AmInvest
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Annual Report for

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

31 May 2026

AmWealth
Group Wealth Management

TRUST DIRECTORY

Manager
AmFunds Management Berhad
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur

Investment Manager
AmIslamic Funds Management Sdn Bhd

Shariah Adviser
Amanie Advisors Sdn Bhd

Trustee
Deutsche Trustees Malaysia Berhad

Auditors and Reporting Accountants
Ernst & Young PLT

Taxation Adviser
Deloitte Malaysia Tax Services Sdn. Bhd.
(formerly known as Deloitte Tax Services Sdn. Bhd.)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of AmPrecious Metals Securities *("*Fund") *(formerly known as Precious Metals Securities)* for the financial year ended 31 May 2026.

Salient Information of the Fund

Name	AmPrecious Metals Securities *(formerly known as Precious Metals Securities)* ("Fund")
Category/ Type	Equity (Shariah-compliant) / Growth
Fund Objective	The Fund aims to achieve capital appreciation by investing in a portfolio of global Shariah-compliant equities, Shariah-compliant equity-related securities and/or Islamic collective investment schemes such as Islamic exchange-traded funds related to gold, silver, platinum or other precious metals or minerals. *Note: Any material change to the investment objective of the Fund would require unit holders' approval.*
Duration	The Fund was established on 15 November 2007 and shall exist for as long as it appears to the Manager and the Trustee that it is in the interest of the unitholders for it to continue. In some circumstances, the unitholders can resolve at a meeting to terminate the Fund.
Performance Benchmark	FTSE Gold Mines Index. (Available at www.aminvest.com) *Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.* *Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "FTSE Russell®", is a trade mark(s) of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.*
Income Distribution Policy	Income distribution (if any) will be reinvested.

Fund Performance Data

Portfolio Composition

Details of portfolio composition of the Fund as at 31 May are as follows:

	As at 31 May		
	2026 %	**2025 %**	**2024 %**
Materials	80.42	-	-
Foreign Collective Investment Scheme	-	91.75	90.50
Money market deposits and cash equivalents	19.58	8.25	9.50
Total	**100.00**	**100.00**	**100.00**

Note: The abovementioned percentages are calculated based on total net asset value.

Performance Details

Performance details of the Fund for the financial years ended 31 May are as follows:

	FYE 2026	**FYE 2025**	**FYE 2024**
Net asset value (RM)	156,036,116	106,938,135	162,959,525
Units in circulation	153,490,803	160,074,276	310,499,811
Net asset value per unit (RM)	1.0166	0.6681	0.5248
Highest net asset value per unit (RM)	1.3084	0.6993	0.5408
Lowest net asset value per unit (RM)	0.6681	0.4941	0.4032
Benchmark performance (%)	70.80	34.54	14.50
Total return (%)(1)	52.18	27.31	9.06
- Capital growth (%)	52.18	27.31	9.06
Total expense ratio (%)(2)	1.95	1.21	1.16
Portfolio turnover ratio (times)(3)	1.27	0.93	0.70

Note:
(1) Total return is the actual return of the Fund for the respective financial years computed based on the net asset value per unit and net of all fees. Total return is calculated based on the published NAV/unit (last business day).
(2) Total expense ratio ("TER") is calculated based on the total fees and expenses incurred by the Fund divided by the average fund size calculated on a daily basis. The TER increased by 0.74% as compared to 1.21% per annum for the financial year ended 31 May 2025 mainly due to increase in expenses.
(3) Portfolio turnover ratio ("PTR") is calculated based on the average of the total acquisitions and total disposals of investment securities of the Fund divided by the average fund size calculated on a daily basis. The increase in the PTR for 2026 and 2025 were due mainly to investing activities.

Average Total Return (as at 31 May 2026)

	AmPrecious Metals Securities(a) %	**Benchmark(b) %**
One year	52.18	70.80
Three years	28.31	38.01
Five years	11.10	16.52
Ten years	9.45	13.67

	Annual Total Return

Financial Years Ended (31 May)	AmPrecious Metals Securities[(a)] %	Benchmark[(b)] %
2026	52.18	70.80
2025	27.31	34.54
2024	9.06	14.50
2023	-5.74	-3.78
2022	-15.00	-15.13

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.
(b) FTSE Gold Mines Index (Available at www.aminvest.com)

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

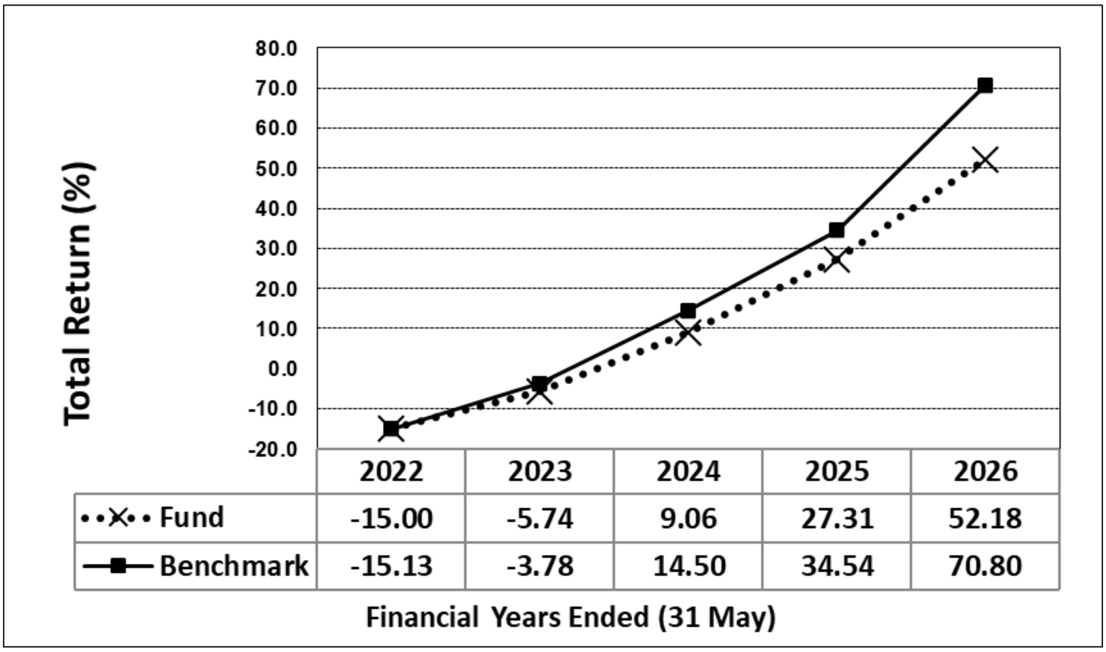
Fund Performance

For the financial year under review, the Fund registered a return of 52.18% which is entirely capital growth in nature.

Thus, the Fund's return of 52.18% has underperformed the benchmark's return (a non-shariah benchmark) of 70.80% by 18.62%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 52.16% from RM0.6681 to RM1.0166, while units in circulation have decreased by 4.11% from 160,074,276 units to 153,490,803 units.

The following line chart shows the comparison between the annual performances of AmPrecious Metals Securities *(formerly known as Precious Metals Securities)* and its benchmark for the financial years ended 31 May.



Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

Strategies and Policies Employed

Following the conversion of the Fund from a feeder to an in-house managed, the Fund has invested in a portfolio of equity related securities of companies related to gold, silver, platinum or other precious metals or minerals.

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2026 and 31 May 2025.

	As at 31.05.2026 %	As at 31.05.2025 %	Changes %
Materials	80.42	-	80.42
Foreign Collective Investment Scheme	-	91.75	-91.75
Money market deposits and cash equivalents	19.58	8.25	11.33
Total	**100.00**	**100.00**	

As at 31 May 2026, the Fund invested 80.42% of its NAV in equity related securities of companies related to precious metals (gold, silver, platinum or other precious metals or minerals) and 19.58% in money market deposits and cash equivalents.

Securities Lending / Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).

Cross Trade

There were no cross trades undertaken during the financial year under review.

Distribution/ Unit splits

There is no distribution and unit split declared for the financial year under review.

State of Affairs

There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.

Rebates and Soft Commission

During the year, the management company received soft commissions by virtue of transactions conducted for the Fund, in the form of research services, systems and services relating to performance measurement of portfolios and subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund.

The company has soft commission arrangement with a total of 12 brokers, who execute trades for the Fund and other funds or investments managed by the company. The soft commission received would be in the form of research services, systems and services relating to performance measurement of portfolios and/or subscription fees for fund’s benchmark indices. All of these assist in the investment decision making process which are of demonstrable benefit to unitholders of the Fund and other funds or investments managed by the company.

Soft commissions received were for the benefit of the Fund and there was no churning of trades.

Market Review

Precious metals started the period under review at elevated levels as demand remained firm but increasingly selective, while supply constraints persisted across key producing countries. Gold continued to benefit from sustained safe-haven flows and ongoing central bank purchases amidst lingering geopolitical tensions and

	growing expectations of policy easing into 2026. Silver experienced greater volatility as strong industrial demand especially from renewable energy development in China and Europe was partially offset by softer investor inflows, though constrained supply from Mexico, Peru and China continued to underpin prices. Among PGMs, platinum continued to show relative resilience thanks to improving industrial and auto catalyst substitution demand coincided with persistent supply tightness in South Africa. On the other hand, palladium remained under pressure following surplus situation as weaker demand from ICE-related applications continued to outweigh supply situation in Russia and South Africa. The strong price momentum in precious metals extended into 2QFY2026, shaped by structural demand–supply imbalances since mid-CY2025. Gold remained well supported by continued central bank accumulation, led by China and other non-OECD buyers, while supply growth stayed constrained amid limited mine expansion in China, Australia, and South Africa and subdued scrap supply. Silver traded in a narrower range, balancing steady industrial demand tied to energy transition projects in China, the US, and Europe against some investment profit taking. Structurally tight mine supply from Latin America helped prevent meaningful downside despite softer investor flows. Within PGMs, platinum continued to outperform due to sustained supply tightness stemming from South African production risks and improving industrial demand, keeping the market close to deficit. On the other hand, palladium underperformed as demand erosion from EV penetration and substitution trends persisted, despite concentrated supply exposure to Russia and South Africa. The structural themes established in late CY2025 extended into CY2026, with prices remaining well supported as demand stayed resilient against persistently tight supply conditions. Gold continued to draw firm central bank and investment demand, led by sustained purchases from China and other emerging market central banks, reaching an all-time high of USD5,600/oz. Silver strengthened modestly, supported by ongoing industrial demand from solar, grid expansion, and electronics particularly in China, the US, and Europe. Within PGMs, persistence supply tightness lent support to platinum to remain firm amidst increasing demand following gradual improvement in industrial and substitution demand. Meanwhile, palladium continued to lag as weak automotive demand and ongoing substitution trends outweighed supply discipline in Russia and South Africa. Moving into the final quarter of FY2026, precious metals delivered a mixed performance. Gold declined sharply as higher US Treasury yields, a stronger US dollar and expectations of a more hawkish Federal Reserve outweighed support from persistent inflation and geopolitical tensions in the Middle East. Silver tracked the lower gold prices movement but remained relatively supported by steady industrial demand from solar, electrification and AI-related infrastructure investments. Meanwhile, platinum was the strongest performer during the quarter supported by tighter supply from South Africa, improving industrial demand and continued substitution for palladium in auto catalyst applications.
Market Outlook	The market has increasingly priced in a more hawkish stance from the US Federal Reserve, resulting in higher bond yields and a tightening of financial conditions. Against this backdrop, the performance of metal-related equities has become uneven, reflecting investor concerns over the impact of rising yields on equity valuations, particularly for stocks trading at elevated multiples. In addition, precious metal companies are facing increasing operational challenges arising from higher energy costs and persistent wage inflation, raising concerns over profit margins compression and limited earnings growth potential. Nevertheless, we remain favourable on the long-term outlook for precious metals. Sustained central bank purchases, ongoing geopolitical tensions, and resilient safe-haven demand amid an uncertain macroeconomic environment are expected to provide structural support for gold prices over the longer term. Silver, meanwhile, is

	poised to benefit from growing industrial demand driven by the continued expansion of the electric vehicle (EV) ecosystem, solar photovoltaic installations, and AI-related hardware applications. Similarly, platinum group metals (PGMs) are supported by persistent supply constraints, particularly from key producing regions such as South Africa and Russia, which are expected to more than offset the gradual moderation in demand from traditional internal combustion engine (ICE) vehicles. While higher commodity prices may contribute to increased operating and capital expenditure requirements, we expect these pressures to be mitigated by ongoing operational efficiencies, productivity enhancements, and disciplined capital allocation. Consequently, mining companies should be well positioned to generate stronger operating cash flows and free cash flows, supporting more sustainable dividend distributions and enhancing shareholder returns over time. Given the expectation of near-term volatility in precious metal prices arising from evolving monetary policy expectations and macroeconomic developments, the Fund will adopt a nimble and tactical approach to portfolio positioning.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2026

Independent auditors' report to the unit holders of AmPrecious Metals Securities *(formerly known as Precious Metals Securities)*

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AmPrecious Metals Securities *(formerly known as Precious Metals Securities)* (the "Fund"), which comprise the statement of financial position of the Fund as at 31 May 2026, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 11 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the unit holders of
AmPrecious Metals Securities
(formerly known as Precious Metals Securities) (cont'd.)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report to the unit holders of
AmPrecious Metals Securities
(formerly known as Precious Metals Securities) (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT	Ng Sue Ean
202006000003 (LLP0022760-LCA) & AF 0039	No. 03276/07/2028 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur, Malaysia
21 July 2026

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	Note	2026 RM	2025 RM
ASSETS			
Shariah-compliant investments	4	125,478,397	98,119,082
Shariah-compliant deposits with licensed financial institutions	5	29,846,622	-
Amount due from Manager	6(a)	793,892	-
Amount due from Target Fund Manager		-	1,105,841
Dividend receivables		98,256	-
Cash at banks		106,658	8,117,507
TOTAL ASSETS		156,323,825	107,342,430
LIABILITIES			
Amount due to Manager	6(b)	244,916	382,401
Amount due to Trustee	7	7,685	5,294
Sundry payables and accruals		35,108	16,600
TOTAL LIABILITIES		287,709	404,295
NET ASSET VALUE ("NAV") OF THE FUND		156,036,116	106,938,135
EQUITY			
Unit holders' capital	9(a)	190,194,670	180,858,117
Accumulated losses	9(b)(c)	(34,158,554)	(73,919,982)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	156,036,116	106,938,135
UNITS IN CIRCULATION	9(a)	153,490,803	160,074,276
NAV PER UNIT (RM)		1.0166	0.6681

The accompanying notes form an integral part of the financial statements.

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	2026 RM	2025 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend income		934,554	-
Profit income		316,674	258,426
Net gains from Shariah-compliant investments:			
− Financial assets at fair value through profit or loss (“FVTPL”)	8	43,200,855	42,731,657
Other net realised losses on foreign currency exchange		(1,782,248)	(1,484,610)
Other net unrealised (loss)/gain on foreign currency exchange		(1,512)	1,532
		42,668,323	41,507,005
EXPENDITURE			
Management fee	6	(2,075,790)	(1,692,005)
Trustee’s fee	7	(72,004)	(89,865)
Audit fee		(10,500)	(9,000)
Tax agent’s fee		(4,400)	(3,800)
Custodian’s fee		(9,399)	(50)
Brokerage and other transaction fees		(384,494)	-
Other expenses		(156,456)	(17,239)
		(2,713,043)	(1,811,959)
Net income before taxation		39,955,280	39,695,046
Taxation	11	(193,852)	-
Net income after taxation, representing total comprehensive income for the financial year		39,761,428	39,695,046
Total comprehensive income comprises the following:			
Realised income		44,918,009	26,701,332
Unrealised (loss)/gain		(5,156,581)	12,993,714
		39,761,428	39,695,046

The accompanying notes form an integral part of the financial statements.

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 June 2025		180,858,117	(73,919,982)	106,938,135
Total comprehensive income for the financial year		-	39,761,428	39,761,428
Creation of units	9(a)	154,037,558	-	154,037,558
Cancellation of units	9(a)	(144,701,005)	-	(144,701,005)
Balance at 31 May 2026		190,194,670	(34,158,554)	156,036,116
At 1 June 2024		276,574,553	(113,615,028)	162,959,525
Total comprehensive income for the financial year		-	39,695,046	39,695,046
Creation of units	9(a)	214,591,535	-	214,591,535
Cancellation of units	9(a)	(310,307,971)	-	(310,307,971)
Balance at 31 May 2025		180,858,117	(73,919,982)	106,938,135

The accompanying notes form an integral part of the financial statements.

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		159,291,094	182,523,007
Purchases of Shariah-compliant investments		(144,127,493)	(93,028,803)
Dividend received		642,466	-
Profit received		316,674	258,426
Management fee paid		(1,936,139)	(1,756,401)
Trustee's fee paid		(69,613)	(92,884)
Tax agent's fee paid		(7,600)	-
Custodian's fee paid		(9,399)	(50)
Payments for other expenses		(529,742)	(25,317)
Net cash generated from operating and investing activities		13,570,248	87,877,978
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		153,243,666	214,643,244
Payments for cancellation of units		(144,978,141)	(310,115,832)
Net cash generated from/(used in) financing activities		8,265,525	(95,472,588)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		21,835,773	(7,594,610)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		8,117,507	15,712,117
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		29,953,280	8,117,507
Cash and cash equivalents comprise:			
Shariah-compliant deposits with licensed financial institutions	5	29,846,622	-
Cash at banks		106,658	8,117,507
		29,953,280	8,117,507

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2026

1. GENERAL INFORMATION

AmPrecious Metals Securities (the "Fund") was established pursuant to a Deed dated 20 September 2007 as amended by Deeds supplemental thereto (the "Deeds"), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By the 14th Supplementary Master Prospectus dated 25 June 2025, the Fund has changed its name from Precious Metals Securities to AmPrecious Metals Securities and has converted from a feeder fund to an Islamic equity fund.

The Fund aims to achieve capital appreciation and invest 70% to 98% of its NAV in a portfolio of global Shariah-compliant equities and Shariah-compliant equity-related securities of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals, and/or Islamic Collective Investment Schemes such as Islamic exchange-traded funds where the underlying assets are (i) physical gold, silver, platinum or other precious metals or minerals as may be specified by the Securities Commission Malaysia ("SC"), or (ii) securities of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Fund will trade and invest in eligible markets. The Fund will invest at least 2% of its NAV in Islamic deposits and Islamic money market instruments. As provided in the Deeds, the financial year shall end on 31 May and the units in the Fund were first offered for sale on 15 November 2007.

The financial statements were authorised for issue by the Manager on 21 July 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards.

Standards effective during the financial year

The adoption of the following amendments to MFRS Accounting Standards which became effective during the financial year did not have any material financial impact to the financial statements.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D.)

Standards issued but not yet effective

The new and amended standards that have been issued but not yet effective up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new pronouncements, if applicable, when they become effective.

Description	**Effective for financial periods beginning on or after**
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11:	1 January 2026
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*	
Amendments to MFRS 7 *Financial Instruments: Disclosures*	
Amendments to MFRS 9 *Financial Instruments*	
Amendments to MFRS 10 *Consolidated Financial Statements**	
Amendments to MFRS 107 *Statement of Cash Flows*	
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity**	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures**	1 January 2027
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

* These MFRS Accounting Standards and Amendments to MFRS Accounting Standards are not relevant to the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

(i) Dividend income

Dividend income is recognised when the Fund's right to receive the payment is established.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.1 Income recognition (cont'd.)

(ii) Profit income

Profit income is recognised on an accrual basis using the effective profit method.

(iii) Gain or loss on disposal of Shariah-compliant investments

On disposal of Shariah-compliant investments, the net realised gain or loss on disposal is measured as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments. The net realised gain or loss is recognised in profit or loss.

3.2 Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income ("OCI") or directly in equity.

3.3 Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Fund operates that most faithfully represents the economic effects of the underlying transactions. The functional currency of the Fund is Ringgit Malaysia ("RM") which reflects the currency in which the Fund competes for funds, issues and redeems units. The Fund has also adopted RM as its presentation currency.

3.4 Foreign currency transactions

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in profit or loss.

3.5 Statement of cash flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents are short-term, highly liquid Shariah-compliant investments that is readily convertible to cash with insignificant risk of changes in value.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.6 Unit holders' capital

The unit holders' capital of the Fund meets the definition of puttable instruments and is classified as equity instruments as it meets all criteria for such classification under MFRS 132 *Financial Instruments: Presentation* ("MFRS 132").

3.7 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from dividend income, profit income and net gain on disposal of Shariah-compliant investments after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

3.8 Financial instruments – initial recognition and measurement

(i) Initial recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised using trade date accounting or settlement date accounting. The method used is applied consistently for all purchases and sales of financial assets that belong to the same category of financial assets.

(ii) Initial measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities not recorded at FVTPL, net of directly attributable transaction costs.

(iii) "Day 1" profit or loss

At initial measurement, if the transaction price differs from the fair value, the Fund immediately recognises the difference between the transaction price and fair value (a "Day 1" profit or loss) in profit or loss provided that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets. In all other cases, the difference between the transaction price and model value is recognised in profit or loss on a systematic and rational basis that reflects the nature of the instrument over its tenure.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets

Classification and measurement

The classification of financial assets depends on the Fund's business model of managing the financial assets in order to generate cash flows ("business model test") and the contractual cash flow characteristics of the financial instruments ("SPPP test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both and the assessment is performed on a portfolio basis. The SPPP test determines whether the contractual cash flows are solely for payments of principal and profit and the assessment is performed on a financial instrument basis.

The Fund may classify its financial assets under the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. Financial assets include in this category are Shariah-compliant deposits with licensed financial institutions, cash at banks, amount due from Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at fair value through other comprehensive income ("FVOCI")

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal.

These Shariah-compliant investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these Shariah-compliant investments are remeasured at fair value. All fair value adjustments are initially recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.9 Financial assets (cont'd.)

Classification and measurement (cont'd.)

The Fund may classify its financial assets under the following categories: (cont'd.)

Financial assets at FVTPL

Any financial assets that are not measured at amortised cost or FVOCI are measured at FVTPL. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets at FVTPL". Dividend revenue and profit earned elements of such instruments are recorded separately in "Dividend income" and "Profit income" respectively. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gain or net loss on changes in fair value of financial assets at FVTPL.

Instruments that qualify for amortised cost or FVOCI may be irrevocably designated as FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are normally measured at FVTPL, nevertheless, the Fund is allowed to irrevocably designate equity instruments that are not held for trading as FVOCI, with no subsequent reclassification of gains or losses to profit or loss.

The Fund subsequently measures its Shariah-compliant investments at FVTPL. Dividend earned revenue whilst holding the Shariah-compliant investments are recognised in profit or loss when the right to receive the payment has been established. Gains and losses on the Shariah-compliant investments, realised and unrealised, are included in profit or loss.

3.10 Financial liabilities – classification and subsequent measurement

Financial liabilities issued by the Fund are classified as financial liabilities at amortised cost, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holders. After initial measurement, financial liabilities are subsequently measured at amortised cost using the effective profit method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective profit rate.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.11 Derecognition of financial instruments

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Fund has transferred substantially all the risks and rewards of the asset, or
  - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Shariah-compliant investments classified as FVOCI - debt instruments, the cumulative fair value change recognised in OCI is recycled to profit or loss.

(ii) Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are recognised, and through the amortisation process.

3.12 Financial instruments – expected credit losses ("ECL")

The Fund assesses the ECL associated with its financial assets at amortised cost using simplified approach. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The ECL in respect of financial assets at amortised cost, if any, is recognised in profit or loss.

Financial assets together with the associated allowance are written off when it has exhausted all practical recovery efforts and there is no realistic prospect of future recovery. The Fund may also write-off financial assets that are still subject to enforcement activity when there is no reasonable expectation of full recovery. If a write-off is later recovered, the recovery is credited to profit or loss.

3.13 Determination of fair value

For the Shariah-compliant investments in foreign listed securities, which are quoted in the respective stock exchanges, fair value will be determined based on the published market price quoted by the respective stock exhanges at the end of each business day. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

3.14 Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised (i.e. sold, redeemed or matured) during the reporting year.

Realised gains and losses on disposals of financial instruments classified at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.15 Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The Fund classifies its Shariah-compliant investments as financial assets at FVTPL as the Fund may sell its Shariah-compliant investments in the short-term for profit-taking or to meet unit holders' cancellation of units.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. SHARIAH-COMPLIANT INVESTMENTS

	2026 RM	2025 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	-	68,887,781
Quoted Shariah-compliant equity securities - foreign	101,402,165	-
	101,402,165	68,887,781

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

	2026 RM	2025 RM
Financial asset at FVTPL (cont'd.)		
At fair value:		
Foreign CIS	-	98,119,082
Quoted Shariah-compliant equity securities - foreign	125,478,397	-
	125,478,397	98,119,082

Details of Shariah-compliant investments as at 31 May 2026 are as follows:

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - foreign				
Australia				
Materials				
Northern Star Resources Ltd.	216,799	11,624,716	13,326,524	7.45
Westgold Resources Limited	795,097	11,627,163	11,039,607	7.45
	1,011,896	23,251,879	24,366,131	14.90
Total in Australia	1,011,896	23,251,879	24,366,131	14.90
Canada				
Materials				
Agnico Eagle Mines Limited	16,485	12,019,794	10,766,354	7.70
Alamos Gold Inc.	32,235	5,244,468	4,140,957	3.36
Barrick Mining Corporation	77,204	13,080,353	9,933,474	8.38
Eldorado Gold Corporation	40,649	5,446,453	4,236,453	3.49
Equinox Gold Corp.	141,675	7,661,529	4,878,084	4.91
First Majestic Silver Corp.	93,663	7,845,558	4,413,542	5.03

4. SHARIAH-COMPLIANT INVESTMENTS (CONT'D.)

Details of Shariah-compliant investments as at 31 May 2026 are as follows: (cont'd.)

Name of company	Number of shares	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
Quoted Shariah-compliant equity securities - foreign (cont'd.)				
Canada (cont'd.)				
Materials (cont'd.)				
IAMGOLD Corporation	106,767	7,659,455	4,616,951	4.91
Kinross Gold Corporation	58,167	7,007,252	4,699,065	4.49
OceanaGold Corporation	51,551	6,174,648	4,322,395	3.96
Wheaton Precious Metals Corp.	17,600	9,384,109	8,212,181	6.02
	635,996	81,523,619	60,219,456	52.25
Total in Canada	635,996	81,523,619	60,219,456	52.25
United States				
Materials				
Newmont Corporation	32,677	14,220,280	11,344,729	9.11
Royal Gold, Inc.	7,287	6,482,619	5,471,849	4.16
	39,964	20,702,899	16,816,578	13.27
Total in United States	39,964	20,702,899	16,816,578	13.27
Total quoted Shariah -compliant equity securities - foreign	1,687,856	125,478,397	101,402,165	80.42
Total financial assets at FVTPL		125,478,397	101,402,165	80.42
Excess of fair value over purchased cost		24,076,232		

5. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2026 RM
At nominal value:	
Short-term deposits	29,840,000
At carrying value:	
Short-term deposits	29,846,622

Details of Shariah-compliant deposits with licensed financial institutions are as follows:

Maturity date	Financial institutions	Nominal value RM	Carrying value RM	Carrying value as a percentage of NAV %
2026				
Short-term deposits				
03.06.2026	Maybank Islamic Berhad	15,000,000	15,003,329	9.62
03.06.2026	RHB Islamic Bank Berhad	14,840,000	14,843,293	9.51
		29,840,000	29,846,622	19.13

The weighted average effective profit rate and weighted average remaining maturities of short-term deposits are as follows:

	Weighted average effective profit rate 2026 %	Weighted average remaining maturities 2026 Days
Short-term deposits	2.70	3

6. AMOUNT DUE FROM/TO MANAGER

	Note	2026 RM	2025 RM
(a) Due from Manager			
Creation of units	(i)	793,892	-

6. AMOUNT DUE FROM/TO MANAGER (CONT'D.)

	Note	2026 RM	2025 RM
(b) Due to Manager			
Cancellation of units	(ii)	-	277,136
Management fee payable	(iii)	244,916	105,265
		244,916	382,401

(i) This represents amount receivable from the Manager for units created.

(ii) This represents amount payable to the Manager for units cancelled.

The normal credit period in the current and previous financial years for creation and cancellation of units is three business days.

(iii) Management fee is at a rate of 1.80% (2025: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for management fee payable is one month.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

The normal credit period in the current and previous financial years for Trustee's fee payable is one month.

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	2026 RM	2025 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	52,312,442	28,373,047
– Net realised (loss)/gain on foreign currency exchange	(3,956,518)	1,366,428
– Net unrealised (loss)/gain on changes in fair value of Shariah-compliant investments	(5,430,221)	25,202,066
– Net unrealised gain/(loss) on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	275,152	(12,209,884)
	43,200,855	42,731,657

9. TOTAL EQUITY

Total equity is represented by:

	Note	2026 RM	2025 RM
Unit holders' capital	(a)	190,194,670	180,858,117
Accumulated losses			
− Realised losses	(b)	(58,234,806)	(103,152,815)
− Unrealised gains	(c)	24,076,252	29,232,833
		156,036,116	106,938,135

(a) Unit holders' capital/Units in circulation

	2026 Number of units	2026 RM	2025 Number of units	2025 RM
At beginning of the financial year	160,074,276	180,858,117	310,499,811	276,574,553
Creation during the financial year	159,101,668	154,037,558	411,567,607	214,591,535
Cancellation during the financial year	(165,685,141)	(144,701,005)	(561,993,142)	(310,307,971)
At end of the financial year	153,490,803	190,194,670	160,074,276	180,858,117

(b) Realised

	2026 RM	2025 RM
At beginning of the financial year	(103,152,815)	(129,854,147)
Net realised income for the financial year	44,918,009	26,701,332
At end of the financial year	(58,234,806)	(103,152,815)

(c) Unrealised

	2026 RM	2025 RM
At beginning of the financial year	29,232,833	16,239,119
Net unrealised (loss)/gain for the financial year	(5,156,581)	12,993,714
At end of the financial year	24,076,252	29,232,833

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationships with the Fund are as follows:

Related parties	**Relationships**
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 May 2026 and 31 May 2025.

11. TAXATION

	2026 RM	2025 RM
Foreign tax	193,852	-

Income tax payable is calculated on Shariah-compliant investment income less deduction for permitted expenses as provided under Section 63B of the Income Tax Act, 1967.

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempted from tax. Foreign-sourced income ("FSI") received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Based on the Income Tax (Unit Trust in relation to income received in Malaysia from outside Malaysia) (Exemption) Order 2024, a qualifying unit trust is exempted from the payment of income tax in respect of the gross income from all sources of income under Section 4 of the Act which is received in Malaysia from outside Malaysia between 1 January 2024 to 31 December 2026.

The taxation charged for the financial year is related to withholding tax derived from countries including Australia, Canada and United States calculated at the rates prevailing in these countries.

11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2026 RM	2025 RM
Net income before taxation	39,955,280	39,695,046
Taxation at Malaysian statutory rate of 24% (2025: 24%)	9,589,267	9,526,811
Tax effects of:		
Income not subject to taxation	(19,617,262)	(13,248,360)
Losses not allowed for tax deduction	9,570,716	3,286,679
Restriction on tax deductible expenses	450,690	367,779
Non-permitted expenses for tax purposes	150,364	26,227
Permitted expenses not used and not available for future financial years	50,077	40,864
Tax expense for the financial year	193,852	-

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	2026 % p.a.	2025 % p.a.
Management fee	1.73	1.13
Trustee's fee	0.06	0.06
Fund's other expenses	0.16	0.02
Total TER	1.95	1.21

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund, which is the ratio of average total acquisitions and disposals of Shariah-compliant investments to the average NAV of the Fund calculated on a daily basis is 1.27 times (2025: 0.93 times).

14. SEGMENTAL REPORTING

The Manager and Investment Committee of the Fund are responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by three segments:

− A portfolio of Shariah-compliant equity instruments;
− A portfolio of Shariah-compliant CIS; and
− A portfolio of Shariah-compliant fixed income instruments, including Shariah-compliant deposits with licensed financial institutions.

The investment objective of each segment is to achieve consistent returns from the Shariah-compliant investments in each segment while safeguarding capital by investing in diversified portfolios. There have been no changes in reportable segments in the current financial year.

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2026				
Dividend income	934,554	-	-	934,554
Profit income	-	-	316,674	316,674
Net gains from Shariah-compliant investments:				
− Financial assets at FVTPL	38,352,830	4,848,025	-	43,200,855
Other net realised loss on foreign currency exchange	(1,782,248)	-	-	(1,782,248)
Other net unrealised gain/(loss) on foreign currency exchange	20	(1,532)	-	(1,512)
Total segment investment income for the financial year	37,505,156	4,846,493	316,674	42,668,323
Financial assets at FVTPL	125,478,397	-	-	125,478,397
Shariah-compliant deposits with licensed financial institutions	-	-	29,846,622	29,846,622
Dividend receivables	98,256	-	-	98,256
Total segment assets	125,576,653	-	29,846,622	155,423,275

14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
2025				
Profit income	-	-	258,426	258,426
Net gain from Shariah-compliant investments:				
− Financial assets at FVTPL	-	42,731,657	-	42,731,657
Other net realised loss on foreign currency exchange	-	(1,484,610)	-	(1,484,610)
Other net unrealised gain on foreign currency exchange	-	1,532	-	1,532
Total segment investment income for the financial year	-	41,248,579	258,426	41,507,005
Financial assets at FVTPL	-	98,119,082	-	98,119,082
Amount due from Target Fund Manager	-	1,105,841	-	1,105,841
Total segment assets	-	99,224,923	-	99,224,923

There are no segment liabilities as at 31 May 2026 and 31 May 2025.

Expenses of the Fund are not considered part of the performance of any investment segment. The following table provides reconciliation between the net reportable segment investment income and net income after taxation:

	2026 RM	2025 RM
Net reportable segment investment income	42,668,323	41,507,005
Less: Expenses	(2,713,043)	(1,811,959)
Net income before taxation	39,955,280	39,695,046
Taxation	(193,852)	-
Net income after taxation	39,761,428	39,695,046

14. SEGMENTAL REPORTING (CONT'D.)

In addition, certain assets and liabilities are not considered to be part of the net assets or liabilities of an individual segment. The following table provides reconciliation between the net reportable segment assets and liabilities and total assets and liabilities of the Fund.

	2026 RM	2025 RM
Total segment assets	155,423,275	99,224,923
Amount due from Manager	793,892	-
Cash at banks	106,658	8,117,507
Total assets of the Fund	156,323,825	107,342,430
Amount due to Manager	244,916	382,401
Amount due to Trustee	7,685	5,294
Sundry payables and accruals	35,108	16,600
Total liabilities of the Fund	287,709	404,295

15. TRANSACTIONS WITH THE TARGET FUND MANAGER AND BROKERS

Details of transactions with the Target Fund Manager and brokers for the financial year ended 31 May 2026 are as follows:

	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
DWS Investment S.A.	102,967,107	33.86	-	-
Macquarie Securities (Australia) Limited	90,525,012	29.77	155,375	40.41
Instinet Europe Limited	81,469,679	26.79	172,330	44.82
CLSA Australia Pty. Ltd.	26,173,664	8.61	52,347	13.61
Daiwa Capital Markets Hong Kong Ltd.	2,961,064	0.97	4,442	1.16
Total	304,096,526	100.00	384,494	100.00

The Manager is of the opinion that the above transactions have been entered in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third parties.

The above transactions are in respect of Shariah-compliant investments in quoted equity securities and foreign CIS. Transactions in foreign CIS do not involve any commission or brokerage fee.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2026				
Financial assets				
Shariah-compliant investments	125,478,397	-	-	125,478,397
Shariah-compliant deposits with licensed financial institutions	-	29,846,622	-	29,846,622
Amount due from Manager	-	793,892	-	793,892
Dividend receivables	-	98,256	-	98,256
Cash at banks	-	106,658	-	106,658
Total financial assets	125,478,397	30,845,428	-	156,323,825
Financial liabilities				
Amount due to Manager	-	-	244,916	244,916
Amount due to Trustee	-	-	7,685	7,685
Total financial liabilities	-	-	252,601	252,601
2025				
Financial assets				
Shariah-compliant investments	98,119,082	-	-	98,119,082
Amount due from Target Fund Manager	-	1,105,841	-	1,105,841
Cash at banks	-	8,117,507	-	8,117,507
Total financial assets	98,119,082	9,223,348	-	107,342,430
Financial liabilities				
Amount due to Manager	-	-	382,401	382,401
Amount due to Trustee	-	-	5,294	5,294
Total financial liabilities	-	-	387,695	387,695

16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Income, expenses, gains and losses	
	2026	**2025**
	RM	**RM**
Income, of which derived from:		
− Dividend income from financial assets at FVTPL	934,554	-
− Profit income from financial assets at amortised cost	316,674	258,426
Net gains from financial assets at FVTPL	43,200,855	42,731,657
Other net realised losses on foreign currency exchange	(1,782,248)	(1,484,610)
Other net unrealised (loss)/gain on foreign currency exchange	(1,512)	1,532

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM	**RM**	**RM**	**RM**
2026				
Financial assets at FVTPL	125,478,397	-	-	125,478,397
2025				
Financial assets at FVTPL	-	98,119,082	-	98,119,082

16. FINANCIAL INSTRUMENTS (CONT'D.)

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Shariah-compliant deposits with licensed financial institutions
- Amount due from/to Manager
- Amount due from Target Fund Manager
- Dividend receivables
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investments coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services and the Deeds as the backbone of risk management of the Fund.

(a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

The Fund's market risk is affected primarily by the following risks:

(i) Price risk

Price risk refers to the uncertainty of an investment's future prices. In the event of adverse price movements, the Fund might endure potential loss on its Shariah-compliant investments. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(i) Price risk (cont'd.)

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

	Sensitivity of the Fund's NAV	
Percentage movements in price by:	**2026**	**2025**
	RM	**RM**
-5.00%	(6,273,920)	(4,905,954)
+5.00%	6,273,920	4,905,954

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investments, given the profit rate movements, which are influenced by regional and local economic developments as well as political developments.

Domestic profit rates on Shariah-compliant deposits and placements with licensed financial institution are determined based on prevailing market rates.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

	Sensitivity of the Fund's NAV	
Percentage movements in price by:	**2026**	**2025**
	RM	**RM**
+100bps	(2,377)	-
-100bps	2,400	-

(iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV 2026 RM	2025 RM
-5.00%	(6,278,907)	(4,961,326)
+5.00%	6,278,907	4,961,326

The net unhedged financial assets of the Fund that are not denominated in Fund's functional currency are as follows:

Financial assets denominated in	2026 RM equivalent	2026 % of NAV	2025 RM equivalent	2025 % of NAV
Australian Dollar				
Shariah-compliant investments	23,251,879	14.90	-	-
Canadian Dollar				
Shariah-compliant investments	81,523,619	52.25	-	-
Dividend receivables	74,687	0.04	-	-
	81,598,306	52.29	-	-
United States Dollar				
Shariah-compliant investments	20,702,899	13.27	98,119,082	91.75
Amount due from Target Fund Manager	-	-	1,105,841	1.03
Dividend receivables	23,569	0.01	-	-
Cash at banks	1,488	-*	1,597	-*
	20,727,956	13.28	99,226,520	92.78

* represents less than 0.01%.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge an obligation. Credit risk applies to short-term deposits and dividend receivables. The issuer of such instruments may not be able to fulfill the required profit payments or repay the principal invested or amount owing. These risks may cause the Fund's Shariah-compliant investments to fluctuate in value.

Cash at banks are held for liquidity purposes and are not exposed to significant credit risk.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its financial liabilities or redeem its units earlier than expected. This is also the risk of the Fund experiencing large redemptions, when the Investment Manager could be forced to sell large volumes of its holdings at unfavorable prices to meet redemption requirements.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise of cash at banks, Shariah-compliant deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 5 to 7 days. The Fund's policy is to always maintain a prudent level of liquid assets so as to reduce liquidity risk.

The Fund's financial liabilities have contractual maturities of not more than six months.

(d) Single issuer risk

Internal policy restricts the Fund from investing in securities issued by any issuer of not more than a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed based on internal/external ratings.

(e) Regulatory risk

Any changes in national policies and regulations may have effects on the capital market and the NAV of the Fund.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(f) Country risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is a possibility that the NAV of the Fund may be adversely affected.

(g) Management risk

Poor management of the Fund may cause considerable losses to the Fund that in turn may affect the NAV of the Fund.

(h) Non-compliance risk

This is the risk of the Manager or the Trustee not complying with their respective internal policies, the Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

(i) Shariah non-compliance risk

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Shariah Adviser for the Fund would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

When an investment (i.e. equity security) of the Fund is reclassified of non-compliance (i.e. disposal of the Shariah non-compliant investment) will be assumed by the Fund. Losses could occur if the Shariah non-compliant investment is at a price lower than the initial purchase price of the previously Shariah-compliant investment.

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

(a) To invest in Shariah-compliant investments meeting the description, risk exposure and expected return indicated in its Prospectus;

18. CAPITAL MANAGEMENT (CONT'D.)

The Fund’s objectives for managing capital are: (cont'd.)

(b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and

(c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

STATEMENT BY THE MANAGER

I, Wong Weng Tuck, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of AmPrecious Metals Securities *(formerly known as Precious Metals Securities)* (the "Fund") as at 31 May 2026 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
21 July 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AMPRECIOUS METALS SECURITIES (FORMERLY KNOWN AS PRECIOUS METALS SECURITIES) ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
21 July 2026

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of AmPrecious Metals Securities *(formerly known as Precious Metals Securities)* ("Fund"),

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

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Dr Shamsiah Mohamad
Resident Shariah Adviser
Date: 21 July 2026

DIRECTORY

Head Office	9th & 10th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan, 50200 Kuala Lumpur Tel: (03) 2032 2888 Facsimile: (03) 2031 5210 Email: enquiries@aminvest.com
Postal Address	AmFunds Management Berhad P.O Box 13611, 50816 Kuala Lumpur

For enquiries about this or any of the other Funds offered by AmFunds Management Berhad
Please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday to Thursday),
Friday (8.45 a.m. to 5.00 p.m.)

03-2032 2888 | aminvest.com

AmFunds Management Berhad 198601005272 (154432-A)
9th & 10th Floor, Bangunan AmBank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Email: enquiries@aminvest.com