Fund Factsheet May 2025

Precious Metals Securities

3-year Fund Volatility
25.6
Very High
Lipper Analytics
30 Apr 2025

Fund Overview

Investment Objective

Precious Metals Securities (the "Fund") aims to achieve capital appreciation by investing in a portfolio of global Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, Islamic depository receipts, but excluding Shariah-compliant preferred shares and sukuk), of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals.

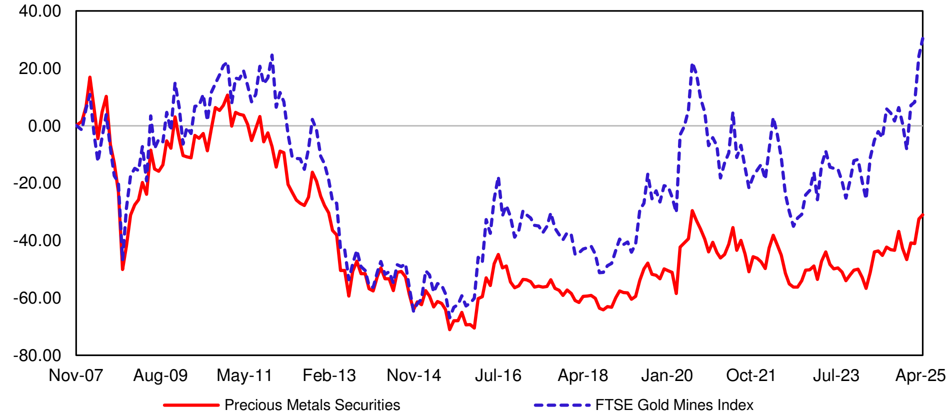
The Fund is suitable for investors:

- seeking global investment strategy that conforms to Shariah principles.
- seeking potential medium to long-term* capital appreciation.
- willing to invest in gold, silver, platinum and other precious metals equities, and their related equities.

Note: *Medium to long-term refers to a period of at least three (3) years.
Any material change to the investment objective of the Fund would require Unit Holders' approval.

Fund Performance (as at 30 April 2025)

Cumulative performance over the period (%)



Past performance is not necessarily indicative of future performance. Unit prices and investment returns may go down as well as up.
Source: AmFunds Management Berhad

Performance Table (as at 30 April 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	29.37	2.08	9.21	23.16	17.80	19.49
*Benchmark	42.31	4.95	22.73	37.47	34.18	34.78

Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception
Fund	5.61	3.63	5.93	-2.11
*Benchmark	10.29	6.15	11.22	1.52

Calendar Year Return (%)	2024	2023	2022	2021	2020
Fund	6.53	0.63	-5.45	-11.45	18.45
*Benchmark	3.90	13.97	-10.46	-9.73	21.11

*FTSE Gold Mines Index
Source Benchmark: *AmFunds Management Berhad
Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.
Past performance is not necessarily indicative of future performance. The performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method.

Fund Facts

Fund Category / Type
Feeder (Global Islamic equity) / Growth

Base Currency
MYR

Investment Manager
AmIslamic Funds Management Sdn Bhd

Launch Date
15 November 2007

Initial Offer Price
MYR 1.0000

Minimum Initial Investment
MYR 1,000

Minimum Additional Investment
MYR 500

Annual Management Fee
Up to 1.80% p.a. of the NAV of the Fund

Annual Trustee Fee
Up to 0.08% p.a. of the NAV of the Fund

Entry Charge
Up to 5.00% of NAV per unit of the Fund

Exit Fee
Nil

Redemption Payment Period
Within ten (10) Business Days of receiving the redemption request.

Income Distribution
Income distribution (if any) will be reinvested

Data as at (as at 30 April 2025)

NAV Per Unit*	MYR 0.6418
Fund Size*	MYR 106.65 million
Unit in Circulation*	166.18 million
1- Year NAV High*	MYR 0.6985 (17 Apr 2025)
1- Year NAV Low*	MYR 0.4941 (18 Jun 2024)

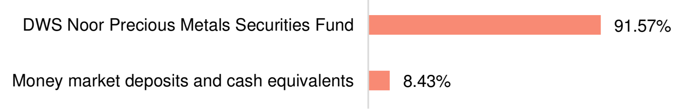
Source: AmFunds Management Berhad
The above fees and charges may be subject to any applicable taxes and/or duties (imposed by the Government of Malaysia which are payable by the unit holder(s) and/or the Fund (as the case may be) at the prevailing rate.

Income Distribution History

Year	Total Payout per unit (Sen)	Yield (%)
2024	N/A	N/A
2023	N/A	N/A
2022	N/A	N/A
2021	N/A	N/A
2020	N/A	N/A

Source: AmFunds Management Berhad
Historical income distribution is not indicative of future income distribution payout. The income could be in the form of units or cash. Unit prices and income distribution, if any, may rise or fall. Where an income distribution is declared, investors are advised that following the distribution the net asset value per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Asset Allocation (as at 30 April 2025)



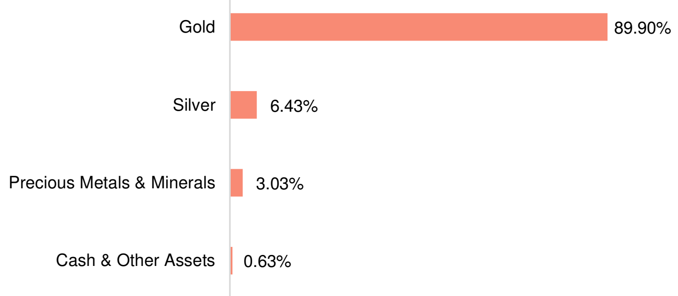
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 30 April 2025)

Agnico Eagle Mines Ltd.	9.10%
Newmont Corp.	8.73%
Franco-Nevada Corp.	8.57%
Barrick Gold Corp.	7.33%
Northern Star Resources Ltd.	5.59%

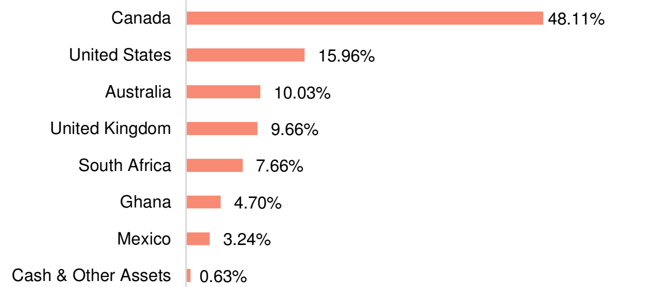
Source: DWS

Target Fund's Sector Allocation* (as at 30 April 2025)



Source: DWS

Target Fund's Country Allocation* (as at 30 April 2025)



Source: DWS

*As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.

Target Fund Manager's Commentary (as at 30 April 2025)

- During the month of April, Gold was the only precious metal that had a positive return of 5.29%. Palladium, Silver, and Platinum each had negative returns of -4.68%, -4.31%, and -2.79%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 6.73% during the period.
- Gold ETFs had net inflows of 0.92mm oz, or about 1.0% of total known gold ETFs.

Current Gold & Precious Metals Themes

Precious Metals performance led the way for Commodities on the strength of Gold, while Palladium, Silver, and Platinum weighed on performance for the segment.

We hold a positive view on gold on a long-term paradigm shift, the drivers are central bank reserve accumulation, asset flows, and a flight-to-safety bid during risk-off events. However, gold prices have moved in sync with other risky assets, but gold is also a liquid asset for generating cash at times of distress. The physical gold premium should recede with gold bullion been excluded from tariffs. However, favoritism for physical gold should keep physical gold in premium vs. future contracts. Top-extensions and positioning show more risk to a pullback, but we remain bullish medium term and see pullbacks getting bought by investors.

Silver and Palladium/Platinum more exposed to weaker growth and 25% tariffs on autos. Industrial demand of Silver from areas such as solar panels, wind power generators, etc. may decline due to slow down in global GDP. On the flip side, should countries such as China apply fiscal measures to counter tariff impact, silver demand may benefit from additional infrastructure spending programs.

Consolidation Fever: Why M&A Could Be Mid-Cap Gold

Despite historical concerns about high debt levels among gold miners, many now have improved balance sheets and exceptionally strong margins thanks to soaring metal prices. However, many haven't invested adequately in finding new gold deposits, potentially jeopardizing future production growth. This opens the door for potential consolidation. With valuations, particularly in mid- and small-cap equities, still lagging their larger counterparts, the stage is set for potential mergers and acquisitions, and we are already seeing the announcement of some deals. Larger miners, flush with cash and facing limited organic growth opportunities, may look to acquire exploration-focused mid-cap companies or consolidate existing assets, propelling a wave of deals across the sector. This presents savvy investors with the chance to unlock significant value, especially in undervalued mid-cap equities poised to be absorbed by bigger players. In a gold market poised for both growth and consolidation, we meticulously select established producers who, unlike many peers, have already invested in securing future production. They now enjoy falling capital expenditures as cash flow and production steadily climb, all while demonstrating exemplary cost control and consistent target-beating. These companies, boasting ample reserves and long mine lives, are prime targets in the predicted mid-cap M&A wave. As larger players seek established growth, these producers stand to be acquired at a premium, unlocking significant value for our investors. While the market might bask in the general upward trend, our focus on proven winners, operational efficiency, and future-proofed reserves positions us to deliver alpha as the gold story unfolds.

The outlook for gold miners has risen alongside gold spot price. While share prices have risen, they haven't maintained pace with gold price. Gold miners faced pressure from rapid cost expansion in the past 2 years, keeping margins subdued and valuations low. Cost inflation, however, has stabilized while gross margins and free cash flow yields have risen on account of rising gold and silver prices. Current spot prices imply high upside for gold miners at today's valuations, creating a very favorable outlook for the sector. The gold mining sector is still lacking in names that can boast a strong growth profile past the one- to two-year time horizon. A
lack of recent investment in growth and discovery may cause companies to face shrinking production as large miners continue to seek growth through M&A of smaller names instead of discovery.

Fund Performance and Contributors

•During the month of April, the fund gained 6.97% in USD.
•The top 3 individual contributors to the fund were Agnico Eagle Mines Limited, Newmont Corporation, and Kinross Gold Corporation.
•The top 3 detractors were Barrick Gold Corporation, Northam Platinum Holdings Limited, and Anglo American Platinum Limited.

Source: DWS

Disclaimer

Based on the Fund’s portfolio returns as at 30 April 2025, the Volatility Factor ("VF") for this Fund is 25.6 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.345 (Source: Lipper).The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund’s portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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