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MAMG LIQUID ALTERNATIVE FUND

Quarterly report**For the financial period from 1 November 2022 to 30 April 2023**

CORPORATE INFORMATION

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Maybank Asset Management Sdn Bhd (199701006283 (421779-M))

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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 2022 to 30 April 2023

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

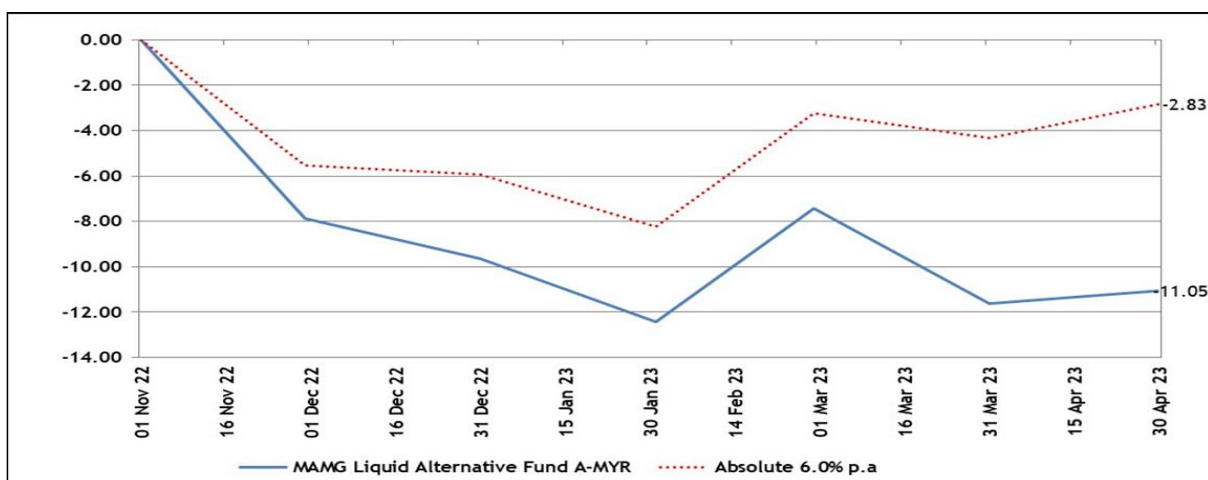
For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

B. Performance Review

Performance of the Fund for the financial period from 1 November 2022 to 30 April 2023 are as follows:

(a) Class A-MYR

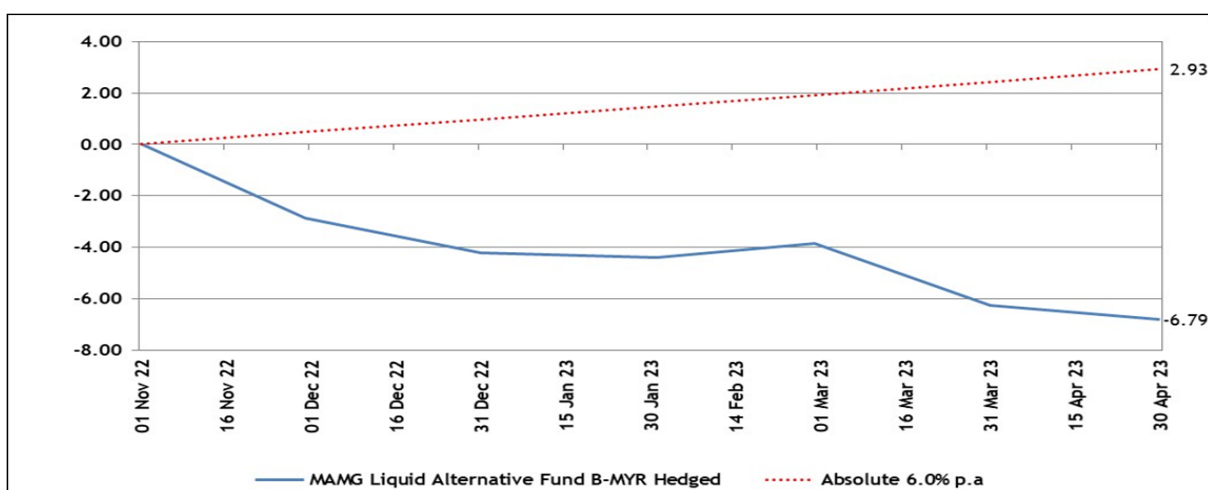
Period	The Fund %	Benchmark %
1 November 2022 to 30 April 2023	(11.05)	(2.83)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2023

(b) Class B-MYR Hedged

Period	The Fund %	Benchmark %
1 November 2022 to 30 April 2023	(6.79)	2.93



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

MAMG LIQUID ALTERNATIVE FUND

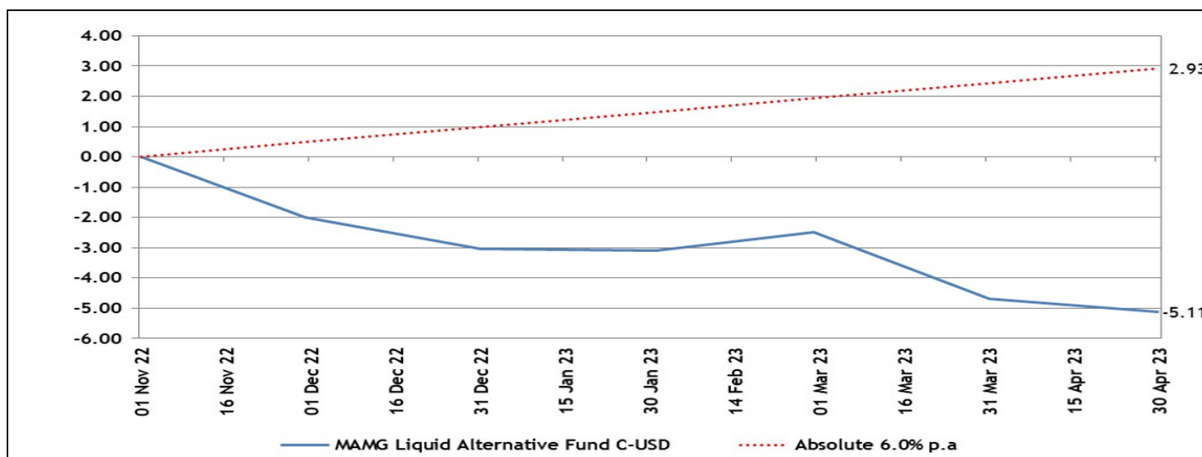
Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

B. Performance Review (cont'd)

(c) Class C-USD

Period	The Fund %	Benchmark %
1 November 2022 to 30 April 2023	(5.11)	2.93



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

For the period under review from 1 November 2022 to 30 April 2023, Class A (MYR) was -11.05% underperforming the benchmark of -2.83%. Class B (MYR hedged) and Class C (USD) were -6.79% and -5.11% respectively, underperforming the benchmark of 2.93%.

The Fund underperformed the benchmark primarily due to negative return from managed future strategies where gains in currency and equity positions were partially offset by losses in Treasury futures and strategic alpha replication strategies were also down where gains on Europe, Australia and the Far East were largely offset by losses in United States ("US") small and mid cap stocks while other positions were largely flattish.

C. Market Review

In terms of market review, in November 2022, inflation print was modestly below expectations, the United States Dollar ("USD") registered its worst monthly loss in twelve years, and ten year US Treasury ("UST") yields dropped more than 50 basis points ("bps") in a few weeks.

In December 2022, the US Federal Reserve ("US Fed") once again hiked 50 bps, which is a notable decrease in magnitude from other recent hikes. Inflation print continued to be below expectations and the trend of a weakening USD persisted. In December 2022, a loss of market momentum as investors placed more emphasis on the potential of a global recession in 2023 thus curtailing their risk appetite somewhat in the face of such concern.

MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

C. Market Review (cont'd)

During January and February 2023, the markets fiercely debated whether the US Federal Reserve ("Fed") would need to keep hiking rates not just to further tamp down inflation but to restore its credibility. By early March, the market expected the US Fed to hike 50 bps and peak rates would soon touch 6%. Then on 9 March 2023, Silicon Valley Bank ("SVB") suddenly collapsed, which kicked off an overnight run on regional banks, and soon the decade-long train wreck at Credit Suisse came to an ignominious end. Something big finally had "broken" and, in the blink of an eye, central banks were back in triage mode effectively guaranteeing trillions of unsecured deposits and providing emergency credit. Treasuries staged a historic rally and various legs of the inflation trade value vs. growth, non-USD vs. USD, Euro vs. Yen sharply reversed. By month end, by some measures the bond market was signalling an imminent recession and 200 bps of rate cuts in the next year or two; stock markets were oddly unfazed and rose as well.

In April 2023, the banking crisis now seems contained, with the takeover of First Republic at month end, and attention has shifted to constrained credit conditions. Both stocks and bonds rose modestly.

D. Market Outlook and Strategy

In terms of market outlook, the Target Fund manager is of the view that we are indeed living in highly uncertain times where several long-term tailwinds (free money, globalization, geopolitical stability) are now headwinds. However, this uncertainty will benefit hedge funds.

In terms of market strategy, current positioning remains conservative, underweight equities with a bias to cheaper, value-oriented markets and maintained most of the short position in United States Treasury ("UST").

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 2022 to 30 April 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 LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	01.11.2022 to 30.04.2023 USD	15.11.2021 (date of launch) to 30.04.2022 USD
INVESTMENT INCOME		
Profit/ Interest income	9,294	5,100
Net (loss)/ gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	70,611	63,443
- Unrealised (loss)/ gain	(646,741)	657,992
Net gain/ (loss) on foreign exchange and derivatives	181,397	(270,076)
	<u>(385,439)</u>	<u>456,459</u>
EXPENSES		
Manager's fee	159,515	89,688
Trustee's fee	5,317	2,990
Auditors' remuneration	893	950
Tax agent's fee	391	333
Administrative expenses	950	462
	<u>167,066</u>	<u>94,423</u>
Net results before taxation	(552,505)	362,036
Taxation	-	-
Net results after taxation, representing total comprehensive (loss)/ income for the financial period	(552,505)	362,036
Net results after taxation is made up of the following:		
- Realised gain/ (loss)	94,236	(295,956)
- Unrealised (loss)/ gain	(646,741)	657,992
	<u>(552,505)</u>	<u>362,036</u>

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023**

	30.04.2023	31.10.2022
	USD	USD
ASSETS		
Financial assets at FVTPL	17,582,626	15,295,654
Derivative assets	538	1,687
Deposit with a licensed financial institution	644,088	1,143,013
Amount due from Manager	7,254	487,821
Amount due from Broker	250,000	-
Profit/ Interest receivables	146	78
Cash at bank	256,274	1,112,044
TOTAL ASSETS	18,740,926	18,040,297
LIABILITIES		
Derivative liabilities	75,080	313,126
Amount due to Manager	263,785	1,180,318
Amount due to Trustee	925	845
Other payables and accruals	2,536	3,359
TOTAL LIABILITIES	342,326	1,497,648
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	18,398,600	16,542,649
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' capital	19,043,203	16,634,747
Accumulated losses	(644,603)	(92,098)
	18,398,600	16,542,649
NET ASSET VALUE		
- Class A-MYR	8,194,175	5,670,924
- Class B-MYR (Hedged)	8,597,122	8,627,013
- Class C-USD	1,607,303	2,244,712
NUMBER OF UNITS IN CIRCULATION (UNIT)		
- Class A-MYR	69,806,016	45,503,851
- Class B-MYR (Hedged)	76,884,463	76,153,536
- Class C-USD	3,207,348	4,249,599
NAV PER UNIT		
- Class A-MYR	MYR 0.5240	MYR 0.5892
- Class B-MYR (Hedged)	MYR 0.4992	MYR 0.5356
- Class C-USD	USD 0.5011	USD 0.5282

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	Unitholders' capital USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 November 2022	16,634,747	(92,098)	16,542,649
Total comprehensive loss for the financial period	-	(552,505)	(552,505)
Creation of units	8,502,896	-	8,502,896
Cancellation of units	(6,094,440)	-	(6,094,440)
At 30 April 2023	<u>19,043,203</u>	<u>(644,603)</u>	<u>18,398,600</u>
At 15 November 2021 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	362,036	362,036
Creation of units	16,380,020	-	16,380,020
Reinvestment of units	-	-	-
Cancellation of units	(3,405,980)	-	(3,405,980)
Distributions			
At 30 April 2022	<u>12,974,040</u>	<u>362,036</u>	<u>13,336,076</u>

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	01.11.2022	15.11.2021
	to	(date of launch)
	30.04.2023	to
	USD	30.04.2022
		USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(6,550,000)	(14,268,010)
Net proceeds from sale of financial assets at FVTPL	2,800,000	2,550,000
Profit/ Interest received	9,227	5,064
Realised gain on forward foreign exchange contracts	135,489	49,890
Manager's fee paid	(157,131)	(50,531)
Trustee's fee paid	(5,238)	(21,115)
Payment of other fees and expenses	(3,262)	(461)
Net cash used in operating and investing activities	<u>(3,770,915)</u>	<u>(11,735,163)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	9,016,146	16,219,470
Payment for redemption of units	(6,633,692)	(2,215,405)
Net cash generated from financing activities	<u>2,382,454</u>	<u>14,004,065</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	(1,388,461)	2,268,902
Effect on foreign exchange	2,255,057	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>33,766</u>	<u>(47,627)</u>
	<u>900,362</u>	<u>2,221,275</u>
Cash and cash equivalents comprise:		
Cash at bank	256,274	1,811,887
Deposit with a licensed financial institution with maturity of less than 3 months	644,088	409,388
	<u>900,362</u>	<u>2,221,275</u>