


Maybank Asset Management Sdn Bhd
199701006283 (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

MAMG GOLD FUND

Quarterly report

For the financial period from 1 April 2021 to 30 June 2021



CORPORATE INFORMATION

MANAGER

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

BUSINESS OFFICE

Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com

TRUSTEE

SCBMB Trustees Berhad (201201021301 (1005793-T))
Level 23, Equatorial Plaza
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
Telephone +603 7682 9724

MAMG GOLD FUND

CONTENT

PAGE

Manager's report

1 - 6

Unaudited statement of comprehensive income

7

Unaudited statement of financial position

8 - 9

Unaudited statement of changes in equity

10

Unaudited statement of cash flows

11

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2021 to 30 June 2021

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 performance benchmark

Absolute return of 6.5% per annum ("p.a.") of the Fund's net asset value ("NAV").

9. 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 2021 to 30 June 2021 (cont'd)

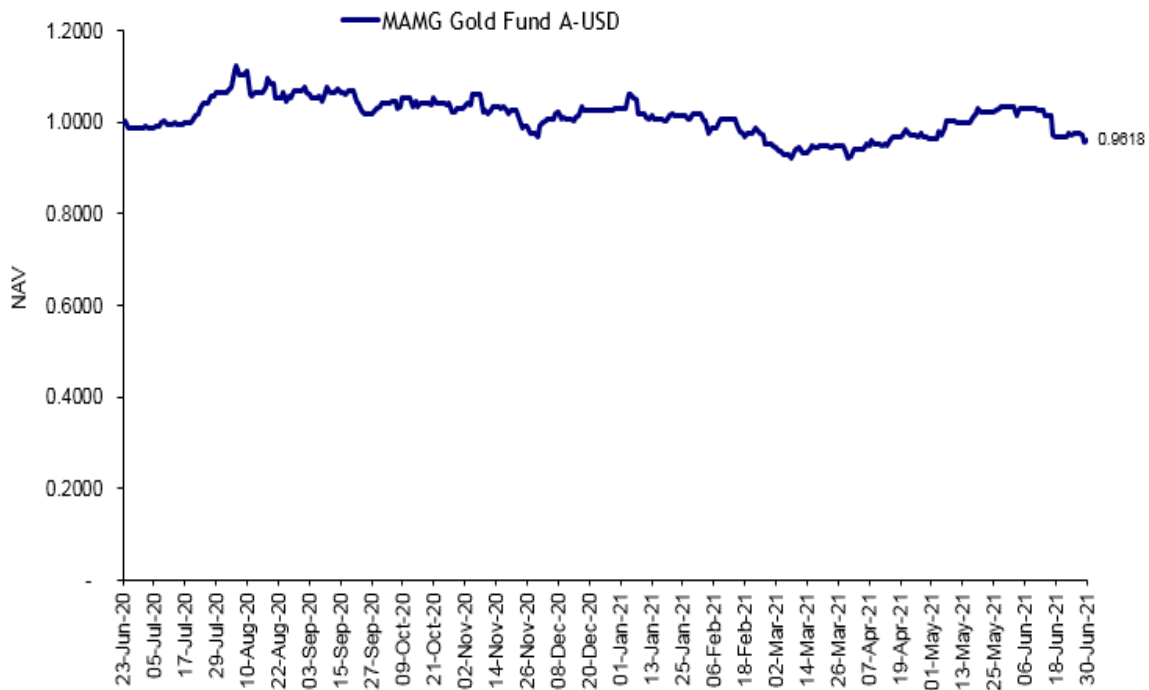
B. Performance Review

Performance of MAMG Gold Fund - USD Class for the financial period 1 April 2021 to 30 June 2021 are as follows:

USD Class

Period	The Fund %
1 April 2021 to 30 June 2021	4.10

Performance of the USD Class for the financial period up to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

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 4.10% for the financial period from 1 April 2021 to 30 June 2021.

MAMG GOLD FUND

Manager’s report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

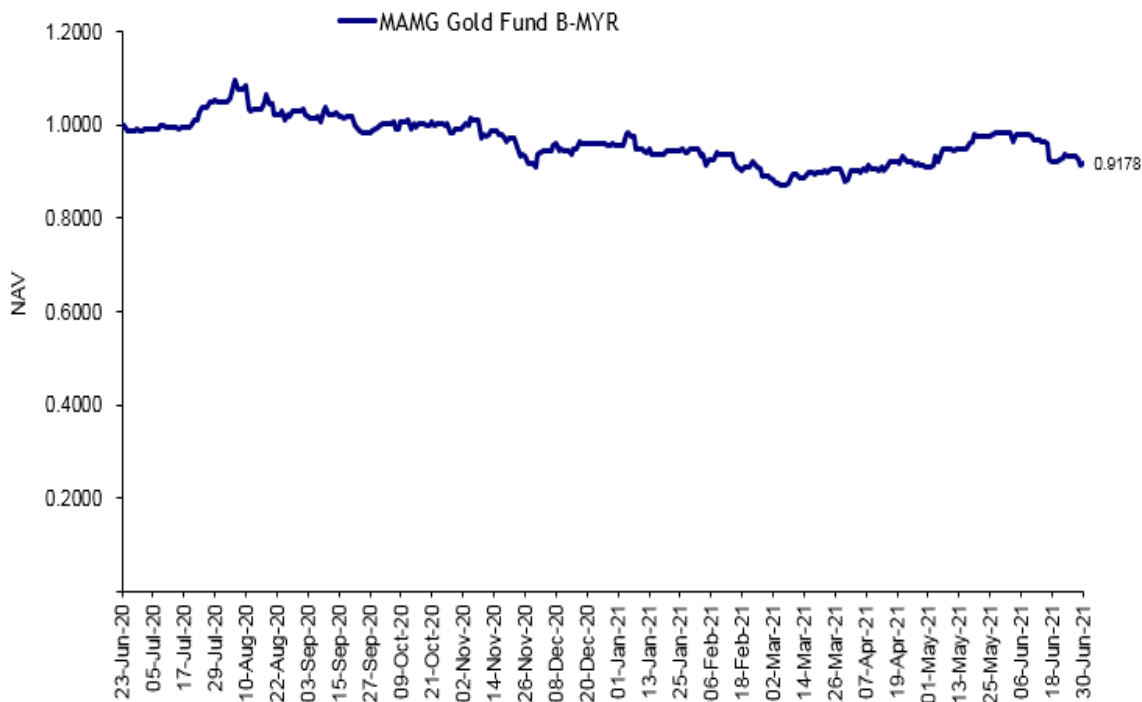
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR Class for the financial period from 1 April 2021 to 30 June 2021 are as follows:

MYR Class

Period	The Fund %
1 April 2021 to 30 June 2021	4.06

Performance of the MYR Class for the financial period up to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

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 4.06% for the financial period from 1 April 2021 to 30 June 2021.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

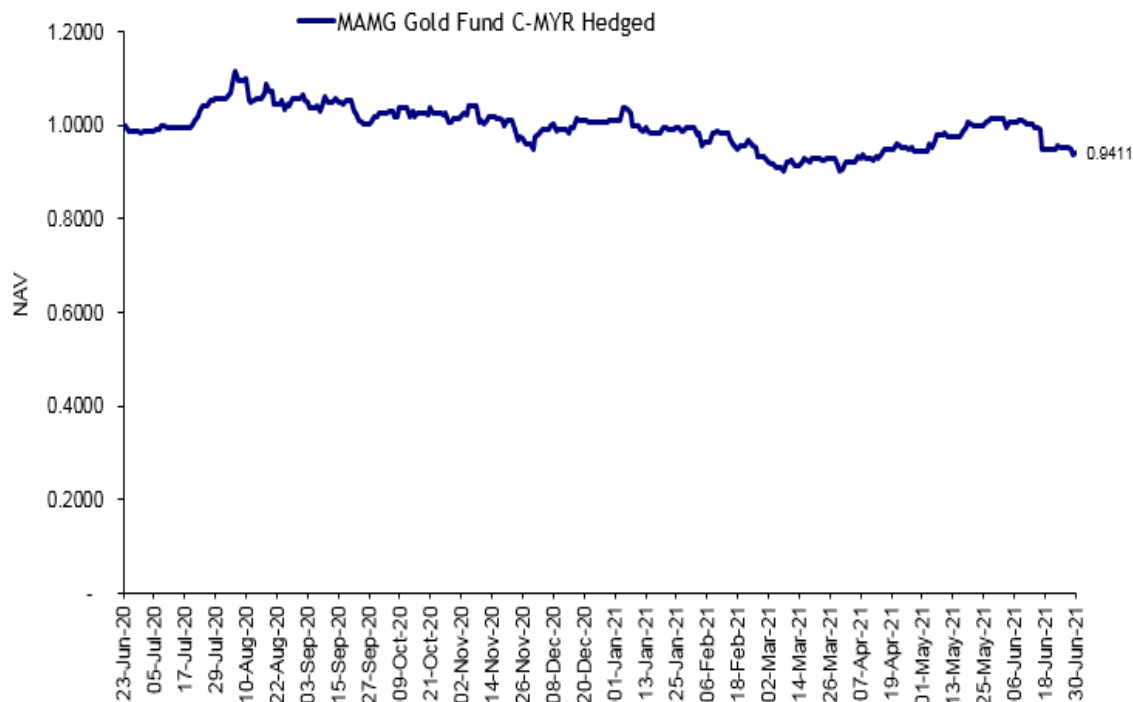
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR (Hedged) Class for the financial period from 1 April 2021 to 30 June 2021 are as follows:

MYR (Hedged) Class

Period	The Fund %
1 April 2021 to 30 June 2021	4.06

Performance of the MYR (Hedged) Class for the financial period up to 30 June 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2021

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 4.06% for the financial period from 1 April 2021 to 30 June 2021.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

C. Market Review

Gold gained 4.53 % in April 2021 as lower yields on financial assets boosted the appeal of bullion and the dollar decline helped spur a broad rally in commodities, including in gold. The bullion also benefited from the Federal Reserve's ("Fed") dovish stance on monetary policy, which out weighted the impact of improving US and Chinese economic reports. The drawdown in gold-backed Exchange Traded Fund ("ETF") holdings continued in April 2021. The decrease in buying interest was reflected by ETF outflows of 49 tons for the month, which brought the total gold backed ETF to 3,056 tons. India's gold imports from Switzerland surged to the highest in almost eight years in March 2021 as jewellery buyers took advantage of a dip in prices during the wedding season. In China, imports from Switzerland also rose to a seven-month high and the permission was given to banks to import a large amount of bullion to meet domestic demand.

Gold continued its momentum, gaining 7.48% in May 2021. Supported by rising inflation expectations, the Fed's dovish comments about its steady monetary policy, lower real yields and concerns of a resurgence of Coronavirus Disease 2019 ("COVID-19") cases in some countries, gold showed its biggest monthly advance since July 2020. Holdings in exchange-traded funds backed by the precious metal climbed for the first time in four months, but the recovery remained subdued. The increase in buying interest was reflected by ETF inflows of 49 tons for the month, which brought the total gold-backed ETF to 3,142 tons. The first half of the year showed central banks returning to the market. In particular, the Bank of Thailand increased its gold holdings in April 2021 to 6.35 million ounces from 4.95 million ounces the previous month. Similarly, Hungary tripled its reserves of the metal in March 2021. Data from the World Gold Council showed global central banks, led by India, which purchased 11.2 tons, were net buyers of bullion in February 2021.

However, Gold retreated 7.2% in June 2021 to close the quarter at + 4.26%. After benefiting from rising inflation expectations, lower real yields and the Fed's dovish stance during the months of April 2021 and May 2021, the metal tumbled in June 2021 on dollar strength after the Fed signaled monetary policy tightening could start earlier than expected. The dollar was also supported by mounting concerns about the Delta COVID-19 variant in Europe and elsewhere. The modest increase in buying interest was reflected by ETF inflows of 18 tons for the quarter, which brought the total gold-backed ETF to 3,135 tons. Positive flows in May 2021 barely compensated negative flows in April 2021 and June 2021 so the recovery remained subdued. Central bank interest in gold has revived this year with the significant purchases from the Thai and Hungarian central banks. Moreover, the central bank of Ghana, Africa's biggest gold producer, also plans to buy gold for the first time in six decades to build its foreign reserves and double its holdings to 17.4 tons within five years.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2021 to 30 June 2021 (cont'd)

D. Market Outlook

Gold may continue to benefit from the low yield environment, rising inflation and the risk of virus variations in some countries. Moreover, disappointing economic data could further decrease real yields and offer some support to the metal. A weaker dollar and/or geopolitical tensions in the Middle East or between Russia and eastern Europe could also be of a benefit. Conversely, further normalization and steepening yield curves as well as any further signs of tapering from the Fed could impact gold negatively. Similarly, the erosion in gold-backed ETF demand may weigh on bullion's price. Fading inflation surprises and/or a surge in the dollar remain detrimental to the metal.

E. Asset Allocation

The Fund's asset allocation as at 30 June 2021 and 31 March 2021 is as follows:

Asset allocation	30.06.2021		31.03.2021	
	USD	%	USD	%
Investment in Target Fund	5,101,776	97.29	4,921,350	98.18
Cash, deposit with a licensed financial institution and other net assets	142,166	2.71	91,290	1.82
Total NAV	5,243,942	100.00	5,012,640	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 1 April 2021 to 30 June 2021, the Manager and its delegates did not receive any rebates from the 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 Funds (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 2021 TO 30 JUNE 2021

	01.04.2021 to 30.06.2021 USD	03.06.2020 (date of launch) to 31.03.2021 USD
INVESTMENT INCOME		
Interest income	379	242
Net gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised loss	(7,098)	(23,712)
- Unrealised gain	223,024	(493,195)
Net (loss)gain on foreign exchange and forward currency contracts	(2,924)	(41,355)
	<u>213,381</u>	<u>(558,020)</u>
EXPENSES		
Manager's fee	6,301	15,388
Trustee's fee	268	1,450
Auditors' remuneration	604	2,430
Tax agent's fee	211	944
Administrative expenses	429	2,597
	<u>7,813</u>	<u>22,809</u>
Net income before taxation	205,568	(580,829)
Taxation	-	-
Net results after taxation, total comprehensive income for the financial period	<u>205,568</u>	<u>(580,829)</u>
Net results after taxation is made up of the following:		
Net realised loss	(41,082)	(40,134)
Net unrealised income/(loss)	246,650	(540,695)
	<u>205,568</u>	<u>(580,829)</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	30.06.2021	31.03.2021
	USD	USD
ASSETS		
Financial assets at FVTPL	5,101,776	4,921,350
Deposit with licensed financial institution	51,674	-
Profit income receivable	2	-
Derivative assets	386	262
Amount due from Manager	18,833	-
Amount due from a financial institution	-	-
Cash at bank	122,801	191,832
TOTAL ASSETS	5,295,472	5,113,444
LIABILITIES		
Derivative liabilities	11,546	35,000
Amount due to Manager	34,579	60,379
Amount due to Trustee	88	881
Other payables and accruals	5,317	4,544
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	51,530	100,804
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	5,243,942	5,012,640
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	5,619,203	5,593,469
Accumulated loss	(375,261)	(580,829)
	5,243,942	5,012,640
NET ASSET VALUE		
- USD Class	1,138,264	1,165,269
- MYR Class	1,549,008	1,444,397
- MYR (Hedged) Class	2,556,670	2,402,974
	5,243,942	5,012,640

MAMG GOLD FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)
AS AT 30 JUNE 2021**

	30.06.2021	31.03.2021
NUMBER OF UNITS IN CIRCULATION (UNIT)		
- USD Class	1,183,442	1,261,273
- MYR Class	7,003,345	6,789,357
- MYR (Hedged) Class	11,273,924	11,015,462
	<u>19,460,711</u>	<u>19,066,092</u>
 NAV PER UNIT		
- USD Class	<u>USD 0.9618</u>	<u>USD 0.9239</u>
- MYR Class	<u>RM 0.9178</u>	<u>MYR 0.8820</u>
- MYR (Hedged) Class	<u>RM 0.9411</u>	<u>MYR 0.9044</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

	Unitholders' contribution USD	Accumulated loss USD	Net assets attributable to unitholders USD
At 1 April 2021	5,593,469	(580,829)	5,012,640
Total comprehensive income for the period	-	205,568	205,568
Creation of units	301,944	-	301,944
Cancellation of units	(276,210)	-	(276,210)
At 30 June 2021	<u>5,619,203</u>	<u>(375,261)</u>	<u>5,243,942</u>
At 3 June 2020 (date of launch)	-	-	-
Total comprehensive loss for the period	-	(580,829)	(580,829)
Creation of units	6,671,076	-	6,671,076
Cancellation of units	(1,077,607)	-	(1,077,607)
At 31 March 2021	<u>5,593,469</u>	<u>(580,829)</u>	<u>5,012,640</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

	01.04.2021	03.06.2020
	to	(date of launch)
	30.06.2021	to
	USD	31.03.2021
		USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds for sales of financial assets at FVTPL	285,000	638,483
Net payment for purchases of financial assets at FVTPL	(217,000)	(6,076,740)
Interest received	88	242
Net realised loss on derivatives	(26,480)	(624)
Manager's fee paid	(6,239)	(13,372)
Trustee's fee paid	(1,061)	(569)
Payment of other fees and expenses	(471)	(1,424)
Net cash generated from/(used in) operating and investing activities	<u>33,837</u>	<u>(5,454,004)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	283,093	6,674,037
Cash paid on units cancelled	(334,220)	(1,020,302)
Net cash used in financing activities	<u>(51,127)</u>	<u>5,653,735</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(17,290)	199,731
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	191,832	-
Effect on foreign exchange	(67)	(7,899)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>174,475</u>	<u>191,832</u>
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution with original maturity of less than 3 months	51,674	-
Cash at bank	122,801	191,832
	<u>174,475</u>	<u>191,832</u>