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MAMG GOLD FUND

Quarterly report

For the financial period from 1 April 2024 to 31 December 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 31 December 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

| 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 2024 to 31 December 2024 (cont'd)

B. Performance Review

Performance of MAMG Gold Fund - USD Class for the financial period from 1 April 2024 to 31 December 2024 are as follows:

USD Class

| Period | The Fund % |
|----------------------------------|------------|
| 1 April 2024 to 31 December 2024 | 17.07 |

Performance of the USD Class for the financial period from 1 April 2024 to 31 December 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.

The USD Class has generated a net return of 17.07% for the financial period from 1 April 2024 to 31 December 2024.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2024 to 31 December 2024 (cont'd)

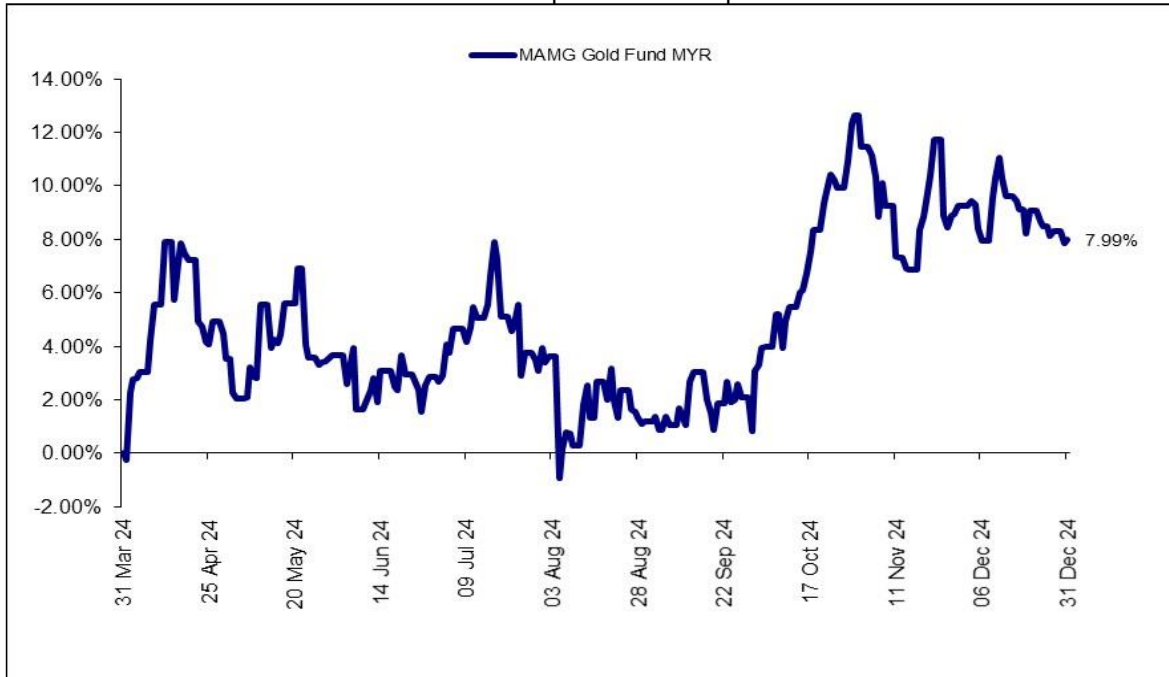
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR Class for the financial period from 1 April 2024 to 31 December 2024 are as follows:

MYR Class

| Period | The Fund % |
|----------------------------------|------------|
| 1 April 2024 to 31 December 2024 | 7.99 |

Performance of the MYR Class for the financial period from 1 April 2024 to 31 December 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.

The MYR Class has generated a net return of 7.99% for the financial period from 1 April 2024 to 31 December 2024.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2024 to 31 December 2024 (cont'd)

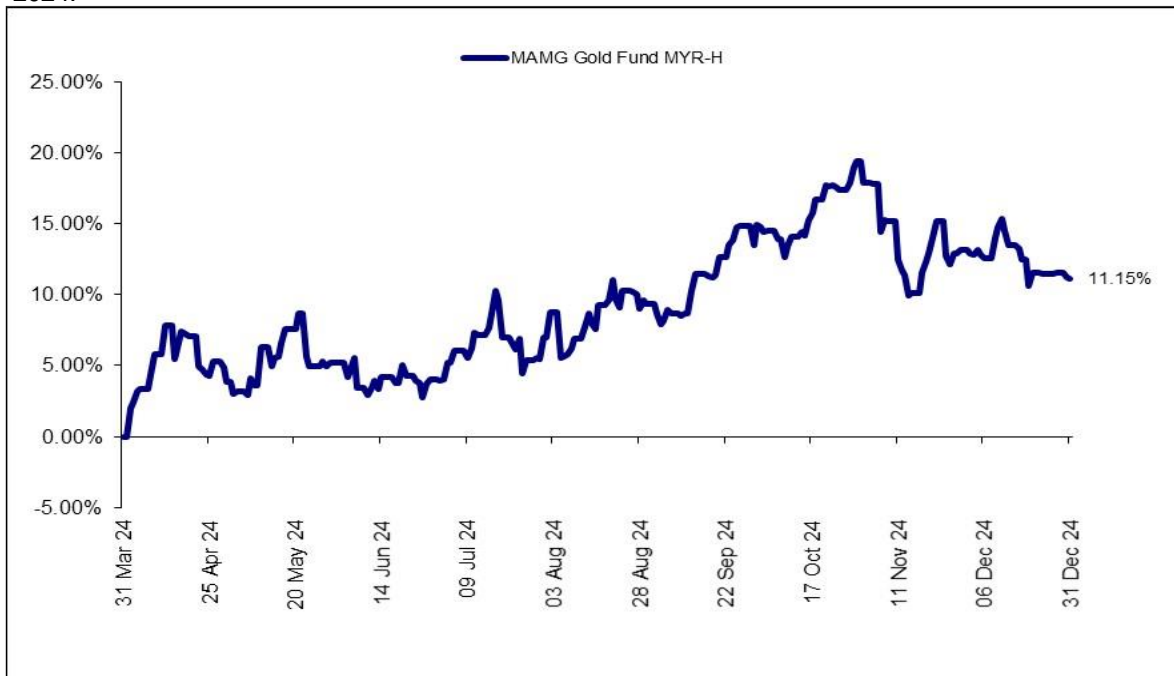
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR (Hedged) Class for the financial period from 1 April 2024 to 31 December 2024 are as follows:

MYR (Hedged) Class

| Period | The Fund % |
|----------------------------------|------------|
| 1 April 2024 to 31 December 2024 | 11.15 |

Performance of the MYR (Hedged) Class for the financial period from 1 April 2024 to 31 December 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.

The MYR (Hedged) Class has generated a net return of 11.15% for the financial period from 1 April 2024 to 31 December 2024.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2024 to 31 December 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 high. Gold maintained its upward trajectory and traded near a record-high level despite a shift in tone from the Federal Reserves ("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") profit/ 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 the year. 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 profit/ interest rates.

Gold recorded a significant gain of 4.10% in July 2024. The metal benefited from several factors, including the Fed signalling a shift towards profit/ interest rate cuts, strong haven demand amid the increasingly tumultuous US election campaign, and heightened tensions in the Middle East. Additionally, the Weaker dollar provided support for bullion prices.

Gold continued its upward trend in August 2024, gaining an additional 3.60% despite some volatility at the beginning of the month as concern grew about a deepening slowdown in the US, triggering a short-lived equity selloff. However, following Powell's statement at Jackson Hole, where he indicated the "time has come" to shift towards monetary easing, gold traded near United States Dollar ("USD") USD 2,500 an ounce.

The precious metal rallied 4.60% in September 2024 to conclude the third quarter 2024 with a remarkable 13.00%, marking its most significant increase since early 2016. Gold rose to a fresh record above \$2,600 an ounce following the Fed's decision to aggressively lower its benchmark profit/ interest rate by half a percentage point. This policy shift aimed at strengthening the US labour market. Additionally, the metal received support from the focus on the upcoming US election and the weakness in the USD.

Gold ended the year 2024 at USD 2,609 an ounce, a record high. After setting a set a series of record highs, the 26.00% increase for the year was its best performance since 2010. In the last quarter of the year, gold soared to an all-time high above USD 2,750 per ounce in October 2024. The Gold experienced a 4.00% gain in October 2024 as during the month, the metal was supported by the Fed's pivot to monetary easing and by investors seeking safe-haven assets as they turned their attention to the risks associated with the upcoming US election.

Manager's report

For the financial period from 1 April 2024 to 31 December 2024 (cont'd)

C. Market Review (cont'd)

However, it experienced a 3.00% decline in November 2024 after the re-election of Donald Trump removed significant political uncertainty, causing a sharp fall in the metal price. Expectations of stronger economic growth and increased corporate profit/ interest after the election boosted the dollar, which further pressured bullion prices.

Throughout the year, the metal was primarily supported by the Fed's rate-cutting cycle, persistent geopolitical risks, a surge in purchases by central banks and robust demand in the Asian market. Despite the backdrop of record prices and the onset of monetary easing, investors sold off gold-backed exchange-traded funds ("ETF") for the fourth consecutive year in 2024. However, central banks around the world continue to acquire gold as a hedge against external shocks, including potential trade wars and geopolitical tensions.

D. Market Outlook

Gold's strong gains in 2024 may indicate a potential shift in market dynamics, especially considering these gains occurred despite a stronger USD and rising real Treasury yields, both of which typically act as headwinds. In 2025, investors are likely to focus on uncertainties surrounding US monetary policy and potential challenges stemming from Trump's presidency.

Gold may continue to benefit from the rate-cutting cycle, sustained demand from central banks, a gradually weakening Dollar and growing profit/ interest from Western investors in gold ETFs due to lower profit/ interest rates. Moreover, gold's attractiveness as a safe-haven asset may provide further support amid geopolitical uncertainties.

Conversely, gold may face a short-term price correction and a period of consolidation due to the stronger Dollar and concerns about a potential US fiscal stimulus, which may lead to higher profit/ interest rates or fewer rate cuts than anticipated. As always, a de-escalation of conflicts in the Middle East and Ukraine could negatively affect the metal's performance.

E. Asset Allocation

The Fund's asset allocation as at 31 December 2024 is as follows:

| Asset allocation | 31.12.2024 | | 31.03.2024 | |
|--|-------------------|---------------|------------------|---------------|
| | USD | % | USD | % |
| Investment in Target Fund | 11,620,061 | 97.43 | 5,099,133 | 96.92 |
| Cash, deposit with a licensed financial institution and other net assets | 306,129 | 2.57 | 161,774 | 3.08 |
| Total NAV | 11,926,190 | 100.00 | 5,260,907 | 100.00 |

Manager's report**For the financial period from 1 April 2024 to 31 December 2024 (cont'd)****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 31 December 2024, 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 2024 TO 31 DECEMBER 2024

| | 01.04.2024 to 31.12.2024 USD | 01.04.2023 to 31.12.2023 USD |
|--|---------------------------------------|---------------------------------------|
| INVESTMENT INCOME | | |
| Profit/ Interest income | 5,763 | 2,855 |
| Net gain on financial assets at fair value through profit and loss ("FVTPL") | | |
| - Realised gain | 1,148,619 | 104,000 |
| - Unrealised gain | 212,309 | 177,792 |
| Net loss on foreign exchange and forward currency contracts | (121,532) | (143,356) |
| | <u>1,245,159</u> | <u>141,291</u> |
| EXPENSES | | |
| Manager's fee | 32,001 | 17,697 |
| Trustee's fee | 1,362 | 753 |
| Auditors' remuneration | 1,545 | 1,470 |
| Tax agent's fee | 575 | 571 |
| Administrative expenses | 1,338 | 767 |
| | <u>36,821</u> | <u>21,258</u> |
| Net income before taxation | 1,208,338 | 120,033 |
| Taxation | - | - |
| Net income after taxation, representing the total comprehensive income for the financial period | <u>1,208,338</u> | <u>120,033</u> |
| Net income after taxation is made up of the following: | | |
| Net realised income/ (loss) | 993,969 | (122,747) |
| Net unrealised income | 214,369 | 242,780 |
| | <u>1,208,338</u> | <u>120,033</u> |

MAMG GOLD FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

| | 31.12.2024 | 31.03.2024 |
|--|-------------------|-------------------|
| | USD | USD |
| ASSETS | | |
| Financial assets at FVTPL | 11,620,061 | 5,099,133 |
| Deposit with a licensed financial institution | 84,846 | 154,048 |
| Profit/ Interest income receivable | 7 | 40 |
| Derivative assets | 6,251 | 61 |
| Amount due from financial institution | - | 35,000 |
| Cash at bank | 365,081 | 294,048 |
| TOTAL ASSETS | 12,076,246 | 5,582,330 |
| LIABILITIES | | |
| Derivative liabilities | 12,511 | 9,874 |
| Amount due to Manager | 33,198 | 306,414 |
| Amount due to Trustee | 185 | 319 |
| Amount due to financial institution | 100,000 | - |
| Other payables and accruals | 4,162 | 4,816 |
| TOTAL LIABILITIES | 150,056 | 321,423 |
| NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND | 11,926,190 | 5,260,907 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE: | | |
| Unitholders' contribution | 10,221,658 | 4,764,713 |
| Retained earnings | 1,704,532 | 496,194 |
| | 11,926,190 | 5,260,907 |
| NET ASSET VALUE | | |
| - USD Class | 1,486,695 | 821,122 |
| - MYR Class | 6,154,010 | 3,240,491 |
| - MYR (Hedged) Class | 4,285,485 | 1,199,294 |
| | 11,926,190 | 5,260,907 |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | |
| - USD Class | 1,081,510 | 699,367 |
| - MYR Class | 20,797,293 | 12,521,373 |
| - MYR (Hedged) Class | 15,928,384 | 5,247,721 |
| | 37,807,187 | 18,468,461 |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - USD Class | USD 1.3746 | USD 1.1741 |
| - MYR Class | RM 1.3239 | RM 1.2260 |
| - MYR (Hedged) Class | RM 1.2036 | RM 1.0824 |

MAMG GOLD FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

| | Unitholders' contribution USD | Retained earnings 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 | - | 1,208,338 | 1,208,338 |
| Creation of units | 19,371,777 | - | 19,371,777 |
| Cancellation of units | (13,914,832) | - | (13,914,832) |
| At 31 December 2024 | <u>10,221,658</u> | <u>1,704,532</u> | <u>11,926,190</u> |
| At 1 April 2023 | 4,026,601 | 55,224 | 4,081,825 |
| Total comprehensive income for the period | - | 120,033 | 120,033 |
| Creation of units | 4,251,642 | - | 4,251,642 |
| Cancellation of units | (2,432,631) | - | (2,432,631) |
| At 31 December 2023 | <u>5,845,612</u> | <u>175,257</u> | <u>6,020,869</u> |

MAMG GOLD FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

| | 01.04.2024 to 31.12.2024 USD | 01.04.2023 to 31.12.2023 USD |
|--|---|---|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Net proceeds for sales of financial assets at FVTPL | 8,440,000 | 1,574,000 |
| Net payment for purchases of financial assets at FVTPL | (13,465,000) | (3,084,000) |
| Profit/ Interest income received | 5,801 | 2,838 |
| Net settlement on forward foreign exchange contracts | (5,906) | (153,956) |
| Net settlement for realised foreign exchange loss | (183,567) | (52,737) |
| Manager's fee paid | (26,341) | (16,970) |
| Trustee's fee paid | (1,496) | (1,352) |
| Payment of other fees and expenses | (7,954) | (2,891) |
| Net cash used in operating and investing activities | <u>(5,244,463)</u> | <u>(1,735,068)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | 19,347,765 | 4,253,234 |
| Cash paid on units cancelled | (14,111,496) | (2,485,643) |
| Net cash generated from financing activities | <u>5,236,269</u> | <u>1,767,591</u> |
| NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD | | |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD | (8,194) | 32,523 |
| Effect on foreign exchange | 448,096 | 168,154 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u>10,025</u> | <u>(1,390)</u> |
| | <u>449,927</u> | <u>199,287</u> |
| Cash and cash equivalents comprise of: | | |
| Deposit with a licensed financial institution | 84,846 | 145,244 |
| Cash at bank | 365,081 | 54,043 |
| | <u>449,927</u> | <u>199,287</u> |