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MAMG GOLD FUND

Quarterly report

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

CORPORATE INFORMATION

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MAMG GOLD FUND

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MAMG GOLD FUND

Manager's report

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

A. Fund Information

1. Name of Fund

MAMG Gold Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Wholesale feeder fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

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

6. Fund's investment objective

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

7. Fund distribution policy

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

8. Fund's performance benchmark

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

9. Fund's investment policy and principal investment strategy

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

MAMG GOLD FUND

Manager's report

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

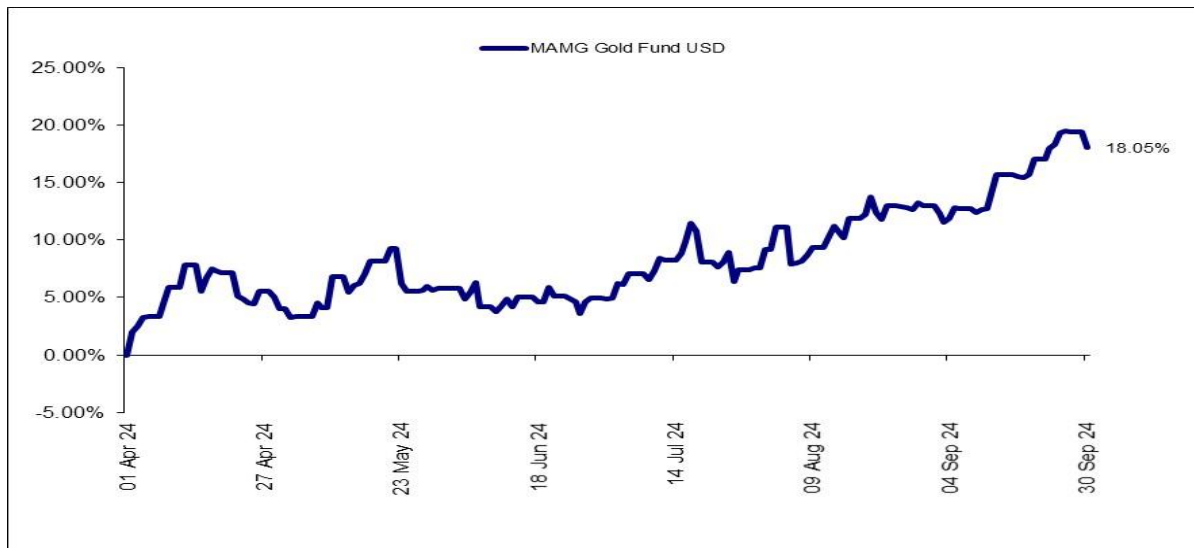
B. Performance Review

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

USD Class

Period	The Fund %
1 April 2024 to 30 September 2024	18.05

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



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

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

The USD Class has generated a net return of 18.05% for the financial period from 1 April 2024 to 30 September 2024.

MAMG GOLD FUND

Manager's report

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

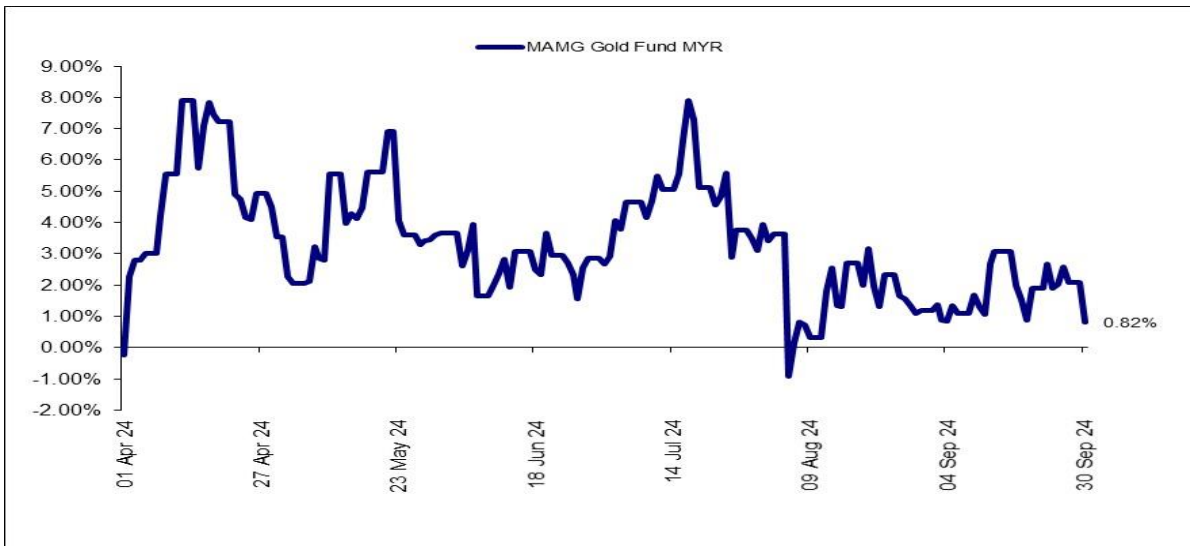
B. Performance Review (cont'd)

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

MYR Class

Period	The Fund %
1 April 2024 to 30 September 2024	0.82

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



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

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

The MYR Class has generated a net return of 0.82% for the financial period from 1 April 2024 to 30 September 2024.

MAMG GOLD FUND

Manager's report

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

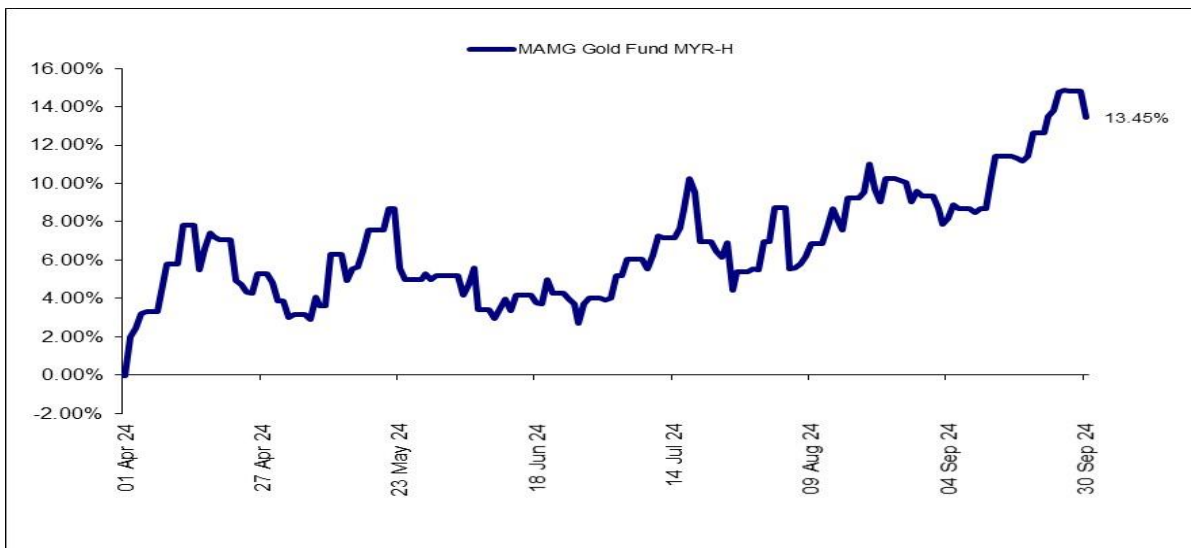
B. Performance Review (cont'd)

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

MYR (Hedged) Class

Period	The Fund %
1 April 2024 to 30 September 2024	13.45

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



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

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

The MYR (Hedged) Class has generated a net return of 13.45% for the financial period from 1 April 2024 to 30 September 2024.

MAMG GOLD FUND

Manager's report

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

C. Market Review

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

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

China ended its 18-month buying spree in May 2024, following a reduction in monthly purchases. Nonetheless, analysts predict China to return to the market as it diversifies reserves and hedges against currency depreciation, as it seeks to diversify its reserves.

Gold recorded a slightly negative performance in June 2024 (-0.74%), but the quarter ended with a gain of 5.30% and an increase of 12.15% in the first half of the year. Overall, during this quarter, gold reached a record high due to consistent purchases by central banks, strong safe-haven demand arising from conflicts in Ukraine and the Middle East, and sustained buying from Chinese consumers, which more than offset the impact of a stronger dollar and changing expectations for interest rates.

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

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

The precious metal rallied 4.60% in September 2024 to conclude the third quarter 2024 with a remarkable 13.00%, marking its most significant increase since early 2016. In 2024, the gold price has set a series of record highs and achieved impressive growth of 26.50% year-to-date ("YTD"). Gold rose to a fresh record above \$2,600 an ounce following the Fed's decision to aggressively lower its benchmark interest rate by half a percentage point. This policy shift aimed at strengthening the US labour market. Additionally, the metal received support from the focus on the upcoming US election and the weakness in the US Dollar.

MAMG GOLD FUND

Manager's report

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

C. Market Review (cont'd)

Over the year, the rally in bullion was driven by optimism over rate cuts, central bank buying, and rising safe-haven demand following Middle East and Ukraine conflicts. In the first half of the year, strong demand from Asian consumers, particularly India, was boosted by reduced import taxes. In recent months, there were indications that Western investors were re-entering the gold market as they speculated that the Fed was about to change its stance.

D. Market Outlook & Strategies

The start of a rate-cutting cycle has the potential to support the metal's price performance as lower rates reduce the opportunity cost of holding non-interest yielding bullion. Similarly, sustained central bank demand, a weaker Dollar and the renewed interest of Western investors in gold ETFs may further support the metal. Finally, gold's attractive status as a safe-haven asset is rising amidst geopolitical uncertainties, such as ongoing conflicts and the forthcoming US election.

Conversely, with its elevated price level, gold is vulnerable to a short-term price correction and/or expectation changes of lesser rate cuts than currently anticipated. Also, a de-escalation of protracted conflict in the Middle East and in Ukraine could negatively impact the metal's performance.

E. Asset Allocation

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

Asset allocation	30.09.2024		31.03.2024	
	USD	%	USD	%
Investment in Target Fund	10,498,533	95.11	5,099,133	96.92
Cash, deposit with a licensed financial institution and other net assets	539,502	4.89	161,774	3.08
Total NAV	11,038,035	100.00	5,260,907	100.00

MAMG GOLD FUND

Manager's report

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

F. Soft Commissions and Rebates

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

During the financial period from 1 April 2024 to 30 September 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Funds (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

MAMG GOLD FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
INVESTMENT INCOME/ (LOSS)		
Profit/ Interest income	3,510	1,632
Net gain/ (loss) on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	509,353	52,070
- Unrealised gain/ (loss)	895,047	(316,551)
Net income/ (loss) on foreign exchange and forward currency contracts	204,128	(148,421)
	<u>1,612,038</u>	<u>(411,270)</u>
EXPENSES		
Manager's fee	19,710	11,040
Trustee's fee	839	470
Auditors' remuneration	1,014	987
Tax agent's fee	375	384
Administrative expenses	1,021	599
	<u>22,959</u>	<u>13,480</u>
Net results before taxation	1,589,079	(424,750)
Taxation	-	-
Net results after taxation, representing the total comprehensive income/ (loss) for the financial period	<u>1,589,079</u>	<u>(424,750)</u>
Net results after taxation is made up of the following:		
Net realised income/ (loss)	445,240	(93,545)
Net unrealised income/ (loss)	1,143,839	(331,205)
	<u>1,589,079</u>	<u>(424,750)</u>

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

	30.09.2024	31.03.2024
	USD	USD
ASSETS		
Financial assets at FVTPL	10,498,533	5,099,133
Deposit with a licensed financial institution	392,669	154,048
Derivative assets	294,043	61
Profit/ Interest receivable	32	40
Amount due from financial institution	50,000	35,000
Cash at bank	49,307	294,048
TOTAL ASSETS	11,284,584	5,582,330
LIABILITIES		
Derivative liabilities	53,448	9,874
Amount due to Manager	189,192	306,414
Amount due to Trustee	175	319
Other payables and accruals	3,734	4,816
TOTAL LIABILITIES	246,549	321,423
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	11,038,035	5,260,907
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	8,952,762	4,764,713
Retained earnings	2,085,273	496,194
	11,038,035	5,260,907
NET ASSET VALUE		
- USD Class	1,209,857	821,122
- MYR Class	7,349,308	3,240,491
- MYR (Hedged) Class	2,478,870	1,199,294
	11,038,035	5,260,907
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- USD Class	872,829	699,367
- MYR Class	24,530,486	12,521,373
- MYR (Hedged) Class	8,323,246	5,247,721
	33,726,561	18,468,461
NAV PER UNIT		
- USD Class	USD 1.3861	USD 1.1741
- MYR Class	RM 1.2360	RM 1.2260
- MYR (Hedged) Class	RM 1.2285	RM 1.0824

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

	Unitholders' contribution USD	Retained earnings/ (Accumulated loss) 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 period	-	1,589,079	1,589,079
Creation of units	10,887,754	-	10,887,754
Cancellation of units	(6,699,705)	-	(6,699,705)
At 30 September 2024	<u>8,952,762</u>	<u>2,085,273</u>	<u>11,038,035</u>
At 1 April 2023	4,026,601	55,224	4,081,825
Total comprehensive loss for the financial period	-	(424,750)	(424,750)
Creation of units	2,409,607	-	2,409,607
Cancellation of units	(988,042)	-	(988,042)
At 30 September 2023	<u>5,448,166</u>	<u>(369,526)</u>	<u>5,078,640</u>

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

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds for sales of financial assets at FVTPL	4,508,595	792,256
Net payment for purchases of financial assets at FVTPL	(8,280,000)	(2,010,000)
Profit/ Interest income received	3,518	1,622
Net settlement on foreign exchange loss	(134,099)	(31,346)
Net receipt/ (settlement) on realised income/ (loss) on forward foreign exchange contract	36,439	(94,497)
Manager's fee paid	(17,899)	(10,633)
Trustee's fee paid	(983)	(1,081)
Payment of other fees and expenses	(4,037)	(596)
Net cash used in operating and investing activities	<u>(3,888,466)</u>	<u>(1,354,275)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	10,900,885	2,409,144
Cash paid on units cancelled	(6,822,023)	(1,047,240)
Net cash generated from financing activities	<u>4,078,862</u>	<u>1,361,904</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	190,396	7,629
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	448,096	168,154
Effect on foreign exchange	(196,516)	(19,383)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>441,976</u>	<u>156,400</u>
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution with original maturity of less than 3 months	392,669	111,589
Cash at bank	49,307	44,811
	<u>441,976</u>	<u>156,400</u>