

Annual Report for

Precious Metals Securities

31 May 2025



AmInvest

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TRUST DIRECTORY

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Trustee

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Taxation Adviser

Deloitte Tax Services Sdn Bhd

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MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of Precious Metals Securities ("Fund") for the financial year ended 31 May 2025.

Salient Information of the Fund

Name	Precious Metals Securities ("Fund")
Category/ Type	Feeder (Global Islamic Equity) / Growth
Name of Target Fund	DWS Noor Precious Metals Securities Fund
Fund Objective	<p>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.</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 Fund adheres to the benchmark of the Target Fund. 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 31 May are as follows:			
		As at 31 May		
		2025	2024	2023
		%	%	%
	Foreign Collective Investment Scheme	91.75	90.50	97.06
Money market deposits and cash equivalents	8.25	9.50	2.94	
Total	100.00	100.00	100.00	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>			
Performance Details	Performance details of the Fund for the financial years ended 31 May are as follows:			
		FYE	FYE	FYE
		2025	2024	2023
	Net asset value (RM)	106,938,135	162,959,525	178,937,412
	Units in circulation	160,074,276	310,499,811	371,860,991
	Net asset value per unit (RM)	0.6681	0.5248	0.4812
	Highest net asset value per unit (RM)	0.6993	0.5408	0.5457
	Lowest net asset value per unit (RM)	0.4941	0.4032	0.3742
	Benchmark performance (%)	34.54	14.50	-3.78
	Total return (%) ⁽¹⁾	27.31	9.06	-5.74
	- Capital growth (%)	27.31	9.06	-5.74
	Total expense ratio (%) ⁽²⁾	1.21	1.16	1.15
	Portfolio turnover ratio (times) ⁽³⁾	0.93	0.70	0.21
		<i>Note:</i>		
	(1) Total return is the actual return of the Fund for the respective financial 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. The TER increased by 0.05% as compared to 1.16% per annum for the financial year ended 31 May 2024 mainly due to decrease in average fund size.			
	(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. The increase in the PTR for 2025 and 2024 were due mainly to investing activities.			
	Average Total Return (as at 31 May 2025)			
		Precious Metals Securities^(a)	Benchmark^(b)	
		%	%	
One year		27.31	34.54	
Three years		9.38	14.01	
Five years		3.97	5.74	
Ten years		6.56	11.48	

Annual Total Return

Financial Years Ended (31 May)	Precious 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.

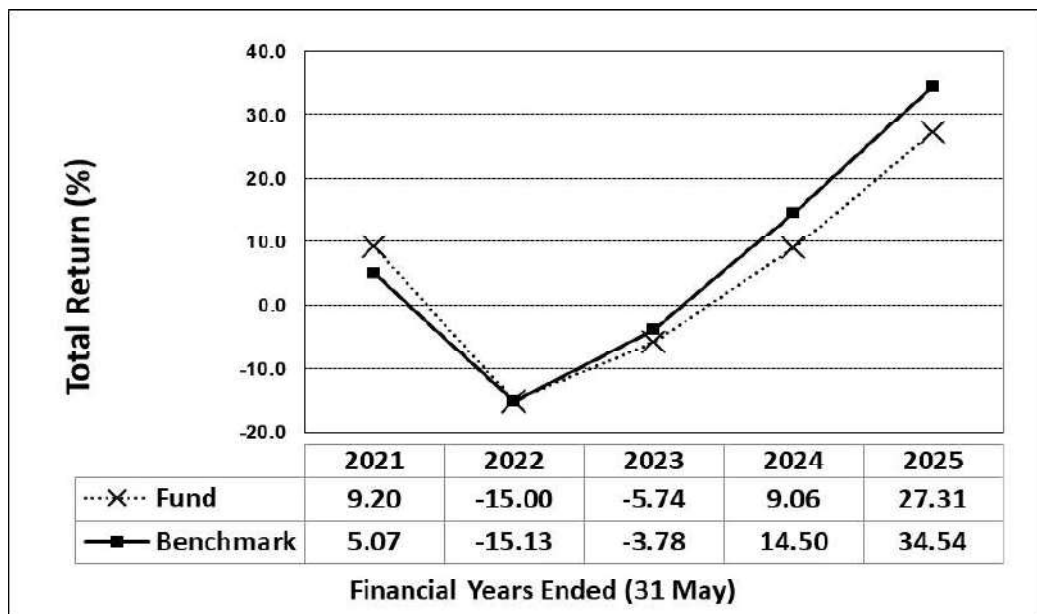
Fund Performance

For the financial year under review, the Fund registered a return of 27.31% which is entirely capital growth in nature.

Thus, the Fund's return of 27.31% has underperformed the benchmark's return of 34.54% by 7.23%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund increased by 27.31% from RM0.5248 to RM0.6681, while units in circulation have decreased by 48.45% from 310,499,811 units to 160,074,276 units.

The following line chart shows comparison between the annual performances of 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.

Performance of the Target Fund	<p>Fund Performance Review of the Target Fund – DWS Noor Precious Metals Securities Fund (“Target Fund”)</p> <p>During the quarter, Gold, Silver, Palladium, and Platinum each had positive returns of 41.33%, 8.47%, 6.24%, and 1.87%, respectively.</p> <p>Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Shariah compliant), gained 45.05% during the year.</p> <p>Gold ETFs had net inflows of 7.45mm oz, or about 9.2% of total known gold ETFs.</p> <table border="1" data-bbox="397 451 1388 735"> <thead> <tr> <th>Net returns (% USD) as at 30/06/2025</th> <th>01 June - 2024 - 31 May 2025</th> <th>3Y</th> <th>5Y</th> <th>Since inception¹</th> </tr> </thead> <tbody> <tr> <td>DWS Noor Precious Metals Securities Fund – Class USD LC</td> <td>46.92</td> <td>13.34</td> <td>6.16</td> <td>-0.05</td> </tr> <tr> <td>S&P BMI Gold and Precious Metals Index (Total Return)²</td> <td>45.05</td> <td>15.37</td> <td>8.97</td> <td>2.55</td> </tr> </tbody> </table> <p><i>Source: DWS, Bloomberg, FactSet</i> <i>Performance shown is on NAV to NAV basis</i> ¹<i>On 28 May 2021 the fund was merged from DWS Noor Islamic Funds plc into DWS Invest (IE) ICAV. Investment objective and policy did not change and the historical performance of Class A since its inception on 14 Feb 2007 has been transferred to Class USD LC; returns are annualized.</i> ²<i>The S&P BMI Gold and Precious Metals Index (Total Return) is not a Sharia-compliant index. The fund has no official performance benchmark.</i></p>	Net returns (% USD) as at 30/06/2025	01 June - 2024 - 31 May 2025	3Y	5Y	Since inception ¹	DWS Noor Precious Metals Securities Fund – Class USD LC	46.92	13.34	6.16	-0.05	S&P BMI Gold and Precious Metals Index (Total Return) ²	45.05	15.37	8.97	2.55
Net returns (% USD) as at 30/06/2025	01 June - 2024 - 31 May 2025	3Y	5Y	Since inception ¹												
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S&P BMI Gold and Precious Metals Index (Total Return) ²	45.05	15.37	8.97	2.55												
Strategies and Policies Employed	<p>Strategies and Policies employed by Target Fund</p> <p>The investment objective of DWS Noor Precious Metals Securities Fund is to achieve capital appreciation in the medium to long-term by investing in a portfolio of Shariah-compliant equity and Shariah-compliant equity-related securities of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals.</p> <p>Securities are selected by the Investment Manager using a proprietary investment framework that aims to exploit pricing inefficiencies through active management. The two (2) major contributing factors to the Target Fund’s selection process are described as follows:</p> <p>Top-Down Process</p> <p>The Investment Manager utilises a proprietary relative-value framework to evaluate risk at an individual company-level by segmenting the investment universe to compare and rank the relative value of each based on the following criteria:</p> <ul style="list-style-type: none"> • Size: companies are grouped into categories based on production growth, size and funding requirements; and • Quality: companies are grouped into categories based on quality criteria where factors such as free cash flow, capital expenditure, balance sheet health, regulatory risk and country risk are considered. 															

After the companies are grouped using this relative-value framework, an intra-group evaluation is undertaken to monitor movement of companies within the relative-value framework and to identify investment opportunities, taking into account criteria such as valuation and qualitative factors (as set out below). The Investment Manager will also consider global macro trends and developments that influence precious metals as an asset class, as well as the relative attractiveness of each precious metal within the asset class.

Bottom-Up Process

The Target Fund seeks to invest in companies with strong management teams that have shown the ability to execute with operational stability and have a lower than average financial and operational risk profile. These are identified through analytical research, meetings with management and evaluation of financial and operational developments. To evaluate companies within the Target Fund’s eligible investment universe, the Investment Manager applies a set of commodity-specific criteria:

- **Value:** this criteria aims to distinguish between undervalued and overvalued securities based on underlying fundamentals, by utilising a variety of factors to derive a company’s intrinsic value (examples include cash flows, expected growth rates, etc.) and then comparing that estimation to the market value to determine if a security might be over- or under-priced;
- **Asset quality:** this criteria aims to distinguish securities based on their existing and potential credit risk, or financial soundness;
- **Growth potential:** this criteria aims to distinguish securities based on their historical and projected earnings growth, cash flow generation, and stock performance relative to the market, their peers, and their own history; and
- **Risk:** this criteria aims to analyse influencing aspects such as management execution, financial risks, and political risks.

In addition the Investment Manager may also employ general input metrics such as buy / sell-signals (any event or conditions which suggest a purchase or sale might be warranted, for example when there is a change in the relevant value of a security compared to other securities or the realisation of an event that significantly changes the value of a security) and analyst rankings, which seek to identify expected performance of a stock over a defined year of time, as well as experience of the analyst teams within the Investment Manager.

Source: DWS, as at 31 May 2025

Strategies and Policies of the Fund

For the financial year under review, a minimum of 85% of its NAV was invested in the share class denominated in USD of the Target Fund.

Target Fund’s Top 10 Holdings	Fund Name	Holding/Security Name	% of NAV (as of 31 May 2024)	
	DWS Noor Precious Metals Securities	Franco-Nevada Corporation		9.57
		Agnico Eagle Mines Limited		9.40
		Barrick Gold Corporation		8.88
		Newmont Corporation		7.97
		B2Gold Corp.		4.78
		Royal Gold, Inc.		4.55
		Wheaton Precious Metals Corp		4.48
		Northern Star Resources Ltd		4.18
		Anglogold Ashanti PLC		3.82
Gold Fields Limited			3.61	

Fund Name	Holding/Security Name	% of NAV (as of 31 May 2025)
DWS Noor Precious Metals Securities	Agnico Eagle Mines Limited	8.57
	Newmont Corporation	7.95
	Franco-Nevada Corporation	7.88
	Barrick Mining Corporation	6.87
	Northern Star Resources Ltd	5.80
	Anglogold Ashanti PLC	4.50
	Gold Fields Limited	4.35
	Kinross Gold Corporation	4.28
	Endeavour Mining PLC	4.21
Royal Gold, Inc.	3.90	

Source: DWS, as at 31 May 2025

Portfolio Structure

The table below is the asset allocation of the Fund as at 31 May 2025 and 31 May 2024.

	As at 31.05.2025 %	As at 31.05.2024 %	Changes %
Foreign Collective Investment Scheme	91.75	90.50	1.25
Money market deposits and cash equivalents	8.25	9.50	-1.25
Total	100.00	100.00	

As at 31 May 2025, the Fund had invested 91.75% of its NAV in the foreign Collective Investment Scheme and 8.25% in money market deposits and cash equivalents.

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 year under review.

Distribution/ Unit splits

There is no income distribution and unit split declared for the financial year under review.

State of Affairs

There has been neither significant changes to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.

Rebates and Soft Commission

During the year, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.

Market Review

Precious Metals increased overall in July, but this was limited to a rise in the price of Gold, which dominates the index weighting. Gold prices have been volatile but have rebounded lately, with the metal’s movement being influenced by geopolitical tensions in the Middle East, dovish signals from the FOMC, and U.S. fiscal deficit concerns. Despite some buying interest from Indian names, overall demand remained modest for most of the month. Silver ended July with a small decline in price, while demand has mostly been flat. India’s recent reduction in import tax on gold and silver is expected to spur demand, which had softened in the second quarter of this year.

Palladium and Platinum both saw their prices fall in July, with the former seeing the bigger drop. ETF holdings for palladium have been declining, while platinum has seen increased long positioning. The rise in the average age of U.S. vehicles highlights challenges in secondary platinum supply chains. Stable power supplies in South Africa have eased the platinum market deficit, while the completion of a smelter furnace repair by Nor Nickel is set to restore some palladium output. In response to weaker pricing, South African miners plan to cut production of Platinum Group Metals (PGMs) by 500,000 oz over the next five years.

Precious Metals saw prices rise in August, with Gold making a notable move higher. Silver saw a minor decline in price. It was noted during the month that China's net gold imports (via Hong Kong) picked up in July, up 17% from June. Gold performance was supported by stronger buying from India, lower U.S. Treasury yields and geopolitical risk.

Platinum prices fell in August. Platinum's sharp sell-off was at least partly due to a decrease in ETF investments. Palladium prices rose in the month supported by strong retail auto sales figures.

Precious Metals saw prices rise in September, with Silver performing the best and Gold making new all-time highs over the course of the month. Palladium and Platinum prices also moved higher. Silver's surge was fuelled by stimulus and rising breakeven inflation, while output from Mexico looks to decline for the second year in a row. The Fed cut and dovish outlook has bolstered gold prices, which remain resilient amid geopolitical tensions and discussions around de-dollarization.

Palladium and Platinum prices also moved higher as expectations of a supply/demand deficit for 2024 widened. The move higher was positive in the face of a drop in physical ETF holdings.

All the Precious Metals rose in October, with Palladium prices rising the most and Platinum the least. Precious Metals saw prices rise in October, with Palladium performing the best and Gold making new all-time highs over the course of the month. Platinum managed a positive gain as well but didn't keep up with other precious metals. Demand for gold from investors been strong as an alternative currency and an inflation hedge. Palladium price rose sharply after news came out that the U.S. government was considering sanctioning Russian Palladium supply. Russia's production accounts for 40% of annual supply, which mostly goes to China, followed by about a quarter going to the U.S. Platinum price rose slightly in sympathy.

Precious Metals declined in November, with Palladium falling the furthest, followed by Silver, Platinum, and Gold. During the month, hedge funds boosted their net bearish Palladium bets to a six-week high in part on higher Russian production. Silver remained in physical supply deficit during the month, but performance was negative as its price trades sensitive to the price of gold. The U.S. dollar strengthened and the recent U.S. rhetoric regarding tariffs for Canadian and Mexican imports raised concerns over the potential impact on inflation. The U.S. dollar (per the DXY Index) strengthened, rising 1.7%, to end the month at 105.7. Gold prices retraced down by -\$101 to \$2,643, falling -3.7%, suggesting the market is not as worried about U.S. credit risk stemming from fiscal deficits and diminishing central bank independence. Strong U.S. economic data may also lead to slower than expected rate cuts from the Fed. With low probability of new Chinese fiscal policy going into year end, the market has turned its attention to the potential impact on the U.S. dollar exchange rate and U.S. treasury yields. Precious metal prices will likely remain range bound as market participants adjust to potential policy changes in the upcoming Trump administration. Despite weakness in Europe, car sales volume remained robust for both China and U.S. markets, which provided fundamental support for PGM demand.

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.

Precious Metals performance was positive across all segments, including Palladium, Platinum, Silver, and Gold on a mix of higher potential demand and tariff implications. Recent U.S. rhetoric regarding tariffs for Canadian and Mexican imports raised concerns over potential inflationary impacts. Stronger U.S. economic data and slower inflation progress may also lead to slower than expected rate cuts for the Fed. Key focal points include central bank policy, retail buying, geopolitical events, structural government debt and deficit concerns, and tariffs, which have collectively driven a scramble for precious metals in physical markets. A more-hawkish Fed posture and stronger U.S. dollar could pose challenges for gold to break out meaningfully to new highs in the short run. Platinum and Palladium have lagged and remain sensitive to changes in industrial/manufacturing activity.

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.

Precious Metals performance led the way for Commodities in March with Silver claiming the top spot, followed by Palladium, Gold, and Platinum. Risk off sentiment transpired across equity markets around the world and precious metals proved to be a good hedge vs. other risky assets.

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

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

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

We hold a positive view on gold on a long-term paradigm shift, the drivers are central bank reserve accumulation, asset flows, and a flight-to-safety bid during risk-off events. However, gold prices have moved in sync with other risky assets, but gold is also a liquid asset for generating cash at times of distress. The physical gold premium should recede with gold bullion been excluded from tariffs. However,

	<p>favoritism for physical gold should keep physical gold in premium vs. future contracts. Top-extensions and positioning show more risk to a pullback, but we remain bullish medium term and see pullbacks getting bought by investors.</p> <p>Silver and Palladium/Platinum more exposed to weaker growth and 25% tariffs on autos. Industrial demand of Silver from areas such as solar panels, wind power generators, etc. may decline due to slow down in global GDP. On the flip side, should countries such as China apply fiscal measures to counter tariff impact, silver demand may benefit from additional infrastructure spending programs.</p> <p>Performance for precious metals was varied in May, led by Platinum, Palladium, and Silver, while Gold returns were roughly flat. Equities and other risk assets drew demand from gold positions and Asian retail buyers have also stepped away to a degree. PGM producers remain cautious on raising production. Relief on auto and auto parts tariffs have also been helpful to stabilize PGM demand. Key focal points include central bank policy, retail buying, geopolitical events, structural government debt and deficit concerns, and tariffs. Over the medium-term, Gold's strong performance relative to past cycles is emblematic of a paradigm shift, and while we could see a digestion year, the recent weaker dollar and risks to global growth are likely keep any retracements rather shallow. Platinum and Palladium have lagged over the longer-term and remain sensitive to changes in industrial/manufacturing activity.</p> <p><i>Source: DWS, as at 31 May 2025</i></p>
<p>Market Outlook</p>	<p>Gold continues to be an attractive safe-haven 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.</p> <p>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.</p> <p><i>Source: DWS, as at 31 May 2025</i></p>
<p>Additional Information</p>	<p>The following information was updated:</p> <ol style="list-style-type: none"> 1) The Twelfth Supplementary Master Prospectus dated 27 March 2025 has been registered with the Securities Commission Malaysia. Notice of issuance for the Twelfth Supplementary Master Prospectus dated 27 March 2025 was published on our website at www.aminvest.com and sent to unit holders on 7 April 2025. 2) The Thirteenth Supplementary Master Prospectus dated 2 May 2025 has been registered with the Securities Commission Malaysia. Notice of issuance for the Thirteenth Supplementary Master Prospectus dated 2 May 2025 was published on our website at www.aminvest.com and sent to unit holders on 16 May 2025.

	3) The Fourteenth Supplementary Master Prospectus dated 25 June 2025 has been registered with the Securities Commission Malaysia. The issuance is to update the name change from Precious Metals Securities to AmPrecious Metals Securities and the conversion from a feeder fund to an Islamic equity fund. Notice of issuance for the Fourteenth Supplementary Master Prospectus dated 25 June 2025 was published on our website at www.aminvest.com and sent to unit holders on 4 July 2025.
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Kuala Lumpur, Malaysia
AmFunds Management Berhad

21 July 2025

Independent auditors' report to the unit holders of Precious Metals Securities

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Precious Metals Securities (the "Fund"), which comprise the statement of financial position as at 31 May 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unit holders of
Precious Metals Securities (cont'd.)**

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regards.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unit holders of
Precious Metals Securities (cont'd.)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unit holders of
Precious Metals Securities (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Sue Ean
No. 03276/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
21 July 2025

Precious Metals Securities

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	Note	2025 RM	2024 RM
ASSETS			
Shariah-compliant investment	4	98,119,082	147,470,548
Amount due from Manager	5(a)	-	51,709
Amount due from Target Fund Manager	6	1,105,841	-
Cash at banks		<u>8,117,507</u>	<u>15,712,117</u>
TOTAL ASSETS		<u>107,342,430</u>	<u>163,234,374</u>
LIABILITIES			
Amount due to Manager	5(b)	382,401	254,658
Amount due to Trustee	7	5,294	8,313
Sundry payables and accruals		<u>16,600</u>	<u>11,878</u>
TOTAL LIABILITIES		<u>404,295</u>	<u>274,849</u>
NET ASSET VALUE (“NAV”) OF THE FUND		<u>106,938,135</u>	<u>162,959,525</u>
EQUITY			
Unit holders’ capital	9(a)	180,858,117	276,574,553
Accumulated losses	9(b)(c)	<u>(73,919,982)</u>	<u>(113,615,028)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	9	<u>106,938,135</u>	<u>162,959,525</u>
UNITS IN CIRCULATION	9(a)	<u>160,074,276</u>	<u>310,499,811</u>
NAV PER UNIT (RM)		<u>0.6681</u>	<u>0.5248</u>

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

Precious Metals Securities

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit income		258,426	151,562
Net gains from Shariah-compliant investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	42,731,657	22,304,567
Other net realised losses on foreign currency exchange		(1,484,610)	(1,475,792)
Other net unrealised gain on foreign currency exchange		1,532	-
		<u>41,507,005</u>	<u>20,980,337</u>
EXPENDITURE			
Manager’s fee	5	(1,692,005)	(1,898,627)
Trustee’s fee	7	(89,865)	(104,937)
Audit fee		(9,000)	(9,000)
Tax agent’s fee		(3,800)	(3,800)
Other expenses		(17,289)	(15,019)
		<u>(1,811,959)</u>	<u>(2,031,383)</u>
Net income before taxation		39,695,046	18,948,954
Taxation	11	-	-
Net income after taxation, representing total comprehensive income for the financial year		<u>39,695,046</u>	<u>18,948,954</u>
Total comprehensive income comprises the following:			
Realised income/(loss)		26,701,332	(7,814,241)
Unrealised gains		12,993,714	26,763,195
		<u>39,695,046</u>	<u>18,948,954</u>

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

Precious Metals Securities

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	Unit holders' capital RM	Accumulated losses RM	Total equity RM
At 1 June 2024		276,574,553	(113,615,028)	162,959,525
Total comprehensive income for the financial year		-	39,695,046	39,695,046
Creation of units	9(a)	214,591,535	-	214,591,535
Cancellation of units	9(a)	<u>(310,307,971)</u>	-	<u>(310,307,971)</u>
Balance at 31 May 2025		<u>180,858,117</u>	<u>(73,919,982)</u>	<u>106,938,135</u>
At 1 June 2023		311,501,394	(132,563,982)	178,937,412
Total comprehensive income for the financial year		-	18,948,954	18,948,954
Creation of units	9(a)	166,399,356	-	166,399,356
Cancellation of units	9(a)	<u>(201,326,197)</u>	-	<u>(201,326,197)</u>
Balance at 31 May 2024		<u>276,574,553</u>	<u>(113,615,028)</u>	<u>162,959,525</u>

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

Precious Metals Securities

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of Shariah-compliant investment	182,523,007	145,051,546
Purchases of Shariah-compliant investment	(93,028,803)	(103,482,400)
Profit received	258,426	151,562
Manager's fee paid	(1,756,401)	(1,923,505)
Trustee's fee paid	(92,884)	(106,220)
Tax agent's fee paid	-	(3,800)
Payments for other expenses	(25,367)	(24,941)
Net cash generated from operating and investing activities	<u>87,877,978</u>	<u>39,662,242</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	214,643,244	169,684,503
Payments for cancellation of units	(310,115,832)	(201,394,615)
Net cash used in financing activities	<u>(95,472,588)</u>	<u>(31,710,112)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(7,594,610)	7,952,130
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>15,712,117</u>	<u>7,759,987</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>8,117,507</u>	<u>15,712,117</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>8,117,507</u>	<u>15,712,117</u>

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1. GENERAL INFORMATION

Precious Metals Securities (the “Fund”) was established pursuant to a Deed dated 20 September 2007 as amended by Deeds supplemental thereto (the “Deed”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders.

The Fund was set up with the objective of providing investors 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. Being a feeder fund, a minimum of 85% of the Fund’s NAV will be invested in the Ireland-based DWS Noor Precious Metals Securities Fund (“Target Fund”), which is a separate unit trust fund managed by DWS Investment S.A. (“Target Fund Manager”). As provided in the Deed, 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 21 July 2025.

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 Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”).

Standards effective during the financial year

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 16 <i>Leases: Lease Liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements: Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	1 January 2024

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 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 121 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
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>	
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 and Amendments to MFRSs are not relevant to the Fund.

3. SUMMARY OF ACCOUNTING POLICIES

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) Profit income

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

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.1 Income recognition (cont'd.)

- (ii) Gain or loss on disposal of Shariah-compliant investment

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 investment. 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 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 investment that is readily convertible to cash with insignificant risk of changes in value.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

3. SUMMARY OF ACCOUNTING POLICIES (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 the retained earnings and realised income. Realised income is the income earned from profit income, other 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.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

3. SUMMARY OF ACCOUNTING POLICIES (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 Target Fund Manager, amount due from Manager, amount due from brokers/financial institutions, dividend/distribution receivables and other receivables.

Financial assets at FVOCI

A financial asset is measured at fair value through other comprehensive income ("FVOCI") if its business model is both to hold the asset to collect contractual cash flows and to sell the financial assets. 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.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

3. SUMMARY OF ACCOUNTING POLICIES (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

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". Profit earned element of such instrument is recorded in "Profit income". 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.

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 investment at FVTPL. Distributions 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 investment in CIS, 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

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

3.11 Derecognition of financial instruments (cont'd.)

(i) Derecognition of financial asset (cont'd.)

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: (cont'd.)

- 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.

(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 ECLs 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 the Shariah-compliant investment in Collective Investment Scheme (“CIS”), fair value is determined based on the closing NAV per unit of the foreign CIS. Purchased cost is the quoted price that the Fund paid when buying its Shariah-compliant investment. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

3. SUMMARY OF ACCOUNTING POLICIES (CONT'D.)

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.

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 investment as financial assets at FVTPL as the Fund may sell its Shariah-compliant investment 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 year.

4. SHARIAH-COMPLIANT INVESTMENT

	2025 RM	2024 RM
Financial asset at FVTPL		
At cost:		
Foreign CIS	<u>68,887,781</u>	<u>131,231,429</u>
At fair value:		
Foreign CIS	<u>98,119,082</u>	<u>147,470,548</u>

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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

Details of Shariah-compliant investment are as follows:

Foreign CIS	Number of units	Fair value RM	Purchased cost RM	Fair value as a percentage of NAV %
2025				
DWS Noor Precious Metals Securities Fund ("Target Fund")	19,488,560	98,119,082	68,887,781	91.75
Excess of fair value over purchased cost		29,231,301		

5. AMOUNT DUE FROM/TO MANAGER

	Note	2025 RM	2024 RM
(a) Due from Manager			
Creation of units	(i)	-	51,709
(b) Due to Manager			
Cancellation of units	(ii)	277,136	84,997
Manager's fee payable	(iii)	105,265	169,661
		382,401	254,658

(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 and previous financial years for creation and cancellation of units is three business days.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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

(iii) As the Fund is investing in the Target Fund, the Manager's fee is charged as follows:

	2025	2024
	% p.a.	% p.a.
Manager's fee charged by the Target Fund Manager, on the NAV of the Target Fund	0.75	0.75
Manager's fee charged by the Manager, on the NAV of investment in the Target Fund (Note a)	1.05	1.05
Manager's fee charged by the Manager, on the remaining NAV of the Fund (Note a)	1.80	1.80

Note a) The Manager's fee is charged on 1.05% of the NAV of investment in the Target Fund and 1.80% on the remaining NAV of the Fund.

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

6. AMOUNT DUE FROM TARGET FUND MANAGER

The amount due from Target Fund Manager arose from the sale of Shariah-compliant investment. The settlement period is within five business days from the transaction date.

7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

8. NET GAINS FROM SHARIAH-COMPLIANT INVESTMENT

	2025 RM	2024 RM
Net gains on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of Shariah-compliant investment	28,373,047	(17,231,540)
– Net realised gains on foreign currency exchange	1,366,428	12,772,912
– Net unrealised gains on changes in fair value of Shariah-compliant investment	25,202,066	35,385,260
– Net unrealised losses on foreign currency fluctuation of Shariah-compliant investment denominated in foreign currency	(12,209,884)	(8,622,065)
	<u>42,731,657</u>	<u>22,304,567</u>

9. TOTAL EQUITY

Total equity is represented by:

	Note	2025 RM	2024 RM
Unit holders' capital	(a)	180,858,117	276,574,553
Accumulated losses			
– Realised losses	(b)	(103,152,815)	(129,854,147)
– Unrealised gains	(c)	29,232,833	16,239,119
		<u>106,938,135</u>	<u>162,959,525</u>

(a) Unit holders' capital/Units in circulation

	2025		2024	
	Number of units	RM	Number of units	RM
At beginning of the financial year	310,499,811	276,574,553	371,860,991	311,501,394
Creation during the financial year	411,567,607	214,591,535	371,302,019	166,399,356
Cancellation during the financial year	(561,993,142)	(310,307,971)	(432,663,199)	(201,326,197)
At end of the financial year	<u>160,074,276</u>	<u>180,858,117</u>	<u>310,499,811</u>	<u>276,574,553</u>

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

9. TOTAL EQUITY (CONT'D.)

(b) Realised

	2025 RM	2024 RM
At beginning of the financial year	(129,854,147)	(122,039,906)
Net realised income/(loss) for the financial year	26,701,332	(7,814,241)
At end of the financial year	<u>(103,152,815)</u>	<u>(129,854,147)</u>

(c) Unrealised

	2025 RM	2024 RM
At beginning of the financial year	16,239,119	(10,524,076)
Net unrealised gains for the financial year	12,993,714	26,763,195
At end of the financial year	<u>29,232,833</u>	<u>16,239,119</u>

10. SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties

AmFunds Management Berhad
AmInvestment Bank Berhad
AMMB Holdings Berhad ("AMMB")
Subsidiaries and associates of AMMB
as disclosed in its financial statements

Relationships

The Manager
Holding company of the Manager
Ultimate holding company of the Manager
Subsidiaries and associate companies of the
ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 31 May 2025 and 31 May 2024.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

11. TAXATION

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.

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:

	2025	2024
	RM	RM
Net income before taxation	39,695,046	18,948,954
Taxation at Malaysian statutory rate of 24% (2024: 24%)	9,526,811	4,547,749
Tax effects of:		
Income not subject to tax	(13,248,360)	(11,594,336)
Losses not allowed for tax deduction	3,286,679	6,559,055
Restriction on tax deductible expenses	367,779	412,153
Non-permitted expenses for tax purposes	26,227	29,584
Permitted expenses not used and not available for future financial years	40,864	45,795
Tax expense for the financial year	-	-

12. TOTAL EXPENSE RATIO (“TER”)

The Fund’s TER is as follows:

	2025	2024
	% p.a.	% p.a.
Manager’s fee	1.13	1.09
Trustee’s fee	0.06	0.06
Fund’s other expenses	0.02	0.01
Total TER	1.21	1.16

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 investment to the average NAV of the Fund calculated on a daily basis, is 0.93 times (2024: 0.70 times).

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

14. SEGMENTAL REPORTING

As stated in Note 1, the Fund is a feeder fund whereby a minimum of 85% of the Fund's NAV will be invested in the Target Fund.

As the Fund operates substantially as a feeder fund which invests primarily in the Target Fund, it is not possible or meaningful to classify its Shariah-compliant investment by separate business or geographical segments.

15. TRANSACTIONS WITH THE TARGET FUND MANAGER

Details of transactions with the Target Fund Manager for the financial year ended 31 May 2025 are as follows:

Target Fund Manager	Transaction value	
	RM	%
DWS Investment S.A.	<u>278,140,728</u>	<u>100.00</u>

The above transactions are in respect of Shariah-compliant investment in foreign CIS. Transactions in this Shariah-compliant investment do not involve any commission or brokerage fee.

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

16. FINANCIAL INSTRUMENTS (CONT'D.)

(a) Classification of financial instruments (cont'd.)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Shariah-compliant investment	98,119,082	-	-	98,119,082
Amount due from Target Fund Manager	-	1,105,841	-	1,105,841
Cash at banks	-	8,117,507	-	8,117,507
Total financial assets	98,119,082	9,223,348	-	107,342,430
Financial liabilities				
Amount due to Manager	-	-	382,401	382,401
Amount due to Trustee	-	-	5,294	5,294
Total financial liabilities	-	-	387,695	387,695
2024				
Financial assets				
Shariah-compliant investment	147,470,548	-	-	147,470,548
Amount due from Manager	-	51,709	-	51,709
Cash at banks	-	15,712,117	-	15,712,117
Total financial assets	147,470,548	15,763,826	-	163,234,374
Financial liabilities				
Amount due to Manager	-	-	254,658	254,658
Amount due to Trustee	-	-	8,313	8,313
Total financial liabilities	-	-	262,971	262,971
Income, expenses, gains and losses				
2025				
2024				
RM				
RM				
Income, of which derived from:				
- Profit income from financial assets at amortised cost		258,426	151,562	
Net gains from financial assets at FVTPL		42,731,657	22,304,567	
Other net realised losses on foreign currency exchange		(1,484,610)	(1,475,792)	
Other net unrealised gain on foreign currency exchange		1,532	-	

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

16. FINANCIAL INSTRUMENTS (CONT'D.)

(b) Financial instruments that are carried at fair value

The Fund's financial assets and liabilities are carried at fair value.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable; either directly or indirectly; or

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at FVTPL	-	98,119,082	-	98,119,082
2024				
Financial assets at FVTPL	-	147,470,548	-	147,470,548

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/to Manager
- Amount due from Target Fund Manager
- Cash at banks
- Amount due to Trustee

There are no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximation of their respective fair value.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

17. 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 Deed 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 investment in the Target Fund. In managing price risk, the Manager actively monitors the performance and risk profile of the investment portfolio.

The result below summarised the price risk sensitivity of the Fund's NAV due to movements of price by -5.00% and +5.00% respectively:

Percentage movements in price by:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
-5.00%	(4,905,954)	(7,373,527)
+5.00%	4,905,954	7,373,527

(ii) Profit rate risk

Profit rate risk will affect the value of the Fund's Shariah-compliant investment, 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 institution are determined based on prevailing market rates.

Precious Metals Securities

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

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

(a) Market risk (cont'd.)

(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.

The result below summarised the currency risk sensitivity of the Fund's NAV due to appreciation/depreciation of the Fund's functional currency against currencies other than the Fund's functional currency.

Percentage movements in currencies other than the Fund's functional currency:	Sensitivity of the Fund's NAV	
	2025 RM	2024 RM
-5.00%	(4,961,326)	(7,373,607)
+5.00%	4,961,326	7,373,607

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

Financial assets denominated in	2025		2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
United States Dollar				
Shariah-compliant investment	98,119,082	91.75	147,470,548	90.50
Amount due from Target Fund Manager	1,105,841	1.03	-	-
Cash at banks	1,597	-*	1,587	-*
	<u>99,226,520</u>	<u>92.78</u>	<u>147,472,135</u>	<u>90.50</u>

* represents less than 0.01%.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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

(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 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 investment to fluctuate in value.

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund manages the risk by setting internal counterparty limits and undertaking internal credit evaluation to minimise such risk.

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 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

The Fund, as a feeder fund, invests significantly all its assets in the Target Fund. The Target Fund is restricted from investing in securities issued by any issuer in excess of a certain percentage of its NAV. Under such restriction, the risk exposure to the securities of any single issuer is diversified and managed by the Target Fund Manager 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.

Precious Metals Securities

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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

(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.

(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 Deed, 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.

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for creation and cancellation of units to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in Shariah-compliant investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- (b) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet cancellation requests as they arise; and
- (c) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial years.

Precious Metals Securities

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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Precious Metals Securities (the “Fund”) as at 31 May 2025 and of the comprehensive income, the changes in equity and cash flows for the financial year then ended.

For and on behalf of the Manager

WONG WENG TUCK

Executive Director

Kuala Lumpur, Malaysia

21 July 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF PRECIOUS METALS SECURITIES ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 May 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 year 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
21 July 2025

SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND

To the unit holders of Precious Metals Securities ("Fund"),

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: 21 July 2025

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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.)*

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