

**Fund Overview****Investment Objective**

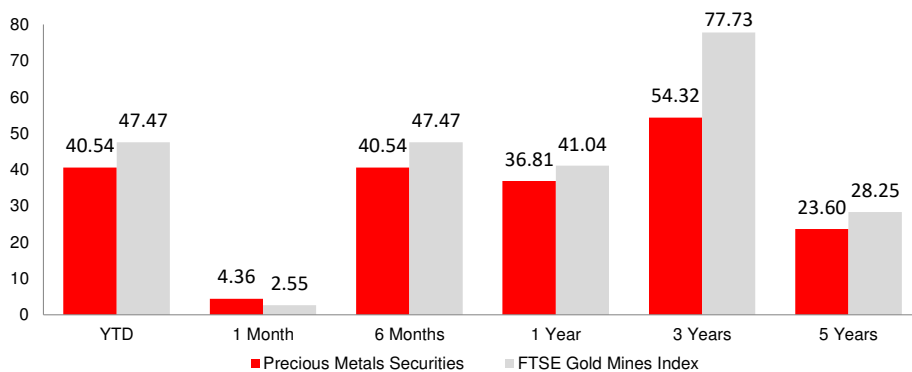
Precious Metals Securities (the "Fund") aims to achieve capital appreciation by investing in a portfolio of global Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, Islamic depository receipts, but excluding Shariah-compliant preferred shares and 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 June 2025)**Performance Record (%)**

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 June 2025)

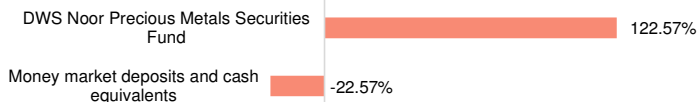
Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	40.54	4.36	40.54	36.81	54.32	23.60
*Benchmark	47.47	2.55	47.47	41.04	77.73	28.25
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	15.56	4.33	7.61	-1.63		
*Benchmark	21.11	5.10	12.54	1.71		
Calendar Year Return (%)	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

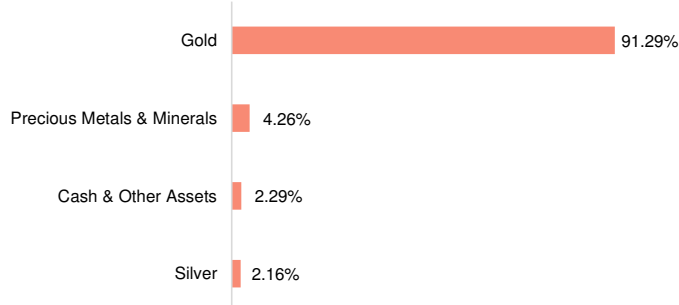
Source Benchmark: *AmFunds Management Berhad

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.

Asset Allocation (as at 30 June 2025)

Source: AmFunds Management Berhad

Target Fund's Sector Allocation* (as at 30 June 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.

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 June 2025)**

NAV Per Unit* N/A

Fund Size* MYR 83.38 million

Unit in Circulation* 120.54 million

****Data as at (as at 30 May 2025)**

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

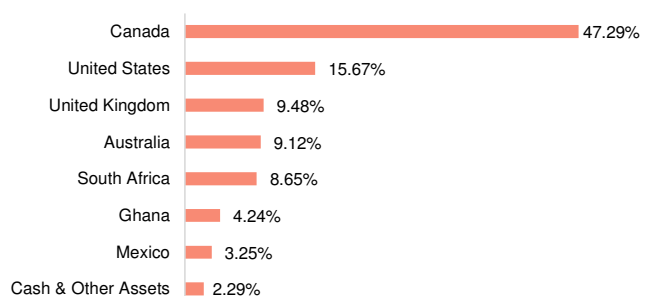
Source: AmFunds Management Berhad

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.

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

Newmont Corp.	8.38%
Agnico Eagle Mines Ltd.	8.30%
Franco-Nevada Corp.	7.42%
Barrick Mining Corp.	7.20%
Northern Star Resources Ltd.	5.10%

Source: DWS

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

Source: DWS

Market Review

- During the period, Silver, Platinum, Gold, and Palladium each had positive returns of 4.61%, 3.42%, 2.54%, and 2.53%, respectively..
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 5.76% during the period.
- Gold ETFs had net inflows of 0.27mm oz, or about 0.3% of total known gold ETFs.

Current Gold & Precious Metals Themes

Precious Metals performance was positive for the month, led by Platinum, Palladium, and Silver, while Gold returns ended slightly positive. Gold prices have been hovering around 3300 USD / Oz. Open positions have fallen back to seasonal norms. PGM metals continues to be on a tear. The latest Chinese data shows platinum demand for jewelry makers staying above seasonal norm. With Chinese retail demand for gold down, the apparent switch from gold to platinum for Chinese jewelry makers has kept strong positive sentiment from a fast money community.

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 period, the fund gained 5.51% in USD
- Contributors to the performance of the fund: The following Gold and PGM equities contributed positively to performance: Gold Fields Ltd (+0.51%), Agnico Eagle Mines Ltd (+0.44%), and Franco-Nevada orp (0.43%).
- Detractors to the performance of the fund: The following Gold and PGM equities detracted from performance: Valterra Platinum Ltd (-0.05%), Alrosa PJSC (-0.02%), and Resolute Mining Ltd (-0.02%) Gold Road Resources Ltd (-0.01%).

Source: DWS

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Based on the Fund's portfolio returns as at 30 June 2025, the Volatility Factor ("VF") for this Fund is 25.3 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 15.845 (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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