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MAMG GOLD FUND

Quarterly report

For the financial period from 1 April 2024 to 30 June 2024



CORPORATE INFORMATION

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MAMG GOLD FUND

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MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2024 to 30 June 2024

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/ Commencement 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's 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 2024 to 30 June 2024 (cont'd)

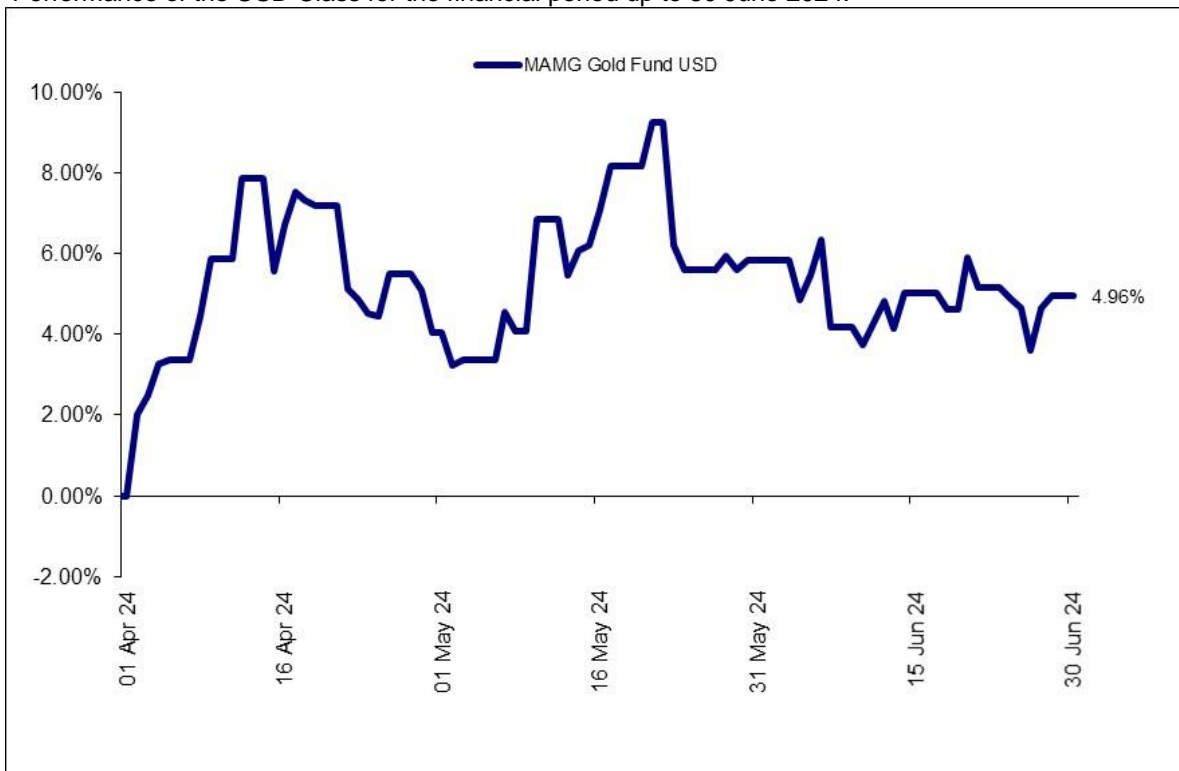
B. Performance Review

Performance of MAMG Gold Fund - USD Class for the financial period 1 April 2024 to 30 June 2024 are as follows:

USD Class

Period	The Fund %
1 April 2024 to 30 June 2024	4.96

Performance of the USD Class for the financial period up to 30 June 2024:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2024

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.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2024 to 30 June 2024 (cont'd)

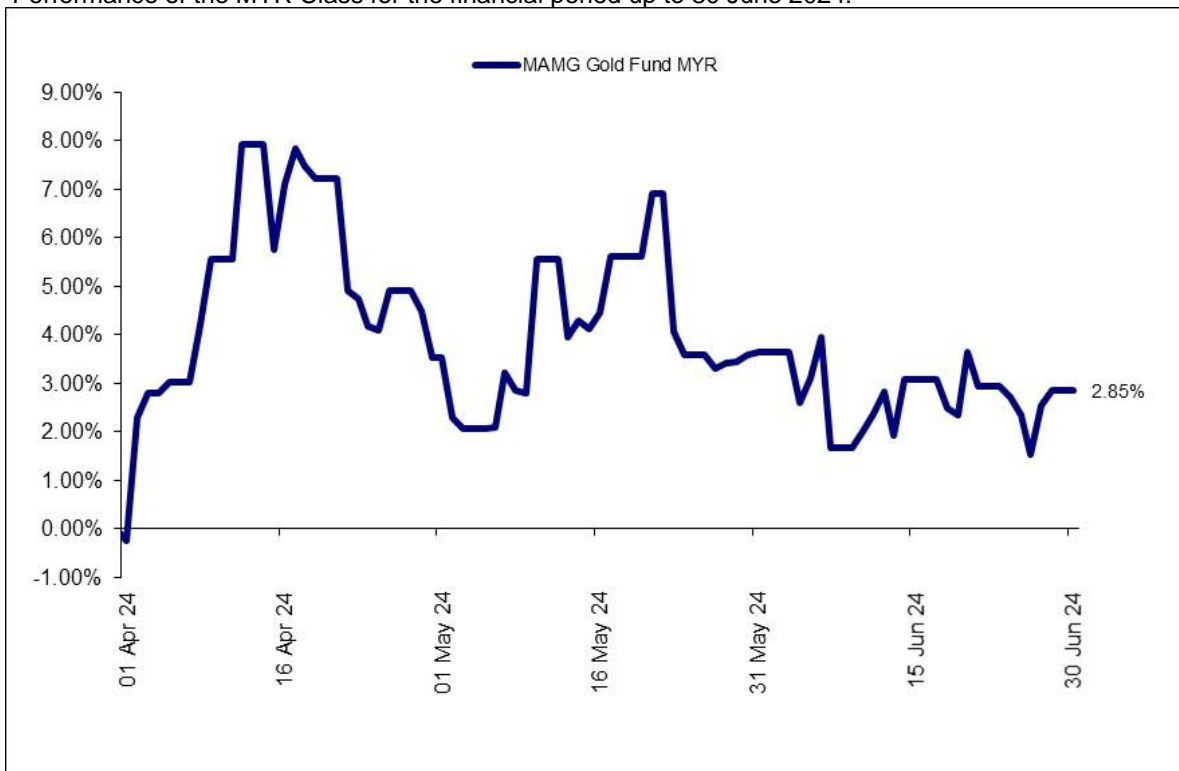
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR Class for the financial period from 1 April 2024 to 30 June 2024 are as follows:

MYR Class

Period	The Fund %
1 April 2024 to 30 June 2024	2.85

Performance of the MYR Class for the financial period up to 30 June 2024:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2024

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MAMG GOLD FUND

Manager’s report

For the financial period from 1 April 2024 to 30 June 2024 (cont'd)

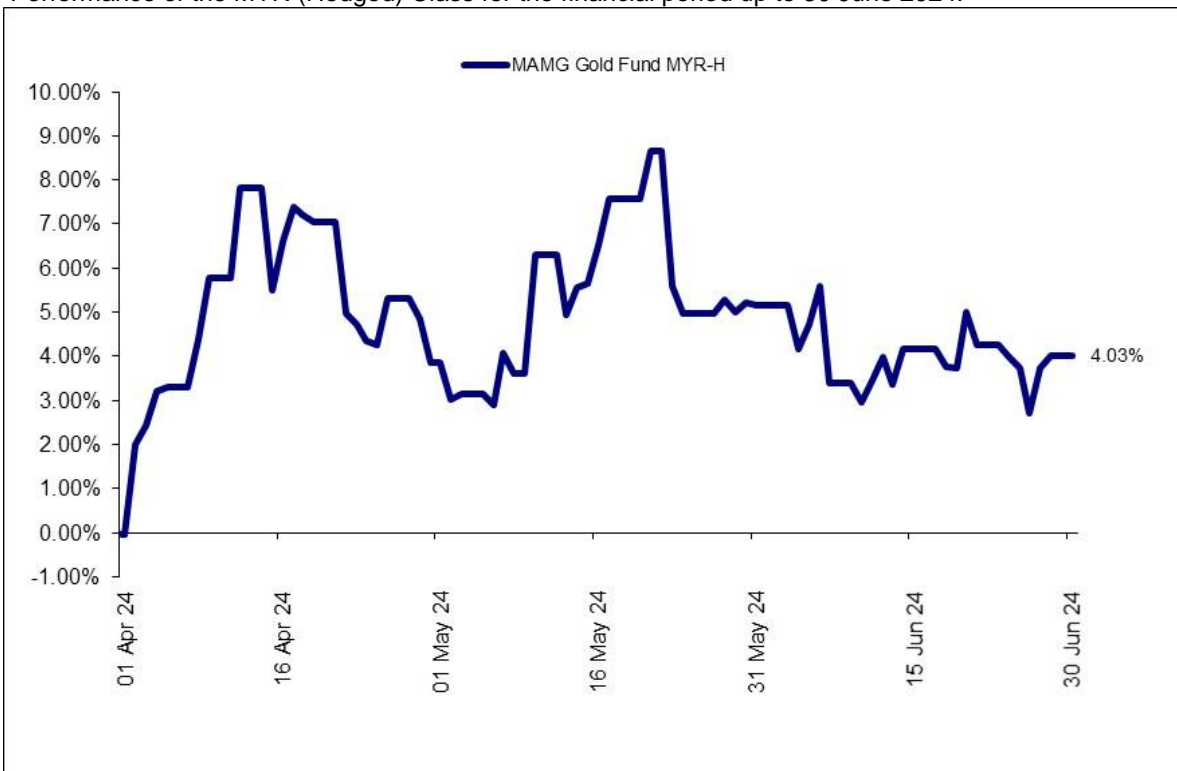
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR (Hedged) Class for the financial period from 1 April 2024 to 30 June 2024 are as follows:

MYR (Hedged) Class

Period	The Fund %
1 April 2024 to 30 June 2024	4.03

Performance of the MYR (Hedged) Class for the financial period up to 30 June 2024:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2024

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.

During the period under review, the Class A (USD), Class B (MYR) and Class C (MYR Hedged) gained 4.96%, 2.85% and 4.03% respectively.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2024 to 30 June 2024 (cont'd)

C. Market Review

Gold rose by a healthy 4.20% in April 2024, contrary to expectations of a short-term pullback from March 2024's high. Gold maintained its upward trajectory and traded near a record-high level despite a shift in tone from the Federal Reserve ("Fed") that indicated that rate cuts were not as imminent as expected. Despite higher Treasury yields and a strengthening dollar, the metal's ascent was bolstered by geopolitical tensions in the Middle East and Ukraine. Robust purchases by central banks, including the central bank of China and increased demand from Chinese consumers.

In May 2024, gold continued its upward trend, registering a gain of 1.79%. The metal climbed to a new all-time high level during the month, supported by central bank purchases, growing interest from Chinese retail investors, heightened geopolitical risks and renewed expectations of a decrease in United States ("US") interest rates. Nevertheless, the release of Fed meeting minutes with a slightly more hawkish tone than expected had a negative impact on gold, causing its price to retreat towards the end of the month.

Gold recorded a slightly negative performance in June 2024 (-0.74%), but the quarter ended with a gain of 5.30% and an increase of 12.15% in the first half of year year to date (YTD). Overall, during this quarter, gold reached a record high due to consistent purchases by central banks, strong safe-haven demand arising from conflicts in Ukraine and the Middle East, and sustained buying from Chinese consumers, which more than offset the impact of a stronger dollar and changing expectations for interest rates. However, China, which had been the primary driver of central bank purchases, ended its 18-month buying spree in May 2024. This decision follows recent actions taken by the central bank to reduce the size of its monthly purchases. Some analysts expect China to return to the market as it seeks to diversify its reserves and hedge against currency depreciation.

D. Market Outlook

Central banks' continuous demand for gold as an alternative reserve asset is expected to provide further support for prices, along with robust retail demand in Asia. Many central banks, spurred by greater geopolitical and financial risks, are actively planning to purchase gold in the coming year. Additionally, indications from central banks regarding larger or earlier-than-expected interest rate cuts may continue to support the metal. Last but not least, expect gold to benefit from its status as a safe-haven asset amid geopolitical uncertainties, including ongoing conflicts and the upcoming US election.

Nonetheless, the metal remains sensitive to statements made by central bankers that suggest a reduction or delay in rate cuts in response to positive economic data. The recent pause in China's voracious appetite for bullion has left the precious metal vulnerable to any potential shift in demand. Finally, a de-escalation of the conflict in the Middle East could negatively impact the metal's performance.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2024 to 30 June 2024 (cont'd)

E. Asset Allocation

The Fund's asset allocation as at 30 June 2024 and 31 March 2024 is as follows:

Asset allocation	30.06.2024		31.03.2024	
	USD	%	USD	%
Investment in Target Fund	7,441,871	97.73	5,099,133	96.92
Cash, deposit with a licensed financial institution and other net assets	173,127	2.27	161,774	3.08
Total NAV	7,614,998	100.00	5,260,907	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 2024 to 30 June 2024, 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 2024 TO 30 JUNE 2024

	01.04.2024 to 30.06.2024 USD	01.04.2023 to 30.06.2023 USD
INVESTMENT INCOME/ (LOSS)		
Interest income	1,633	709
Net income/ (loss) on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	311,600	40,061
- Unrealised loss	(48,862)	(184,397)
Net loss on foreign exchange and forward currency contracts	(66,674)	(114,155)
	<u>197,697</u>	<u>(257,782)</u>
EXPENSES		
Manager's fee	8,089	4,945
Trustee's fee	344	210
Auditors' remuneration	488	497
Tax agent's fee	184	193
Administrative expenses	348	433
	<u>9,453</u>	<u>6,278</u>
Net result before taxation	188,244	(264,060)
Taxation	-	-
Net result after taxation, total comprehensive income/ (loss) for the financial period	<u>188,244</u>	<u>(264,060)</u>
Net result after taxation is made up of the following:		
Net realised income/ (loss)	231,111	(41,051)
Net unrealised loss	(42,867)	(223,009)
	<u>188,244</u>	<u>(264,060)</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	30.06.2024	31.03.2024
	USD	USD
ASSETS		
Financial assets at FVTPL	7,441,871	5,099,133
Deposit with a financial institution	258,184	154,048
Profit/ Interest receivable	67	40
Derivative assets	2,834	61
Amount due from financial institution	-	35,000
Cash at bank	36,473	294,048
TOTAL ASSETS	<u>7,739,429</u>	<u>5,582,330</u>
LIABILITIES		
Derivative liabilities	5,848	9,874
Amount due to Manager	67,945	306,414
Amount due to Trustee	120	319
Amount due to broker	45,000	-
Other payables and accruals	5,518	4,816
TOTAL LIABILITIES	<u>124,431</u>	<u>321,423</u>
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	<u>7,614,998</u>	<u>5,260,907</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	6,930,560	4,764,713
Retained earnings	684,438	496,194
	<u>7,614,998</u>	<u>5,260,907</u>
NET ASSETS VALUE		
- USD Class	778,458	821,122
- MYR Class	5,757,889	3,240,491
- MYR (Hedged) Class	1,078,651	1,199,294
	<u>7,614,998</u>	<u>5,260,907</u>

MAMG GOLD FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)
AS AT 30 JUNE 2024**

	30.06.2024	31.03.2024
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- USD Class	631,683	699,367
- MYR Class	21,548,903	12,521,373
- MYR (Hedged) Class	4,520,111	5,247,721
	<u>26,700,697</u>	<u>18,468,461</u>
 NAV PER UNIT		
- USD Class	<u>USD 1.2324</u>	<u>USD 1.1741</u>
- MYR Class	<u>RM 1.2610</u>	<u>RM 1.2260</u>
- MYR (Hedged) Class	<u>RM 1.1260</u>	<u>RM 1.0824</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

	Unitholders' contribution USD	Retained earnings/ (Accumulated losses) USD	Net assets attributable to unitholders USD
At 1 April 2024	4,764,713	496,194	5,260,907
Total comprehensive income for the period	-	188,244	188,244
Creation of units	6,517,215	-	6,517,215
Cancellation of units	(4,351,368)	-	(4,351,368)
At 30 June 2024	<u>6,930,560</u>	<u>684,438</u>	<u>7,614,998</u>
At 1 April 2023	4,026,601	55,224	4,081,825
Total comprehensive loss for the period	-	(264,060)	(264,060)
Creation of units	1,455,581	-	1,455,581
Cancellation of units	(600,747)	-	(600,747)
At 30 June 2023	<u>4,881,435</u>	<u>(208,836)</u>	<u>4,672,599</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

	01.04.2024 to 30.06.2024 USD	01.04.2023 to 30.06.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds for sales of financial assets at FVTPL	2,650,000	468,000
Net payment for purchases of financial assets at FVTPL	(4,650,000)	(1,194,000)
Interest received	1,603	712
Net (settlement)/ receipt for realised foreign exchange (loss)/ income	(183,465)	10,685
Net realised loss on derivatives	(9,815)	(52,793)
Manager's fee paid	(7,556)	(4,753)
Trustee's fee paid	(543)	(831)
Payment of other fees and expenses	(317)	(416)
Net cash used in operating and investing activities	<u>(2,200,093)</u>	<u>(773,397)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	6,516,801	1,454,232
Cash paid on units cancelled	(4,574,279)	(656,910)
Net cash generated from financing activities	<u>1,942,522</u>	<u>797,322</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(257,571)	23,925
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	448,096	168,154
Effect on foreign exchange	104,132	(34,709)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>294,657</u>	<u>157,370</u>
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution with original maturity of less than 3 months	258,184	66,629
Cash at bank	36,473	90,741
	<u>294,657</u>	<u>157,370</u>