

United Gold & General Fund

Semi Annual Report
for the half year ended
31 December 2023



Right By You

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

Edmund Leong Kok Mun

Lim Pei Hong Winston (Appointed 14 August 2023)

Lam Sai Yoke (Resigned 15 March 2023)

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

138 Market Street

CapitaGreen, #27-02

Singapore 048946

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	12.45	3.69	6.35	-0.66	9.82	6.37	2.05
Benchmark	14.56	4.87	9.33	-0.91	10.67	6.78	3.37

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 – 27 Apr 23: 70% FT Gold, 30% Euromoney Global Mining (formerly known as HSBC GM); 28 Apr 23 – Present: 70% FTSE Gold Mines Index & 30% MSCI ACWI Metals & Mining Index.

For the 6-month period ended 31 December 2023, the Fund delivered a positive return of 3.69% and underperformed the benchmark's return of 4.87% (in Singapore dollar terms).

The absolute performance of the Fund over the six months was driven partly by gains for the NYSE Arca Gold Miners Index, which tracks the share prices of leading gold producers. They appreciated in response to a rising gold price, which ended the six months about 7.5% higher in US dollar terms than at the end of June. Gold was notably strong in the final quarter of the year: having moved upwards early in October on rising geopolitical risk after Hamas' attack on Israel, the gold price was supported through November by a weaker US dollar and expectations of a pivot in US monetary policy. Gold equities typically trend in the same direction as gold. At the index level, there were also gains for the shares of a number of companies that produce base metals & bulks in the period, despite persistent concern over the health of the economy in China, a major consumer of many industrial metals and other commodities.

In terms of relative performance, the Fund underperformed the benchmark due to negative stock selection. The main detractors from relative returns included an overweight in SSR Mining Inc, which lowered its production guidance during the year and was also the subject of investor concern over its capital expenditure plans; and an overweight in Hecla Mining Co, whose share price was impacted after the company said a fire at a mine in Idaho was likely to impact production and cost forecasts. The other primary detractors were zero weights in gold companies that had strong years from an operational perspective and whose shares outperformed, including Kinross Gold and Harmony Gold. Finally for the detractors, an overweight in OceanaGold Corp weighed on relative returns after the company reported lower production and higher costs.

MSCI disclaimer

The blended index return is calculated by UOB Asset Management Ltd using end of day index level values licensed from MSCI ("MSCI Data"), which are provided "as is". MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at [msci.com/notice-and-disclaimer-for-blended-index-returns](https://www.msci.com/notice-and-disclaimer-for-blended-index-returns).

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A) Fund Performance (continued)

The main contributors to relative returns included overweights in Westgold Resources Ltd – a gold producer focused on Western Australia – and Evolution Mining – which owns mines in Australia and Canada – both of which had strong years from an operational perspective. An overweight in Newcrest Mining Ltd, which was bought by industry giant Newmont in the year, was another contributor. An underweight in Newmont Corp also made a significant positive contribution – given the size of the company and its weight in the benchmark – its shares underperforming partly after results mid-year that missed expectations. Finally, an overweight in Champion Iron Ltd, a Canadian producer of Iron ore, contributed, its shares rising on a better-than-expected production report and relatively strong prices for its principal commodity.

Economic and Market Review

After a lacklustre start to the second half of 2023, gold equities finished the year strongly, with the NYSE Arca Gold Miners Index, which tracks the share prices of leading gold producers, gaining over 17% in Q4 in US dollar terms. Gold stocks significantly outpaced the physical metal, which rose about 12% over Q4 to about US\$2,062 per Troy ounce, not far from its highest-ever level. Having moved higher early in October on rising geopolitical risk after the outbreak of conflict in the Middle East, the gold price was further supported through November by a weaker US dollar and expectations of a pivot in US monetary policy.

Despite bearish macro sentiment towards China, Chinese demand for industrial metals was surprisingly strong, supporting the prices of iron ore and coking coal, as well as the share prices of their producers. Among industrial metals, copper finished the year fairly strongly, supported by a supply squeeze as Panama shut down a mine that produces about 1.5% of the world's copper supply and as Anglo American downgraded its production forecasts, as well as on hopes of strengthening Chinese demand.

Outlook and Fund Strategy

We have recently seen the physical gold price reach all-time highs in US dollar terms. Nevertheless, we believe gold could move higher in 2024. The price of the precious metal has been held back by US Federal Reserve rate rises for the past 18 months. With the prospect of the Fed pausing and even beginning to reduce rates getting closer, gold becomes increasingly attractive. At the same time, geopolitical tensions have encouraged many central banks to increase gold holdings, partly as a way of diversifying away from US dollar holdings into an asset that can be held domestically. Consequently, with global growth slowing and peaks in interest rate cycles in sight, we believe the risks to gold prices are skewed to the upside.

We expect the leverage to the gold price offered by gold equities would see them outperform in a rising gold market. This is more likely today, we think, as many companies are seeing volumes recover as the disruptions caused by COVID subside. Increasing volumes and moderating cost increases after the steep rises last year should see unit costs fall and margins recover.

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A) Fund Performance (continued)

For base metals, we would expect demand concerns to give way to supply worries, providing support to these markets as 2024 progresses. Copper mine production is being marked down due to the closure of Cobre Panama, grade and technical issues in Chile and Peru, as well as export infrastructure bottlenecks at ports on the east coast of Africa. Iron ore supply is expected to decline over the next month or two due to seasonal cyclone activity in Australia. Longer term, we continue to see the structural energy-transition demand growth story starting to unfold. The Inflation Reduction Act in the US, and Europe's response to it, have highlighted the need for critical minerals to enable the transition, but many investors are unsure how the supply response will play out. We believe that the current market provides opportunities to add exposure to the resources sector. Mining companies generally are less indebted than they have been for many years and continue to generate good cashflows.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	20,855,091	15.67
Brazil	3,450,007	2.59
Canada	57,587,338	43.27
China	1,181,836	0.89
Egypt	3,699,635	2.78
Norway	2,794,624	2.10
South Africa	7,848,162	5.90
United Kingdom	11,646,449	8.75
United States	<u>21,044,087</u>	<u>15.81</u>
Portfolio of investments	130,107,229	97.76
Other net assets/(liabilities)	<u>2,979,729</u>	<u>2.24</u>
Total	<u><u>133,086,958</u></u>	<u><u>100.00</u></u>

ii) Industry

	Fair Value (S\$)	% of NAV
Materials	<u>130,107,229</u>	<u>97.76</u>
Portfolio of investments	130,107,229	97.76
Other net assets/(liabilities)	<u>2,979,729</u>	<u>2.24</u>
Total	<u><u>133,086,958</u></u>	<u><u>100.00</u></u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	130,107,229	97.76
Other net assets/(liabilities)	<u>2,979,729</u>	<u>2.24</u>
Total	<u><u>133,086,958</u></u>	<u><u>100.00</u></u>

iv) Credit rating of quoted bonds

N/A

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C) Top Ten Holdings

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
AGNICO EAGLE MINES LTD	12,711,159	9.55
BARRICK GOLD CORP	12,661,548	9.51
GOLD FIELDS LTD	7,848,162	5.90
NORTHERN STAR RESOURCES LTD	7,520,737	5.65
NEWMONT CORP	7,511,203	5.64
EVOLUTION MINING LTD	6,872,285	5.16
RIO TINTO PLC	6,271,244	4.71
TECK RESOURCES LTD - CLASS B	5,459,970	4.10
NEWMONT CORP CDI	5,228,382	3.93
OCEANAGOLD CORP	4,986,683	3.75

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
AGNICO EAGLE MINES LTD	12,634,409	9.55
BARRICK GOLD CORP	12,295,021	9.29
NEWCREST MINING LTD (NCM AU)	12,262,204	9.27
NORTHERN STAR RESOURCES LTD	9,972,342	7.54
NEWMONT CORP	8,057,098	6.09
BHP GROUP LTD (BHP AU)	7,375,167	5.57
SSR MINING INC (SSRM US)	5,892,425	4.45
GLENORE PLC	5,676,512	4.29
B2GOLD CORP	5,459,931	4.13
OCEANAGOLD CORP	5,082,096	3.84

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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 2023

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	235,058	-	-	1,051	-*

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 32,846 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.
- iii) There was a net unrealised loss of SGD 1,051 on outstanding derivative contracts marked to market as at 31 December 2023.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2023

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023

Total amount of redemptions	SGD	18,382,681
Total amount of subscriptions	SGD	16,685,223

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H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023

i) As at 31 December 2023, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	4,641,302
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2023	2022
	\$	\$
Total operating expenses	2,403,331	2,478,715
Average daily net asset value	<u>132,912,225</u>	<u>133,540,782</u>
Expense ratio	<u>1.81%</u>	<u>1.86%</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 2023 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, 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.

J) Turnover ratios

	2023	2022
	\$	\$
Lower of total value of purchases or sales	34,525,054	31,530,619
Average daily net assets value	<u>127,314,665</u>	<u>121,097,833</u>
Turnover ratio	<u>27.12%</u>	<u>26.04%</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.

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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 2023 and 31 December 2022

N/A

ii) Expense ratios for the financial period ended 31 December 2023 and 31 December 2022

N/A

iii) Turnover ratios for the financial period ended 31 December 2023 and 31 December 2022

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.*

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 2023 (Un-audited)

	31 December 2023	31 December 2022
	\$	\$
Income		
Dividends	2,538,644	1,611,660
Interest	15,726	7,615
Other income	<u>-</u>	<u>4</u>
Total	<u>2,554,370</u>	<u>1,619,279</u>
Less: Expenses		
Management fee	960,048	915,304
Trustee fee	17,392	20,843
Audit fee	7,765	7,542
Registrar fee	80,004	76,275
Custody fee	21,647	25,322
Transaction costs	56,915	39,662
Other expenses	<u>52,158</u>	<u>56,460</u>
Total	<u>1,195,929</u>	<u>1,141,408</u>
Net income/(losses)	<u>1,358,441</u>	<u>477,871</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	4,298,897	7,417,553
Net gains/(losses) on financial derivatives	(33,897)	(166,986)
Net foreign exchange gains/(losses)	<u>(1,820)</u>	<u>89,732</u>
	<u>4,263,180</u>	<u>7,340,299</u>
Total return/(deficit) for the financial period before income tax	5,621,621	7,818,170
Less: Income tax	<u>(278,547)</u>	<u>(265,574)</u>
Total return/(deficit) for the financial period	<u>5,343,074</u>	<u>7,552,596</u>

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (Un-audited)

	31 December	30 June
	2023	2023
	\$	\$
Assets		
Portfolio of investments	130,107,229	125,599,152
Sales awaiting settlement	236,147	-
Receivables	358,666	1,222,003
Cash and bank balances	4,641,302	3,423,402
Financial derivatives at fair value	-	18
Total assets	<u>135,343,344</u>	<u>130,244,575</u>
Liabilities		
Purchases awaiting settlement	-	37,902
Payables	2,255,335	765,331
Financial derivatives at fair value	1,051	-
Total liabilities	<u>2,256,386</u>	<u>803,233</u>
Equity		
Net assets attributable to unitholders	<u>133,086,958</u>	<u>129,441,342</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2023 (Un-audited)

	31 December 2023	30 June 2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	129,441,342	113,397,949
Operations		
Change in net assets attributable to unitholders resulting from operations	5,343,074	12,324,120
Unitholders' contributions/(withdrawals)		
Creation of units	16,685,223	47,670,596
Cancellation of units	<u>(18,382,681)</u>	<u>(43,951,323)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,697,458)	3,719,273
Total increase/(decrease) in net assets attributable to unitholders	<u>3,645,616</u>	<u>16,043,393</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>133,086,958</u>	<u>129,441,342</u>

United Gold & General Fund
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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
CHAMPION IRON LTD	123,832	924,137	0.70
EVOLUTION MINING LTD	1,928,063	6,872,285	5.16
GOLD ROAD RESOURCES LTD	1,067,294	1,887,693	1.42
NORTHERN STAR RESOURCES LTD	612,129	7,520,737	5.65
PERSEUS MINING LTD	718,401	1,196,254	0.90
WESTGOLD RESOURCES LTD	1,250,635	<u>2,453,985</u>	<u>1.84</u>
TOTAL AUSTRALIA		<u>20,855,091</u>	<u>15.67</u>
BRAZIL			
VALE SA - SPONSORED ADR	164,907	3,450,007	2.59
CANADA			
AGNICO EAGLE MINES LTD	174,898	12,711,159	9.55
ALAMOS GOLD INC - CLASS A	263,008	4,688,580	3.52
BARRICK GOLD CORP	530,604	12,661,548	9.51
DUNDEE PRECIOUS METALS INC	211,766	1,796,457	1.35
ELDORADO GOLD CORP	155,374	2,658,251	2.00
IVANHOE MINES LTD - CLASS A	118,468	1,522,891	1.14
K92 MINING INC	193,788	1,262,038	0.95
LUNDIN MINING CORP	139,402	1,511,691	1.14
OCEANAGOLD CORP	1,962,517	4,986,683	3.75
PAN AMERICAN SILVER CORP	122,438	2,637,425	1.98
SSR MINING INC (SSRM US)	267,791	3,800,896	2.86
TECK RESOURCES LTD - CLASS B	97,922	5,459,970	4.10

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary (continued)			
Quoted equities			
CANADA (continued)			
TRIPLE FLAG PRECIOUS METALS CORP	107,088	<u>1,889,749</u>	<u>1.42</u>
TOTAL CANADA		<u>57,587,338</u>	<u>43.27</u>
CHINA			
ZIJIN MINING GROUP CO LTD - H	550,000	1,181,836	0.89
EGYPT			
CENTAMIN PLC	2,206,704	3,699,635	2.78
NORWAY			
NORSK HYDRO ASA	314,557	2,794,624	2.10
SOUTH AFRICA			
GOLD FIELDS LTD	391,691	7,848,162	5.90
UNITED KINGDOM			
ANGLO AMERICAN PLC	41,568	1,377,454	1.04
ENDEAVOUR MINING PLC	134,237	3,997,751	3.00
RIO TINTO PLC	63,837	<u>6,271,244</u>	<u>4.71</u>
TOTAL UNITED KINGDOM		<u>11,646,449</u>	<u>8.75</u>
UNITED STATES			
ALCOA CORP	42,250	1,894,887	1.42
CLEVELAND CLIFFS INC	33,547	903,623	0.68

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
HECLA MINING CO	398,388	2,527,720	1.90
NEWMONT CORP	137,574	7,511,203	5.64
NEWMONT CORP CDI	95,633	5,228,382	3.93
ROYAL GOLD INC	6,638	1,059,148	0.80
STEEL DYNAMICS INC	12,319	<u>1,919,124</u>	<u>1.44</u>
TOTAL UNITED STATES		<u>21,044,087</u>	<u>15.81</u>
Total Equities		<u>130,107,229</u>	<u>97.76</u>
Portfolio of investments		130,107,229	97.76
Other net assets/(liabilities)		<u>2,979,729</u>	<u>2.24</u>
Net assets attributable to unitholders		<u>133,086,958</u>	<u>100.00</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	15.67	27.72
Brazil	2.59	-
Canada	43.27	38.60
China	0.89	1.27
Egypt	2.78	2.53
Luxembourg	-	1.00
Norway	2.10	1.13
South Africa	5.90	4.57
Sweden	-	1.03
United Kingdom	8.75	7.29
United States	15.81	11.89
Portfolio of investments	97.76	97.03
Other net assets/(liabilities)	2.24	2.97
Net assets attributable to unitholders	100.00	100.00

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry - Secondary			
Quoted equities			
Materials	<u>130,107,229</u>	<u>97.76</u>	<u>97.03</u>
Portfolio of investments	<u>130,107,229</u>	<u>97.76</u>	<u>97.03</u>
Other net assets/(liabilities)	<u>2,979,729</u>	<u>2.24</u>	<u>2.97</u>
Net assets attributable to unitholders	<u>133,086,958</u>	<u>100.00</u>	<u>100.00</u>

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