

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

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
GLENCORE 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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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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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>