During this period, Gold and Gold equities can look more like risky assets and trade down with them. During Phase 3 of the GFC, markets stabilized and the selling pressure from investors looking for cash abated. In this period, attention shifted to the fact that the actions taken to support the economy led to conditions that were supportive of Gold and Gold equity prices, primarily by creating an environment of lower rates. During this period Gold and Gold equities returns far outpaced the S&P.

Where are we now?

The recent behavior of Gold looks most like we are exiting Phase 3 of this cycle as evidenced by extraordinary steps taken by global central banks and a slowdown in the race for cash and margin related asset liquidations. We have seen Gold prices rebound materially and anticipate the price to stay well supported as all indications are that low rates and extraordinary policy measures will be here to stay for the foreseeable future. The decline in real yields has stabilized for now, but is something we continue to monitor closely as prolonged negative real yields are favorable for precious metals equities and would also signal a more gradual increase for Gold price. From this point forward, we expect investors to focus on the supportive back drop for gold prices and look for opportunities to add exposure. In our view, the gold and precious metals mining equities present a strong investment case in this environment on a combination of healthy balance sheets, high margins and reasonable valuations. Meanwhile, volatile price activity for Palladium and Platinum continue to reflect concerns over the speed of economic recovery.

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 August, the fund lost -0.02% in USD.
- The top 3 individual contributors to the fund were Northam Platinum Limited, Wheaton Precious Metals Corp, and Agnico Eagle Mines Limited.
- The top 3 detractors were AngloGold Ashanti Limited, Northern Star Resources Ltd, and Franco-Nevada 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.**

- 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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