

Semi-Annual Report for

AmPrecious Metals Securities *(formerly known as Precious Metals Securities)*

30 November 2025



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.)

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of AmPrecious Metals Securities ("Fund") (*formerly known as Precious Metals Securities*) for the financial period from 1 June 2025 to 30 November 2025.

Salient Information of the Fund

Name	AmPrecious Metals Securities ("Fund") (<i>formerly known as Precious Metals Securities</i>)
Category/Type	Equity (Shariah-compliant) / Growth
Fund Objective	<p>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.</p> <p><i>Note: Any material change to the investment objective of the Fund would require unit holders' approval.</i></p>
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	<p>FTSE Gold Mines Index. (Available at www.aminvest.com)</p> <p><i>Note: The risk profile of the performance benchmark is not the same as the risk profile of the Fund.</i></p> <p><i>Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2025. 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.</i></p>
Income Distribution Policy	Income distribution (if any) will be reinvested.

Fund Performance Data

Portfolio Composition	Details of portfolio composition of the Fund as at 30 November 2025 and for the past three financial years are as follows:				
		As at 30.11.2025 %	As at 31 May		
			2025 %	2024 %	2023 %
	Materials	93.13	-	-	-
	Foreign Collective Investment Scheme	-	91.75	90.50	97.06
	Money market deposits and cash equivalents	6.87	8.25	9.50	2.94
	Total	100.00	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 period ended 30 November 2025 and three financial years ended 31 May are as follows:				
		FPE 30.11.2025	FYE 2025	FYE 2024	FYE 2023
	Net asset value (RM)	123,807,460	106,938,135	162,959,525	178,937,412
	Units in circulation	122,554,899	160,074,276	310,499,811	371,860,991
	Net asset value per unit (RM)	1.0102	0.6681	0.5248	0.4812
	Highest net asset value per unit (RM)	1.0316	0.6993	0.5408	0.5457
	Lowest net asset value per unit (RM)	0.6681	0.4941	0.4032	0.3742
	Benchmark performance (%)	67.05	34.54	14.50	-3.78
	Total return (%) ⁽¹⁾	51.35	27.31	9.06	-5.74
	- Capital growth (%)	51.35	27.31	9.06	-5.74
	Total expense ratio (%) ⁽²⁾	0.89	1.21	1.16	1.15
	Portfolio turnover ratio (times) ⁽³⁾	1.10	0.93	0.70	0.21
	Note:				
	(1) Total return is the actual return of the Fund for the respective financial period/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.				
(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.					
Average Total Return (as at 30 November 2025)					
	AmPrecious Metals Securities ^(a) %		Benchmark ^(b) %		
One year	89.93		118.60		
Three years	29.84		42.61		
Five years	14.18		18.78		
Ten years	13.49		19.47		

Annual Total Return

Financial Years Ended (31 May)	AmPrecious Metals Securities ^(a) %	Benchmark ^(b) %
2025	27.31	34.54
2024	9.06	14.50
2023	-5.74	-3.78
2022	-15.00	-15.13
2021	9.20	5.07

(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.

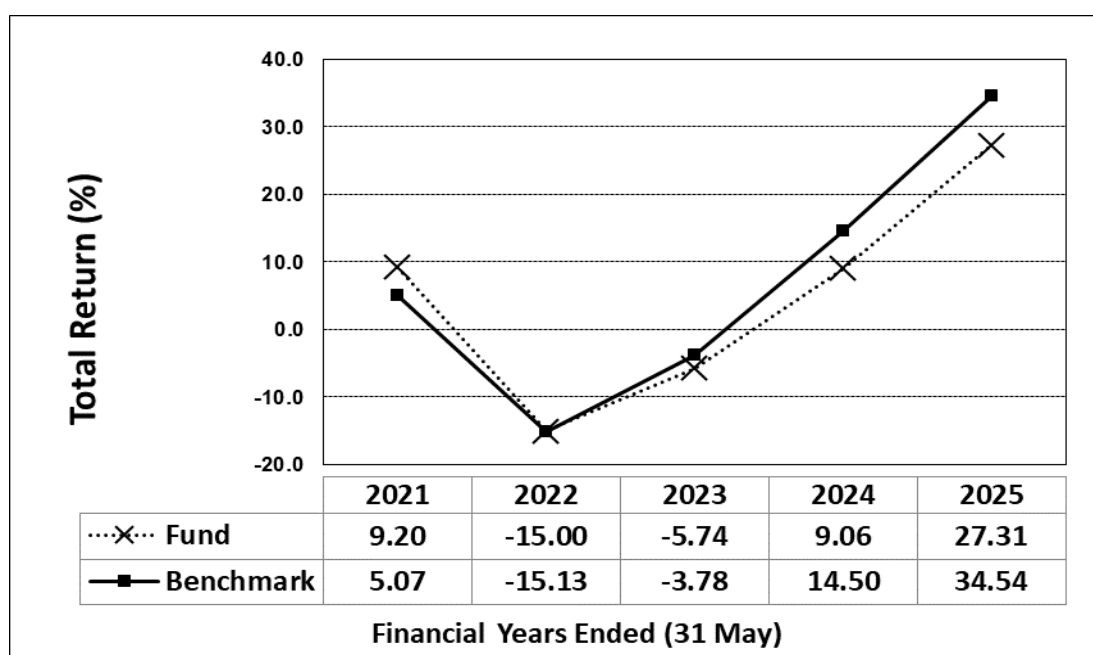
Fund Performance

For the financial period under review, the Fund registered a return of 51.35% which is entirely capital growth in nature. The benchmark, FTSE Gold Mines Index (non-shariah benchmark) registered a return of 67.05%, translating to an underperformance of 15.70%.

As compared with the financial year ended 31 May 2025, the net asset value ("NAV") per unit of the Fund increased by 51.20% from RM0.6681 to RM1.0102^(a), while units in circulation have decreased by 23.44% from 160,074,276 units to 122,554,899 units.

(a) Price based on limited reviewed price.

The following line chart shows 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	<p>The table below is the asset allocation of the Fund as at 30 November 2025 and 31 May 2025.</p> <table><tr><th></th><th>As at 30.11.2025 %</th><th>As at 31.05.2025 %</th><th>Changes %</th></tr><tr><td>Materials</td><td>93.13</td><td>-</td><td>93.13</td></tr><tr><td>Foreign Collective Investment Scheme</td><td>-</td><td>91.75</td><td>-91.75</td></tr><tr><td>Money market deposits and cash equivalents</td><td>6.87</td><td>8.25</td><td>-1.38</td></tr><tr><td>Total</td><td>100.00</td><td>100.00</td><td></td></tr></table> <p>As at the end of period under review, the Fund’s exposure in a portfolio of securities related to gold, silver, platinum or other precious metals or minerals, categorized under material sector was at 93.13%. The remaining 6.87% in money market deposits and cash equivalents.</p>					As at 30.11.2025 %	As at 31.05.2025 %	Changes %	Materials	93.13	-	93.13	Foreign Collective Investment Scheme	-	91.75	-91.75	Money market deposits and cash equivalents	6.87	8.25	-1.38	Total	100.00	100.00	
	As at 30.11.2025 %	As at 31.05.2025 %	Changes %																					
Materials	93.13	-	93.13																					
Foreign Collective Investment Scheme	-	91.75	-91.75																					
Money market deposits and cash equivalents	6.87	8.25	-1.38																					
Total	100.00	100.00																						
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 period under review.																							
Distribution/ Unit splits	There is no distribution and unit split declared for the financial period under review.																							
State of Affairs	The Fund has been restructured from a Feeder Fund to an in-house managed equity Fund as updated in the Fourteenth Supplementary Master Prospectus dated 25 June 2025.																							
Rebates and Soft Commission	<p>During the period, 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.</p> <p>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.</p> <p>Soft commissions received were for the benefit of the Fund and there was no churning of trades.</p>																							

Market Review	<p>Gold prices started the period under review on a positive note following Israel's strike on Iran's military and nuclear facilities, with tensions escalating as the United States (US) intervened. However, prices retreated mid-month as the United States Dollar (USD) strengthened after American strikes and a temporary ceasefire. Toward month-end, gold rebounded sharply on dollar weakness and expectations of Federal Reserve (Fed) rate cuts. Silver advanced 9% on robust industrial demand and safe-haven buying, while platinum outperformed with a 28% rally, driven by South African supply disruptions and growing automotive and green technology demand. Palladium gained approximately 12%, supported by similar industrial trends and constrained supply.</p> <p>Going into July, precious metals displayed mixed performance. Gold eased 0.4% to close near USD 3,290, pressured by a stronger dollar and moderating inflation expectations despite continued Exchange-Traded Fund (ETF) inflows. Silver rose 1.7%, supported by industrial demand in solar and electronics. Platinum corrected by 4% after June's exceptional rally but remained elevated due to structural deficits and hydrogen fuel cell adoption. Palladium maintained strength on automotive demand and supply constraints, though gains were more moderate.</p> <p>Gold price started August trading largely range-bound around USD 3,300 before rallying to USD 3,400 by month-end, driven by expectations of Fed rate cuts and geopolitical uncertainty. Silver climbed approximately 8%, underpinned by strong industrial usage and persistent supply deficits. Platinum regained momentum, supported by ongoing supply challenges and industrial demand, while palladium remained firm on continued automotive sector requirements.</p> <p>The rally continued in September with gold price surging 10.6%, surpassing USD 3,700 for the first time, fuelled by global instability, including the Russia-Ukraine conflict, Middle East tensions, and unrest in Sudan. The US government shutdown further eroded confidence in fiscal stability and the dollar's resilience. Silver jumped 14.1%, supported by investment flows and green technology demand. Platinum and palladium also strengthened, benefiting from supply disruptions and robust industrial consumption.</p> <p>Bullish momentum persisted in October, with gold advancing another 8% to fresh highs amid strong central bank allocations and investor purchases across bullion, futures, and ETFs. This trend reflected growing demand for safe-haven assets and diversification amid an accelerating de-dollarization narrative. Following a spectacular performance, profit taking emerged in late October. Meanwhile, silver gained around 10%, while platinum and palladium posted moderate increases, supported by structural supply constraints and industrial demand.</p> <p>Despite gold experiencing volatility in early November, US government shutdown, the longest in history, pushed gold price higher, to end the month at USD 4,219, reinforcing gold's role as a hedge against systemic risk. Other precious metals remained resilient, supported by ongoing industrial demand and supply limitations.</p>
Market Outlook	<p>Gold has demonstrated sustained strength since September, driven by persistent central bank accumulation, continued Federal Reserve rate cuts, and an accelerating de-dollarization trend. The long-term outlook remains broadly bullish, supported by both macroeconomic and structural factors. Anticipated aggressive monetary easing by the Fed is expected to lower real yields, reducing the opportunity cost of holding gold and creating a favorable environment for higher prices amid a weaker United States Dollar (USD) and ongoing geopolitical uncertainty. Concurrently, central banks—particularly in emerging markets—are purchasing gold at record levels as part of reserve diversification strategies. This structural demand provides a strong foundation for price stability and is likely to mitigate downside risk.</p>

Additional Information of the Fund

List highlighting the amendments for the Fifteenth Supplementary Master Prospectus dated 5 August 2025 (the “Fifteenth Supplementary Master Prospectus”) with Securities Commission Malaysia. The Fifteenth Supplementary Master Prospectus has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019, the Fourth Supplementary Master Prospectus dated 8 November 2019, the Fifth Supplementary Master Prospectus dated 31 March 2021, the Sixth Supplementary Master Prospectus dated 28 July 2021, the Seventh Supplementary Master Prospectus dated 26 October 2021, the Eighth Supplementary Master Prospectus dated 20 December 2021, the Ninth Supplementary Master Prospectus dated 12 December 2022, the Tenth Supplementary Master Prospectus dated 31 August 2023, the Eleventh Supplementary Master Prospectus dated 1 March 2024, the Twelfth Supplementary Master Prospectus dated 27 March 2025, and the Thirteenth Supplementary Master Prospectus dated 2 May 2025 and the Fourteenth Supplementary Master Prospectus dated 25 June 2025 (collectively, the “Prospectuses”).

No	Prior disclosure in the Prospectuses	Revised disclosure in the Fifteenth Supplementary Master Prospectus
1.	<p>“1. DEFINITIONS”, “Business Day”</p> <p>Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if the markets in which the Fund is invested are closed for business. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our customer service at (603) 2032 2888.</p>	<p>“1. DEFINITIONS”, “Business Day”</p> <p>Business Day A day on which the Bursa Malaysia and/or commercial banks in Kuala Lumpur are open for business.</p> <p>The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if:</p> <ul style="list-style-type: none"> (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. <p>This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (603) 2032 2888.</p>
2.	<p>“1. DEFINITIONS”, “Equity Funds”</p> <p>Equity Funds The following 11 Funds incorporated in this Prospectus</p>	<p>“1. DEFINITIONS”, “Equity Funds”</p> <p>Equity Funds The following 12 Funds incorporated in this</p>

	are categorized as Equity Fund: AmTotal Return, Amlttikal, Amcumulative Growth, AmIslamic Growth, AmDividend Income, AmMalaysia Equity, AmAsia Pacific Equity Income, AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities, AmASEAN Equity and AmPrecious Metals Securities.	Prospectus are categorized as Equity Fund: AmTotal Return, Amlttikal, AmCumulative Growth, AmIslamic Growth, AmDividend Income, AmMalaysia Equity, AmAsia Pacific Equity Income, AmEuropean Equity Alpha, AmGlobal Emerging Market Opportunities, AmASEAN Equity, AmPrecious Metals Securities and AmGlobal Islamic Equity.
3.	“14. TAXATION”	“14. TAXATION” The tax advisers’ letter has been updated.

Kuala Lumpur, Malaysia
AmFunds Management Berhad

20 January 2026

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	30.11.2025 (unaudited) RM	31.05.2025 (audited) RM
ASSETS			
Shariah-compliant investments	4	115,302,287	98,119,082
Amount due from Manager	5(a)	17,959	-
Amount due from Target Fund Manager		-	1,105,841
Dividend receivables		78,426	-
Cash at banks		16,719,503	8,117,507
TOTAL ASSETS		132,118,175	107,342,430
LIABILITIES			
Amount due to Manager	5(b)	4,190,228	382,401
Amount due to brokers	6	4,079,061	-
Amount due to Trustee	7	5,795	5,294
Sundry payables and accruals		35,631	16,600
TOTAL LIABILITIES		8,310,715	404,295
NET ASSET VALUE ("NAV") OF THE FUND		123,807,460	106,938,135
EQUITY			
Unit holders' capital	9(a)	154,381,809	180,858,117
Accumulated losses	9(b)(c)	(30,574,349)	(73,919,982)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	123,807,460	106,938,135
UNITS IN CIRCULATION	9(a)	122,554,899	160,074,276
NAV PER UNIT (RM)		1.0102	0.6681

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

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

		01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
	Note		
SHARIAH-COMPLIANT INVESTMENT INCOME			
Dividend income		357,739	-
Profit income		91,377	156,702
Net gains from Shariah-compliant investments:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	45,280,584	8,074,624
Other net realised losses on foreign currency exchange		(1,171,221)	(499,193)
Other net unrealised losses on foreign currency exchange		(16,955)	(3,528)
		<u>44,541,524</u>	<u>7,728,605</u>
EXPENDITURE			
Management fee	5	(819,890)	(880,988)
Trustee’s fee	7	(30,141)	(47,206)
Audit fee		(4,517)	(4,517)
Tax agent’s fee		(1,905)	(1,905)
Custody fee		(3,481)	(50)
Brokerage and other transaction fees		(229,763)	-
Other expenses		(35,967)	(9,449)
		<u>(1,125,664)</u>	<u>(944,115)</u>
Net income before taxation		43,415,860	6,784,490
Taxation	11	<u>(70,227)</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial period		<u>43,345,633</u>	<u>6,784,490</u>
Total comprehensive income comprises the following:			
Realised income		33,845,336	8,873,417
Unrealised gain/(loss)		9,500,297	(2,088,927)
		<u>43,345,633</u>	<u>6,784,490</u>

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

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	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 period		-	43,345,633	43,345,633
Creation of units	9(a)	62,433,818	-	62,433,818
Cancellation of units	9(a)	(88,910,126)	-	(88,910,126)
Balance at 30 November 2025		<u>154,381,809</u>	<u>(30,574,349)</u>	<u>123,807,460</u>
At 1 June 2024		276,574,553	(113,615,028)	162,959,525
Total comprehensive income for the financial period		-	6,784,490	6,784,490
Creation of units		146,563,682	-	146,563,682
Cancellation of units		(143,998,235)	-	(143,998,235)
Balance at 30 November 2024		<u>279,140,000</u>	<u>(106,830,538)</u>	<u>172,309,462</u>

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

AmPrecious Metals Securities
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STATEMENT OF CASH FLOWS (Unaudited)
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	123,733,674	68,423,013
Purchases of Shariah-compliant investments	(91,639,661)	(50,108,120)
Dividend received	209,178	-
Profit received	91,377	156,702
Management fee paid	(566,588)	(898,931)
Trustee's fee paid	(29,640)	(48,017)
Custody fee paid	(3,481)	(50)
Payments for other expenses	(253,121)	(16,093)
Net cash generated from operating and investing activities	<u>31,541,738</u>	<u>17,508,504</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	62,415,859	119,615,027
Payments for cancellation of units	(85,355,601)	(144,066,712)
Net cash used in financing activities	<u>(22,939,742)</u>	<u>(24,451,685)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,601,996	(6,943,181)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>8,117,507</u>	<u>15,712,117</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>16,719,503</u>	<u>8,768,936</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>16,719,503</u>	<u>8,768,936</u>

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

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 maybe 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. The Fund will invest in a diversified portfolio of securities which offers potential growth. 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 20 January 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

Standards effective during the financial period

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

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

AmPrecious Metals Securities
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 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 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures: Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments that are part of Annual Improvements - Volume 11: Amendments to MFRS 1 <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7 <i>Financial Instruments: Disclosures</i>	
Amendments to MFRS 9 <i>Financial Instruments</i>	
Amendments to MFRS 10 <i>Consolidated Financial Statements</i> *	
Amendments to MFRS 107 <i>Statement of Cash Flows</i>	
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i> *	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> *	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> *	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.

(ii) Profit income

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

AmPrecious Metals Securities
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

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

3.1 Income recognition (cont'd.)

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

On disposal of Shariah-compliant investment, 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.

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

3.6 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 investment 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.

3.7 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").

3.8 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.

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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 Manager, amount due from Target Fund Manager, amount due from brokers, 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 asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and profit 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.

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.

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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 (cont'd.)

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 revenue and profit earned whilst holding the Shariah-compliant investment is 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.

3.11 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.

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

3.11 Derecognition of financial instruments (cont'd.)

(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 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 exchanges 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 the purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

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 period.

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.

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

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 period.

4. SHARIAH-COMPLIANT INVESTMENTS

	30.11.2025	31.05.2025
	RM	RM
Financial assets at FVTPL		
At cost:		
Foreign CIS	-	68,887,781
Quoted Shariah-compliant equity securities - foreign	76,553,734	-
	<u>76,553,734</u>	<u>68,887,781</u>
At fair value:		
Foreign CIS	-	98,119,082
Quoted Shariah-compliant equity securities - foreign	115,302,287	-
	<u>115,302,287</u>	<u>98,119,082</u>

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

Details of Shariah-compliant investments as at 30 November 2025 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.	140,824	10,357,504	7,913,026	8.37
Westgold Resources Limited	442,612	7,311,419	4,277,226	5.90
	<u>583,436</u>	<u>17,668,923</u>	<u>12,190,252</u>	<u>14.27</u>
Total in Australia	<u>583,436</u>	<u>17,668,923</u>	<u>12,190,252</u>	<u>14.27</u>
Canada				
Materials				
Agnico Eagle Mines Limited	13,871	10,018,023	7,759,037	8.09
Alamos Gold Inc.	37,402	5,845,989	4,138,811	4.72
B2Gold Corp.	280,764	5,398,144	4,202,924	4.36
Barrick Mining Corporation	69,038	11,950,400	7,018,211	9.65
Eldorado Gold Corporation	43,321	5,636,625	3,860,829	4.55
Equinox Gold Corp.	145,950	8,457,292	4,001,105	6.83
First Majestic Silver Corp.	117,915	7,370,719	4,333,821	5.95
Iamgold Corporation	106,862	6,939,405	3,368,723	5.60
Kinross Gold Corporation	69,677	8,128,745	4,829,549	6.57
OceanaGold Corporation	54,564	5,814,401	3,387,827	4.70
Wheaton Precious Metals Corp.	13,192	5,997,807	5,317,818	4.85
	<u>952,556</u>	<u>81,557,550</u>	<u>52,218,655</u>	<u>65.87</u>
Total in Canada	<u>952,556</u>	<u>81,557,550</u>	<u>52,218,655</u>	<u>65.87</u>

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

Details of Shariah-compliant investments as at 30 November 2025 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.)				
United States				
Materials				
Newmont Corporation	25,856	9,688,628	7,084,745	7.83
Royal Gold, Inc.	7,587	6,387,186	5,060,082	5.16
	<u>33,443</u>	<u>16,075,814</u>	<u>12,144,827</u>	<u>12.99</u>
Total in United States	<u>33,443</u>	<u>16,075,814</u>	<u>12,144,827</u>	<u>12.99</u>
Total quoted Shariah -compliant equity securities - foreign	<u>1,569,435</u>	<u>115,302,287</u>	<u>76,553,734</u>	<u>93.13</u>
Total financial assets at FVTPL		<u>115,302,287</u>	<u>76,553,734</u>	<u>93.13</u>
Excess of fair value over purchased cost		<u>38,748,553</u>		

5. AMOUNT DUE FROM/TO MANAGER

	Note	30.11.2025 RM	31.05.2025 RM
(a) Due from Manager			
Creation of units	(i)	<u>17,959</u>	<u>-</u>
(b) Due to Manager			
Cancellation of units	(ii)	3,831,661	277,136
Management fee payable	(iii)	<u>358,567</u>	<u>105,265</u>
		<u>4,190,228</u>	<u>382,401</u>

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

- (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 financial period and previous financial year for creation and cancellation of units is three business days.

- (iii) Management fee is at a rate of 1.80% (31.05.2025:1.80%) per annum on the NAV of the Fund, calculated on a daily basis.

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

6. AMOUNT DUE TO BROKERS

The amount due to brokers arose from the purchase of Shariah-compliant investments. The settlement period is within five business days from the transactions date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.05.2025: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

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8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENTS

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gains on sale of Shariah-compliant investments	38,633,559	9,118,526
– Net realised (loss)/gain on foreign currency exchange	(2,870,227)	1,041,497
– Net unrealised gains on changes in fair value of Shariah-compliant investments	9,501,526	6,557,807
– Net unrealised gain/(loss) on foreign currency fluctuation of Shariah-compliant investments denominated in foreign currency	15,726	(8,643,206)
	<u>45,280,584</u>	<u>8,074,624</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2025 RM	31.05.2025 RM
Unit holders' capital	(a)	154,381,809	180,858,117
Accumulated losses			
– Realised losses	(b)	(69,307,479)	(103,152,815)
– Unrealised gains	(c)	38,733,130	29,232,833
		<u>123,807,460</u>	<u>106,938,135</u>

(a) Unit holders' capital/Units in circulation

	30.11.2025		31.05.2025	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	160,074,276	180,858,117	310,499,811	276,574,553
Creation during the financial period/year	76,986,088	62,433,818	411,567,607	214,591,535
Cancellation during the financial period/year	(114,505,465)	(88,910,126)	(561,993,142)	(310,307,971)
At end of the financial period/year	<u>122,554,899</u>	<u>154,381,809</u>	<u>160,074,276</u>	<u>180,858,117</u>

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9. TOTAL EQUITY (CONT'D.)

(b) Realised

	30.11.2025	31.05.2025
	RM	RM
At beginning of the financial period/year	(103,152,815)	(129,854,147)
Net realised income for the financial period/year	33,845,336	26,701,332
At end of the financial period/year	<u>(69,307,479)</u>	<u>(103,152,815)</u>

(c) Unrealised

	30.11.2025	31.05.2025
	RM	RM
At beginning of the financial period/year	29,232,833	16,239,119
Net unrealised gains for the financial period/year	9,500,297	12,993,714
At end of the financial period/year	<u>38,733,130</u>	<u>29,232,833</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
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 related party as at 30 November 2025 and 31 May 2025.

11. TAXATION

	01.06.2025 to	01.06.2024 to
	30.11.2025	30.11.2024
	RM	RM
Foreign tax	<u>70,227</u>	<u>-</u>

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.

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11. TAXATION (CONT'D.)

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

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:

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net income before taxation	43,415,860	6,784,490
Taxation at Malaysian statutory rate of 24% (2024: 24%)	10,419,806	1,628,278
Tax effects of:		
Income not subject to tax	(19,849,067)	(4,049,888)
Losses not allowed for tax deduction	9,229,328	2,195,022
Restriction on tax deductible expenses	178,123	191,563
Non-permitted expenses for tax purposes	72,245	13,740
Permitted expenses not used and not available for future financial periods	19,792	21,285
Tax expense for the financial period	70,227	-

12. TOTAL EXPENSE RATIO ("TER")

The Fund's TER is as follows:

	01.06.2025 to 30.11.2025 % p.a.	01.06.2024 to 30.11.2024 % p.a.
Management fee	0.82	0.56
Trustee's fee	0.03	0.03
Fund's other expenses	0.04	0.01
Total TER	0.89	0.60

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 1.10 times (01.06.2024 to 30.11.2024: 0.39 times).

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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 deposit with licensed financial institution.

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
01.06.2025 to 30.11.2025				
Dividend income	357,739	-	-	357,739
Profit income	-	-	91,377	91,377
Net gains from Shariah-compliant investments:				
– Financial assets at FVTPL	40,432,559	4,848,025	-	45,280,584
Other net realised loss on foreign currency exchange	(1,171,221)	-	-	(1,171,221)
Other net unrealised losses on foreign currency exchange	(15,423)	(1,532)	-	(16,955)
Total segment investment income for the financial period	<u>39,603,654</u>	<u>4,846,493</u>	<u>91,377</u>	<u>44,541,524</u>
30.11.2025				
Financial assets at FVTPL	115,302,287	-	-	115,302,287
Dividend receivables	78,426	-	-	78,426
Total segment assets	<u>115,380,713</u>	<u>-</u>	<u>-</u>	<u>115,380,713</u>
Amount due to brokers	4,079,061	-	-	4,079,061
Total segment liability	<u>4,079,061</u>	<u>-</u>	<u>-</u>	<u>4,079,061</u>

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14. SEGMENTAL REPORTING (CONT'D.)

	Equity portfolio RM	CIS portfolio RM	Fixed income portfolio RM	Total RM
01.06.2024 to 30.11.2024				
Profit income	-	-	156,702	156,702
Net gain from Shariah-compliant investments:				
– Financial assets at FVTPL	-	8,074,624	-	8,074,624
Other net realised loss on foreign currency exchange	-	(499,193)	-	(499,193)
Other net unrealised loss on foreign currency exchange	-	(3,528)	-	(3,528)
Total segment investment income for the financial period	-	7,571,903	156,702	7,728,605
30.11.2024				
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

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 income and net income after taxation:

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Net reportable segment investment income	44,541,524	7,728,605
Less: Expenses	(1,125,664)	(944,115)
Net income before taxation	43,415,860	6,784,490
Taxation	(70,227)	-
Net income after taxation	43,345,633	6,784,490

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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.

	30.11.2025	31.05.2025
	RM	RM
Total segment assets	115,380,713	99,224,923
Amount due from Manager	17,959	-
Cash at banks	16,719,503	8,117,507
Total assets of the Fund	<u>132,118,175</u>	<u>107,342,430</u>
Total segment liability	4,079,061	-
Amount due to Manager	4,190,228	382,401
Amount due to Trustee	5,795	5,294
Sundry payables and accruals	35,631	16,600
Total liabilities of the Fund	<u>8,310,715</u>	<u>404,295</u>

15. TRANSACTIONS WITH THE TARGET FUND MANAGER AND BROKERS

Details of transactions with the Target Fund Manager and brokers for the financial period ended 30 November 2025 are as follows:

Target Fund Manager/ Brokers	Transactions value		Brokerage fee, stamp duty and clearing fee	
	RM	%	RM	%
DWS Investment S.A.	102,967,107	46.91	-	-
Instinet Europe Limited	63,055,586	28.73	134,190	58.40
Macquarie Securities (Australia) Limited	31,452,959	14.33	52,997	23.07
CLSA Australia Pty. Ltd.	19,067,077	8.68	38,134	16.60
Daiwa Capital Markets Hong Kong Ltd.	2,961,064	1.35	4,442	1.93
Total	<u>219,503,793</u>	<u>100.00</u>	<u>229,763</u>	<u>100.00</u>

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

16. 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 investment 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.

(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 institutions are determined based on prevailing market rates.

(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.

AmPrecious Metals Securities
(formerly known as Precious Metals Securities)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

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

(a) Market risk (cont'd.)

(iii) Currency risk (cont'd.)

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

Financial assets/ (liability) denominated in	30.11.2025		31.05.2025	
	RM equivalent	% of NAV	RM equivalent	% of NAV
Australian Dollar				
Shariah-compliant investments	17,668,923	14.27	-	-
Amount due to brokers	(4,079,061)	(3.29)	-	-
	<u>13,589,862</u>	<u>10.98</u>	<u>-</u>	<u>-</u>
Canadian Dollar				
Shariah-compliant investments	81,557,550	65.87	-	-
Dividend receivables	59,739	0.05	-	-
	<u>81,617,289</u>	<u>65.92</u>	<u>-</u>	<u>-</u>
United States Dollar				
Shariah-compliant investments	16,075,814	12.99	98,119,082	91.75
Amount due from Target Fund Manager	-	-	1,105,841	1.03
Dividend receivables	18,687	0.01	-	-
Cash at banks	1,550	~*	1,597	~*
	<u>16,096,051</u>	<u>13.00</u>	<u>99,226,520</u>	<u>92.78</u>

* represents less than 0.01%.

(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 Shariah-compliant short-term deposits and distribution 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

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

(b) Credit risk (cont'd.)

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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

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

(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.

AmPrecious Metals Securities
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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 Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) 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 30 November 2025 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

WONG WENG TUCK
Executive Director

Kuala Lumpur, Malaysia
20 January 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 period ended 30 November 2025 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 period 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
20 January 2026

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

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

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

Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 20 January 2026

DIRECTORY

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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.)*

