



## 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 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 31 December 2024)

NAV Per Unit\* MYR 0.4968

Fund Size\* MYR 186.16 million

Unit in Circulation\* 374.76 million

1- Year NAV High\* MYR 0.6027 (23 Oct 2024)

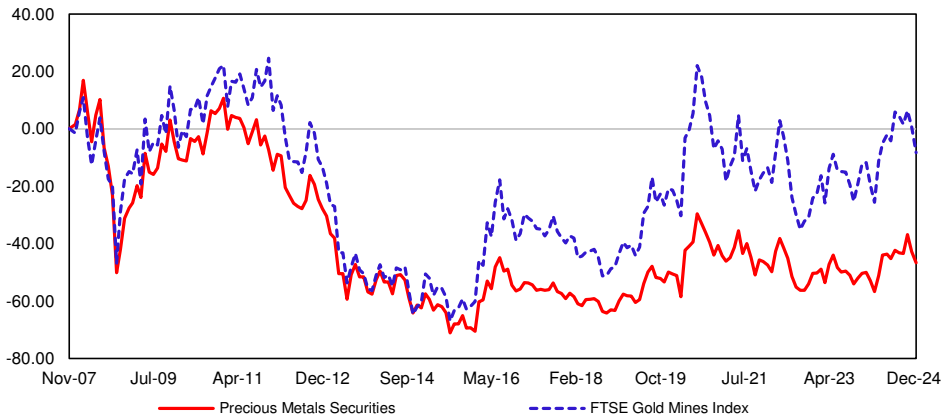
1- Year NAV Low\* MYR 0.4032 (29 Feb 2024)

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.

## Fund Performance (as at 31 December 2024)

### 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 31 December 2024)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	6.53	-6.82	-2.65	6.53	1.35	6.30
*Benchmark	3.90	-9.00	-4.36	3.90	6.03	15.91
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	0.45	1.23	3.55	-3.62		
*Benchmark	1.97	2.99	8.78	-0.52		
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.

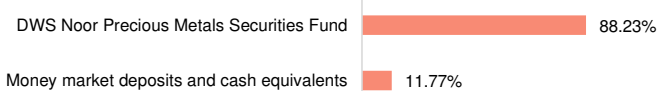
## Income Distribution History

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 31 December 2024)



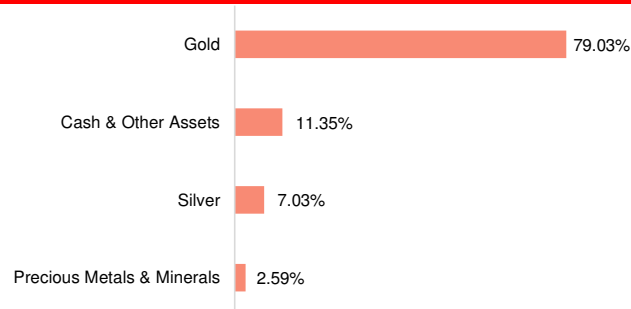
Source: AmFunds Management Berhad

## Target Fund's Top 5 Holdings (as at 31 December 2024)

Agnico Eagle Mines Ltd.	8.32%
Franco-Nevada Corp.	8.10%
Newmont Corp.	7.34%
Barrick Gold Corp.	6.94%
Gold Fields Ltd.	4.13%

Source: DWS

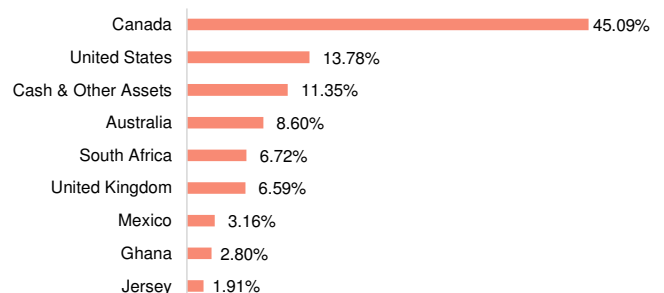
## Target Fund's Sector Allocation\* (as at 31 December 2024)



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's Country Allocation\* (as at 31 December 2024)



Source: DWS

- During the month of December, Palladium, Silver, Platinum, and Gold each had negative returns of -7.17%, -5.63%, -4.46%, and -0.71%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), lost -8.69% during the period.
- Gold ETFs had net outflows of -0.29mm oz, or about -0.3% of total known gold ETFs.

#### Current Gold & Precious Metals Themes

Precious Metals declined in December with Palladium falling furthest, followed by Silver, Platinum, and Gold. USD strengthened and recent U.S. rhetoric regarding tariffs for Canadian and Mexican imports raised concerns over potential inflationary impacts. Strong U.S. economic data may also lead to slower than expected rate cuts for the Fed. Exchange data showed lower speculative positions heading into the year-end, reflecting some short-covering activities before year-end. Global equity markets declined in December on hawkish comments from the U.S. Federal Reserve and as investors realized that short-term interest rates may not decline as fast as previously expected. Longer-term rates, such as on U.S. 10-year Treasury bonds and 10-year German Bunds, move substantially higher in December, dragging down many risk assets. Equity volatility also picked up at least partially due to the uncertainties surrounding potential new policies from the incoming U.S. President.

#### What does the future hold for gold?

We expect the future direction of the price of gold to be tied to the pace of the Fed easing along with the corresponding movement in the U.S. dollar. A weaker dollar, often a consequence of easing monetary policy, historically acts as a tailwind for gold, boosting its haven appeal and attracting capital away from the greenback. This dollar depreciation, coupled with anticipated Fed cuts later in the year, could propel gold prices to sustained levels above \$2,600, with silver also likely to benefit from its industrial applications. Gold continues to be attractive and should see support due to geopolitical risks in Ukraine and the Middle East. We still see interest from central banks to hold gold as an alternative currency reserve, which should limit the downside for gold. Medium-term fundamentals for Silver remain constructive, with expected deficits in 2025. While we remain bullish on both gold and silver, strong U.S. economic data and potential increase in U.S. budget deficit may limit upside potential for gold.

The PGMs remain tight in the physical markets. We also expect to see some production curtailments due to low metal basket prices. Electric vehicle (EV) adoption has slowed globally, while PGM-using plug-in hybrids and extended-range vehicles have gained traction. We also see incentives for EVs being removed (or new tariffs added), which should lead to greater production of internal combustion engine vehicles or hybrid models, which has led to automakers slowly beginning to review their approach and return to the Palladium forward markets.

#### 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 over the past year. 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 December, the fund lost -8.19% in USD.
- The top 3 individual contributors to the fund were Gold Road Resources Ltd, Wesdome Gold Mines Ltd., and Alamos Gold Inc.
- The top 3 detractors were Newmont Corporation, Barrick Gold Corporation, and Northern Star Resources Ltd.

Source: DWS

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Based on the Fund's portfolio returns as at 31 December 2024, the Volatility Factor ("VF") for this Fund is 25.5 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.465 (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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