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MAMG GOLD FUND

Quarterly report

For the financial period from 1 April 2023 to 30 September 2023

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MAMG GOLD FUND

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MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023

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 United States Dollar ("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 Malaysia Ringgit ("MYR") Class).

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

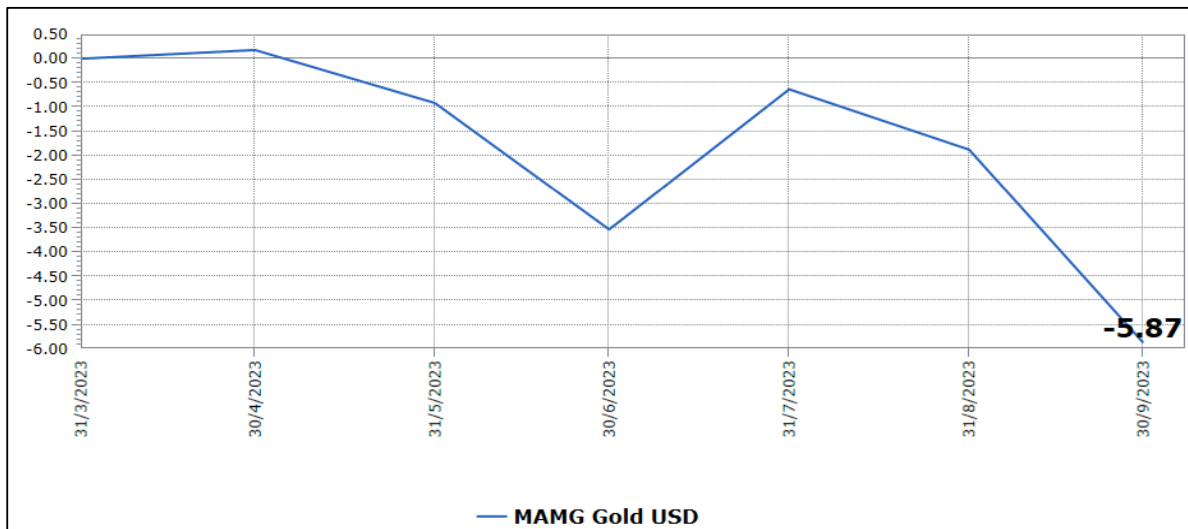
B. Performance Review

Performance of MAMG Gold Fund - USD Class for the financial period 1 April 2023 to 30 September 2023 are as follows:

USD Class

Period	The Fund %
1 April 2023 to 30 September 2023	(5.87)

Performance of the USD Class for the financial period up to 30 September 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2023

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 -5.87% for the financial period from 1 April 2023 to 30 September 2023.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

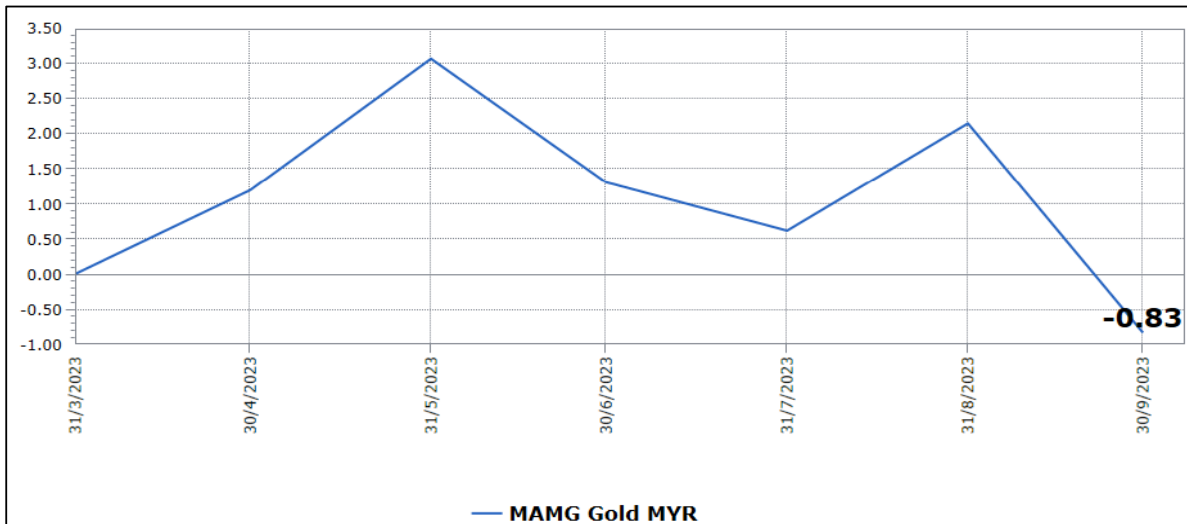
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR Class for the financial period from 1 April 2023 to 30 September 2023 are as follows:

MYR Class

Period	The Fund %
1 April 2023 to 30 September 2023	(0.83)

Performance of the MYR Class for the financial period up to 30 September 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2023

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 -0.83% for the financial period from 1 April 2023 to 30 September 2023.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

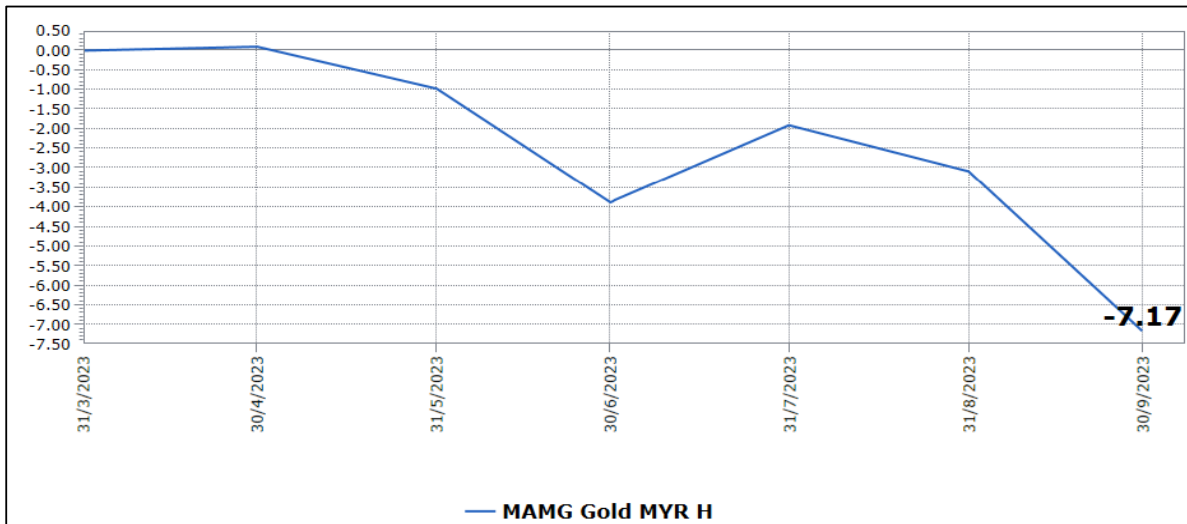
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR (Hedged) Class for the financial period from 1 April 2023 to 30 September 2023 are as follows:

MYR (Hedged) Class

Period	The Fund %
1 April 2023 to 30 September 2023	(7.17)

Performance of the MYR (Hedged) Class for the financial period up to 30 September 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2023

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 -7.17% for the financial period from 1 April 2023 to 30 September 2023.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

C. Market Review

Gold gained 3% in July 2023 as optimism about the near-end of the Federal Reserve ("Fed")'s rate-hiking cycle following cooler-than-expected United States ("US") inflation data and signs of an economic slowdown outweighed the month-end rate hike. Holdings in gold exchanged-traded funds ("ETFs") slid further in July 2023. Over the month, the decrease in buying interest was reflected by ETF outflows of 38 tonnes, which brought the total stock down to 2,840 tonnes.

However, Gold lost 1.4% in August 2023. Central banks' language on inflation and interest rates remained the primary price driver during the month. The metal benefited from risk-off sentiment at the start of the month when Fitch Ratings downgraded the US but then sharply retreated on speculation of possible further monetary tightening. Bullion finally recovered after a weaker US job report supported the view that the economic tightening was nearing its peak despite comments to the contrary from Powell at Jackson Hole. Holdings in gold ETFs continued their downward trend for the third consecutive month. The decrease in buying interest in August 2023 was reflected by ETF outflows of 47 tonnes which brought the total stock down to 2,793 tonnes.

In September 2023, Gold lost another 3.7% and ended the quarter down 2.2%, at \$1,870.50 an ounce. Central bank rhetoric regarding inflation and interest rates continued to exert significant influence on prices, with the metal demonstrating notable resilience during mounting bond yields and a strengthening dollar. During the quarter, favourable economic data and hawkish statements from the Fed heightened expectations of prolonged higher interest rates. This upward pressure on Treasury yields impacted gold performance negatively. Moreover, a strong USD rally since mid-July 2023 has kept bullion under pressure. However, gold found support when yields reverted on negative economic reports and optimism that policymakers were nearing the end of monetary policy tightening. Finally, the prevailing "higher-for-longer" narrative dominated. Holdings in gold ETFs have been sliding steadily since June 2023, and this trend weighed on the gold price. The decrease in buying interest during the quarter was reflected by ETF outflows of 139 tonnes, which brought the total stock down to 2,739 tonnes.

D. Market Outlook & Strategies

The outlook for prolonged higher US interest rates along with higher yields and a stronger dollar could put further pressure on bullion prices. Moreover, gold prices may also be vulnerable to a slowdown in central bank purchases, ongoing erosion in gold-backed ETF demand or a substantial decrease in Chinese domestic demand. As usual, an unlikely de-escalation of the conflict in Ukraine could also be detrimental to the metal. Conversely, gold could experience an upturn in the event of an unexpected rate cut by the US, prompted by concerns over economic or financial stability. Furthermore, gold may renew safe-haven support if a hawkish Fed policy leads the world's largest economy into recession. Meanwhile, ongoing central bank purchases, robust retail demand, and portfolio diversification needs could support the metal. Finally, geopolitical tensions and lingering macroeconomic uncertainties may also continue to underpin gold's appeal.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

E. Asset Allocation

The Fund's asset allocation as at 30 September 2023 and 31 March 2023 is as follows:

Asset allocation	30.09.2023		31.03.2023	
	USD	%	USD	%
Investment in Target Fund	4,958,092	97.63	3,986,573	97.67
Cash, deposit with a licensed financial institution and other net assets	120,548	2.37	95,252	2.33
Total NAV	5,078,640	100.00	4,081,825	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 2023 to 30 September 2023, 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 2023 TO 30 SEPTEMBER 2023

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
INVESTMENT LOSS		
Profit/ Interest income	1,632	808
Net loss on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	52,070	23,771
- Unrealised loss	(316,551)	(497,092)
Net loss on foreign exchange and forward currency contracts	(148,421)	(169,176)
	<u>(411,270)</u>	<u>(641,689)</u>
EXPENSES		
Manager's fee	11,040	7,831
Trustee's fee	470	333
Auditors' remuneration	987	1,136
Tax agent's fee	384	767
Administrative expenses	599	1,069
	<u>13,480</u>	<u>11,136</u>
Net loss before taxation	(424,750)	(652,825)
Taxation	-	-
Net loss after taxation, representing the total comprehensive loss for the financial period	<u>(424,750)</u>	<u>(652,825)</u>
Net loss after taxation is made up of the following:		
Net realised loss	(93,545)	(104,489)
Net unrealised loss	(331,205)	(548,336)
	<u>(424,750)</u>	<u>(652,825)</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	30.09.2023	31.03.2023
	USD	USD
ASSETS		
Financial assets at FVTPL	4,958,092	3,986,573
Deposit with a licensed financial institution	111,589	101,343
Profit/ Interest income receivable	18	8
Derivative assets	-	9,440
Amount due from broker	12,000	-
Amount due from financial institution	-	20,000
Cash at bank	44,811	66,811
TOTAL ASSETS	5,126,510	4,184,175
LIABILITIES		
Derivative liabilities	39,269	33,743
Amount due to Manager	3,073	63,551
Amount due to Trustee	85	697
Other payables and accruals	5,443	4,359
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	47,870	102,350
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	5,078,640	4,081,825
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	5,448,166	4,026,601
(Accumulated loss)/ Retained earnings	(369,526)	55,224
	5,078,640	4,081,825

MAMG GOLD FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)
AS AT 30 SEPTEMBER 2023**

	30.09.2022	31.03.2022
	USD	USD
NET ASSET VALUE		
- USD Class	732,322	977,215
- MYR Class	2,666,144	1,328,655
- MYR (Hedged) Class	1,680,174	1,505,918
	<u>5,078,640</u>	<u>3,811,788</u>
 NUMBER OF UNITS IN CIRCULATION (UNITS)		
- USD Class	734,693	926,865
- MYR Class	11,982,522	5,549,756
- MYR (Hedged) Class	8,432,949	6,197,201
	<u>21,150,164</u>	<u>12,673,822</u>
 NAV PER UNIT		
- USD Class	USD 0.9968	USD 1.0543
- MYR Class	<u>RM 1.0451</u>	<u>RM 1.0068</u>
- MYR (Hedged) Class	<u>RM 0.9357</u>	<u>RM 1.0219</u>

MAMG GOLD FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	Unitholders' contribution USD	(Accumulated loss)/ Retained earnings USD	Net assets attributable to unitholders USD
At 1 April 2023	4,026,601	55,224	4,081,825
Total comprehensive loss for the financial period	-	(424,750)	(424,750)
Creation of units	2,409,607	-	2,409,607
Cancellation of units	(988,042)	-	(988,042)
At 30 September 2023	<u>5,448,166</u>	<u>(369,526)</u>	<u>5,078,640</u>
At 1 April 2022	3,797,191	14,597	3,811,788
Total comprehensive loss for the financial period	-	(652,825)	(652,825)
Creation of units	1,820,750	-	1,820,750
Cancellation of units	(1,220,028)	-	(1,220,028)
At 30 September 2022	<u>4,397,913</u>	<u>(638,228)</u>	<u>3,759,685</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds for sales of financial assets at FVTPL	782,000	942,500
Net payment for purchases of financial assets at FVTPL	(2,010,000)	(522,500)
Profit/ Interest income received	1,622	986
Net realised loss on forward foreign	(94,497)	(71,485)
Manager's fee paid	(10,633)	(12,604)
Trustee's fee paid	(1,081)	(1,332)
Payment of other fees and expenses	(596)	8,071
Net cash (used in)/ generated from operating and investing activities	<u>(1,333,185)</u>	<u>343,636</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	2,409,144	679,059
Cash paid on units cancelled	(1,047,240)	(1,070,186)
Net cash generated from/ (used in) financing activities	<u>1,361,904</u>	<u>(391,127)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	28,719	(47,491)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	168,154	191,832
Effect on foreign exchange	(40,473)	(784)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>156,400</u>	<u>143,557</u>
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution with original maturity of less than 3 months	111,589	103,190
Cash at bank	44,811	40,367
	<u>156,400</u>	<u>143,557</u>