



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 28 February 2025)

NAV Per Unit* MYR 0.5481

Fund Size* MYR 134.59 million

Unit in Circulation* 245.54 million

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

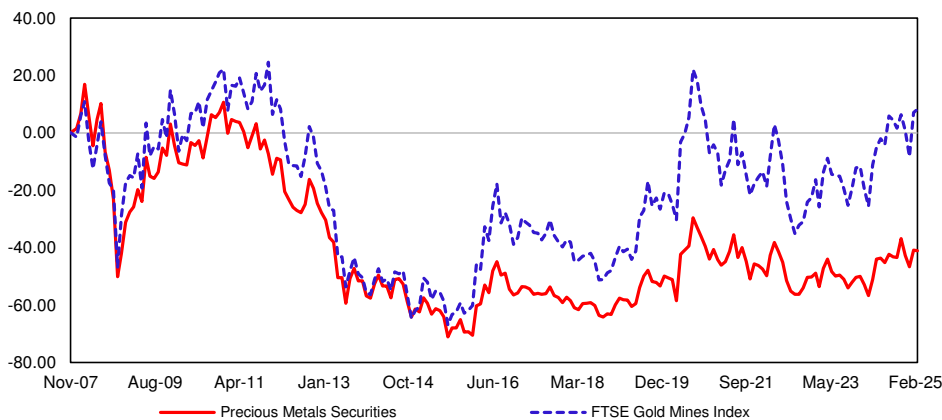
1- Year NAV Low* MYR 0.4089 (01 Mar 2024)

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 28 February 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 28 February 2025)

Cumulative Return (%)	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
Fund	10.48	-0.36	3.77	35.94	2.64	20.62
*Benchmark	18.02	1.04	3.62	45.27	18.01	43.99
Annualised Return (%)	3 Years	5 Years	10 Years	Since Inception		
Fund	0.87	3.82	3.79	-3.02		
*Benchmark	5.67	7.56	8.47	0.44		
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 28 February 2025)

DWS Noor Precious Metals Securities Fund	92.55%
Money market deposits and cash equivalents	7.45%

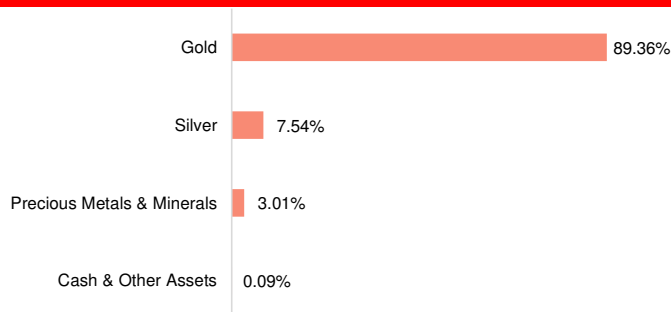
Source: AmFunds Management Berhad

Target Fund's Top 5 Holdings (as at 28 February 2025)

Franco-Nevada Corp.	10.29%
Agnico Eagle Mines Ltd.	9.23%
Barrick Gold Corp.	8.42%
Newmont Corp.	7.42%
Gold Fields Ltd.	4.70%

Source: DWS

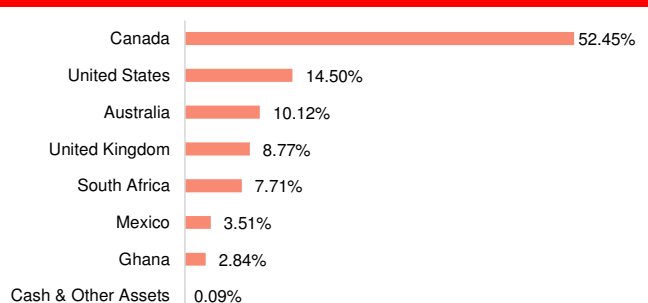
Target Fund's Sector Allocation* (as at 28 February 2025)



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's Country Allocation* (as at 28 February 2025)



Source: DWS

- During the month of February, Gold was the only precious metal that had a positive return of 2.12%. Palladium, Platinum, and Silver each had negative returns of -9.27%, -3.37%, and 0.49%, respectively.
- Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 1.45% during the period.
- Gold ETFs had net inflows of 2.07mm oz, or about 2.5% of total known gold ETFs.

Current Gold & Precious Metals Themes

Precious Metals performance was mixed across the sector as Gold was the only segment to see positive returns. Palladium, Platinum, and Silver landed in negative performance. We see anecdotal stories on retail demand for gold in the U.S. and other developed markets, as well as Asian demand from China and India. While industrial demand should benefit silver demand, uncertainty in tariff and renewable energy production in U.S. could impact future demand for the silver. Increasing concerns of tariffs on auto demand has also impacted expectations of PGM demand as well.

What does the future hold for gold?

The physical markets also showed some stress as participants withdraws available inventory from exchange to hedge against future price rise. U.S. Treasury yield curve continues to flatten, as recent economic prints reflecting potential for growth and employment in U.S. to slow down. Gold price has been resilient, and we expect price sensitive buyers to return with gold hovering around \$2800 USD/oz.

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. 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 February, the fund lost -0.54% in USD.
- The following Gold and PGM equities contributed positively to performance: Barrick Gold Corporation (7.98% of the fund) up 0.63%, Franco-Nevada Corporation (9.70% of the fund) up 0.47%, and Wheaton Precious Metals Corp (4.06% of the fund) up 0.40%.
- The following Gold and PGM equities detracted from performance: Coeur Mining, Inc. (1.63% of the fund) down -0.37%, Impala Platinum Holdings Limited (1.88% of the fund) down -0.27% and OceanaGold Corporation (2.86% of the fund) down -0.24%.

Source: DWS

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Based on the Fund's portfolio returns as at 28 February 2025, the Volatility Factor ("VF") for this Fund is 24.7 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.355 (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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