



United Gold & General Fund

Semi Annual Report

for the half year ended
31 December 2021

United Gold & General Fund
(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Lam Sai Yoke (Appointed 1 February 2022)

Edmund Leong Kok Mun (Appointed 1 February 2022)

Eric Tham Kah Jin (Resigned 31 January 2022)

TRUSTEE

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

AUDITOR

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

SUB-MANAGER

Ninety One Singapore Pte. Limited

25 Duxton Hill

#03-01

Singapore 089608

United Gold & General Fund
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A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 28 July 1995 Ann Comp Ret
United Gold & General Fund	9.00	1.60	0.11	17.72	10.43	-0.82	2.28
Benchmark	10.38	-1.58	-2.17	18.83	10.66	-0.42	3.67

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: Since inception – Jan 97: 100% FT Gold Mines; Feb 97 – June 01: 75% MSCI Gold Mines, 25% MSCI Metals Non-Ferrous; July 01 – Dec 13: 70% FT Gold, 30% HSBC GM; Jan 14 – Present: 70% FT Gold, 30% Euromoney Global Mining (formerly known as HSBC GM).

For the six-month period ended 31 December 2021, the Fund **returned 1.60%**, compared to a 1.58% loss in the composite benchmark index (in Singapore Dollar terms). The benchmark comprises 70% FT Gold and 30% Euromoney Global Mining Index. The positive return was due to positive stock selection in both precious metals and base metals & bulks.

At the stock level, the main contributors to relative returns included an *overweight* in diversified miner **Glencore Plc**, whose shares benefited partly from the company's exposure to coal. The coal price gained strongly in the period as a result of a global energy crunch, with natural gas and other fuels in high demand amid fears of shortages. Other contributors included an *underweight* and a zero weight, respectively, in **Vale** and **Rio Tinto Plc**, whose share-price underperformances reflected the weakness of iron ore. Other contributors were *overweight* in two gold-sector companies involved in M&A activity: **Pretium Resources Inc**, which was acquired by **Newcrest Mining Ltd**; and **Kirkland Lake Gold Ltd**, which announced a merger with **Agnico Eagle Mines Ltd**.

The largest detractors from relative returns included an *underweight* in **Newmont Corp**; its shares outperformed those of its gold-sector peers in the period, partly as the company updated its long-term guidance positively during the period in review. A zero weight in **Freeport-McMoRan** also detracted, with the outperformance of the shares in the copper-focused miner reflecting the relative performances of gold and industrial metals; as did an *overweight* in **Champion Iron Ltd**, given the steep decline in the iron-ore price in the period. Other detractors included *overweight* in **Endeavour Mining Plc**, which listed on the London Stock Exchange at the start of the period under review; and an *overweight* in **Centamin Plc**. In our view there were no fundamental, company-specific reasons for the underperformances of these positions.

A) Fund Performance (continued)

Economic and Market Review

The gold price rose 3.3% in the six months to the end of December 2021, to close the year at approximately US\$1,829/troy ounce. Sentiment towards the precious metal fluctuated in the period. Concern over the pace of **US** Federal Reserve tapering, rising **US** yields and a strengthening US dollar periodically weighed on gold; at other times, notably towards the end of the year, strong inflation data and a weaker US dollar, as well as concerns over the Omicron COVID variant, acted as tailwinds for the yellow metal.

Overall, gold declined by around 3.5% in 2021, with the headwinds mentioned above – combined with a more risk-on sentiment among investors generally as COVID vaccines enabled a gradual reopening of economies over the 12 months – outweighing the supportive factors. Gold equities underperformed gold in the year, with the NYSE ARCA Gold Miners Index declining 8.9%. However, cashflows and financial results were generally strong for the sector, and the broad trend for gold companies increasingly to return cash to shareholders via dividends remained intact.

Industrial metals were mixed. Having surged in the first six months of 2021, the price of iron ore almost halved over the rest of the year on fears that trouble in **China's** property sector and Beijing's moves to curb industrial activity would reduce Chinese buying. Sentiment began to improve towards year end on accelerating Asian factory activity and in expectation that Chinese steel production will ramp up in late February after the Beijing Winter Olympics.

Among other metals, zinc (+19%), nickel (+14%) and aluminium (+11%) all gained strongly, while copper was somewhat range bound, rising less than 4%. However, even after a lacklustre second-half of 2021, copper still gained 25% over the 12 months.

Outlook and Fund Strategy

Gold prices remain below the peak of US\$2,063/oz reached in early August last year. It has been a challenging period for gold as US dollar strength, a rise in bond yields, and concerns over inflation and what that will mean for policy have all weighed on the price of the precious metal.

Much of the debate around gold in the market is centred on inflation – will base effects wash out, or will the momentum continue? What we do know is that the path from here is uncertain. With governments trying to normalise financial conditions and growth prospects diverging internationally, it remains challenging to forecast precisely what issues may arise in 2022. But it seems easier to forecast that there are likely to be issues. In such an environment, and with inflation pressures persisting, gold's appeal could increase once again after a dull year for the precious metal.

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A) Fund Performance (continued)

At current levels, gold-mining stocks look attractive on both valuation and fundamental grounds. Even if headwinds for gold persist, gold equities are enjoying their best margins in real terms for nearly 40 years, and recent results showed record cashflows for a number of companies. We expect gold companies' cash generation to remain strong. The longer-term trend for gold companies to pay dividends and return cash to shareholders remains intact, in our view. We continue to maintain close to 100% exposure to gold and silver companies in the portfolio, and remain comforted by the strength of balance sheets. We retain conviction in our view that, the future being inherently uncertain, gold and gold equities remain a valuable hedge over the long-term, with the latter paying an increasingly attractive income.

Metals demand remains robust in most regions and inventories are low. Traders report being sold out of aluminium in Europe through to 2Q22, and premia for billet remain at record levels – though some of these orders may be due to 'just-in-case' / early ordering, not least as 900ktpy of aluminium smelting capacity is under threat across Europe from power prices. In zinc as well, significant smelter cuts (250ktpy) are happening in Europe due to power prices. Some of this capacity may never return as plants are old and with outdated technology. Copper prices have been range-bound since mid-year, caught between strong Western demand and worries over a Chinese slowdown.

Entering 2022, visible inventories are the lowest for many years and the bulls are arguing that looser financial conditions in **China** could boost demand and send copper prices to new records. This is certainly possible. But it is also clear that there is a wave of new supply coming in from mid-2022 to mid-2023. However, with politics in **Chile** and **Peru** more uncertain and now **Kazakhstan** seeing unrest, the risk of disruption to copper supplies has increased. Overall within industrial metals, we maintain a positive view on copper and aluminium, and a neutral view on iron ore, zinc and nickel.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	46,882,017	27.91
Brazil	3,292,622	1.96
Canada	54,528,164	32.46
Egypt	3,128,140	1.86
Luxembourg	6,261,062	3.73
Russia	4,063,332	2.42
South Africa	14,673,630	8.74
Sweden	952,551	0.57
United Kingdom	12,956,859	7.71
United States	17,602,335	10.48
Portfolio of investments	164,340,712	97.84
Other net assets/(liabilities)	3,632,023	2.16
Total	167,972,735	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Materials	164,340,712	97.84
Portfolio of investments	164,340,712	97.84
Other net assets/(liabilities)	3,632,023	2.16
Total	167,972,735	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	164,340,712	97.84
Other net assets/(liabilities)	3,632,023	2.16
Total	167,972,735	100.00

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by (continued)

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
NEWMONT CORP	15,095,274	8.99
KIRKLAND LAKE GOLD LTD	14,445,505	8.60
NEWCREST MINING LTD	13,788,320	8.21
GLENCORE PLC	10,246,442	6.10
BARRICK GOLD CORP	8,797,113	5.24
NORTHERN STAR RESOURCES LTD	8,138,104	4.85
GOLD FIELDS LTD	8,045,207	4.79
AGNICO EAGLE MINES LTD	7,452,746	4.43
SSR MINING INC (SSRM US)	7,100,214	4.23
ENDEAVOUR MINING PLC	6,928,751	4.12

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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
NEWMONT CORP	18,063,014	8.63
AGNICO EAGLE MINES LTD	16,758,162	8.01
BHP GROUP PLC	16,561,963	7.92
KIRKLAND LAKE GOLD LTD	13,611,605	6.50
SSR MINING INC (SSRM US)	10,515,152	5.03
ANGLO AMERICAN PLC	8,623,462	4.12
NEWCREST MINING LTD	8,494,608	4.06
BARRICK GOLD CORP	8,378,740	4.00
ENDEAVOUR MINING CORP	7,970,250	3.81
NORTHERN STAR RESOURCES LTD	7,505,017	3.59

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2021

N/A

ii) There was a net realised loss of SGD 62,392 on derivative contracts during the financial period from 1 July 2021 to 31 December 2021.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2021

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2021

N/A

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F) Amount and percentage of borrowings to NAV as at 31 December 2021

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2021 to 31 December 2021

Total amount of redemptions	SGD	18,998,347
Total amount of subscriptions	SGD	23,754,112

H) The amount and terms of related-party transactions for the financial period from 1 July 2021 to 31 December 2021

i) As at 31 December 2021, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	4,381,897
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2021	2020
	\$	\$
Total operating expenses	3,040,193	3,271,164
Average daily net asset value	<u>173,889,499</u>	<u>181,406,354</u>
Expense ratio	<u>1.75%</u>	<u>1.80%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Fund's expense ratio at 31 December 2021 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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J) Turnover ratios

	2021	2020
	\$	\$
Lower of total value of purchases or sales	29,262,518	56,136,154
Average daily net assets value	<u>165,413,790</u>	<u>204,318,541</u>
Turnover ratio	<u>17.69%</u>	<u>27.47%</u>

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")¹ should be disclosed as well

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2021 and 31 December 2020

N/A

ii) Expense ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

iii) Turnover ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

¹ *Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.*

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M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

The Sub-Manager (Ninety One Singapore Pte. Limited) and the Sub-Investment Manager (Ninety One UK Limited) do not receive or intend to receive soft dollars in respect of the sub-management of the Fund.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

N/A

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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2021 (Un-audited)

	31 December 2021	31 December 2020
	\$	\$
Income		
Dividends	2,177,506	1,858,751
Interest	-	38
Other income	<u>175,421</u>	<u>102</u>
Total	<u>2,352,927</u>	<u>1,858,891</u>
Less: Expenses		
Management fee	1,249,525	1,540,500
Trustee fee	28,638	35,989
Audit fee	7,688	8,030
Registrar fee	104,127	128,375
Custody fee	32,196	47,565
Transaction costs	41,059	153,429
Other expenses	<u>52,478</u>	<u>92,952</u>
Total	<u>1,515,711</u>	<u>2,006,840</u>
Net income/(losses)	<u>837,216</u>	<u>(147,949)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	2,366,469	(570,404)
Net gains/(losses) on financial derivatives	(62,392)	24,748
Net foreign exchange gains/(losses)	<u>54,974</u>	<u>(389,450)</u>
	<u>2,359,051</u>	<u>(935,106)</u>
Total return/(deficit) for the financial period before income tax	3,196,267	(1,083,055)
Less: Income tax	<u>(256,659)</u>	<u>(200,637)</u>
Total return/(deficit) for the financial period	<u>2,939,608</u>	<u>(1,283,692)</u>

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (Un-audited)

	31 December	30 June
	2021	2021
	\$	\$
Assets		
Portfolio of investments	164,340,712	156,092,528
Receivables	406,957	563,995
Cash and bank balances	4,381,897	6,007,907
Financial derivatives at fair value	-	753
Total assets	<u>169,129,566</u>	<u>162,665,183</u>
Liabilities		
Purchases awaiting settlement	-	1,253,670
Payables	<u>1,156,831</u>	<u>1,134,151</u>
Total liabilities	<u>1,156,831</u>	<u>2,387,821</u>
Equity		
Net assets attributable to unitholders	<u>167,972,735</u>	<u>160,277,362</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2021 (Un-audited)

	31 December 2021 \$	30 June 2021 \$
Net assets attributable to unitholders at the beginning of the financial period/year	160,277,362	169,320,685
Operations		
Change in net assets attributable to unitholders resulting from operations	2,939,608	(2,347,810)
Unitholders' contributions/(withdrawals)		
Creation of units	23,754,112	115,644,875
Cancellation of units	<u>(18,998,347)</u>	<u>(122,340,388)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,755,765	(6,695,513)
Total increase/(decrease) in net assets attributable to unitholders	<u>7,695,373</u>	<u>(9,043,323)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>167,972,735</u>	<u>160,277,362</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
EVOLUTION MINING LTD	1,516,692	6,035,677	3.59
GLENORE PLC	1,496,575	10,246,442	6.10
NEWCREST MINING LTD	574,642	13,788,320	8.21
NORTHERN STAR RESOURCES LTD	882,330	8,138,104	4.85
PERSEUS MINING LTD	2,221,930	3,528,157	2.10
SOUTH32 LTD	442,138	1,737,820	1.03
ST BARBARA LTD	1,339,264	1,923,120	1.15
WESTGOLD RESOURCES LTD	742,355	<u>1,484,377</u>	<u>0.88</u>
TOTAL AUSTRALIA		<u>46,882,017</u>	<u>27.91</u>
BRAZIL			
VALE SA - SPONSORED ADR	174,203	3,292,622	1.96
CANADA			
AGNICO EAGLE MINES LTD	103,927	7,452,746	4.43
B2GOLD CORP	950,360	5,051,272	3.01
BARRICK GOLD CORP	343,438	8,797,113	5.24
KIRKLAND LAKE GOLD LTD	255,324	14,445,505	8.60
OCEANAGOLD CORP	1,843,949	4,329,671	2.58
PAN AMERICAN SILVER CORP	36,978	1,244,802	0.74
PRETIUM RESOURCES INC	192,854	3,667,918	2.18
SSR MINING INC (SSRM US)	297,550	7,100,214	4.23
TECK RESOURCES LTD - CLASS B	62,772	<u>2,438,923</u>	<u>1.45</u>
TOTAL CANADA		<u>54,528,164</u>	<u>32.46</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography - Primary (continued)			
Quoted equities			
EGYPT			
CENTAMIN PLC	1,928,742	3,128,140	1.86
LUXEMBOURG			
APERAM	26,842	1,960,476	1.17
ARCELORMITTAL SA	99,667	<u>4,300,586</u>	<u>2.56</u>
TOTAL LUXEMBOURG		<u>6,261,062</u>	<u>3.73</u>
RUSSIA			
POLYMETAL INTERNATIONAL PLC	169,673	4,063,332	2.42
SOUTH AFRICA			
ANGLOGOLD ASHANTI LTD	238,729	6,628,423	3.95
GOLD FIELDS LTD	546,932	<u>8,045,207</u>	<u>4.79</u>
TOTAL SOUTH AFRICA		<u>14,673,630</u>	<u>8.74</u>
SWEDEN			
SSAB AB - A SHARES	121,989	952,551	0.57
UNITED KINGDOM			
ANGLO AMERICAN PLC	80,416	4,428,687	2.64
ENDEAVOUR MINING PLC	234,111	6,928,751	4.12
SOLGOLD PLC	3,020,393	<u>1,599,421</u>	<u>0.95</u>
TOTAL UNITED KINGDOM		<u>12,956,859</u>	<u>7.71</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES			
CLEVELAND CLIFFS INC	57,178	1,678,130	1.00
NEWMONT CORP	180,539	15,095,274	8.99
STEEL DYNAMICS INC	9,906	<u>828,931</u>	<u>0.49</u>
TOTAL UNITED STATES		<u>17,602,335</u>	<u>10.48</u>
Total Equities		<u>164,340,712</u>	<u>97.84</u>
Portfolio of investments		164,340,712	97.84
Other net assets/(liabilities)		<u>3,632,023</u>	<u>2.16</u>
Net assets attributable to unitholders		<u>167,972,735</u>	<u>100.00</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	27.91	29.55
Brazil	1.96	1.38
Canada	32.46	27.18
Egypt	1.86	1.81
Luxembourg	3.73	6.39
Norway	-	0.79
Russia	2.42	4.87
South Africa	8.74	7.68
Sweden	0.57	-
United Kingdom	7.71	7.24
United States	10.48	10.50
Portfolio of investments	97.84	97.39
Other net assets/(liabilities)	2.16	2.61
Net assets attributable to unitholders	100.00	100.00

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STATEMENT OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Industry - Secondary Quoted equities			
Energy	-	-	0.03
Materials	<u>164,340,712</u>	<u>97.84</u>	<u>97.36</u>
Portfolio of investments	<u>164,340,712</u>	<u>97.84</u>	<u>97.39</u>
Other net assets/(liabilities)	<u>3,632,023</u>	<u>2.16</u>	<u>2.61</u>
Net assets attributable to unitholders	<u>167,972,735</u>	<u>100.00</u>	<u>100.00</u>

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