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# **MAMG GOLD FUND**

**Quarterly report**

**For the financial period from 1 April 2025 to 30 June 2025**



## **CORPORATE INFORMATION**

### **MANAGER**

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## **MAMG GOLD FUND**

### **CONTENT**

### **PAGE**

Manager's report	(i) - (vi)
Unaudited statement of comprehensive income	1
Unaudited statement of financial position	2 - 3
Unaudited statement of changes in net assets attributable to unitholders	4
Unaudited statement of cash flows	5

## MAMG GOLD FUND

### Manager's report

For the financial period from 1 April 2025 to 30 June 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 launch date/ Commencement date**

Share Class	Launch date	Commencement date
USD Class	3 June 2020	25 June 2020
MYR Class	3 June 2020	25 June 2020
MYR (Hedged) Class	3 June 2020	25 June 2020

**6. Fund's investment objective**

The Fund aims to maximise investment returns by investing in CH Precious Metals Fund ("Target Fund").

**7. Fund's distribution policy**

Distribution shall be incidental and shall be made from the realised income/ gain of the Fund.

**8. Fund's performance benchmark**

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

**9. Fund's investment policy and principal investment strategy**

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in the USD class of the Target Fund. The Target Fund is a sub-fund of Pictet CH Precious Metals Fund established and domiciled in Switzerland. The Fund may employ currency hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk of the Classes being hedged (other than USD Class and MYR Class).

## MAMG GOLD FUND

### Manager's report

For the financial period from 1 April 2025 to 30 June 2025 (cont'd)

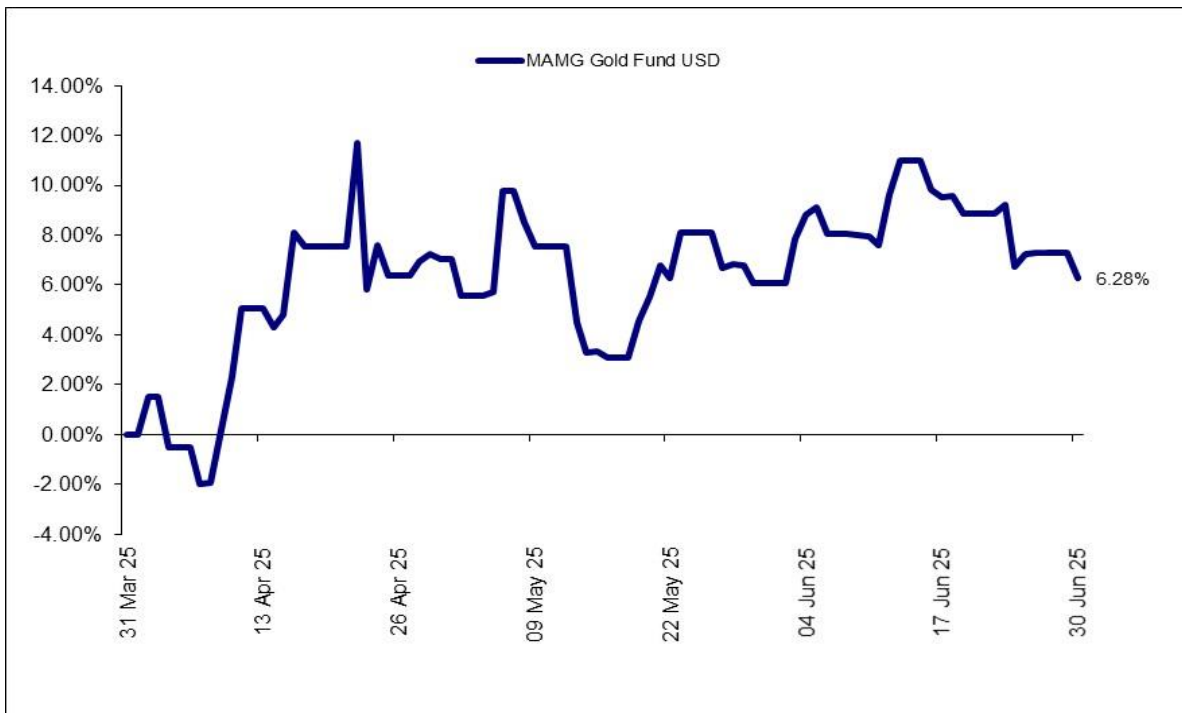
#### B. Performance Review

Performance of MAMG Gold Fund - USD Class for the financial period 1 April 2025 to 30 June 2025 are as follows:

##### USD Class

Period	The Fund %
1 April 2025 to 30 June 2025	6.28

Performance of the USD Class for the financial period up to 30 June 2025:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 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 period from 1 April 2025 to 30 June 2025 (cont'd)

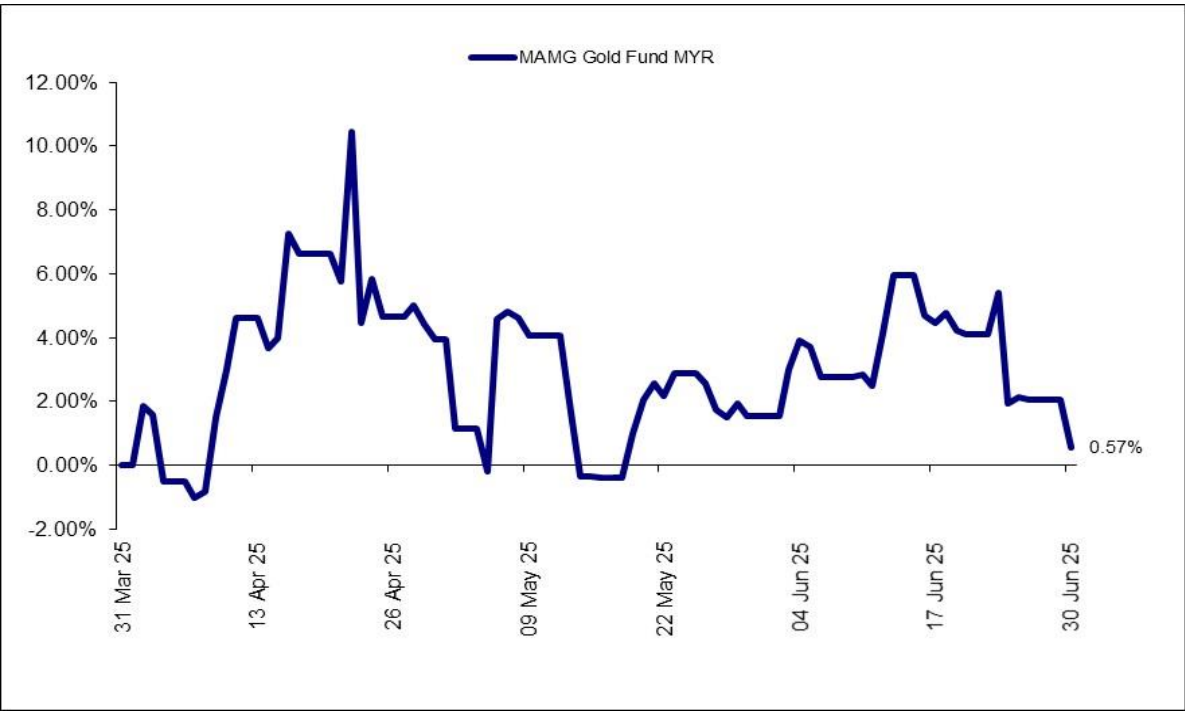
B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR Class for the financial period from 1 April 2025 to 30 June 2025 are as follows:

MYR Class

Period	The Fund %
1 April 2025 to 30 June 2025	0.57

Performance of the MYR Class for the financial period up to 30 June 2025:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 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 period from 1 April 2025 to 30 June 2025 (cont'd)

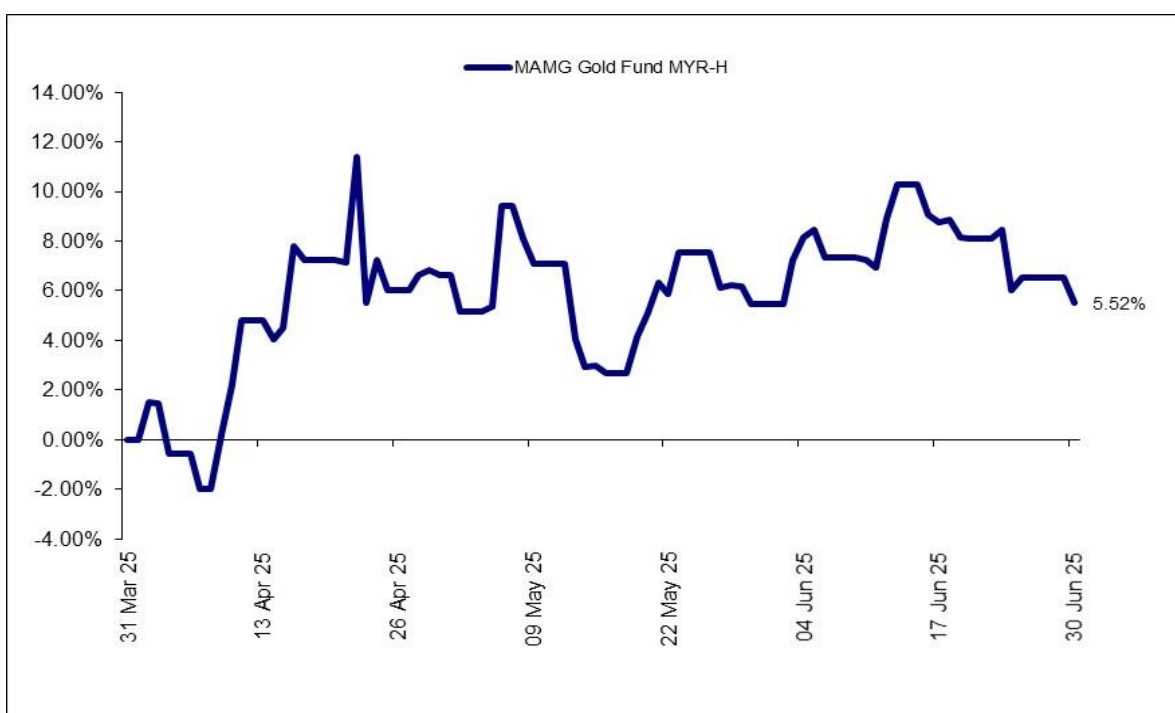
#### B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR (Hedged) Class for the financial period from 1 April 2025 to 30 June 2025 are as follows:

##### MYR (Hedged) Class

Period	The Fund %
1 April 2025 to 30 June 2025	5.52

Performance of the MYR (Hedged) Class for the financial period up to 30 June 2025:



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

During the period under review, all the three classes positively correlated with the performance of the target Fund. The total return of USD Class was 6.28% while MYR Class and MYR (Hedged) Class gained 0.57% and 5.52% respectively. The return of MYR Class was limited due to the strength of the Ringgit, which gained more than 5.00% over the quarter.

## **MAMG GOLD FUND**

### **Manager's report**

**For the financial period from 1 April 2025 to 30 June 2025 (cont'd)**

#### **C. Market Review**

Gold surged by 6.00% in April 2025, reaching an unprecedented high of nearly \$3,500 per ounce. The sharp rise in price was triggered by heightened demand for safe-haven assets following President Trump's "Liberation Day" in early April 2025, as investors fled United States ("US") stocks, bonds, and the dollar amid trade policy uncertainty and fears of a global economic slowdown. The rise in the precious metal was caused by Trump's aggressive trade war, concerns he may be undermining US economic strength, and geopolitical tensions. Additionally, the rally found support from increased inflows into gold-backed exchange-traded funds ("ETFs"), central-bank purchases, and robust speculative demand in China, despite a decline in physical consumption. Later in the month, bullion prices corrected as investors took profits and President Trump made conciliatory gestures toward China.

Gold experienced a modest decline of 0.74% in May 2025. The month began with a rise in the metal's value as investors reacted to a dollar weakened by Trump's assertive trade policy. However, this trend reversed sharply as tensions eased with some trade partners and positive market sentiment was restored. Gold managed to recover some lost ground amid uncertainties surrounding President Trump's global tariffs strategy, mounting worries over the US government's fiscal health following the Moody's ratings downgrade, and the state of the US economy.

In June 2025, the price was almost flat, gaining just 0.30%, but bullion continued to attract demand amid concerns over the economic impact of President Trump's tariffs. However, prices corrected downward after the ceasefire between Israel and Iran reduced the appeal for haven assets. At the end of the quarter, gold settled at USD 3,287, up 5.50% in Q2. Year-to-date, the metal was up 26.00%, supported by ongoing geopolitical and trade tensions, robust central bank purchases, and growing optimism that the Federal Reserve ("Fed") is preparing to resume monetary easing.

#### **D. Market Outlook**

Gold is expected to continue to benefit from safe-haven demand driven by concerns over Trump's tariffs and policies. Additionally, central banks are likely to continue purchasing gold to diversify their holdings away from the US dollar in a context of political and economic instability. A record 43.00% of central banks now plan to increase their gold reserves over the next 12 months, the highest level in eight years. Central banks have been net buyers for 15 consecutive years, acquiring over 1,000 tonnes annually in the past three years, and are expected to maintain this pace. These purchases are motivated by gold's strong performance during crises, its effectiveness as a portfolio diversifier and store of value, and, particularly for emerging economies, its lack of political and default risk.

ETF inflows reflected this increased buying interest, with holdings rising by 80 tonnes over the quarter to a total of 2,816 tonnes. While demand for gold bars and coins has been declining in North America and Western Europe, it continues to rise in other regions around the world. A weaker US dollar and the Fed's indications of larger or earlier-than-expected interest rate cuts could further support the metal's performance.

On the other hand, demand for the metal could decrease if US inflation shows signs of cooling or if the impact of US tariffs proves less severe than expected. This would weaken gold's appeal as a hedge against rising prices and geopolitical uncertainties. Furthermore, a de-escalation of conflicts in the Middle East and Ukraine, alongside a strengthening dollar, could negatively affect the metal's performance.



## MAMG GOLD FUND

### Manager's report

For the financial period from 1 April 2025 to 30 June 2025 (cont'd)

#### E. Asset Allocation

The Fund's asset allocation as at 30 June 2025 and 31 March 2025 is as follows:

Asset allocation	30.06.2025		31.03.2025	
	USD	%	USD	%
Investment in Target Fund	24,609,964	98.93	13,801,085	96.11
Cash, deposit with a licensed financial institution and other net assets	266,678	1.07	558,466	3.89
<b>Total NAV</b>	<b>24,876,642</b>	<b>100.00</b>	<b>14,359,551</b>	<b>100.00</b>

#### 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 2025 to 30 June 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 Funds (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

# MAMG GOLD FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

	01.04.2025 to 30.06.2025 USD	01.04.2024 to 30.06.2024 USD
<b>INVESTMENT INCOME</b>		
Interest income	3,363	1,633
Net income on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	400,410	311,600
- Unrealised gain/ (loss)	608,469	(48,862)
Net income/ (loss) on foreign exchange and forward currency contracts	335,720	(66,674)
	<u>1,347,962</u>	<u>197,697</u>
<b>EXPENSES</b>		
Manager's fee	24,456	8,089
Trustee's fee	1,041	344
Auditors' remuneration	537	488
Tax agent's fee	1,751	184
Administrative expenses	635	348
	<u>28,420</u>	<u>9,453</u>
<b>Net income before taxation</b>	1,319,542	188,244
Taxation	-	-
<b>Net income after taxation, total comprehensive income for the financial period</b>	<u>1,319,542</u>	<u>188,244</u>
<b>Net income after taxation is made up of the following:</b>		
Net realised income	2,278,402	231,111
Net unrealised loss	(958,860)	(42,867)
	<u>1,319,542</u>	<u>188,244</u>

# MAMG GOLD FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30.06.2025 USD	31.03.2025 USD
<b>ASSETS</b>		
Financial assets at FVTPL	24,609,964	13,801,085
Deposit with a financial institution	342,097	218,423
Derivative assets	321,376	1,891
Profit/ Interest receivable	28	72
Amount due from financial institutions	500,000	250,000
Cash at bank	248,554	646,401
<b>TOTAL ASSETS</b>	<b>26,022,019</b>	<b>14,917,872</b>
<b>LIABILITIES</b>		
Derivative liabilities	-	34,875
Amount due to Manager	243,483	518,047
Amount due to Trustee	404	249
Amount due to financial institution	500,202	-
Amount due to broker	400,000	-
Other payables and accruals	1,288	5,150
<b>TOTAL LIABILITIES</b>	<b>1,145,377</b>	<b>558,321</b>
<b>NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>	<b>24,876,642</b>	<b>14,359,551</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	19,720,676	10,523,127
Retained earnings	5,155,966	3,836,424
	<b>24,876,642</b>	<b>14,359,551</b>
<b>NET ASSETS VALUE</b>		
- USD Class	2,153,561	1,585,488
- MYR Class	12,624,780	7,638,504
- MYR (Hedged) Class	10,098,301	5,135,559
	<b>24,876,642</b>	<b>14,359,551</b>

**MAMG GOLD FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)  
AS AT 30 JUNE 2025**

	<b>30.06.2025</b>	<b>31.03.2025</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- USD Class	1,258,990	985,143
- MYR Class	34,442,708	22,099,305
- MYR (Hedged) Class	28,729,366	16,253,094
	<u>64,431,064</u>	<u>39,337,542</u>
 <b>NAV PER UNIT</b>		
- USD Class (USD)	<u>1.7105</u>	<u>1.6094</u>
- MYR Class (RM)	<u>1.5438</u>	<u>1.5346</u>
- MYR (Hedged) Class (RM)	<u>1.4806</u>	<u>1.4032</u>

## MAMG GOLD FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

	Unitholders' contribution USD	Retained earnings USD	Net assets attributable to unitholders USD
At 1 April 2025	10,523,127	3,836,424	14,359,551
Total comprehensive income for the period	-	1,319,542	1,319,542
Creation of units	17,930,181	-	17,930,181
Cancellation of units	(8,732,632)	-	(8,732,632)
At 30 June 2025	<u>19,720,676</u>	<u>5,155,966</u>	<u>24,876,642</u>
At 1 April 2024	4,764,713	496,194	5,260,907
Total comprehensive income for the period	-	188,244	188,244
Creation of units	6,517,215	-	6,517,215
Cancellation of units	(4,351,368)	-	(4,351,368)
At 30 June 2024	<u>6,930,560</u>	<u>684,438</u>	<u>7,614,998</u>

# MAMG GOLD FUND

## UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

	01.04.2025 to 30.06.2025 USD	01.04.2024 to 30.06.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds for sales of financial assets at FVTPL	2,450,000	2,650,000
Net payment for purchases of financial assets at FVTPL	(11,600,000)	(4,650,000)
Interest received	3,407	1,603
Net settlement for realised foreign exchange loss	(37,965)	(78,772)
Net realised income/ (loss) on derivatives	1,875	(9,815)
Manager's fee paid	(20,812)	(7,556)
Trustee's fee paid	(886)	(543)
Payment of other fees and expenses	(4,240)	(317)
Net cash used in operating and investing activities	<u>(9,208,621)</u>	<u>(2,095,400)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	17,995,773	6,516,801
Cash paid on units cancelled	<u>(9,092,045)</u>	<u>(4,574,279)</u>
Net cash generated from financing activities	<u>8,903,728</u>	<u>1,942,522</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<u>(304,893)</u>	<u>(152,878)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	864,824	448,096
Effect on foreign exchange	<u>30,720</u>	<u>(561)</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>590,651</u>	<u>294,657</u>
<b>Cash and cash equivalents comprise of:</b>		
Deposit with a licensed financial institution with original maturity of less than 3 months	342,097	258,184
Cash at bank	<u>248,554</u>	<u>36,473</u>
	<u>590,651</u>	<u>294,657</u>