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MAMG GOLD FUND

Quarterly report
For the financial period from 3 June 2020 (date of launch) to 31
December 2020



CORPORATE INFORMATION

MANAGER

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MAMG GOLD FUND

Manager's report

For the financial period from 3 June 2020 (date of launch) to 31 December 2020

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 3 June 2020 (date of launch) to 31 December 2020 (cont'd)

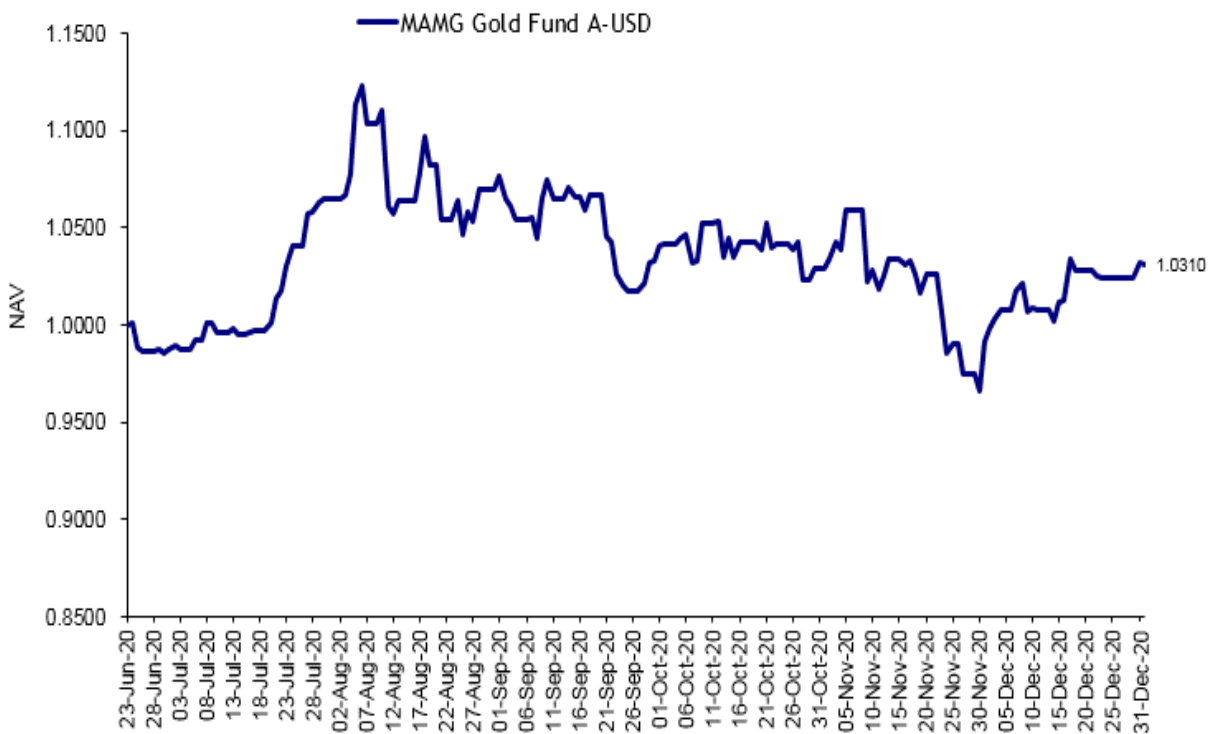
B. Performance Review

Performance of MAMG Gold Fund - USD Class for the financial period from 3 June 2020 (date of launch) to 31 December 2020 are as follows:

USD Class

Period	The Fund %
3 June 2020 (date of launch) to 31 December 2020	3.10

Performance of the USD Class for the financial period from 3 June 2020 (date of launch) to 31 December 2020:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2020

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 3.10% for the financial period from 3 June 2020 (date of launch) to 31 December 2020.

MAMG GOLD FUND

Manager's report

For the financial period from 3 June 2020 (date of launch) to 31 December 2020 (cont'd)

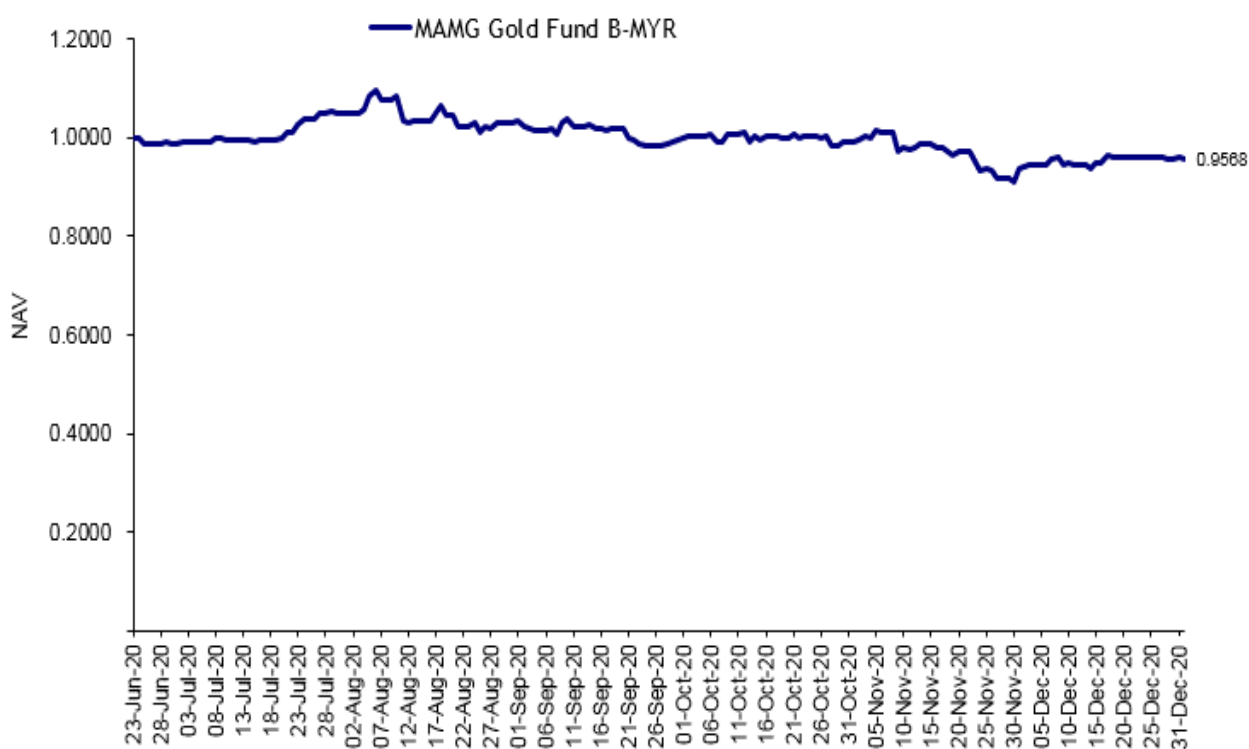
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR Class for the financial period from 3 June 2020 (date of launch) to 31 December 2020 are as follows:

MYR Class

Period	The Fund %
3 June 2020 (date of launch) to 31 December 2020	(4.32)

Performance of the MYR Class for the financial period from 3 June 2020 (date of launch) to 31 December 2020:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2020

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 -4.32% for the financial period from 3 June 2020 (date of launch) to 31 December 2020.

MAMG GOLD FUND

Manager's report

For the financial period from 3 June 2020 (date of launch) to 31 December 2020 (cont'd)

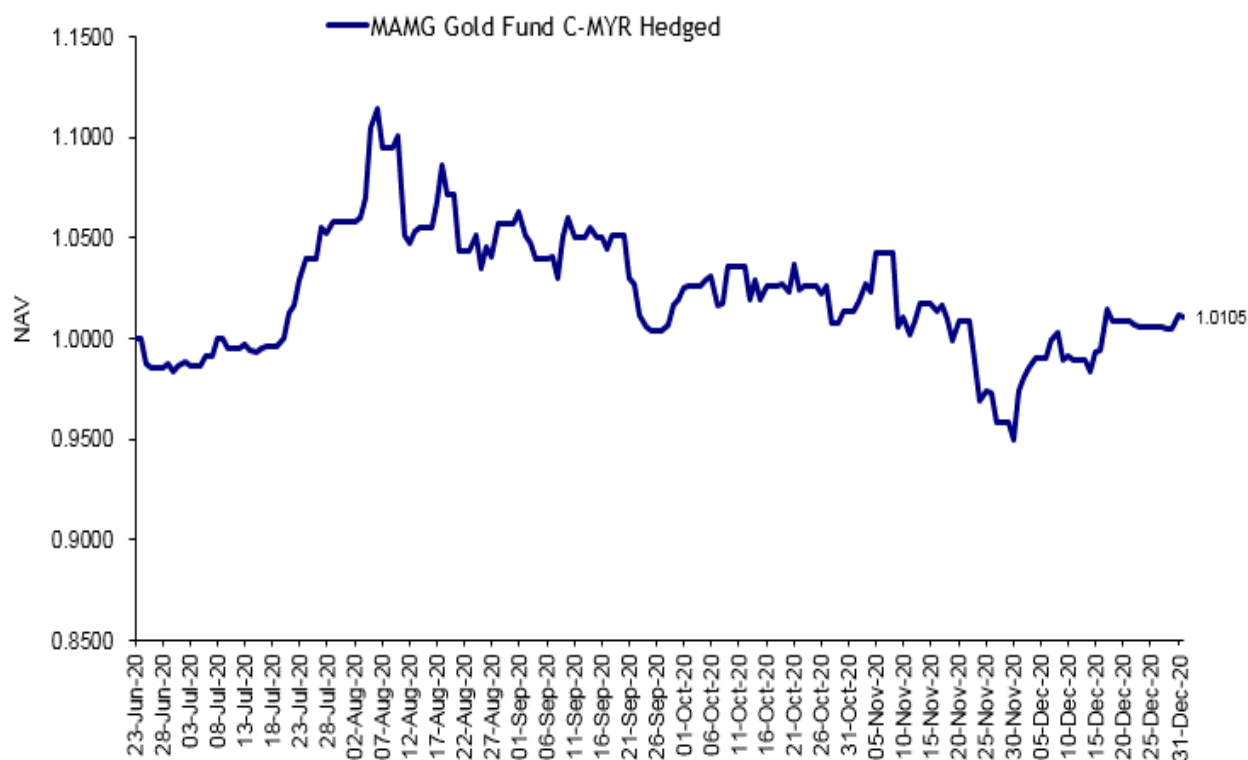
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR (Hedged) Class for the financial period from 3 June 2020 (date of launch) to 31 December 2020 are as follows:

MYR (Hedged) Class

Period	The Fund %
3 June 2020 (date of launch) to 31 December 2020	1.05

Performance of the MYR (Hedged) Class for the financial period from 3 June 2020 (date of launch) to 31 December 2020:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2020

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 1.05% for the financial period from 3 June 2020 (date of launch) to 31 December 2020.

MAMG GOLD FUND

Manager's report

For the financial period from 3 June 2020 (date of launch) to 31 December 2020 (cont'd)

C. Market Review

The positive trend of Gold price accelerated in July 2020 with an impressive gain of +11.3%, approaching the United States Dollar ("USD") 2,000 levels when closing at USD1,964.9/Oz at the London PM fixing. This performance, a new historical high, was achieved despite significant bearish flows towards mid-month when some investors liquidated commodities positions to satisfy margin calls on other derivatives positions according to Socgen. The surge in Coronavirus disease ("Covid-19") cases in several areas around the globe, including in the US, questioned the sustainability of the economic improvements observed during the second quarter. The greenback continued to lose ground while US real interest rates remained at unprecedented low levels. With this type of environment the yellow metal is viewed as the only remaining safe haven despite its historically high valuation. This lack of visibility encouraged further purchase of Exchange Traded Fund ("ETF") by investors. Net inflows in physically backed products reached 166t in July 2020, with the US accounting for 75% of this figure, according the World Gold Council.

In August 2020, Gold lost 0.38% to reach \$1,957 anounce. The precious metal extended its rally through the first week of August to break the USD 2,000 an ounce—a new record—amid expectations of "low interest rates for longer" as central banks unleashed unprecedented monetary stimulus and relaxed their inflation tolerance. A weaker dollar, fears of further currency debasement, and the increased demand for inflation hedges also supported the metal. The metal's rally subsequently reversed as real rates advanced, the dollar erased losses and investors booked profits and switched to riskier assets amid signs of a recovery in global manufacturing and hopes for a coronavirusvaccine. The increase in buying interest was reflected by ETF inflows of 31 tons for the month, which brought the total gold backed ETF to 3,387 tons. The surge in gold prices has boosted the local investors' appetite to produce the metal eventhough local consumer demand has cooled as a result. While Turkey is still far behind top gold holders, such as the U.S. or Germany, the Turkish regulator has been the biggest bullion buyer so far this year, adding about 170 tons to its stock pile as of the end of June according to the World Gold Council.

Gold continued losing another 3.6% in September 2020 to end the quarter with again of 6.72% at \$1,886.9 an ounce. The metal hit ar econd high above \$2,050 in early August 2020 amid massive stimulus programmes to curb the damage from the pandemic, negative real rates and a weaker dollar. Increased demand for safe havens and growing inflation expectations also supported the bullion. The strength of the dollar subsequently weighted on the gold price, which lost almost 10% invalued espite Covid-19 infections spiking worldwide and the dovishness of the Federal Reserve ("Fed") on interest rates. The green back surge may be explained by fading hopes of further stimulus from the US in the short term and a recalibration of inflation expectations. The increase in buying interest was reflected by ETF inflows of 240 tons for the quarter, which brought the total gold backed ETF to a record of 3,441 tons. In Turkey, cheap credit and investors search for a hedge against inflation continued to support gold's demand. Imports of precious metals including gold rose by 221% in September 2020 to more than \$3.5 billion.

MAMG GOLD FUND

Manager's report

For the financial period from 3 June 2020 (date of launch) to 31 December 2020 (cont'd)

C. Market Review (cont'd)

Gold traded in a narrow range in October 2020 and ended the month almost flat at -0.27% amid uncertainty over the outcome of the US presidential election in early November 2020, the discussions on the US stimulus and the resurgence of Covid-19 cases in the US and Europe. Heightened uncertainty and fears of post-election unrest in the US boosted safe-haven demand, but favoured the dollar over bullion. Intensifying Covid-19 cases in the US coupled with new movement restrictions in Europe and post-Brexit uncertainties, while favourable to gold, were not enough to offset the detrimental effect of the dollar advance on fading hopes of a pre-election US stimulus package.

In November 2020, Gold fell 6.34%, just below \$1,800 an ounce, amid positive vaccine news, strong economic data and lower political uncertainty that results from the start of Biden's formal transition. The appeal for the metal heaven faded after Pfizer's announcement of an effectiveness rate of 95% for its Covid-19 vaccine despite the continuous spread of the virus and weakness in the dollar. Gold's decline gathered pace as investors chased riskier assets to gain from a possible pandemic recovery.

However, in December 2020, Gold took a turn and gained 7.09 %, closing the year with an impressive performance of 24.61% (\$1,887.6 an ounce), its biggest annual gain in a decade. Despite the vaccine optimism towards year end, the metal benefited from the dollar's continued weakness following the approval of a new stimulus package in the US and the Fed strengthened its commitment to support the economy. After tumbling in March 2020 alongside equities in a flight to the dollar, gold hit a record high in August 2020 as the unprecedented stimulus by central banks and governments led to fears of currency debasement and inflation. The development of effective Covid-19 vaccines then undermined the metal's haven appeal, but gold was still supported by lower US real yields and the steady weakening of the US currency since it peaked in March 2020.

D. Market Outlook

The main drivers of gold (the weakening US Dollar and the Fed's ultra-easy monetary conditions) may last longer than expected and provide support through 2021. The metal could also benefit from the uncertainty around the virus and its vaccines as well as a US democrat sweep of the Senate with potentially much more stimulus. Finally, new accommodative measures by central banks and geopolitical issues may further support gold demand. Conversely, further normalization and steepening yield curves could pressure the yellow metal. Further erosion in gold-backed exchange traded fund ("ETF") demand may also weigh on price, considering its crucial support in 2020. As usual, a surge in the dollar or improvements in the US-China trade dispute remain detrimental to the gold price.

MAMG GOLD FUND

Manager's report

For the financial period from 3 June 2020 (date of launch) to 31 December 2020 (cont'd)

E. Asset Allocation

The Fund's asset allocation as at 31 December 2020 is as follows:

Asset allocation	31.12.2020	
	USD	%
Investment in Target Fund	4,782,843	95.57
Cash, deposit with a licensed financial institution and other net assets	221,596	4.43
Total NAV	5,004,439	100.00

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 3 June 2020 (date of launch) to 31 December 2020, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers.

MAMG GOLD FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 3 JUNE 2020 (DATE OF LAUNCH) TO 31 DECEMBER 2020

	03.06.2020 (date of launch) to 31.12.2020 USD
INVESTMENT INCOME	
Interest income	242
Net gain on financial assets at fair value through profit and loss ("FVTPL")	
- Realised loss	(4,838)
- Unrealised gain	26,426
Net gain on foreign exchange and forward currency contracts	40,761
	<u>62,591</u>
EXPENSES	
Manager's fee	9,495
Trustee's fee	404
Auditors' remuneration	1,639
Tax agent's fee	574
Administrative expenses	860
	<u>12,972</u>
Net income before taxation	49,619
Taxation	-
Net income after taxation, total comprehensive income for the financial period	<u>49,619</u>
Net income after taxation is made up of the following:	
Realised loss	(7,392)
Unrealised income	57,011
	<u>49,619</u>

MAMG GOLD FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

31.12.2020
USD

ASSETS

Financial assets at FVTPL	4,782,843
Derivative assets	36,721
Amount due from Manager	2,461
Amount due from a financial institution	6,845
Cash at bank	179,758
TOTAL ASSETS	5,008,628

LIABILITIES

Amount due to Manager	1,895
Amount due to Trustee	81
Other payables and accruals	2,213
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	4,189

NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

5,004,439

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:

Unitholders' contribution	4,954,820
Retained earnings	49,619
	5,004,439

NET ASSET VALUE

- USD Class	1,030,410
- MYR Class	1,718,529
- MYR (Hedged) Class	2,255,500
	5,004,439

MAMG GOLD FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)
AS AT 31 DECEMBER 2020**

31.12.2020

NUMBER OF UNITS IN CIRCULATION (UNIT)

- USD Class	999,455
- MYR Class	7,224,923
- MYR (Hedged) Class	8,978,755
	<u>17,203,133</u>

NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- USD Class	<u>USD 1.0310</u>
- MYR Class	<u>RM 0.9568</u>
- MYR (Hedged) Class	<u>RM 1.0105</u>

MAMG GOLD FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 3 JUNE 2020 (DATE OF LAUNCH) TO 31 DECEMBER 2020

	Unitholders' contribution USD	Retained earnings USD	Net assets attributable to unitholders USD
At 3 June 2020 (date of launch)	-	-	-
Total comprehensive income for the period	-	49,619	49,619
Creation of units	5,410,349	-	5,410,349
Cancellation of units	(455,529)	-	(455,529)
At 31 December 2020	<u>4,954,820</u>	<u>49,619</u>	<u>5,004,439</u>

MAMG GOLD FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 3 JUNE 2020 (DATE OF LAUNCH) TO 31 DECEMBER 2020

	03.06.2020 (date of launch) to 31.12.2020 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	
Net payment for purchase of investments	(4,995,695)
Net proceeds from sale of investments	234,440
Interest income received	(927)
Net realised loss on forward foreign exchange contracts	(1,469)
Manager's fee paid	(7,601)
Trustee's fee paid	(323)
Payment of other fees and expenses	(859)
Net cash used in operating and investing activities	<u>(4,772,434)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from units created	5,411,363
Cash paid on units cancelled	(456,650)
Net cash generated from financing activities	<u>4,954,713</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	182,279
CASH AND CASH EQUIVALENTS AT DATE OF LAUNCH	-
Effect on foreign exchange	(2,521)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>179,758</u>
Cash and cash equivalents comprise of:	
Cash at bank	<u>179,758</u>
	<u>179,758</u>