

Asset Management

Maybank Asset Management Sdn Bhd
199701006283
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

Annual report
For the financial year ended 31 March 2025

CORPORATE INFORMATION

MANAGER

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

TRUSTEE

Registered and Business Office
SCBMB Trustee Berhad (201201021301) (1005793-T)
Level 25, Equatorial Plaza,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Telephone +603 7682 9710/ +603 7682 9704
www.sc.com/my/trustee

MAMG GOLD FUND

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MAMG GOLD FUND

Manager's report

For the financial year ended 31 March 2025

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's launch date

Share Class	Launch date	Commencement date
USD Class	3 June 2020	3 June 2020
MYR Class	3 June 2020	3 June 2020
MYR (Hedged) Class	3 June 2020	3 June 2020

6. Fund's investment objective

The Fund aims to maximise investment returns by investing in Pictet CH Precious Metals Fund - Physical Gold ("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 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 1 dy 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 year ended 31 March 2025 (cont'd)**

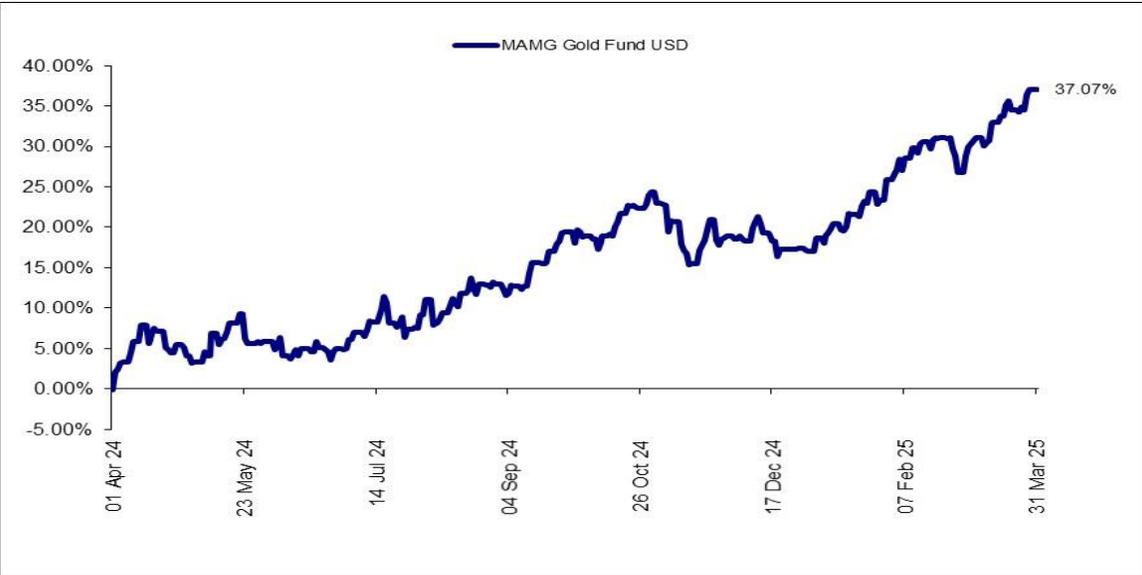
B. Performance Review

Performance of MAMG Gold Fund - USD Class for the financial year ended 31 March 2025 are as follows:

USD Class

Period	The Fund %
1 April 2024 to 31 March 2025	37.07

Performance of the USD Class for the financial year ended 31 March 2025:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 March 2025.

The USD Class has generated a net return of 37.07% for the financial year ended 31 March 2025.

MAMG GOLD FUND

Manager's report

For the financial year ended 31 March 2025 (cont'd)

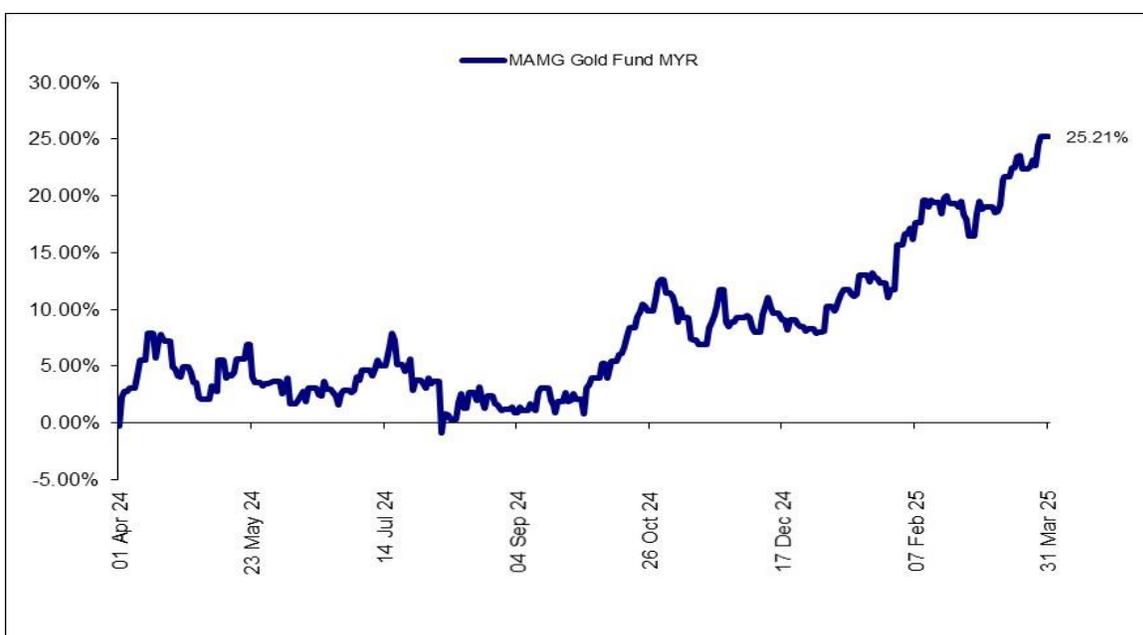
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR Class for the financial year ended 31 March 2025 are as follows:

MYR Class

Period	The Fund %
1 April 2024 to 31 March 2025	25.21

Performance of the MYR Class for the financial year ended 31 March 2025:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 March 2025.

The MYR Class has generated a net return of 25.21% for the financial year ended 31 March 2025.

MAMG GOLD FUND

Manager's report

For the financial year ended 31 March 2025 (cont'd)

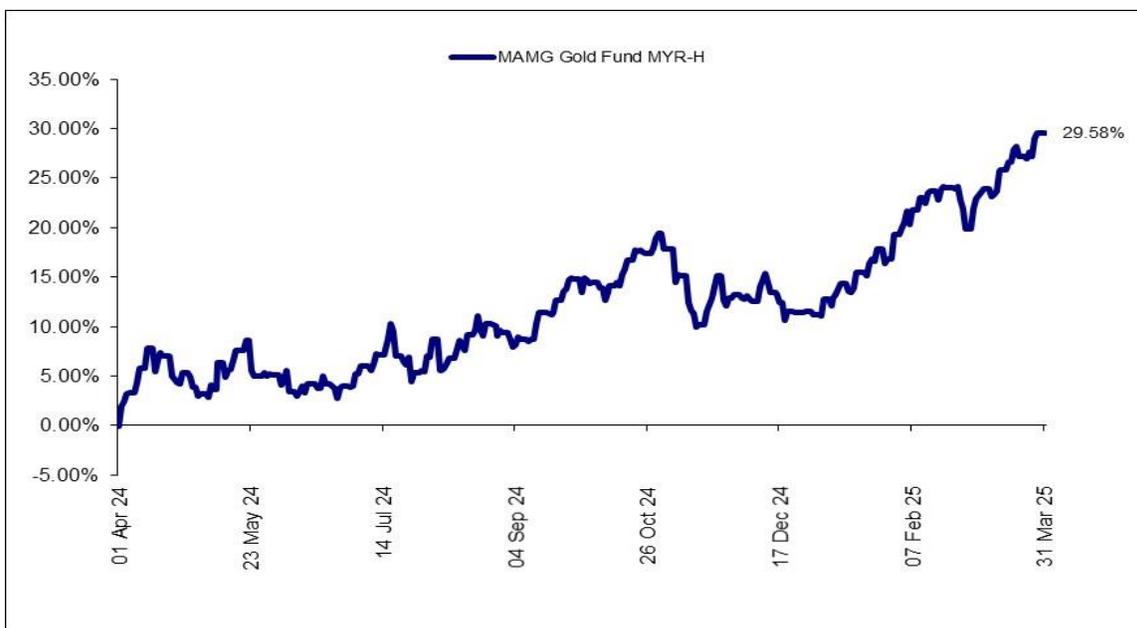
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR (Hedged) Class for the financial year ended 31 March 2025 are as follows:

MYR (Hedged) Class

Period	The Fund %
1 April 2024 to 31 March 2025	29.58

Performance of the MYR (Hedged) Class for the financial year ended 31 March 2025:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 March 2025.

The MYR (Hedged) Class has generated a net return of 29.58% for the financial year ended 31 March 2025.

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 year ended 31 March 2025 (cont'd)

C. Market Review

Gold ended the second quarter of 2024 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. This more than offset the impact of a stronger United States Dollar ("USD") and changing expectations for interest rates.

The precious metal rallied 4.60% in September 2024, concluding the third quarter of 2024 with a remarkable 13.00% increase, marking its most significant rise since early 2016. Gold reached a fresh record above USD 2,600 an ounce following the Federal Reserve's ("Fed") decision to aggressively lower its benchmark interest rate by half a percentage point. This policy shift aimed to strengthen the United States ("US") labor market. Additionally, the metal received support from the focus on the upcoming US election and the weakness in the USD.

In the fourth quarter of 2024, gold soared to an all-time high above USD 2,750 per ounce in October 2024. 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. After setting a series of record highs, gold ended the year at USD 2,609 an ounce, with a 26.00% increase in 2024, its best performance since 2010. Throughout 2024, the metal was primarily supported by the Fed's rate-cutting cycle, persistent geopolitical risks, a surge in central bank purchases, and robust demand in the Asian market.

Following the impressive performance in 2024, gold continued its rally with an increase of 19.40% in the first quarter of 2025. It started with a 7.80% gain in January 2025, benefiting from safe-haven demand as Trump's tariff threats sparked fears of trade wars that could harm economic growth, erode US finances, and reignite inflation. Additionally, bullion was supported by the Fed's "wait-and-see" approach and a weakening dollar amid softer-than-expected US growth. Gold also experienced a brief correction as traders sold the precious metal to cover equity losses following the Wall Street fallout over concerns that the cheap Artificial Intelligence ("AI") model DeepSeek could make sector valuations hard to justify.

Gold was only slightly positive in February 2025 (1.00%). It continued its advance from January 2025 amid mounting anxiety over Trump's tariff plans and policy uncertainty that reignited inflation fears, supporting haven demand. However, gold retreated at the end of the month as the USD strengthened, and some traders booked profits following an impressive start to the year before experiencing a remarkable surge in March 2025, rising another 10.00% to close the quarter at USD 3,115.10 per ounce (19.40% over the quarter/ year-to-date ("YTD")). This growth marks its best performance since 1986 and extends the strong momentum seen in 2024.

The YTD rise in 2025 was driven by safe-haven demand amid escalating trade and geopolitical tensions, particularly surrounding Trump's tariff policy. The increasingly uncertain outlook for both the US and global economies reinforced bullion's appeal as a reliable store of value, driving its price up despite expectations of reduced Fed easing. Moreover, gold received significant support from consistent central bank purchases aimed at diversifying reserves away from the USD, reflecting ongoing geopolitical uncertainties. Notable buyers include China, Poland, India, and Turkey.

MAMG GOLD FUND

Manager's report

For the financial year ended 31 March 2025 (cont'd)

C. Market Review (cont'd)

Investment demand also played a major role, with North American investors contributing to the strong performance through increased holdings in physically backed gold exchange-traded funds ("ETFs"). These holdings have risen by over 6.00% in 2025, reversing a four-year trend of net outflows. The quarter saw ETF inflows totaling 160 tons, bringing the total stock up to 2,736 tons and underscoring a renewed interest in gold as a strategic asset.

D. Market Outlook & Strategies

Gold may continue to benefit from safe-haven demand due to concerns over Trump's tariffs and fears of a trade war. Additionally, central bank purchases could provide ongoing support, as many countries plan to increase their gold holdings, especially those with large reserves of US Treasuries. Furthermore, factors such as greater inflows into bullion-backed exchange-traded funds, a weaker US dollar, and the Fed's indications of larger or earlier-than-expected interest rate cuts could all be supportive for gold.

Conversely, demand for the metal could decrease if US inflation shows signs of cooling or if the impact of US tariffs turns out to be less severe than expected. This could weaken the case for gold as a hedge against rising prices and geopolitical events. Lastly, a de-escalation of conflicts in the Middle East and Ukraine, and/ or a stronger dollar, could negatively affect the metal's performance.

E. Asset Allocation

The Fund's asset allocation as at 31 March 2025 is as follows:

Asset allocation	31.03.2025		31.03.2024	
	USD	%	USD	%
Investment in Target Fund	13,801,085	96.11	5,099,133	96.92
Cash, deposit with a licensed financial institution and other net assets	558,466	3.89	161,774	3.08
Total NAV	14,359,551	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 commission received is retained in the form of goods and services, such as financial wire services and stock quotation system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial year ended 31 March 2025, 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 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

Manager's report

For the financial year ended 31 March 2025 (cont'd)

G. Significant Financial Risk of the Fund

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in currencies other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholders' investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG GOLD FUND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

We have acted as Trustee of MAMG Gold Fund (the "Fund") for the financial year ended 31 March 2025. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework and other applicable laws;
- (b) Valuation/ Pricing is carried out in accordance with the Deed(s) and any regulatory requirements; and
- (c) Creation and cancellation of units are carried out in accordance with the Deed(s) and relevant regulatory requirements.

For and on behalf of
SCBMB Trustee Berhad

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
14 May 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GOLD FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of MAMG Gold Fund as at 31 March 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deed.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
14 May 2025

Independent auditors' report to the Unitholders of MAMG Gold Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMG Gold Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 March 2025, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the Unitholders of
MAMG Gold Fund (cont'd)**

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of MAMG Gold Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
MAMG Gold Fund (cont'd)**

Other matters

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
14 May 2025

MAMG GOLD FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 USD	2024 USD
INVESTMENT INCOME			
Profit/ Interest income		8,828	4,102
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		1,603,503	287,065
- Unrealised gain		1,888,449	400,495
Net loss on foreign exchange and derivatives	3	(105,975)	(220,984)
		<u>3,394,805</u>	<u>470,678</u>
EXPENSES			
Manager's fee	4	47,875	24,576
Trustee's fee	5	2,037	1,267
Auditors' remuneration		2,067	1,992
Tax agent's fee		860	835
Administrative expenses		1,736	1,038
		<u>54,575</u>	<u>29,708</u>
Net income before taxation		3,340,230	440,970
Taxation	6	-	-
Net income after taxation, representing total comprehensive income for the financial year		<u>3,340,230</u>	<u>440,970</u>
Net income after taxation is made up of the following:			
Net realised income		1,475,385	24,893
Net unrealised income		1,864,845	416,077
		<u>3,340,230</u>	<u>440,970</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG GOLD FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 USD	2024 USD
ASSETS			
Financial assets at FVTPL	7	13,801,085	5,099,133
Deposits with licensed financial institutions	8	218,423	154,048
Derivative assets	9	1,891	61
Profit/ Interest receivable		72	40
Amount due from financial institution		250,000	35,000
Cash at bank	10	646,401	294,048
TOTAL ASSETS		14,917,872	5,582,330
LIABILITIES			
Derivative liabilities	9	34,875	9,874
Amount due to Manager	11	518,047	306,414
Amount due to Trustee	12	249	319
Other payables and accruals		5,150	4,816
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		558,321	321,423
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS		14,359,551	5,260,907
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13(a)	10,523,127	4,764,713
Retained earnings	13(b) & (c)	3,836,424	496,194
		14,359,551	5,260,907
NET ASSET VALUE			
- USD Class		1,585,488	821,122
- MYR Class		7,638,504	3,240,491
- MYR (Hedged) Class		5,135,559	1,199,294
		14,359,551	5,260,907
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- USD Class		985,143	699,367
- MYR Class		22,099,305	12,521,373
- MYR (Hedged) Class		16,253,094	5,247,721
		39,337,542	18,468,461
NAV PER UNIT			
- USD Class (USD)		1.6094	1.1741
- MYR Class (RM)		1.5346	1.2260
- MYR (Hedged) Class (RM)		1.4032	1.0824

The accompanying notes form an integral part of the audited financial statements.

MAMG GOLD FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Unitholders' contribution Note 13(a) USD	Retained earnings Note 13(b) and 13(c) USD	Net assets attributable to unitholders USD
At 1 April 2024	4,764,713	496,194	5,260,907
Total comprehensive income for the financial year	-	3,340,230	3,340,230
Creation of units	26,626,158	-	26,626,158
Cancellation of units	(20,867,744)	-	(20,867,744)
At 31 March 2025	<u>10,523,127</u>	<u>3,836,424</u>	<u>14,359,551</u>
At 1 April 2023	4,026,601	55,224	4,081,825
Total comprehensive income for the financial year	-	440,970	440,970
Creation of units	5,304,063	-	5,304,063
Cancellation of units	(4,565,951)	-	(4,565,951)
At 31 March 2024	<u>4,764,713</u>	<u>496,194</u>	<u>5,260,907</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG GOLD FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025	2024
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds for sales of financial assets at FVTPL	11,090,000	3,427,000
Net payment for purchases of financial assets at FVTPL	(16,515,000)	(3,867,000)
Profit/ Interest received	8,796	4,070
Net settlement on forward currency contracts	34,352	(152,170)
Net settlement for realised foreign exchange loss	(196,607)	(144,308)
Manager's fee paid	(44,314)	(23,870)
Trustee's fee paid	(2,107)	(1,645)
Payment of other fees and expenses	(4,587)	(3,006)
Net cash used in operating and investing activities	<u>(5,629,467)</u>	<u>(760,929)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	26,594,785	5,306,001
Cash paid on units cancelled	(20,562,669)	(4,317,781)
Net cash generated from financing activities	<u>6,032,116</u>	<u>988,220</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR		
	402,649	227,291
AT THE BEGINNING OF THE FINANCIAL YEAR	448,096	168,154
Effects of foreign exchange	14,079	52,651
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>864,824</u>	<u>448,096</u>
Cash and cash equivalents comprise:		
Deposit with licensed financial institutions (Note 8)	218,423	154,048
Cash at bank (Note 10)	646,401	294,048
	<u>864,824</u>	<u>448,096</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG GOLD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Gold Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 7 April 2020, between the Manager, Maybank Asset Management Sdn. Bhd. ("MAM") and the Trustee, SCBMB Trustee Berhad and the registered holder of the Fund.

The Fund aims to achieve long-term consistent positive return by investing in the Pictet CH Precious Metals Fund - Physical Gold ("Target Fund").

The Target Fund is a sub-fund of Pictet CH Precious Metals Fund established and domiciled in Switzerland. The Target Fund was launched on 30 September 2009. The Target Fund is subject to regulation under the Swiss Financial Market Supervisory Authority. The management company of the Target Fund is Pictet Asset Management SA.

The principal activity of the Fund is to invest a minimum of 90% of its NAV in the I dy USD Class of the Target Fund. 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).

The Fund launched 3 share classes as at the date of this report, which are USD Class, MYR Class and MYR (Hedged) Class.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

The financial statements were authorised for issue by the Board of Directors (the "Directors") of the Manager in accordance with a resolution of the Directors on 14 May 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance to MFRS Accounting Standards and IFRS Accounting Standards, the Deeds and any regulatory requirements. The Fund has adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies in Note 2.3 to Note 2.15.

The financial statements are presented in United States Dollar ("USD").

MAMG GOLD FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards issued by the Malaysian Accounting Standards Board ("MASB"), but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

2.3 Financial instruments

Financial assets and liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

MAMG GOLD FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit/ interest receivable, and amount due from financial institution as financial assets at amortised cost.

These assets are subsequently measured using the effective profit rate ("EPR")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

Unless designated as at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit/ interest on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

(ii) Financial assets at FVTPL

Investments in collective investment scheme and derivatives are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instruments or a financial guarantee.

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Profit/ Interest income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

MAMG GOLD FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment

Credit losses are recognised based on the Expected Credit Loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- Financial assets that are not credit-impaired at the reporting date.
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).
- Financial assets that are credit-impaired at the reporting date.
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit/ interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

On derecognition of financial asset at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

MAMG GOLD FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Manager, amount due to Trustee, and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR/ EIR method.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.6 Derivatives and hedge accounting

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial year. However, future events or conditions may cause the Fund to apply the hedge accounting in the future.

2.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

MAMG GOLD FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Fair value measurement (cont'd)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.8 Functional and foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in USD, which is also the Fund's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

MAMG GOLD FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Unitholders' contribution (cont'd)

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

2.10 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date which is also the time of creation.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed financial institutions with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.12 Revenue/ Income

Revenue/ Income is measured at the fair value of consideration received or receivable. Profit/ Interest income from short-term deposits is recognised on the accruals basis using the EPR/ EIR method.

Realised gain or loss on disposal of investment in collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments.

Other revenue/ income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

2.13 Taxation

Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year.

No deferred tax is recognised as no temporary differences have been identified.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

2.15 Critical accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 Critical accounting estimates and judgments (cont'd)

No major judgement have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. NET LOSS ON FOREIGN EXCHANGE AND DERIVATIVES

	2025	2024
	USD	USD
Net realised foreign exchange loss	(117,715)	(84,352)
Net unrealised foreign exchange (loss)/ income	(433)	1,091
Net realised derivatives income/ (loss)	35,344	(152,214)
Net unrealised derivatives (loss)/ income	(23,171)	14,491
	<u>(105,975)</u>	<u>(220,984)</u>

4. MANAGER'S FEE

The Manager's fee is computed at the following rate per annum ("p.a.") of the NAV of each Class before deducting the Manager's fee and Trustee's fee for the particular day. The annual management fee is calculated and accrued daily in the Fund's base currency which is USD, which is also the Fund's functional currency and paid monthly to the Manager.

Class	2025	2024
USD Class	0.47%	0.47%
MYR Class	0.47%	0.47%
MYR (Hedged) Class	0.47%	0.47%

5. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis on 0.02% p.a. (2024: on 0.02% p.a.) of the NAV of the Fund, subject to a minimum fee of RM 6,000.00 p.a. (2024: RM 6,000.00 p.a.) before deducting the Manager's fee and Trustee's fees for that particular day.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year. The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, profit/ interest income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

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6. TAXATION (CONT'D)

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2025 USD	2024 USD
Net income before taxation	3,340,230	440,970
Taxation at Malaysian statutory rate of 24% (2024: 24%)	801,655	105,833
Income not subject to tax	(848,669)	(169,738)
Loss not deductible for tax purposes	33,917	56,776
Expenses not deductible for tax purposes	13,097	7,129
Tax expense for the financial year	-	-

7. FINANCIAL ASSETS AT FVTPL

Details of the Fund's investments in collective investment scheme are as follows:

	Quantity Unit	Cost USD	Fair value USD	% of NAV
2025				
Pictet CH Precious Metals Fund - Physical Gold (Class I dy, USD)	46,523	11,205,099	13,801,085	96.11
Unrealised gain on investment			2,595,986	
2024				
Pictet CH Precious Metals Fund - Physical Gold (Class I dy, USD)	23,778	4,391,596	5,099,133	96.92
Unrealised gain on investment			707,537	

8. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025 USD	2024 USD
Short-term placement with a maturity of less than 3 months	218,423	154,048

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") and average maturity of deposits with licensed financial institutions with maturity of less than 3 months as at the reporting date were as follows:

	2025		2024	
	WAEPR/ WAEIR % p.a.	Average maturity Days	WAEPR/ WAEIR % p.a.	Average maturity Days
Deposits with licensed financial institutions	3.00	5	3.12	3

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9. DERIVATIVE ASSETS/ (LIABILITIES)

2025	Notional Principal amount	Fair Value	
		Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD		
Less than 1 year	5,000,000	1,891	(34,875)
		USD	USD
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD		
Less than 1 year	1,261,000	-	(9,874)
		RM	
Currency forwards:	RM		
Less than 1 year	473,164	61	-
Total derivative		61	(9,874)

As at the reporting date, there were 8 (2024: 8) forward exchange contracts outstanding.

The derivative contracts entered into during the financial year were for hedging against the currencies exposure of the MYR (Hedged) Class based on the features of the Class as disclosed in the Information Memorandum. As the Fund has not adopted hedge accounting during the financial year, the changes in the fair value of the derivative contracts were recognised immediately in the statement of comprehensive income and borne solely by the respective Class (i.e. MYR (Hedged) Class).

10. CASH AT BANK

The table below indicates the currencies that the Fund have in cash at bank as at the reporting date:

	2025 USD	2024 USD
USD	181,092	293,222
Ringgit Malaysia ("RM")	465,309	826
	646,401	294,048

MAMG GOLD FUND

11. AMOUNT DUE TO MANAGER

		2025	2024
		USD	USD
Amount due to Manager is in respect of:			
Manager's fee	(i)	5,859	2,298
Cancellation of units	(ii)	512,188	304,116
		<u>518,047</u>	<u>306,414</u>

- (i) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2024: 15 days).
- (ii) The amount represents amount payable from to the Manager for units cancelled.

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accrued Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2024: 15 days).

13. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2025	2024
		USD	USD
Unitholders' contribution	(a)	10,523,127	4,764,713
Accumulated realised income/ (loss)	(b)	1,285,481	(189,904)
Accumulated unrealised income	(c)	2,550,943	686,098
		<u>14,359,551</u>	<u>5,260,907</u>

(a) Unitholders' contribution

The units are distributed based on the following share classes:

	2025		2024	
	No. of units	USD	No. of units	USD
(i) USD Class	985,143	1,021,953	699,367	646,555
(ii) MYR Class	22,099,305	5,264,501	12,521,373	2,833,368
(iii) MYR (Hedged) Class	16,253,094	4,236,673	5,247,721	1,284,790
	<u>39,337,542</u>	<u>10,523,127</u>	<u>18,468,461</u>	<u>4,764,713</u>

(i) USD Class

	2025		2024	
	No. of units	USD	No. of units	USD
At beginning of financial year	699,367	646,555	808,188	762,855
Creation of units	1,108,218	1,532,837	100,765	108,910
Cancellation of units	(822,442)	(1,157,439)	(209,586)	(225,210)
As at end of the financial year	<u>985,143</u>	<u>1,021,953</u>	<u>699,367</u>	<u>646,555</u>

MAMG GOLD FUND

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution (cont'd)

(ii) MYR Class

	2025		2024	
	No. of units	USD	No. of units	USD
At beginning of financial year	12,521,373	2,833,368	6,894,878	1,605,934
Creation of units	55,819,715	16,227,440	17,298,798	4,067,758
Cancellation of units	(46,241,783)	(13,796,307)	(11,672,303)	(2,840,324)
As at end of the financial year	<u>22,099,305</u>	<u>5,264,501</u>	<u>12,521,373</u>	<u>2,833,368</u>

(iii) MYR (Hedged) Class

	2025		2024	
	No. of units	USD	No. of units	USD
At beginning of financial year	5,247,721	1,284,790	6,925,579	1,657,812
Creation of units	31,768,006	8,865,881	5,239,951	1,127,395
Cancellation of units	(20,762,633)	(5,913,998)	(6,917,809)	(1,500,417)
As at end of the financial year	<u>16,253,094</u>	<u>4,236,673</u>	<u>5,247,721</u>	<u>1,284,790</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class.

As at end of financial year, the total number and value of units held legally or beneficially by the Manager are as follows:

	2025		2024	
	No. of units	Valued at NAV	No. of units	Valued at NAV
The Manager (USD Class)	<u>1,000</u>	<u>USD 1,609</u>	<u>1,000</u>	<u>USD 1,174</u>
The Manager (MYR Class)	<u>1,000</u>	<u>RM 1,535</u>	<u>1,000</u>	<u>RM 1,226</u>
The Manager (MYR (Hedged) Class)	<u>1,000</u>	<u>RM 1,403</u>	<u>1,000</u>	<u>RM 1,082</u>

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no other units held by the Manager or parties related to the Manager.

MAMG GOLD FUND

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(b) Accumulated realised income/ (loss)

	2025	2024
	USD	USD
At beginning of financial year	(189,904)	(214,797)
Net realised income for the financial year	1,475,385	24,893
At the end of the financial year	<u>1,285,481</u>	<u>(189,904)</u>

(c) Accumulated unrealised income

	2025	2024
	USD	USD
At beginning of financial year	686,098	270,021
Net unrealised income for the financial year	1,864,845	416,077
At the end of the financial year	<u>2,550,943</u>	<u>686,098</u>

(d) Classes of shares

(i) Types of classes of units

The Fund issues cancellable units, in three classes of units as detailed below:

Classes of units	Currency	Categories of investors	Distribution policy
USD Class	USD	Institutional	Distribution of income
MYR Class	RM	Institutional	Distribution of income
MYR (Hedged) Class	RM	Institutional	Distribution of income

There are different charges and features for each class as follows:

- (a) Initial investments for each class;
- (b) Additional investments;
- (c) Minimum holdings;
- (d) Transfer, switching and conversion charges for each class; and
- (e) Hedging strategy (See Note 13 (a)(iii))

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the non-class designated income and expenses incurred by the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

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13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(d) Classes of shares (cont'd)

(iii) Redemption of units by unitholders

These units are redeemable at the unitholders' option. Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

14. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

The Manager bought and sold the units in the Target Fund directly from the Manager of the Target Fund in the current financial year.

Details of transactions, primarily deposits with licensed financial institutions are as follows:

	2025		2024	
	Transaction value USD	Percentage of total placements %	Transaction value USD	Percentage of total placements %
MBB*	70,465,386	99.90	27,881,757	84.39
Public Islamic Bank Berhad	70,797	0.10	5,155,878	15.61
	<u>70,536,183</u>	<u>100.00</u>	<u>33,037,635</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

15. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

For the purpose of the financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial year.

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15. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

Other than those disclosed elsewhere in the financial statements, there were no significant related party transactions and balances as at the reporting date.

	2025 USD	2024 USD
(i) Significant related party transactions		
MBB*:		
Interest income from deposit	8,787	3,386
Realised gain on forward foreign exchange contracts	<u>69,613</u>	<u>38,937</u>
(ii) Significant related party balances		
	2025 USD	2024 USD
MBB*:		
Deposits with a licensed financial institution	218,423	154,048
Derivative liabilities **	<u>24,538</u>	<u>2,457</u>

* MBB is the ultimate holding company of the Manager.

** The principal amount of the outstanding contracts is USD 1,700,000 (2024: USD 365,000).

The Manager is of the opinion that the transactions and balances with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial year ended 31 March 2025, the TER of the Fund was 0.54% (2024: 0.57%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 March 2025, the PTR of the Fund stood at 1.36 times (2024: 0.70 times).

18. SEGMENT REPORTING

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

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18. SEGMENT REPORTING (CONT'D)

The chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 90% of its NAV in the I dy USD class of the Target Fund.

As the Fund is a feeder fund, the Target Fund Manager is the ultimate decision-maker on the investment strategy to ensure the Target Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS Accounting Standards and IFRS Accounting Standards.

There were no changes in the reportable operating segments during the financial year.

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to Note 2.15 describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2025	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial Assets				
Financial assets at FVTPL	13,801,085	-	-	13,801,085
Deposits with financial institutions	-	218,423	-	218,423
Derivative assets	1,891	-	-	1,891
Profit/ Interest receivable	-	72	-	72
Amount due from financial institution	-	250,000	-	250,000
Cash at bank	-	646,401	-	646,401
Total financial assets	13,802,976	1,114,896	-	14,917,872
Financial Liabilities				
Derivative liabilities	34,875	-	-	34,875
Amount due to Manager	-	-	518,047	518,047
Amount due to Trustee	-	-	249	249
Other payables and accruals	-	-	5,150	5,150
Total financial liabilities	34,875	-	523,446	558,321

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19. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (cont'd)

2024	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial Assets				
Financial assets at FVTPL	5,099,133	-	-	5,099,133
Deposits with financial institutions	-	154,048	-	154,048
Derivative assets	61	-	-	61
Profit/ Interest receivable	-	40	-	40
Amount due from financial institution	-	35,000	-	35,000
Cash at bank	-	294,048	-	294,048
Total financial assets	<u>5,099,194</u>	<u>483,136</u>	<u>-</u>	<u>5,582,330</u>
Financial Liabilities				
Derivative liabilities	9,874	-	-	9,874
Amount due to Manager	-	-	306,414	306,414
Amount due to Trustee	-	-	319	319
Other payables and accruals	-	-	4,816	4,816
Total financial liabilities	<u>9,874</u>	<u>-</u>	<u>311,549</u>	<u>321,423</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL, derivative assets and derivative liabilities are carried at fair value.

Collective investment scheme

The Fund's investment in the collective investment scheme is carried at fair value. The fair value of the collective investment scheme is determined by reference to its last published NAV per unit at the reporting date.

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

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19. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

2025	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets			
Financial assets at FVTPL	13,801,085	-	-
Derivative assets	-	1,891	-
	<u>13,801,085</u>	<u>1,891</u>	<u>-</u>
Financial liabilities			
Derivative liabilities	-	34,875	-
	<u>-</u>	<u>34,875</u>	<u>-</u>
2024			
Financial assets			
Financial assets at FVTPL	5,099,133	-	-
Derivative assets	-	61	-
	<u>5,099,133</u>	<u>61</u>	<u>-</u>
Financial liabilities			
Derivative liabilities	-	9,874	-
	<u>-</u>	<u>9,874</u>	<u>-</u>

(d) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

Other than its financial assets at FVTPL and derivative assets and liabilities, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's financial assets and liabilities denominated in foreign currencies. The Fund is also exposed to interest rate risk arising from deposits placed with licensed financial institutions. The Fund is not exposed to equity price risk as it does not hold any equity investments other than investment in Target Fund as at the reporting date.

(i) Profit/ Interest rate risk

Cash is sensitive to movement in profit/ interest rates. When profit/ interest rates rise, the return on cash will rise. The deposits with licensed financial institutions carries a fixed rate, and therefore, is not affected by the movements in market profit/ interest rates.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The base currency of the Fund is USD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between USD and the currencies in which the Fund's assets are denominated in may have an impact on the fair value of the Fund's assets. If the currencies in which the assets are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The Fund is a multi-class Fund. The impact of the exchange rate movement between USD and the foreign currency of RM may result in a depreciation of the unitholders' investment in the Fund as expressed in USD.

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Foreign exchange risk (cont'd)

The table below analyses the net position of the Fund's financial assets and financial liabilities (excluding derivative assets and liabilities) which are exposed to foreign exchange risk. As the Fund's functional currency is USD, the financial assets and financial liabilities (excluding derivative assets and liabilities) in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial liabilities of the Fund that may affect the value of the NAV attributable to unitholders.

	2025	2024
	USD	USD
	RM	RM
Financial assets		
Deposits with licensed financial institutions	218,423	154,048
Profit/ Interest receivable	-	40
Cash at bank	465,309	826
Total financial assets	<u>683,732</u>	<u>154,914</u>
Financial liabilities		
Amount due to Manager	512,188	304,116
Other payables and accruals	5,150	4,816
Total financial liabilities	<u>517,338</u>	<u>308,932</u>
Net on-balance sheet open position	<u>166,394</u>	<u>(154,018)</u>
	RM	RM
Principal amount of forward exchange contracts (Note 9)*	<u>-</u>	<u>473,164</u>

* The Fund entered into forward currency contracts during the financial year to hedge the foreign currency exposure of the MYR (Hedged) Class, based on the features of the respective classes as disclosed in Note 13(a).

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

	2025		2024	
	Changes	Effects on	Changes	Effects on
	in price	NAV	in price	NAV
	%	Increase/	%	Increase/
		(Decrease)		(Decrease)
		USD		USD
RM	+5	8,320	+5	(7,701)
	-5	(8,320)	-5	7,701

The impact to net income after taxation is expected to be the same as the effects on NAV.

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(iii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in market prices (other than those arising from interest rate risk and forward exchange currency risk). The price risk exposure arises from the Fund's investments in Target Fund.

Management's best estimate of the effect on the income for the year due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	2025		2024	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Collective investment scheme	+5	690,054	+5	254,957
	-5	(690,054)	-5	(254,957)

The impact to net income after taxation is expected to be the same as the effects on NAV.

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g., brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (cont'd)

(ii) Credit quality of financial assets

The following table analyses the Fund's cash at bank, deposits with licensed financial institutions and profit/ interest receivables by rating categories. The rating is obtained from RAM Holdings Berhad.

Financial assets	2025		2024	
	USD	As a percentage of NAV %	USD	As a percentage of NAV %
AAA	864,896	6.02	448,136	8.52

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deed.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's undiscounted financial liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity. Balances due within twelve months equal their carrying amounts, as the impact of discounting is insignificant.

2025	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities			
Derivative liabilities	4,926	29,949	34,875
Amount due to Manager	518,047	-	518,047
Amount due to Trustee	249	-	249
Other payables and accruals	5,150	-	5,150
Net assets attributable to unitholders of the Fund	14,359,551	-	14,359,551
Total undiscounted financial liabilities and net assets attributable to unitholders	14,887,923	29,949	14,917,872

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

2024	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities			
Derivative liabilities	9,874	-	9,874
Amount due to Manager	306,414	-	306,414
Amount due to Trustee	319	-	319
Other payables and accruals	4,816	-	4,816
Net assets attributable to unitholders of the Fund	5,260,907	-	5,260,907
Total undiscounted financial liabilities and net assets attributable to unitholders	5,582,330	-	5,582,330

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to settle its financial obligation.

Financial liabilities exclude tax-related matters such as tax payables, if any.

21. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing the unitholders' contribution are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its information memorandum;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to provide unitholders with regular and stable distributions and to meet the expenses of the Fund and other obligations as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

No changes were made to the unitholders' contribution management objectives, policies or processes in the current financial year.