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# **MAMG GOLD FUND**

**Quarterly report**

**For the financial period from 1 April 2022 to 31 December 2022**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283 (421779-M))

### **BUSINESS OFFICE**

Level 12 Tower C  
Dataran Maybank  
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Level 23, Equatorial Plaza  
Jalan Sultan Ismail  
50250 Kuala Lumpur, Malaysia  
Telephone +603 7682 9724

## **MAMG GOLD FUND**

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## MAMG GOLD FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022

#### A. Fund Information

**1. Name of Fund**

MAMG Gold Fund (the "Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Wholesale feeder fund

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund launch date**

Share Class	Launch date	Commencement date
USD Class	3 June 2020	25 June 2020
MYR Class	3 June 2020	25 June 2020
MYR (Hedged) Class	3 June 2020	25 June 2020

**6. Fund's investment objective**

The Fund aims to maximise investment returns by investing in CH Precious Metals Fund ("Target Fund").

**7. Fund distribution policy**

Distribution shall be incidental and shall be made from the realised income/ gain of the Fund.

**8. Fund's investment policy and principal investment strategy**

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in the USD class of the Target Fund. The Target Fund is a sub-fund of Pictet CH Precious Metals Fund established and domiciled in Switzerland. The Fund may employ currency hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk of the Classes being hedged (other than USD Class and MYR Class).

## MAMG GOLD FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

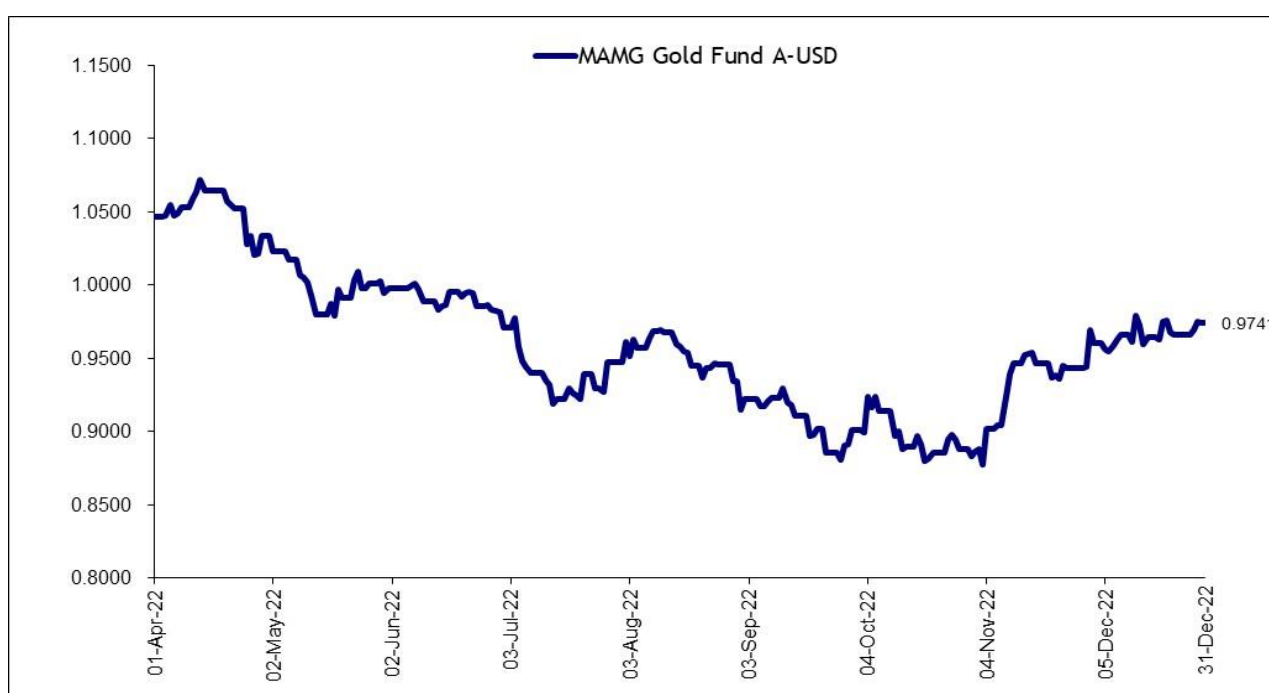
#### B. Performance Review

Performance of MAMG Gold Fund - USD Class for the financial period from 1 April 2022 to 31 December 2022 are as follows:

##### USD Class

Period	The Fund %
1 April 2022 to 31 December 2022	(7.62)

Performance of the USD Class for the financial period from 1 April 2022 to 31 December 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2022

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The USD Class has generated a net return of -7.62% for the financial period from 1 April 2022 to 31 December 2022.

## MAMG GOLD FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

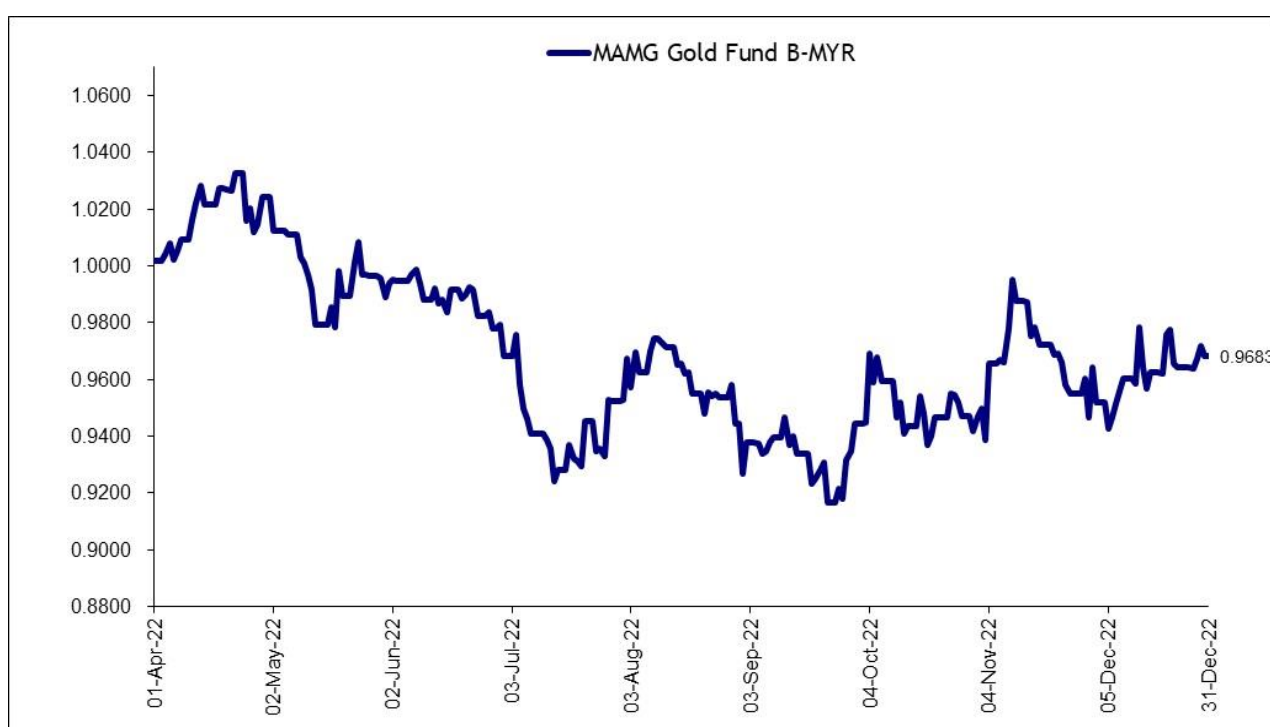
#### B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR Class for the financial period from 1 April 2022 to 31 December 2022 are as follows:

##### MYR Class

Period	The Fund %
1 April 2022 to 31 December 2022	(3.81)

Performance of the MYR Class for the financial period from 1 April 2022 to 31 December 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2022

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The MYR Class has generated a net return of -3.81% for the financial period from 1 April 2022 to 31 December 2022.

## MAMG GOLD FUND

### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

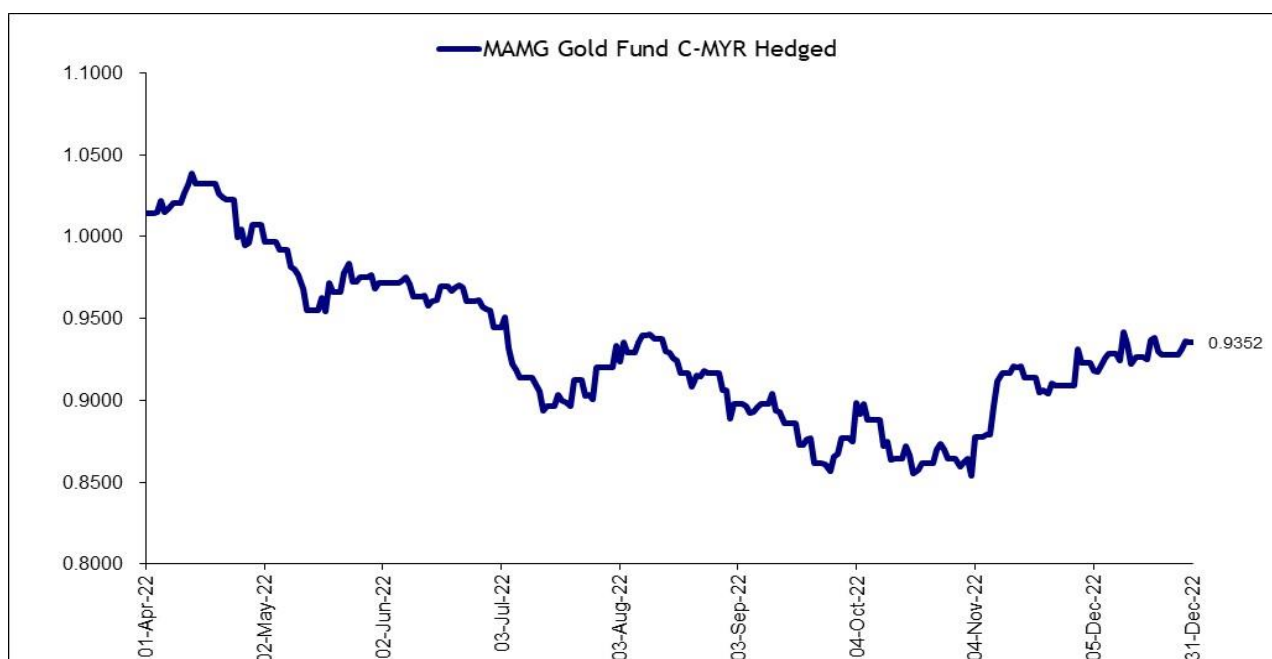
#### B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022 are as follows:

##### MYR (Hedged) Class

Period	The Fund %
1 April 2022 to 31 December 2022	(8.48)

Performance of the MYR (Hedged) Class for the financial period from 1 April 2022 to 31 December 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2022

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The MYR (Hedged) Class has generated a net return of -8.48% for the financial period from 1 April 2022 to 31 December 2022.

## **MAMG GOLD FUND**

### **Manager's report**

**For the financial period from 1 April 2022 to 31 December 2022 (cont'd)**

#### **C. Market Review**

Gold declined for a seventh month and lost 2% in October 2022. Ahead of another Federal Reserve's ("Fed's") jumbo interest rate hike price fell in an environment of aggressive monetary policy, which further undermined non-interest-bearing assets in favour of the dollar. Outflows from gold-backed exchange-traded funds accelerated in October 2022. The decrease in buying interest was reflected by Exchange-Traded Fund ("ETF") outflows of 60 tons for the month, which brought the total stock down to 2,958 tons. On the other hand, the metal benefited from purchases by central banks and retail buyers in Asia. Western investors sold bullion on tighter monetary policy while Asian buyers took advantage of lower prices. India and China, the two biggest consuming countries, imported a total of 79 tons in September 2022. Central banks also bought almost 400 tons last quarter as they diversified foreign-currency reserves.

In November 2022, Gold gained 7%, mirrored the dollar and treasury yields fall amid optimism that cooler-than-expected United States ("US") inflation may encourage the Fed to slow the pace of interest rate hikes. Moreover, geopolitical concerns about the implications of Russia in the missile strike in Poland boosted demand for haven assets and supported the metal. Outflows from gold-backed exchange-traded funds continued last month but at a slower pace. The decrease in buying interest was reflected by ETF outflows of 26 tons for the month, which brought the total stock down to 2,932 tons. Retail buyers in Asia and central banks continued to support demand.

Gold gained 3.4 % in December 2022 and closed the year almost flat at \$1,813.75 an ounce. After surging above \$2,000 in the aftermath of the Ukraine invasion, the metal dropped about 13% from its March 2022 peak amid monetary tightening and central banks' hawkishness geared to fight a generation-high inflation. Such tightening lifted both treasury yields and the dollar and hurt the non-interest-bearing bullion. Gold ultimately recovered more than 8% in this last quarter of the year, mirroring the greenback's depreciation following a shift in expectations towards an ease in tightening. China's removal of the Coronavirus Disease-Zero ("Covid-Zero") restrictions and geopolitical concerns around Taiwan supported the metal as well. The decrease in gold-based exchange-traded fund holdings, which started in May 2022, continued systematically until December 2022 driven by the sale of bullion by Western investors on tighter monetary policy. Such a decrease in buying interest was reflected by ETF outflows of 92 tons for the quarter and 117 tons for the year, bringing the total stock of Gold held by ETFs to 2,926 tons. In Asia, strong physical demand was driven by price-sensitive buyers. China raised its holdings by 32 tons in November 2022 (month on month) bringing its total gold holdings to 1,980 tons and ranking sixth worldwide. Finally, central banks bought almost 400 tons in the third quarter to diversify foreign-currency reserves



## Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

### D. Market Outlook

Renewed hawkish comments from the Fed ("higher-for-longer") along with dollar strength could impact gold negatively in 2023. Similarly, further demand erosion in gold-backed ETFs may continue to weigh on prices. Finally, an unlikely de-escalation of the conflict in Ukraine could also be detrimental for the metal. Conversely, gold may gain traction if central banks slow or even reverse aggressive monetary policy and if the dollar further depreciates. Bullion could also benefit from the European energy crisis given its inflation hedge properties. As deglobalization accelerates and non-G-10 nations diversify their reserves away from the US dollar, central bank buying could lend a material support. As usual, further geopolitical tensions could be favourable to the metal.

### E. Asset Allocation

The Fund's asset allocation as at 31 December 2022 is as follows:

Asset allocation	31.12.2022		31.03.2022	
	USD	%	USD	%
Investment in Target Fund	3,902,403	95.26	3,705,732	97.22
Cash, deposit with a licensed financial institution and other net assets	194,024	4.74	106,056	2.78
<b>Total NAV</b>	<b>4,096,427</b>	<b>100.00</b>	<b>3,811,788</b>	<b>100.00</b>

### F. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period from 1 April 2022 to 31 December 2022, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services which were of demonstrable benefits to the unitholders

## MAMG GOLD FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	01.04.2022 to 31.12.2022 USD	01.04.2021 to 31.12.2021 USD
<b>INVESTMENT INCOME</b>		
Interest income	1,471	1,325
Net gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain/ (loss)	13,047	(31,215)
- Unrealised (loss)/ gain	(182,376)	374,572
Net loss on foreign exchange and forward currency contracts	(101,499)	(22,305)
	<u>(269,357)</u>	<u>322,377</u>
<b>EXPENSES</b>		
Manager's fee	12,419	18,065
Trustee's fee	529	769
Auditors' remuneration	1,609	1,807
Tax agent's fee	960	632
Administrative expenses	1,423	1,492
	<u>16,940</u>	<u>22,765</u>
<b>Net results before taxation</b>	(286,297)	299,612
Taxation	-	-
<b>Net results after taxation, total comprehensive results for the financial period</b>	<u>(286,297)</u>	<u>299,612</u>
<b>Net results after taxation is made up of the following:</b>		
Realised loss	(103,921)	(74,960)
Unrealised (loss)/ income	(182,376)	374,572
	<u>(286,297)</u>	<u>299,612</u>

**MAMG GOLD FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	<b>31.12.2022</b> <b>USD</b>	<b>31.03.2022</b> <b>USD</b>
<b>ASSETS</b>		
Financial assets at FVTPL	3,902,403	3,705,732
Deposit with licensed financial institutions	113,078	60,245
Derivative assets	61,350	1,769
Interest receivable	17	3
Amount due from Manager	-	47,089
Cash at bank	24,996	49,946
<b>TOTAL ASSETS</b>	<b>4,101,844</b>	<b>3,864,784</b>
<b>LIABILITIES</b>		
Derivative liabilities	161	1,360
Amount due to Manager	1,620	3,531
Amount due to Trustee	69	508
Amount due to broker	-	43,000
Other payables and accruals	3,567	4,597
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>5,417</b>	<b>52,996</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>	<b>4,096,427</b>	<b>3,811,788</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	4,368,127	3,797,191
(Accumulated loss)/ Retained earnings	(271,700)	14,597
	<b>4,096,427</b>	<b>3,811,788</b>

# **MAMG GOLD FUND**

## **UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D) AS AT 31 DECEMBER 2022**

	<b>31.12.2022</b>	<b>31.03.2022</b>
	<b>USD</b>	<b>USD</b>
<b>NET ASSET VALUE</b>		
- USD Class	897,986	977,215
- MYR Class	1,506,410	1,328,655
- MYR (Hedged) Class	1,692,031	1,505,918
	<u>4,096,427</u>	<u>3,811,788</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- USD Class	921,869	926,865
- MYR Class	6,857,728	5,549,756
- MYR (Hedged) Class	7,974,410	6,197,201
	<u>15,754,007</u>	<u>18,179,472</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- USD Class	<u>USD 0.9741</u>	<u>USD 1.0543</u>
- MYR Class	<u>RM 0.9681</u>	<u>RM 1.0068</u>
- MYR (Hedged) Class	<u>RM 0.9351</u>	<u>RM 1.0219</u>

# **MAMG GOLD FUND**

## **UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022**

	<b>Unitholders' contribution USD</b>	<b>(Accumulated losses)/ Retained earnings USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 April 2022	3,797,191	14,597	3,811,788
Total comprehensive loss for the period	-	(286,297)	(286,297)
Creation of units	2,016,153	-	2,016,153
Cancellation of units	(1,445,217)	-	(1,445,217)
At 31 December 2022	<u>4,368,127</u>	<u>(271,700)</u>	<u>4,096,427</u>
At 1 April 2021	5,593,469	(580,829)	5,012,640
Total comprehensive income for the period	-	299,612	299,612
Creation of units	963,790	-	963,790
Cancellation of units	(1,587,339)	-	(1,587,339)
At 31 December 2021	<u>4,969,920</u>	<u>(281,217)</u>	<u>4,688,703</u>

# MAMG GOLD FUND

## UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	01.04.2022 to 31.12.2022 USD	01.04.2021 to 31.12.2021 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net payment for purchase of investments	(1,758,000)	(733,500)
Net proceeds from sale of investments	1,349,000	1,445,500
Interest income received	1,452	1,765
Net realised loss on forward foreign exchange contracts	(187,155)	(59,187)
Manager's fee paid	(12,394)	(18,269)
Trustee's fee paid	(969)	(1,572)
Payment of other fees and expenses	(4,843)	(4,564)
Net cash (used in)/ generated from operating and investing activities	(612,909)	630,174
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	2,061,005	963,334
Cash paid on units cancelled	(1,447,184)	(1,646,301)
Net cash generated from/ (used in) financing activities	613,821	(682,967)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	912	(52,793)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD</b>	110,191	191,832
Effect on foreign exchange	26,971	(795)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	138,074	138,244
Cash and cash equivalents comprise of:		
Deposit with licensed financial institutions	113,078	101,090
Cash at bank	24,996	37,154
	138,074	138,244