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MAMG LIQUID ALTERNATIVE FUND

Quarterly report**For the financial period from 1 November 2023 to 31 January 2024**

CORPORATE INFORMATION

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MAMG LIQUID ALTERNATIVE FUND

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MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial period from 1 November 2023 to 31 January 2024

A. Fund Information

1. Name of Fund

MAMG Liquid Alternative Fund

2. Type of Fund

Growth

3. Category of Fund

Feeder Fund (Wholesale)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

15 November 2021

6. Fund's investment objectives

The Fund aims to maximise investment returns by investing in the SEI Liquid Alternative Fund ("Target Fund").

7. Fund distribution policy

Distribution, if any, shall be incidental and at the discretion of the Manager.

8. Fund's performance benchmark

Target return of 6% per annum (in USD terms), gross of fees over long term.

9. Investment policy and principal investment strategy of the Fund

The Fund seeks to achieve its objective by investing a minimum of 90% of its NAV into USD Institutional Distributing Class of the Target Fund.

The Target Fund is a sub fund of the SEI Investment Global Limited, a multi-portfolio umbrella fund incorporated as a variable capital limited liability investment company in Ireland with segregated liability between sub-funds.

MAMG LIQUID ALTERNATIVE FUND

Manager's report

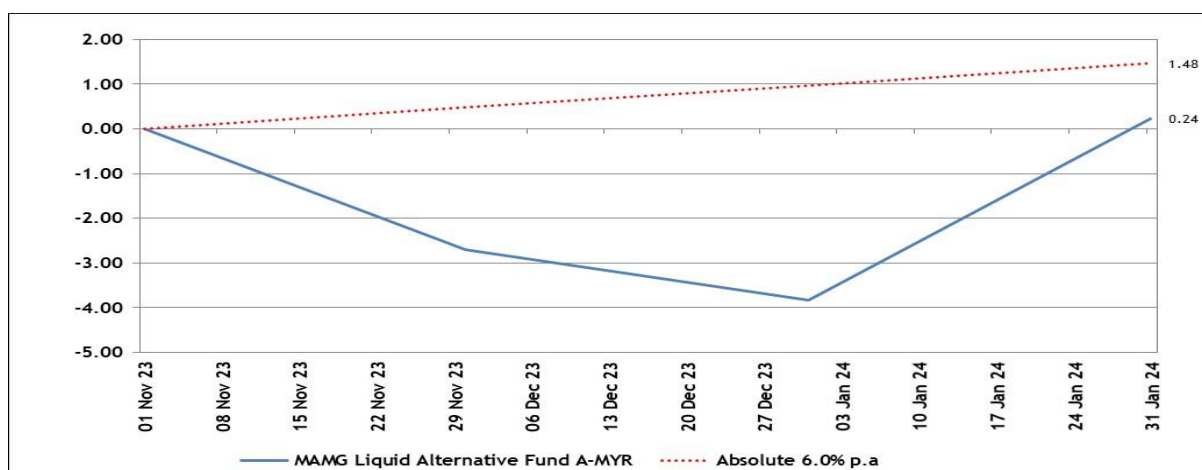
For the financial period from 1 November 2023 to 31 January 2024 (cont'd)

B. Performance Review

Performance of the Fund for the financial period from 1 November 2023 to 31 January 2024 are as follows:

(a) Class A-MYR

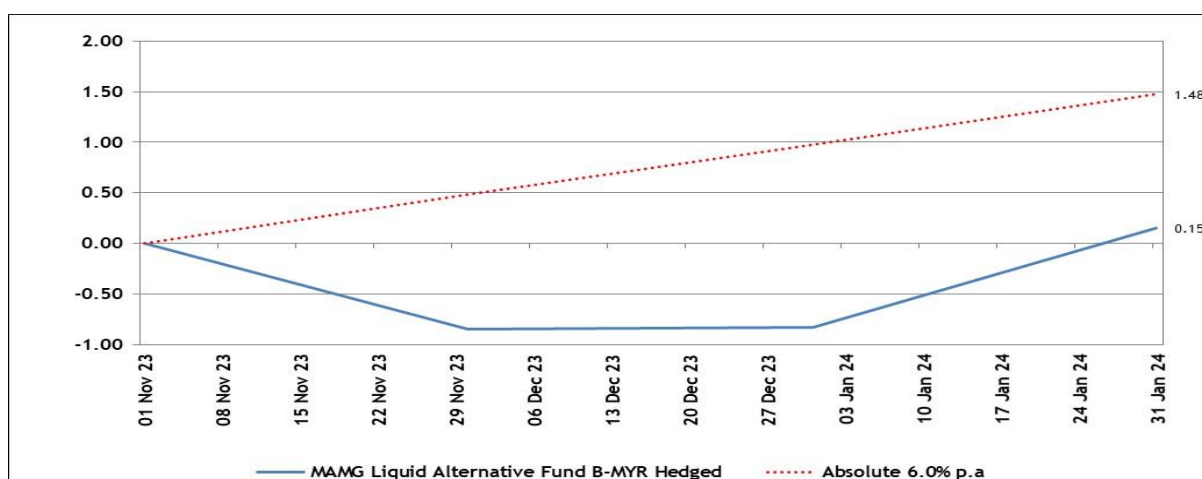
Period	The Fund %	Benchmark %
1 November 2023 to 31 January 2024	0.24	1.48



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 January 2024

(b) Class B-MYR Hedged

Period	The Fund %	Benchmark %
1 November 2023 to 31 January 2024	0.15	1.48



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 January 2024

MAMG LIQUID ALTERNATIVE FUND

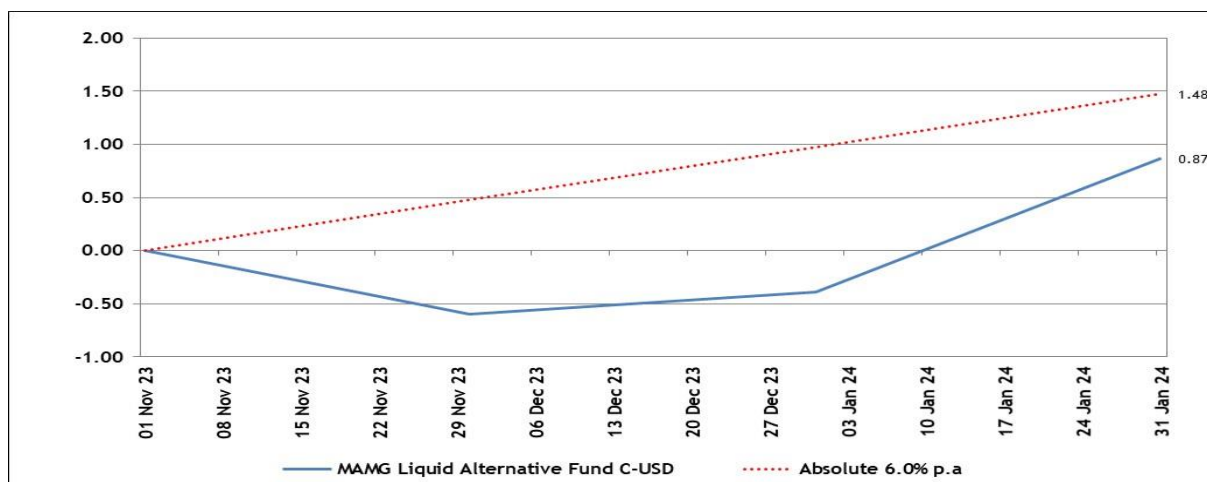
Manager's report

For the financial period from 1 November 2023 to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

(c) Class C-USD

Period	The Fund %	Benchmark %
1 November 2023 to 31 January 2024	0.87	1.48



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

For the period under review from 1 November 2023 to 31 January 2024, the total return of Fund - Class A (MYR), Class B (MYR hedged) and Class C (USD) were 0.24%, 0.15% and 0.87% respectively, underperforming the benchmark of 1.48%.

For the period under review, the Fund underperformed the benchmark primarily under the strategic alpha replication portfolio, gains on equities and the United States Dollar ("USD") were offset in part by losses on a short hedge in long-dated Treasuries. Under the tactical alpha replication portfolio, the sharp whipsaw in rates and currencies detracted from performance in November 2023 and December 2023 but a tactical shift from a net short to a long equity position helped to contain losses. In January 2024, gains were driven by short positions in emerging market equities and the Japanese Yen.

C. Market Review

In terms of market review, Jerome Powell's sudden rhetorical pivot in early November 2023 triggered a massive melt up in risk assets. In two months, the Morgan Stanley Capital International ("MSCI") World delivered nearly two thirds of its 23.80% calendar year 2023 return, while bonds, down over 3.00% through October 2023, finished up 5.70%. The "Everything Rally" appears to have been driven by both the widespread conclusion that the rate hike cycle was over, but also a desperate catch up for investors underweight equities and duration. By year end, the price moves implied far more aggressive easing in 2024 than either Central Banks or economists forecast.

MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial period from 1 November 2023 to 31 January 2024 (cont'd)

C. Market Review (cont'd)

The markets in January 2024 were a bit mixed. Equities overall rose, but emerging markets and small cap stocks declined around 4.00% to 5.00%. Rates bounced a bit as investors dialled back expectations of “taper tomorrow.” Crude oil rose with new signs of chaos in the Middle East, while there were some signs of a re-emergence of the King Dollar trade. The overall sense was a mild, but not debilitating, hangover from the euphoric melt up late last

D. Market Outlook

In terms of market outlook, the Target Fund Manager was of the view that, today, as investors breathe a sigh of relief that the worst of the rate hike cycle might be behind us, they soon may have to turn their attention to a laundry list of headwinds, from worsening geopolitical chaos to deepening socio-political fragmentation to uncontrolled fiscal largesse to persistent ripple effects from higher rates to things not yet on our plate of worries. In such a world, the Target Fund Manager encourages diversification and liquidity to help to weather the coming years.

E. 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 November 2023 to 31 January 2024, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

MAMG LIQUID ALTERNATIVE FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024

	01.11.2023 to 31.01.2024 USD	01.11.2022 to 31.01.2023 USD
INVESTMENT INCOME		
Dividend income	185,522	-
Profit/ Interest income	3,053	5,451
Net gain/ (loss) on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	37,349	41,183
- Unrealised loss	(10,398)	(582,641)
Net gain on foreign exchange and derivatives	5,011	897,449
	<u>220,537</u>	<u>361,442</u>
EXPENSES		
Manager's fee	72,703	80,944
Trustee's fee	2,423	2,698
Auditors' remuneration	499	341
Tax agent's fee	189	199
Administrative expenses	668	502
	<u>76,482</u>	<u>84,684</u>
Net income before taxation	144,055	276,758
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>144,055</u>	<u>276,758</u>
Net income after taxation is made up of the following:		
Realised gain	111,885	101,067
Unrealised gain	32,170	175,691
	<u>144,055</u>	<u>276,758</u>

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024**

	31.01.2024	31.10.2023
	USD	USD
ASSETS		
Financial assets at FVTPL	14,971,515	15,509,042
Derivative assets	803	-
Deposit with a licensed financial institution	382,797	413,124
Amount due from financial institution	200,000	-
Profit/ Interest receivables	31	33
Cash at bank	679,280	374,245
TOTAL ASSETS	16,234,426	16,296,444
LIABILITIES		
Derivative liabilities	117,501	158,916
Amount due to Manager	935,934	47,789
Amount due to Trustee	822	837
Distribution payable	-	182,930
Other payables and accruals	4,556	3,858
TOTAL LIABILITIES	1,058,813	394,330
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	15,175,613	15,902,114
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' capital	15,559,070	16,429,626
Accumulated losses	(383,457)	(527,512)
	15,175,613	15,902,114
NET ASSET VALUE		
- Class a-MYR	8,507,852	7,614,438
- Class B-MYR (Hedged)	5,472,870	6,895,646
- Class C-USD	1,194,891	1,392,030
	15,175,613	15,902,114
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class A-MYR	69,637,971	62,864,107
- Class B-MYR (Hedged)	49,794,109	63,228,491
- Class C-USD	2,291,798	2,693,001
	121,723,878	128,785,599
NAV PER UNIT		
- Class A-MYR	MYR 0.5785	MYR 0.5771
- Class B-MYR (Hedged)	MYR 0.5204	MYR 0.5196
- Class C-USD	USD 0.5214	USD 0.5169

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024**

	Unitholders' capital USD	(Accumulated losses)/ Retained earnings USD	Net assets attributable to unitholders USD
At 1 November 2023	16,429,626	(527,512)	15,902,114
Total comprehensive income for the financial period	-	144,055	144,055
Creation of units	1,344,787	-	1,344,787
Cancellation of units	(2,215,343)	-	(2,215,343)
At 31 January 2024	<u>15,559,070</u>	<u>(383,457)</u>	<u>15,175,613</u>
At 1 November 2022	16,634,747	(92,098)	16,542,649
Total comprehensive income for the financial period	-	276,758	276,758
Creation of units	4,635,327	-	4,635,327
Cancellation of units	(3,858,354)	-	(3,858,354)
At 31 January 2023	<u>17,411,720</u>	<u>184,660</u>	<u>17,596,380</u>

MAMG LIQUID ALTERNATIVE FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024**

	01.11.2023 to 31.01.2024 USD	01.11.2022 to 31.01.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(985,522)	(3,450,000)
Net proceeds from sale of financial assets at FVTPL	1,350,000	1,380,000
Net (settlement)/ receipt on forward foreign exchange contract	(35,507)	85,610
Profit/ Interest received	3,053	5,481
Dividend received	185,522	-
Manager's fee paid	(73,140)	(78,938)
Trustee's fee paid	(2,438)	(2,631)
Payment of other fees and expenses	(684)	(2,813)
Net cash generated from/ (used in) operating and investing activities	<u>441,284</u>	<u>(2,063,291)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,160,599	5,141,960
Payment for redemption of units	(1,324,259)	(4,569,423)
Net cash (used in)/ generated from financing activities	<u>(163,660)</u>	<u>572,537</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	277,624	(1,490,754)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	787,369	2,255,057
Effect on foreign exchange	(2,916)	68,269
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,062,077</u>	<u>832,572</u>
Cash and cash equivalents comprise:		
Cash at bank	679,280	191,689
Deposit with a licensed financial institution with maturity of less than 3 months	382,797	640,883
	<u>1,062,077</u>	<u>832,572</u>