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MAMG GOLD FUND

Quarterly report

For the financial period from 1 April 2023 to 31 December 2023

CORPORATE INFORMATION

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MAMG GOLD FUND

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MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 31 December 2023

A. Fund Information

1. Name of Fund

MAMG Gold Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Wholesale feeder fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

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

6. Fund's investment objective

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

7. Fund distribution policy

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

8. Fund's performance benchmark

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

9. Fund's investment policy and principal investment strategy

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

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 31 December 2023 (cont'd)

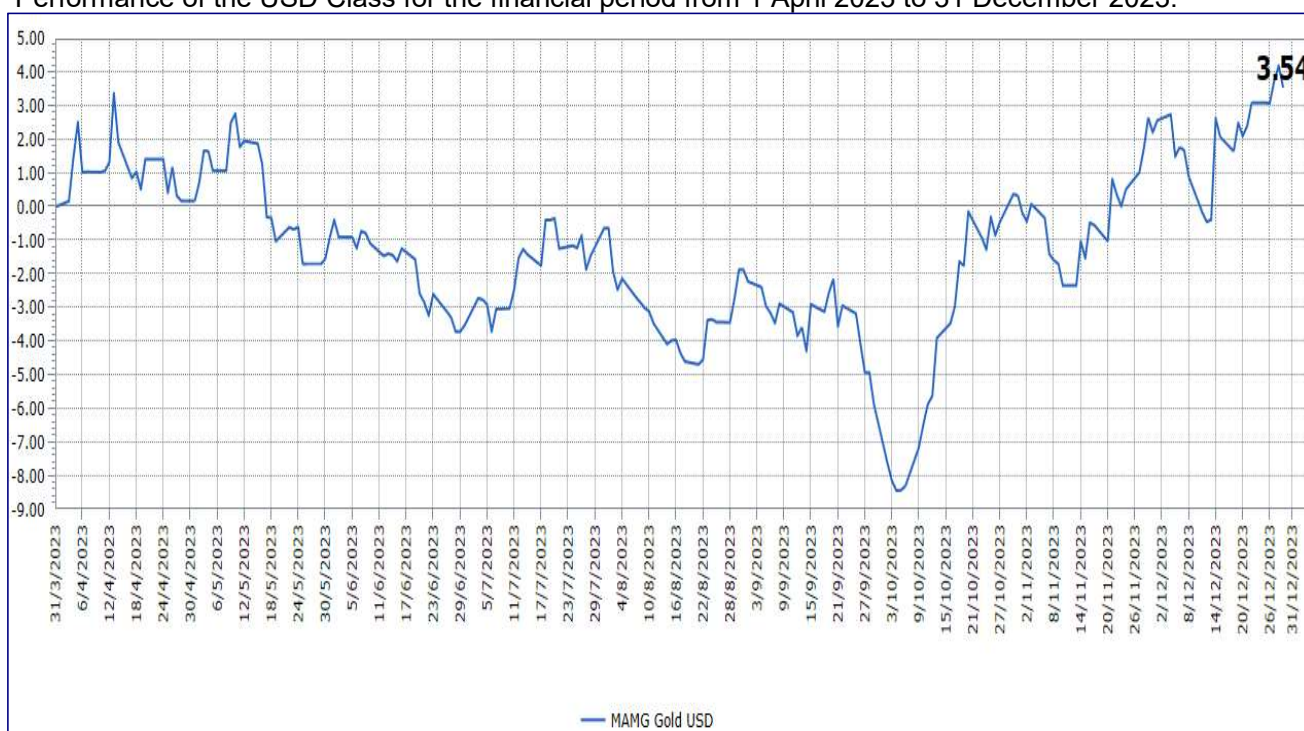
B. Performance Review

Performance of MAMG Gold Fund - USD Class for the financial period from 1 April 2023 to 31 December 2023 are as follows:

USD Class

Period	The Fund %
1 April 2023 to 31 December 2023	3.54

Performance of the USD Class for the financial period from 1 April 2023 to 31 December 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2023

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The USD Class has generated a net return of 3.54% for the financial period from 1 April 2023 to 31 December 2023.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR Class for the financial period from 1 April 2023 to 31 December 2023 are as follows:

MYR Class

Period	The Fund %
1 April 2023 to 31 December 2023	6.32

Performance of the MYR Class for the financial period from 1 April 2023 to 31 December 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2023

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The MYR Class has generated a net return of 6.32% for the financial period from 1 April 2023 to 31 December 2023.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

Performance of MAMG Gold Fund - MYR (Hedged) Class for the financial period from 1 April 2023 to 31 December 2023 are as follows:

MYR (Hedged) Class

Period	The Fund %
1 April 2023 to 31 December 2023	0.94

Performance of the MYR (Hedged) Class for the financial period from 1 April 2023 to 31 December 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2023

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The MYR (Hedged) Class has generated a net return of 0.94% for the financial period from 1 April 2023 to 31 December 2023.

MAMG GOLD FUND

Manager's report

For the financial period from 1 April 2023 to 31 December 2023 (cont'd)

C. Market Review

In October 2023, gold rebounded by a significant 6.80% towards USD 2,000 an ounce, primarily driven by concerns surrounding the conflict in the Middle East. The attack by Hamas on Israel heightened tensions in a region that plays a crucial role in global energy supplies. The resulting upsurge in demand for safe-haven assets prevailed during the month despite economic data suggesting higher interest rates for longer and the bond sell-off that resulted from a substantial increase in supply. Gold exchange-traded-funds ("ETF") holdings extended their downward trend for the fifth consecutive month, indicating a decline in buying interest. In October 2023, ETF outflows reached 19 tonnes, taking the total stock down to 2,714 tonnes.

Gold continues to experience a gain, up 1.90% in November 2023, driven by optimism that the central bank's aggressive monetary tightening campaign has concluded. Initially, the metal saw a decline in the first part of the month due to diminishing concerns about an escalation in the Israel-Hamas conflict, which eroded its appeal as a safe-haven asset. However, gold rebounded significantly and reached its highest level since May 2023 as inflation slowed and indications of a cooling economy raised expectations of interest rate cuts by the Federal Reserve ("Fed") next year. Additionally, gold benefited from a decline in Treasury yields and a weaker dollar, as lower yields are typically favourable for non-interest-bearing assets like bullion. Although gold ETF holdings continued to decrease for the sixth consecutive month, the rate of decline was lower. In November 2023, ETF outflows amounted to 12 tonnes, resulting in a total stock decrease to 2,677 tonnes.

Gold ended the year at a record high, reaching USD 2,078.4 an ounce, marking a 14.60% increase in 2023. Throughout the year, the metal's price was significantly influenced by the rhetoric of central banks regarding inflation and interest rates. The "higher for longer interest rate" narrative dominated the first part of the year, but as time progressed expectations shifted towards less tightening and eventual interest rate cuts by the Fed in 2024. These evolving expectations provided support to the metal, particularly during the last quarter of 2023. Additionally, gold has experienced significant demand since October 2023 as a safe-haven asset due to concerns over the United States ("US") banking sector, tensions between the US and China, and the Hamas attack on Israel. Furthermore, the metal was bolstered by robust buying from central banks, which helped counterbalance persistent outflows from gold-backed ETFs. During the last quarter, gold received support from declining Treasury yields and a weakening US dollar. Although holdings in ETF fell from the end of May 2023, there have been indications of stabilisation since mid-October. This decrease in buying interest was reflected in ETF outflows of 69 tonnes for the quarter and 254 tonnes for the year, resulting in a total stock of 2,662 tons of gold held by ETFs.

Manager's report

For the financial period from 1 April 2023 to 31 December 2023 (cont'd)

D. Market Outlook

Given the recent aggressive pricing of anticipated rate cuts, the metal remains susceptible to statements made by central bankers in response to positive economic data. Additionally, any decrease in inflation and increases in real interest rates could hinder gold investment in the first quarter of 2024. Furthermore, a slowdown in central bank purchases combined with prolonged erosion in demand for gold-backed ETFs may further impact the price of gold. As usual, a potential de-escalation of the conflict in the Middle East could also lead to a correction. Conversely, gold could still benefit from the perception of an early unwinding of the Fed's restrictive monetary policy due to reduced inflation or concerns about economic growth. An escalation of tensions in the Israel-Hamas war and geopolitical risks in general could continue to enhance gold's appeal as a safe haven asset. Finally, ongoing robust central bank purchases aimed at diversifying away from the US Dollar as well as robust retail demand in Asia could provide support for the metal's price.

E. Asset Allocation

The Fund's asset allocation as at 31 December 2023 is as follows:

Asset allocation	31.12.2023		31.03.2023	
	USD	%	USD	%
Investment in Target Fund	5,798,365	96.30	3,986,573	97.67
Cash, deposit with a licensed financial institution and other net assets	222,504	3.70	95,252	2.33
Total NAV	6,020,869	100.00	4,081,825	100.00

F. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period from 1 April 2023 to 31 December 2023, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services which were of demonstrable benefits to the unitholders.

MAMG GOLD FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

	01.04.2023 to 31.12.2023 USD	01.04.2022 to 31.12.2022 USD
INVESTMENT INCOME/ (LOSS)		
Profit/ Interest income	2,855	1,471
Net gain/ (loss) on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	104,000	13,047
- Unrealised gain/ (loss)	177,792	(182,376)
Net loss on foreign exchange and forward currency contracts	(143,356)	(101,499)
	<u>141,291</u>	<u>(269,357)</u>
EXPENSES		
Manager's fee	17,697	12,419
Trustee's fee	753	529
Auditors' remuneration	1,470	1,609
Tax agent's fee	571	960
Administrative expenses	767	1,423
	<u>21,258</u>	<u>16,940</u>
Net results before taxation	120,033	(286,297)
Taxation	-	-
Net results after taxation, representing the total comprehensive income/ (loss) for the financial period	<u>120,033</u>	<u>(286,297)</u>
Net results after taxation is made up of the following:		
Net realised loss	(122,747)	(103,921)
Net unrealised income/ (loss)	242,780	(182,376)
	<u>120,033</u>	<u>(286,297)</u>

MAMG GOLD FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	31.12.2023 USD	31.03.2023 USD
ASSETS		
Financial assets at FVTPL	5,798,365	3,986,573
Deposit with a licensed financial institution	145,244	101,343
Profit/ Interest income receivable	35	8
Derivative assets	40,619	9,440
Amount due from financial institution	-	20,000
Cash at bank	54,043	66,811
TOTAL ASSETS	<u>6,038,306</u>	<u>4,184,175</u>
LIABILITIES		
Derivative liabilities	-	33,743
Amount due to Manager	13,326	63,551
Amount due to Trustee	99	697
Other payables and accruals	4,012	4,359
TOTAL LIABILITIES	<u>17,437</u>	<u>102,350</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	<u>6,020,869</u>	<u>4,081,825</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	5,845,612	4,026,601
Retained earnings	175,257	55,224
	<u>6,020,869</u>	<u>4,081,825</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)
AS AT 31 DECEMBER 2023**

	31.12.2023	31.03.2023
	USD	USD
NET ASSET VALUE		
- USD Class	668,305	855,854
- MYR Class	3,837,367	1,645,011
- MYR (Hedged) Class	1,515,197	1,580,960
	<u>6,020,869</u>	<u>4,081,825</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- USD Class	609,479	808,188
- MYR Class	15,753,810	6,894,878
- MYR (Hedged) Class	6,849,147	6,925,579
	<u>23,212,436</u>	<u>14,628,645</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- USD Class	<u>USD 1.0965</u>	<u>USD 1.0590</u>
- MYR Class	<u>RM 1.1204</u>	<u>RM 1.0539</u>
- MYR (Hedged) Class	<u>RM 1.0176</u>	<u>RM 1.0084</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Unitholders' contribution USD	Retained earnings/ (Accumulated losses) USD	Net assets attributable to unitholders USD
At 1 April 2023	4,026,601	55,224	4,081,825
Total comprehensive income for the period	-	120,033	120,033
Creation of units	4,251,642	-	4,251,642
Cancellation of units	(2,432,631)	-	(2,432,631)
At 31 December 2023	<u>5,845,612</u>	<u>175,257</u>	<u>6,020,869</u>
At 1 April 2022	3,797,191	14,597	3,811,788
Total comprehensive loss for the period	-	(286,297)	(286,297)
Creation of units	2,016,153	-	2,016,153
Cancellation of units	(1,445,217)	-	(1,445,217)
At 31 December 2022	<u>4,368,127</u>	<u>(271,700)</u>	<u>4,096,427</u>

MAMG GOLD FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	01.04.2023	01.04.2022
	to	to
	31.12.2023	31.12.2022
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds for sales of financial assets at FVTPL	1,574,000	1,349,000
Net payment for purchases of financial assets at FVTPL	(3,084,000)	(1,758,000)
Profit/ Interest income received	2,838	1,452
Net settlement on forward foreign exchange contracts	(153,956)	(187,155)
Manager's fee paid	(16,970)	(12,394)
Trustee's fee paid	(1,352)	(969)
Payment of other fees and expenses	(2,891)	(4,843)
Net cash used in operating and investing activities	<u>(1,682,331)</u>	<u>(612,909)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	4,253,234	2,061,005
Cash paid on units cancelled	(2,485,643)	(1,447,184)
Net cash generated from financing activities	<u>1,767,591</u>	<u>613,821</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	85,260	912
Effect on foreign exchange	(54,127)	26,971
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>199,287</u>	<u>138,074</u>
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution	145,244	113,078
Cash at bank	54,043	24,996
	<u>199,287</u>	<u>138,074</u>