

## 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) : DWNPMBSB 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 97.44 m

Morningstar Rating Overall ★★★  
(As at 31/03/2021)

Unit Trust Hotline (65) 6538 5550

Launch Date 14-Feb-2007

USD(A) 14-Feb-2007

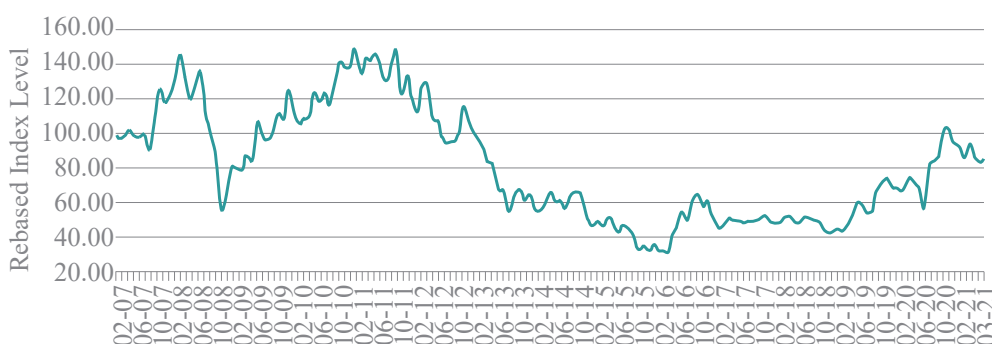
USD(B) 22-Nov-2006

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	5 y	S.Launch		3y	5y	S.Launch	2020	2019	2018
NAV to NAV*	0.28	-9.84	43.83	47.07	55.92	-28.26		13.69	9.29	-2.32	22.83	34.26	-6.26
B(USD)	1 m	YTD	1 y	3 y	5 y	S.Launch		3y	5y	S.Launch	2020	2019	2018
NAV to NAV*	0.35	-9.68	44.90	50.41	61.87	-16.96		14.55	10.11	-1.29	23.76	35.27	-5.55
J(SGD)	1 m	YTD	1 y	3 y	5 y	S.Launch		3y	5y	S.Launch	2020	2019	2018
NAV to NAV*	1.49	-8.38	35.64	50.64	55.60	-41.96		14.60	9.24	-4.00	20.74	32.63	-4.42

\* 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	38.59
South Africa	21.69
United States	12.72
Australia	12.11
Ghana	4.03
Others	9.33
Cash and other assets	1.55
<b>Total</b>	<b>100.01</b>

Principal Holdings  
(in % of fundvolume)

Newmont Corp	10.08
Franco-Nevada Corp	7.93
Barrick Gold Corp	6.20
Wheaton Precious Metals Corp	5.69
Newcrest Mining Ltd	5.48
Impala Platinum Holdings Ltd	5.45
Gold Fields Ltd	4.11
Kinross Gold Corp	4.03
AngloGold Ashanti Ltd	3.63
Agnico Eagle Mines Ltd	3.52
<b>Total</b>	<b>56.11</b>

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

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Portfolio Analysis

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Classification of Stocks by Commodity  
(in % of fundvolume)

Gold	79.35
Silver	5.14
Precious Metals & Minerals	13.95
Cash & Other Assets	1.55
Total	100.00

## Investment Ratio

(in % of fundvolume)

Equities total	98.45
Cash	1.55
Total	100.00

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Portfolio Management's Commentary

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## Market Review

- During the month of March, Palladium was the only precious metal that had a positive return of 12.90%. Silver, Gold, and Platinum each had negative returns of -8.44%, -1.52%, and -0.47%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 3.73% during the period.
- Gold ETFs had net outflows of -4.33mm oz, or about -4.2% of total known gold ETFs.

## Current Gold &amp; Precious Metals Themes

Rising yields, strengthening USD continued to weigh

Gold and silver came under pressure during the month of March as a combination of rising yields and stronger USD continued to create headwinds for precious metals. Gold ETF liquidations continued apace, retreating from the all-time high levels seen in late 2020. After falling through the \$1,800/oz level gold prices seem to have settled into a new, lower range with dips to \$1,700/oz finding buyers. Thus far, prices seem trapped between a macro backdrop that remains supportive for gold (negative real rates and lingering macroeconomic risks) and a market that continues to price reflation and re-opening.

Palladium jumped during the month as flooding at two Norilsk Nickel mines halted production and added to a supply situation that was already tenuous after a roof collapse at one of the company's concentrators last month. The company estimates that lost supply could amount to over 500,000 ounces of palladium, equivalent to approximately 5% of global supply. The lost production exacerbates the tight supply situation for palladium, which was already expected to be in deficit this year.

Cyclical recovery offers opportunities outside of Gold. Gold miners expected to generate strong cash flow despite prices.

In the short-term, gold prices will likely require a new catalyst to break out of the recent range driven by real rates and USD movements. We mentioned last month that the recent rise in Silver prices would likely experience a correction after the short term interest fades, a scenario which materialized during February and continued into March. We continue to favor Platinum & Palladium (PGMs), which benefit from improving industrial & manufacturing activity. Palladium, in particular should draw support from tightening supply conditions as supply woes continue for the metal used in automotive emissions control devices. Overall, investor interest in Gold has taken a pause, and outperformance of base metals over precious metal continues to reflect investors' preference in assets benefiting from cyclical recovery. Against this backdrop, Gold is struggling to find support near the \$1,700/oz level. Looking ahead, in light of the most recent \$1.9 trillion stimulus package and with another massive \$2 trillion infrastructure proposal on deck, the Federal Reserve may have to walk a fine line to prevent the economy from over-heating. Should this scenario begin to materialize, we expect investors will consider adding Gold into their portfolios as a measure to hedge against sharp rises in inflation.

We continue to favor diamond miners given an improving fundamental supply-demand balance. Alrosa, one of the world's largest producers reported sales for March that were lower sequentially, with management stating that they were actively managing the flow of rough diamonds to the market to keep conditions favorable. We expect that re-opening, increased foot traffic and rising retail sales will help diamond prices maintain the strong momentum they experienced during holiday 2020 and into early 2021. We are positive on the diamond mining companies as a combination of attractive valuation and the potential for elevated cash returns to shareholders is likely to draw increasing investor interest, particularly as the environment for Gold prices remains challenging.

As we move into reporting season for the gold miners, we expect strong cash flow generation across much of the sector as margins remain robust even at \$1,700/oz gold. We continue to favor companies with the best combination of near-term growth and strong cash flow as we believe these companies represent the lowest risk and will be best positioned to enhance shareholder returns.

## What does the future hold for Gold?

Longer-term, Gold will likely continue to draw support from the accommodative fiscal and monetary environment in place across the globe, though global re-opening and reflation have capped prices for the time being. Without a change to the macroeconomic backdrop, we expect gold prices to remain mostly subdued. We do not anticipate a return to previous highs unless inflation or currency condition change materially.

## Sector Performance and Positioning

- During the month of March, the fund gained 0.28% in USD.
- The top 3 individual contributors to the fund were Newmont Corporation, Franco-Nevada Corporation, and Impala Platinum Holdings Limited.
- The top 3 detractors were Pan American Silver Corp., MAG Silver Corp., and Northern Star 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.

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## 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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