

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

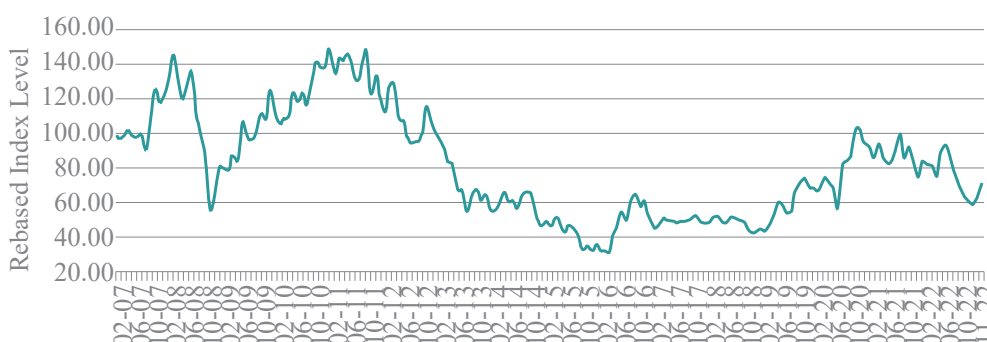
Management Fee 1.5% p.a.
Initial Charge Up to 5%
Minimum Initial Investment USD 1,000
Fund Denomination USD
Dealing Currency USD / SGD
Subscription Type Cash
Total Fund Size USD 51.47 m
Morningstar Rating Overall -
(As at 30/11/2022)

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	2021	2020	2019
NAV to NAV*	15.09	-11.59	-12.86	4.01	25.88	-39.00	1.32	4.71	-3.08	-13.28	22.83	34.26
IC (USD)	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2021	2020	2019
NAV to NAV*	16.13	-10.00	-11.11	7.11	31.60	-28.00	2.31	5.64	-2.03	-12.99	23.76	35.27
LC (SGD)	1 m	YTD	1 y	3 y	5y	S.Launch	3y	5y	S.Launch	2021	2020	2019
NAV to NAV*	11.11	-10.71	-12.28	3.65	27.00	-50.00	1.20	4.89	-4.52	-11.60	20.74	32.63

* 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	48.02
South Africa	21.18
Australia	11.26
United States	9.60
Jersey	3.36
United Kingdom	2.16
Mexico	1.89
Russia	0.00
Cash & Other Assets	2.53
Total	100.00

Principal Holdings
(in % of fundvolume)

Agnico Eagle Mines Ltd.	9.89
Franco-Nevada Corp.	9.76
Barrick Gold Corp.	8.66
Newmont Corp.	5.61
Gold Fields Ltd.	5.02
Anglogold Ashanti Ltd.	5.02
Northern Star Resources Ltd.	4.99
Newcrest Mining Ltd.	4.98
Wheaton Precious Metals Corp.	4.79
Yamana Gold Inc.	4.43
Total	63.15

Portfolio Analysis

Classification of Stocks by Commodity (in % of fundvolume)

Gold	82.53
Silver	3.80
Precious Metals & Minerals	11.14
Cash & Other Assets	2.53
Total	100.00

Investment Ratio (in % of fundvolume)

Equities total	97.47
Cash & Other Assets	2.53
Total	100.00

Portfolio Management's Commentary

Market Review

- During the month of November, Silver, Platinum, Gold, and Palladium each had positive returns of 15.81%, 11.45%, 8.26%, and 1.98%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 18.43% during the period.
- Gold ETFs had net outflows of -0.82mm oz, or about -0.9% of total known gold ETFs.

Current Gold & Precious Metals Themes

Gold rebounds but inflationary pressures and strong labor market continue to limit upside for gold. Precious metals likely to remain range-bound as tight supplies and low inventories are offset by concerns about declining demand.

Gold prices rebounded through the first half of November almost touching \$1,780 /oz before settling into a holding pattern and trending sideways around the \$1,750/oz level for the latter half of the month as inflationary pressures remain, and along with healthy labor market statistics, continue to limit the upside. November marked a reversal of trends for gold following seven straight monthly declines as the U.S. dollar relented and the Fed appears set to reduce the size of rate hikes going forward.

Platinum continued to rise in November as it benefits from ongoing supply disruptions in refined material due to continuing power outages in South Africa. Silver moved sharply higher in November as risks remain to refining capacity with high energy prices in Europe, and while the physical market remains tight, its industrial use aspect has attracted interest from market participants. Palladium dipped slightly as demand remains weak due to soft auto-demand and a lack of hedging activities from automakers. Overall, we believe precious metals could inversely track the U.S. dollar and interest rate expectations but could see a negative reaction as the market reduces demand expectations from Chinese economic activities. However, tight supplies and low inventories continue to offset concerns about declining demand.

Terminal rate expectations have held steady increasing the chance that Gold remains rangebound.

U.S. Federal Reserve speakers have maintained their hawkish comments which has kept the pressure on Gold as their messaging centers on taming persistent inflation, even at the cost of economic growth. The markets continue to expect policy rates to peak around 5% and to be maintained there for some time, which presents a negative environment for Gold. However, the pace of rate hikes is expected to slow in December which could provide some upside for Gold when we have evidence that peak Fed hawkishness has passed, especially if we see a pullback in U.S. dollar strength. In the meantime, we expect Gold to remain mostly range-bound under present conditions.

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

We expect quarterly earnings for the gold miners to continue to show evidence of the strong uptrend in cost inflation, with some risks to full year guidance ranges. We also observe weaker operating results from the companies that have reported so far with production volumes slightly declining from the prior year. Grades and realized prices have been more stable, but free cash flows are down, nonetheless. 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.

Lastly, an offset for rising cost inflation could be production growth, as more ounces of gold produced gives more room for costs to be spread around. The types of companies we seek to invest in are closest to this production growth and the natural cost deflation that accompanies it. 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?

In the near-term, we expect Gold to trade in a narrow range until the terminal rate from Fed policy becomes clearer. During this period, Gold may exhibit less sensitivity to geopolitical headline news, inflation and movements in real rates and the U.S. dollar. Hotter-than-expected inflation data has resulted in aggressive actions by central banks which have reduced expectations for future inflation and demand for inflation hedges, such as Gold. However, the inverted yield curve suggest that the fixed income market has largely priced-in aggressive Fed tightening, which could support the price of Gold. Additionally, we expect Gold to find additional support going forward as our house-view is for U.S. dollar to continue weakening over the next 12-months. In the medium to longer-term, the fundamental case for the metal remains intact as global economic uncertainty remains. We currently favor Gold exposure through a combination of Gold miners and royalty companies, with a preference for royalty companies given recent headwinds to Gold prices, over exposure to Platinum, Palladium, and Silver miners.

Sector Performance and Positioning

- During the month of November, the fund gained 16.13% in USD.
- The top 3 individual contributors to the fund were AngloGold Ashanti Limited, Franco-Nevada Corporation, and Gold Fields Limited.
- The top 3 detractors were Pan American Silver Corp., Endeavour Silver Corp., Westgold Resources Ltd.

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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