Precious Metals Securities

July 2022

3-year Fund Volatility
34.9
Very High
Lipper Analytics
31 May 2022

Precious Metals Securities (the "Fund") aims to achieve capital appreciation by investing in a portfolio of global Shariah-compliant equity and Shariah-compliant equity-related securities (including, without limitation, Islamic depository receipts, but excluding Shariah-compliant preferred shares and sukuk), of companies engaged in activities (exploration, mining and processing) related to gold, silver, platinum or other precious metals or minerals.

The Fund is suitable for investors :
- seeking global investment strategy that conforms to Shariah principles.
- seeking potential medium to long-term* capital appreciation.
- willing to invest in gold, silver, platinum and other precious metals equities, and their related equities.

Note: *Medium to long-term refers to a period of at least three (3) years.
Any material change to the investment objective of the Fund would require Unit Holders' approval.

Investment Strategy
- A minimum of 95% of the Fund's NAV will be invested in the share class denominated in USD of the DWS Noor Precious Metals Securities Fund (Target Fund).

Asset Allocation

DWS Noor Precious Metals Securities Fund	94.69%
Money market deposits and cash equivalents	5.31%

Source: AmFunds Management Berhad

Fund Details

Fund Category / Type	Feeder (Global Islamic equity) / Growth
Fund Launch Date	15 November 2007
Offer Price at Launch	MYR 1.0000
NAV Per Unit (30 Jun 2022)	MYR 0.4518
1-year NAV High (30 Jun 2022)	MYR 0.6025 (14 Apr 2022)
1-year NAV Low (30 Jun 2022)	MYR 0.4510 (29 Jun 2022)
Total Units (30 Jun 2022)	392.34 million
Fund Size (30 Jun 2022)	MYR 177.26 million
Annual Management Fee	Up to 1.80% p.a. of the NAV of the Fund
Annual Trustee Fee	Up to 0.08% p.a. of the NAV of the Fund
Entry Charge	Up to 5.00% of the NAV per unit for cash sales
Exit Fee	Up to 1.00% of the NAV per unit if redeemed within 90 days of purchase
Redemption Payment Period	Within ten (10) Business Days of receiving the redemption request.
Investment Manager	AmIslamic Funds Management Sdn Bhd
Income Distribution	Income distribution (if any) will be reinvested.

Source: AmFunds Management Berhad

Target Fund Manager's Commentary (as at 31 May 2022)

During the month of May, Platinum was the only precious metal that had a positive return of 3.15%. Palladium, Silver, and Gold each had negative returns of -13.96%, -5.39%, and -3.14%, respectively.

Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), lost -8.22% during the period.

Gold ETFs had net outflows of -1.47mm oz, or about -1.4% of total known gold ETFs.

Rates finally bite but elevated risk on geopolitical and inflation fronts should cushion the blow. Precious Metals were lower again in May, with all members of the complex down for the month except Platinum. Palladium prices fell the most as the metal continues to correct; exports from Russia continue to ship while falling automobile output lessens demands. Additionally, there have been instances of auto manufactures substituting Platinum for Palladium given the latter's longer-term supply risk from Russia. Elsewhere within the complex, Gold and Silver prices continued to pull back on the combined weight of a strong U.S. Dollar and higher rates given ongoing hawkish Fed commentary.

However, despite continued hawkish rhetoric from the Fed, Gold continues to look attractive on a risk-adjusted basis given the heightened uncertainty. The near-term outlook for Gold still appears stable, with some Fed policymakers beginning to discuss the potential for a pause to the rate hike cycle later in 2022.

Russia/Ukraine conflict continues to represent a source of potential risks to the market and reason to hold Gold. Though the daily ins-and-outs of the conflict have occupied less space on the front page, the risk environment remains elevated from multiple perspectives. Despite the elevated levels of inflation the global economy is already experiencing, there are still commodities where flows have remained largely undisturbed and where direct sanctions have not been put in place. Were either side decide to use these commodities as a bargaining tool (Russia through a decrease or complete stoppage in exports; NATO countries through imposing formal sanctions on Russian volumes), we could see further increases in commodity prices and the inflation that comes with them. There is also the potential for the general geopolitical risk conditions to deteriorate from military or non-military actions, such as an increase in the frequency or severity of threats to utilize nuclear weapons. Finally, we have already seen expectations for growth impacted by both elevated prices and reduced activity levels, particularly within Europe. Given sufficient deterioration in the outlook, we could see policymakers' alter their current plans to tighten monetary policy. We believe the above is the primary driver behind Gold's resilience and expect this to persist until a path to resolution is more visible.

Gold miners continue to generate strong cash flow under most price scenarios. We observe input cost inflation across most miners' portfolios on both the operating and project capital sides of the business. On the operating side, miners highlighted increased costs for fuel and consumables, such as explosives (where Russia is a major producer). Several miners noted increasing supplies on-hand at minesite to combat shortages and this operational cushion could become a source of differentiation among firms. Despite cost increases, we saw strong free cash flow generation across global miners. We continue to expect strong free cash flows to translate to enhanced shareholder returns, particularly for those firms that are not currently executing large capital investment programs. First quarter results saw several miners initiate or re-affirm existing capital return programs, an attribute of the asset class which we think will gain more visibility as returns are stepped up this year. Using consensus expectations for capital returns, we see the gold sector potentially providing a yield well in excess of that expect on broader equity markets, enhancing its attractiveness.

What does the future hold for Gold?
While uncertainty about the Russia/Ukraine situation remains elevated, we expect gold prices to continue to benefit from safe-haven demand. The nature and timing of a resolution to the conflict remains very uncertain at this point, driving additional investor allocations to gold. Hotter-than expected inflation data has resulted in renewed interest in inflation hedges, such as gold, for the time being. We expect Gold price volatility to increase as markets assess how the Fed will go about balancing the shock of policy changes on risk markets and the urgent need to reign in consumer price inflation. We also foresee additional gold price volatility as monetary policy measures across global central banks diverge in the near-term.
Sector Performance and Positioning
During the month of May, the Target Fund lost -6.98% in USD. The top 3 individual contributors to the Target Fund were B2Gold Corp., ALROSA PJSC, and Impala Platinum Holdings Limited. The top 3 detractors were Gold Fields Limited, Barrick Gold Corporation, and Agnico Eagle Mines Limited.

Source: DWS

Target Fund's Top 5 Holdings (as at 31 May 2022)

Barrick Gold Corp	9.56%
Franco-Nevada Corp	9.44%
Agnico Eagle Mines Ltd	9.23%
Newmont Corp	8.53%
Newcrest Mining Ltd	4.83%

Source: DWS

Target Fund's Sector Allocation* (as at 31 May 2022)

Gold	86.64%
Precious Metals & Minerals	9.26%
Cash & Other Assets	2.37%
Silver	1.74%

* As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.
Source: DWS

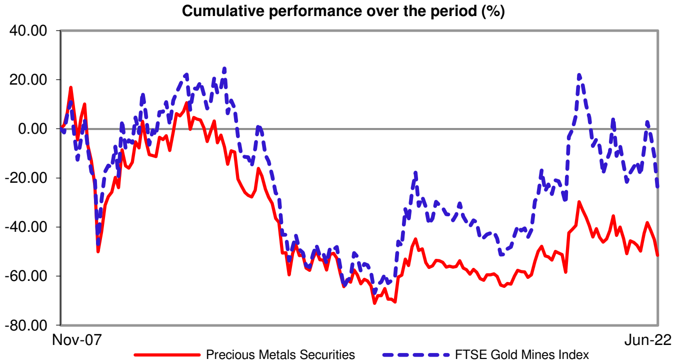
Target Fund's Country Allocation* (as at 31 May 2022)

Canada	48.33%
South Africa	15.65%
United States	12.88%
Australia	9.91%
Others	7.45%
China	3.42%
Cash & Other Assets	2.37%

* As percentage of NAV. Please note that asset exposure for the Target Fund is subject to frequent change on a daily basis.
Source: DWS

Fund Performance (as at 30 June 2022)

Cumulative performance over the period (%)



The value of units may go down as well as up. Past performance is not indicative of future performance.
Source: AmFunds Management Berhad

Performance Data (as at 30 June 2022)

	1 m	6 m	1 yr	3 yrs	5 yrs
Fund (%)	-11.50	-7.70	-14.22	5.36	10.98
*Benchmark (%)	-14.47	-12.02	-14.50	7.76	21.24

*FTSE Gold Mines Index
Source Benchmark: *AmFunds Management Berhad
Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.
The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Calendar Year Return

	2021	2020	2019	2018	2017
Fund (%)	-11.45	18.45	25.22	-6.26	-3.28
*Benchmark (%)	-9.73	21.11	39.73	-9.72	-1.24

*FTSE Gold Mines Index
Source Benchmark: *AmFunds Management Berhad
Source Fund Return : Novagni Analytics and Advisory Sdn. Bhd.
The Fund Performance is calculated based on NAV-to-NAV using Time Weighted Rate of Return ("TWRR") method

Most Recent Income Distribution History

Year	2021	2020	2019	2018	2017
Total Payout per unit (Sen)	N/A	N/A	N/A	N/A	N/A

Source: AmFunds Management Berhad

Disclaimer

Based on the Fund’s portfolio returns as at 31 May 2022, the Volatility Factor ("VF") for this Fund is 34.9 and is classified as "Very High" (Source: Lipper). "Very High" includes funds with VF that are more than 16.730 (Source: Lipper).The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class ("VC") is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund’s portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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The Fund’s units will only be issued upon receipt of the complete application form accompanying the Prospectus(es). Past performance of the Fund is not an indication of its future performance. The Fund’s unit prices and income distribution payable, if any, may rise or fall. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value (“NAV”) per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Please be advised that where a unit split is declared, the value of investor’s investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

Investments in the Fund are exposed to industry specific risk, currency risk, risk of a passive strategy, risk of not meeting the Fund's investment objective, Shariah non-compliance risk and counterparty credit risk. Please refer to the Prospectus(es) for detailed information on the specific risks of the fund(s). Investors are advised to consider these risks and other general risk elaborated, as well as the fees, charges and expenses involved. While our Shariah-compliant fund(s) have been structured to conform to Shariah principles, investors should seek their own independent Shariah advice prior to investing in any of our Shariah-compliant fund(s).

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