

Semi-Annual Report for

# Precious Metals Securities

30 November 2024



**AmInvest**

Growing Your Investments in a Changing World

## TRUST DIRECTORY

### **Manager**

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50200 Kuala Lumpur

### **Investment Manager**

AmIslamic Funds Management Sdn Bhd

### **Shariah Adviser**

Amanie Advisors Sdn Bhd

### **Trustee**

Deutsche Trustees Malaysia Berhad

### **Auditors and Reporting Accountants**

Ernst & Young PLT

### **Taxation Adviser**

Deloitte 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 unaudited accounts of Precious Metals Securities ("Fund") for the financial period from 1 June 2024 to 30 November 2024.

### Salient Information of the Fund

<b>Name</b>	Precious Metals Securities ("Fund")
<b>Category/ Type</b>	Feeder (Global Islamic Equity) / Growth
<b>Name of Target Fund</b>	DWS Noor Precious Metals Securities Fund
<b>Fund Objective</b>	<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>
<b>Duration</b>	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.
<b>Performance Benchmark</b>	<p>FTSE Gold Mines Index ("FGMI") (Available at <a href="http://www.aminvest.com">www.aminvest.com</a>)</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 2024. 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>
<b>Income Distribution Policy</b>	Income distribution (if any) will be reinvested.

## Fund Performance Data

<b>Portfolio Composition</b>	Details of portfolio composition of the Fund as at 30 November 2024 and for the past three financial years are as follows:				
		<b>As at 30.11.2024 %</b>	<b>As at 31 May</b>		
			<b>2024 %</b>	<b>2023 %</b>	<b>2022 %</b>
	Foreign Collective Investment Scheme	77.08	90.50	97.06	95.59
	Money market deposits and cash equivalents	22.92	9.50	2.94	4.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
	<i>Note: The abovementioned percentages are calculated based on total net asset value.</i>				
<b>Performance Details</b>	Performance details of the Fund for the financial period ended 30 November 2024 and three financial years ended 31 May are as follows:				
		<b>FPE 30.11.2024</b>	<b>FYE 2024</b>	<b>FYE 2023</b>	<b>FYE 2022</b>
	Net asset value (RM)	172,309,462	162,959,525	178,937,412	199,355,013
	Units in circulation	323,650,795	310,499,811	371,860,991	390,509,662
	Net asset value per unit (RM)	0.5324	0.5248	0.4812	0.5105
	Highest net asset value per unit (RM)	0.6027	0.5408	0.5457	0.6064
	Lowest net asset value per unit (RM)	0.4941	0.4032	0.3742	0.4574
	Benchmark performance (%)	2.81	14.50	-3.78	-15.13
	Total return (%) <sup>(1)</sup>	1.45	9.06	-5.74	-15.00
	- Capital growth (%)	1.45	9.06	-5.74	-15.00
	Total expense ratio (%) <sup>(2)</sup>	0.60	1.16	1.15	1.14
	Portfolio turnover ratio (times) <sup>(3)</sup>	0.39	0.70	0.21	0.24
		<i>Note:</i>			
	<i>(1) Total return is the actual return of the Fund for the respective financial period/years computed based on the net asset value per unit and net of all fees.</i>				
	<i>(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.</i>				
	<i>(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.</i>				
	<b>Average Total Return (as at 30 November 2024)</b>				
		<b>Precious Metals Securities<sup>(a)</sup> %</b>	<b>Benchmark<sup>(b)</sup> %</b>		
One year		15.29	14.75		
Three years		2.09	6.02		
Five years		4.18	6.52		
Ten years		4.01	10.20		

**Annual Total Return**

Financial Years Ended (31 May)	Precious Metals Securities <sup>(a)</sup> %	Benchmark <sup>(b)</sup> %
2024	9.06	14.50
2023	-5.74	-3.78
2022	-15.00	-15.13
2021	9.20	5.07
2020	45.81	69.57

(a) Source: Novagni Analytics and Advisory Sdn. Bhd.

(b) FTSE Gold Mines Index ("FGMI") (Available at [www.aminvest.com](http://www.aminvest.com))

The Fund performance is calculated based on the net asset value per unit of the Fund. Average total return of the Fund and its benchmark for a period is computed based on the absolute return for that period annualised over one year.

**Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.**

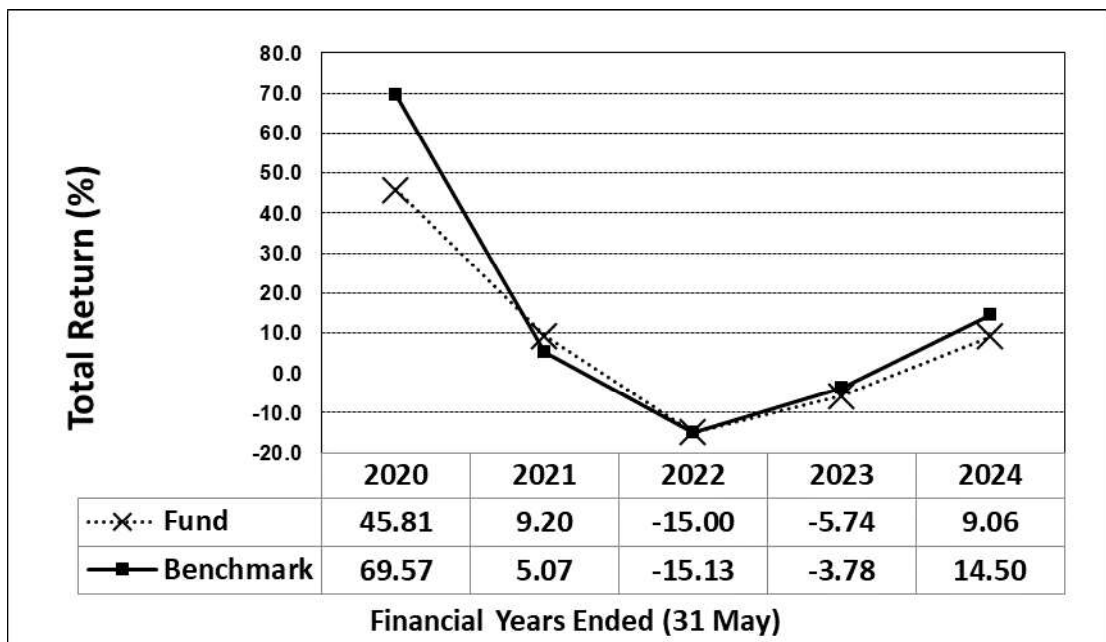
**Fund Performance**

For the financial period under review, the Fund registered a return of 1.45% which is entirely capital growth in nature.

Thus, the Fund's return of 1.45% has underperformed the benchmark's return of 2.81% by 1.36%.

As compared with the financial year ended 31 May 2024, the net asset value ("NAV") per unit of the Fund increased by 1.45% from RM0.5248 to RM0.5324, while units in circulation have increased by 4.24% from 310,499,811 units to 323,650,795 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**

**Fund Performance Review of the Target Fund – DWS Noor Precious Metals Securities Fund (“Target Fund”)**

During the period, Gold, Palladium, and Silver each had positive returns of 13.57%, 7.22%, and 0.71%, respectively. Platinum was the only precious metal that had a negative return of -8.53%.

Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), gained 6.56% during the period.

Gold ETFs had net inflows of 2.33mm oz, or about 2.9% of total known gold ETFs.

<b>Net returns (% USD) as at 30 November 2024</b>	<b>31-May-24 to 30-Nov-24</b>	<b>1Y</b>	<b>3Y</b>	<b>5Y</b>	<b>Since inception<sup>1</sup></b>
DWS Noor Precious Metals Securities Fund – Class USD LC	9.11	22.5 5	1.65	4.62	-1.71
S&P BMI Gold and Precious Metals Index (Total Return) <sup>2</sup>	6.56	22.2 4	3.36	7.52	0.86

*Source: DWS, Bloomberg, FactSet*

*Performance shown is on NAV to NAV basis*

<sup>1</sup>*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.*

<sup>2</sup>*The S&P BMI Gold and Precious Metals Index (Total Return) is not a Sharia-compliant index. The fund has no official performance benchmark.*

**Strategies and Policies Employed**

**Strategies and Policies employed by Target Fund**

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.

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:

**Top-Down Process**

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:

- 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 period of time, as well as experience of the analyst teams within the Investment Manager.

Source: DWS, as at 30 November 2024

#### 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 DWS Noor Precious Metals Securities Fund ("Target Fund").

Target Fund's Top 10 Holdings	Fund Name	Holding/Security Name	% of NAV (as of 30 Nov 2024)
	DWS Noor Precious Metals Securities		Franco-Nevada Corporation
		Agnico Eagle Mines Limited	8.97
		Newmont Corporation	8.20
		Barrick Gold Corporation	7.80
		Gold Fields Limited	4.65
		Anglogold Ashanti PLC	4.38
		Northern Star Resources Ltd	4.35
		Royal Gold, Inc.	4.19
		B2Gold Corp.	4.08
		Wheaton Precious Metals Corp	3.91
		<b>Total</b>	<b>59.94</b>



<b>Fund Name</b>	<b>Holding/Security Name</b>	<b>% of NAV (as of 30 Nov 2023)</b>
DWS Noor Precious Metals Securities	Barrick Gold Corporation	9.86
	Agnico Eagle Mines Limited	9.85
	Franco-Nevada Corporation	8.34
	Newmont Corporation	5.27
	Northern Star Resources Ltd	5.04
	Gold Fields Limited	4.93
	Royal Gold, Inc.	4.72
	Wheaton Precious Metals Corp	4.67
	Anglogold Ashanti PLC	4.60
	B2Gold Corp.	4.48
<b>Total</b>	<b>61.76</b>	

Source: DWS, as at 30 November 2024

<b>Portfolio Structure</b>	<p>The table below is the asset allocation of the Fund as at 30 November 2024 and 31 May 2024.</p> <table border="1"> <thead> <tr> <th></th> <th><b>As at 30.11.2024 %</b></th> <th><b>As at 31.05.2024 %</b></th> <th><b>Changes %</b></th> </tr> </thead> <tbody> <tr> <td>Foreign Collective Investment Scheme</td> <td>77.08</td> <td>90.50</td> <td>-13.42</td> </tr> <tr> <td>Money market deposits and cash equivalents</td> <td>22.92</td> <td>9.50</td> <td>13.42</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> <td></td> </tr> </tbody> </table> <p>As at 30 November 2024, the Fund has invested 77.08% of its NAV in the foreign collective investment scheme and 22.92% in money market deposits and cash equivalents.</p>					<b>As at 30.11.2024 %</b>	<b>As at 31.05.2024 %</b>	<b>Changes %</b>	Foreign Collective Investment Scheme	77.08	90.50	-13.42	Money market deposits and cash equivalents	22.92	9.50	13.42	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	
	<b>As at 30.11.2024 %</b>	<b>As at 31.05.2024 %</b>	<b>Changes %</b>																	
Foreign Collective Investment Scheme	77.08	90.50	-13.42																	
Money market deposits and cash equivalents	22.92	9.50	13.42																	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>																		
<b>Securities Lending / Repurchase Transactions</b>	The Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as “securities financing transactions”).																			
<b>Cross Trade</b>	There were no cross trades undertaken during the financial period under review.																			
<b>Distribution/ Unit splits</b>	There is no income distribution and unit split declared for the financial period under review.																			
<b>State of Affairs</b>	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 period under review.																			
<b>Rebates and Soft Commission</b>	During the period, the management company did not receive soft commissions by virtue of transactions conducted for the Fund.																			
<b>Market Review</b>	To start the period, Gold’s price held steady in June and Palladium prices rose, while Platinum and Silver prices fell. Gold price held steady (-0.02%) despite recovering ETF demand. China’s PBOC held its gold reserves steady for the 2nd month in a row. Macro factors were mixed for gold as U.S. 10y yields fell 10bps, but the dollar strengthened (+1.13%) in the month after a weaker dollar in May. Silver prices pulled back (-4.34%) on decreased speculative positioning. The move was a partial																			

retracement after rallying strongly from February to May. Palladium prices rose (6.17%) over the month, possibly stemming from short covering and an improved outlook for automobile manufacturing. Platinum prices fell (-4.23%) during the month, weighed down by political turmoil including the government coalition negotiations. South Africa's (SA) African National Congress party lost ground in the May 29 elections and formed a coalition including 6 other parties, namely the pro-business Democratic Alliance party. Platinum and the SA Rand experienced high volatility in June as the ANC worked to form a coalition government throughout the month. The alliance between the ANC and the DA is expected to be positive for business and miners in general.

In July, Precious Metals performance rose, 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.

All the Precious Metals rose, 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.

	<p>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.</p> <p><i>Source: DWS, as at 30 November 2024</i></p>
<p><b>Market Outlook</b></p>	<p><b>What does the future hold for Gold?</b></p> <p>Gold has had a strong run since finding a floor last October, buoyed by central bank buying, path Fed rate cuts, and a de-dollarization wave. We expect central bank gold buying to continue at higher prices, albeit at a slower pace. Retail purchases of gold have also been strong in the Asia Pacific region, both for jewelry purposes and as a store of wealth, especially with declining property values in China. The U.S. dollar has strengthened year-to-date, taking short breathers in May and July as investors considered a second potential cut by the Fed this year. 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.</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><b>Consolidation Fever: Why M&amp;A Could Be Mid-Cap Gold</b></p> <p>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</p>

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 favourable 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.

*Source: DWS, as at 30 November 2024*

Kuala Lumpur, Malaysia  
AmFunds Management Berhad

17 January 2025

## Precious Metals Securities

### STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	Note	30.11.2024 (unaudited) RM	31.05.2024 (audited) RM
<b>ASSETS</b>			
Shariah-compliant investment	4	132,811,598	147,470,548
Amount due from Target Fund Manager	5	3,915,960	-
Amount due from Manager	6(a)	27,000,364	51,709
Cash at banks		8,768,936	15,712,117
<b>TOTAL ASSETS</b>		<u>172,496,858</u>	<u>163,234,374</u>
<b>LIABILITIES</b>			
Amount due to Manager	6(b)	168,238	254,658
Amount due to Trustee	7	7,502	8,313
Sundry payables and accruals		11,656	11,878
<b>TOTAL LIABILITIES</b>		<u>187,396</u>	<u>274,849</u>
<b>NET ASSET VALUE (“NAV”) OF THE FUND</b>		<u>172,309,462</u>	<u>162,959,525</u>
<b>EQUITY</b>			
Unit holders’ capital	9(a)	279,140,000	276,574,553
Accumulated losses	9(b)(c)	(106,830,538)	(113,615,028)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	9	<u>172,309,462</u>	<u>162,959,525</u>
<b>UNITS IN CIRCULATION</b>	9(a)	<u>323,650,795</u>	<u>310,499,811</u>
<b>NAV PER UNIT (RM)</b>		<u>0.5324</u>	<u>0.5248</u>

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

## Precious Metals Securities

### STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

	Note	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
<b>SHARIAH-COMPLIANT INVESTMENT INCOME/(LOSS)</b>			
Profit income		156,702	73,836
Net gain/(loss) from Shariah-compliant investment:			
– Financial assets at fair value through profit or loss (“FVTPL”)	8	8,074,624	(3,688,592)
Other net realised losses on foreign currency exchange		(499,193)	(457,076)
Other net unrealised loss on foreign currency exchange		(3,528)	-
		<u>7,728,605</u>	<u>(4,071,832)</u>
<b>EXPENDITURE</b>			
Manager’s fee	6	(880,988)	(964,811)
Trustee’s fee	7	(47,206)	(53,566)
Audit fee		(4,517)	(4,500)
Tax agent’s fee		(1,905)	(1,900)
Other expenses		(9,499)	(7,638)
		<u>(944,115)</u>	<u>(1,032,415)</u>
<b>Net income/(loss) before taxation</b>		6,784,490	(5,104,247)
<b>Taxation</b>	11	-	-
<b>Net income/(loss) after taxation, representing total comprehensive income/(loss) for the financial period</b>		<u>6,784,490</u>	<u>(5,104,247)</u>
Total comprehensive income/(loss) comprises the following:			
Realised income/(loss)		8,873,417	(5,592,728)
Unrealised (loss)/gain		(2,088,927)	488,481
		<u>6,784,490</u>	<u>(5,104,247)</u>

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

## Precious Metals Securities

### STATEMENT OF CHANGES IN EQUITY *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

	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 period		-	6,784,490	6,784,490
Creation of units	9(a)	146,563,682	-	146,563,682
Cancellation of units	9(a)	(143,998,235)	-	(143,998,235)
Balance at 30 November 2024		<u>279,140,000</u>	<u>(106,830,538)</u>	<u>172,309,462</u>
At 1 June 2023		311,501,394	(132,563,982)	178,937,412
Total comprehensive loss for the financial period		-	(5,104,247)	(5,104,247)
Creation of units		92,105,501	-	92,105,501
Cancellation of units		(82,105,507)	-	(82,105,507)
Balance at 30 November 2023		<u>321,501,388</u>	<u>(137,668,229)</u>	<u>183,833,159</u>

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

## Precious Metals Securities

### STATEMENT OF CASH FLOWS *(Unaudited)* FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investment	68,423,013	42,439,204
Purchases of Shariah-compliant investment	(50,108,120)	(59,657,259)
Profit received	156,702	73,836
Manager's fee paid	(898,931)	(979,235)
Trustee's fee paid	(48,017)	(54,434)
Payments for other expenses	(16,143)	(15,213)
Net cash generated from/(used in) operating and investing activities	<u>17,508,504</u>	<u>(18,193,101)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	119,615,027	94,792,974
Payments for cancellation of units	(144,066,712)	(79,437,657)
Net cash (used in)/generated from financing activities	<u>(24,451,685)</u>	<u>15,355,317</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(6,943,181)	(2,837,784)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>15,712,117</u>	<u>7,759,987</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>8,768,936</u>	<u>4,922,203</u>
Cash and cash equivalents comprise:		
Cash at banks	<u>8,768,936</u>	<u>4,922,203</u>



## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 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 “Deeds”), between AmFunds Management Berhad as the Manager, Deutsche Trustees Malaysia Berhad as the Trustee and all unit holders. By a Supplemental Deed dated 10 December 2015, the Fund has changed its name from AmPrecious Metals to Precious Metals Securities.

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 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 17 January 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 134: *Interim Financial Reporting* (“MFRS 134”) as issued by the Malaysian Accounting Standards Board (“MASB”).

##### Standards effective during the financial period

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

Description	Effective for financial periods beginning on or after
Amendments to MFRS 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 PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 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.

<b>Description</b>	<b>Effective for financial periods beginning on or after</b>
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.

(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.

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

##### 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.

##### 3.6 Distribution

Distribution is at the discretion of the Manager. A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings and realised income. Realised income is the income earned from profit income and net gain on disposal of Shariah-compliant investment after deducting expenses and taxation. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unit holders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

##### 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.

##### 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.

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 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:

##### 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.

##### 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 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.

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 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 (cont'd.)

The Fund subsequently measures its Shariah-compliant investment in Collective Investment Scheme ("CIS") at FVTPL. Distribution 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
- 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.

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

##### 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 Shariah-compliant investment in 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. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

##### 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.

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

##### 3.15 Significant accounting estimates and judgments (cont'd.)

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

#### 4. SHARIAH-COMPLIANT INVESTMENT

	30.11.2024 RM	31.05.2024 RM
<b>Financial asset at FVTPL</b>		
At cost:		
Foreign CIS	<u>118,657,878</u>	<u>131,231,429</u>
At fair value:		
Foreign CIS	<u>132,811,598</u>	<u>147,470,548</u>

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 %
<b>30.11.2024</b>				
DWS Noor Precious Metals Securities Fund ("Target Fund")	<u>34,150,613</u>	<u>132,811,598</u>	<u>118,657,878</u>	<u>77.08</u>
<b>Excess of fair value over purchased cost</b>		<u>14,153,720</u>		

Based on the Fund's prospectus, a minimum of 85% of its NAV will be invested in the Target Fund. However, if the asset allocation not achieve the minimum requirement, it will be adjusted back to the minimum level after the reporting period.

#### 5. AMOUNT DUE FROM TARGET FUND MANAGER

The amount is 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.



## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 6. AMOUNT DUE FROM/TO MANAGER

	Note	30.11.2024 RM	31.05.2024 RM
<b>(a) Due from Manager</b>			
Creation of units	(i)	<u>27,000,364</u>	<u>51,709</u>
<b>(b) Due to Manager</b>			
Cancellation of units	(ii)	16,520	84,997
Manager's fee payable	(iii)	<u>151,718</u>	<u>169,661</u>
		<u>168,238</u>	<u>254,658</u>

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

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

	01.06.2024 to 30.11.2024 % p.a.	01.06.2023 to 30.11.2023 % 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 previous financial year and current financial period for Manager's fee payable is one month.

#### 7. AMOUNT DUE TO TRUSTEE

Trustee's fee is at a rate of 0.06% (31.05.2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis.

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

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 8. NET GAIN/(LOSS) FROM SHARIAH-COMPLIANT INVESTMENT

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net gain/(loss) on financial assets at FVTPL comprised:		
– Net realised gain/(loss) on sale of Shariah-compliant investment	9,118,526	(8,920,978)
– Net realised gains on foreign currency exchange	1,041,497	4,743,905
– Net unrealised gains on changes in fair value of Shariah-compliant investment	6,557,807	2,969,425
– Net unrealised losses on foreign currency fluctuation of Shariah-compliant investment denominated in foreign currency	(8,643,206)	(2,480,944)
	<u>8,074,624</u>	<u>(3,688,592)</u>

#### 9. TOTAL EQUITY

Total equity is represented by:

	Note	30.11.2024 RM	31.05.2024 RM
Unit holders' capital	(a)	279,140,000	276,574,553
Accumulated losses			
– Realised losses	(b)	(120,980,730)	(129,854,147)
– Unrealised gains	(c)	14,150,192	16,239,119
		<u>172,309,462</u>	<u>162,959,525</u>

##### (a) Unit holders' capital/Units in circulation

	30.11.2024		31.05.2024	
	Number of units	RM	Number of units	RM
At beginning of the financial period/year	310,499,811	276,574,553	371,860,991	311,501,394
Creation during the financial period/year	280,378,513	146,563,682	371,302,019	166,399,356
Cancellation during the financial period/year	<u>(267,227,529)</u>	<u>(143,998,235)</u>	<u>(432,663,199)</u>	<u>(201,326,197)</u>
At end of the financial period/year	<u>323,650,795</u>	<u>279,140,000</u>	<u>310,499,811</u>	<u>276,574,553</u>

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 9. TOTAL EQUITY (CONT'D.)

##### (b) Realised

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	(129,854,147)	(122,039,906)
Net realised income/(loss) for the financial period/year	8,873,417	(7,814,241)
At end of the financial period/year	<u>(120,980,730)</u>	<u>(129,854,147)</u>

##### (c) Unrealised - non-distributable

	30.11.2024 RM	31.05.2024 RM
At beginning of the financial period/year	16,239,119	(10,524,076)
Net unrealised (loss)/gain for the financial period/year	(2,088,927)	26,763,195
At end of the financial period/year	<u>14,150,192</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:

<u>Related parties</u>	<u>Relationships</u>
AmFunds Management Berhad	The Manager
AmInvestment Bank Berhad	Holding company of the Manager
AMMB Holdings Berhad ("AMMB")	Ultimate holding company of the Manager
Subsidiaries and associates of AMMB as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There are no units held by the Manager or any other related party as at 30 November 2024 and 31 May 2024.

#### 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.

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 11. TAXATION (CONT'D.)

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	<b>01.06.2024 to 30.11.2024 RM</b>	<b>01.06.2023 to 30.11.2023 RM</b>
Net income/(loss) before taxation	<u>6,784,490</u>	<u>(5,104,247)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,628,278	(1,225,019)
Tax effects of:		
Income not subject to tax	(4,049,888)	(1,868,920)
Losses not allowed for tax deduction	2,195,022	2,846,160
Restriction on tax deductible expenses for unit trust fund	191,563	209,449
Non-permitted expenses for tax purposes	13,740	15,058
Permitted expenses not used and not available for future financial periods	<u>21,285</u>	<u>23,272</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

#### 12. TOTAL EXPENSE RATIO (“TER”)

The Fund's TER is as follows:

	<b>01.06.2024 to 30.11.2024 % p.a.</b>	<b>01.06.2023 to 30.11.2023 % p.a.</b>
Manager's fee	0.56	0.54
Trustee's fee	0.03	0.03
Fund's other expenses	0.01	0.01
Total TER	<u>0.60</u>	<u>0.58</u>

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 0.39 times (01.06.2023 to 30.11.2023: 0.27 times).

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 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 period ended 30 November 2024 are as follows:

Target Fund Manager	Transaction value	
	RM	%
DWS Investment S.A.	<u>122,949,815</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 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks that include market risk, credit risk, liquidity risk, single issuer risk, regulatory risk, country risk, management risk, non-compliance risk and Shariah non-compliance risk.

Risk management is carried out by closely monitoring, measuring and mitigating the above said risks, careful selection of Shariah-compliant investment coupled with stringent compliance to Shariah-compliant investment restrictions as stipulated by the Capital Markets and Services Act 2007, Securities Commission Malaysia's Guidelines on Unit Trust Funds, Securities Commission Malaysia's Guidelines on Islamic Capital Market Products and Services and the Deeds as the backbone of risk management of the Fund.

##### (a) Market risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments.

## Precious Metals Securities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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

##### (a) Market risk (cont'd.)

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.

##### (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 deposits and placements with licensed financial institutions are determined based on prevailing market rates.

##### (iii) Currency risk

Currency risk is associated with the Fund's financial assets and financial liabilities that are denominated in currencies other than the Fund's functional currency. Currency risk refers to the potential loss the Fund might face due to unfavorable fluctuations of currencies other than the Fund's functional currency against the Fund's functional currency.

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

Financial assets denominated in	30.11.2024		31.05.2024	
	RM equivalent	% of NAV	RM equivalent	% of NAV
<b>United States Dollar</b>				
Shariah-compliant investment	132,811,598	77.08	147,470,548	90.50
Amount due from Target Fund Manager	3,915,960	2.27	-	-
Cash at bank	411	-*	1,587	-*
	<u>136,727,969</u>	<u>79.35</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 PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 16. 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 Islamic short-term deposits. The issuer of such instruments may not be able to fulfil 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 financial liabilities or redeem its units earlier than expected. This is also the risk of Fund experiencing large redemptions, when the Investment Manger 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 PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

#### 16. 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 Deeds, securities laws or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund.

The specific risks associated to the Target Fund include market risk, securities risk, emerging market risk, settlement and credit risks, regulatory and accounting standards risks, political risk, custody risk and liquidity risk.

**(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.



## **Precious Metals Securities**

### **STATEMENT BY THE MANAGER**

I, Goh Wee Peng, being the Director of and on behalf of the Board of Directors of AmFunds Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134: *Interim Financial Reporting* (“MFRS 134”) so as to give a true and fair view of the financial position of Precious Metals Securities (the “Fund”) as at 30 November 2024 and of the comprehensive income, the changes in equity and cash flows for the financial period then ended.

For and on behalf of the Manager

**GOH WEE PENG**

Executive Director

Kuala Lumpur, Malaysia

17 January 2025

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period ended 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AmFunds Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
17 January 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

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Tan Sri Dr Mohd Daud Bakar

Executive Chairman

Date: 17 January 2025

## DIRECTORY

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Postal Address The Administrator  
AmFunds Management Berhad  
P.O Box 13611, 50816 Kuala Lumpur

*For enquiries about this or any of the other Funds offered by AmIslamic Funds Management Sdn Bhd  
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.)*

