

Asset Management

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MAMG LIQUID ALTERNATIVE FUND

Quarter report

For the financial period from 1 November 2022 to 31 January 2023

CORPORATE INFORMATION

MANAGER

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

BUSINESS OFFICE

Level 12 Tower C

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TRUSTEE

TMF Trustees Malaysia Bhd (200301008392 (610812-W))

10th Floor, Menara Hap Seng

No. 1 & 3, Jalan P. Ramlee

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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 31 January 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

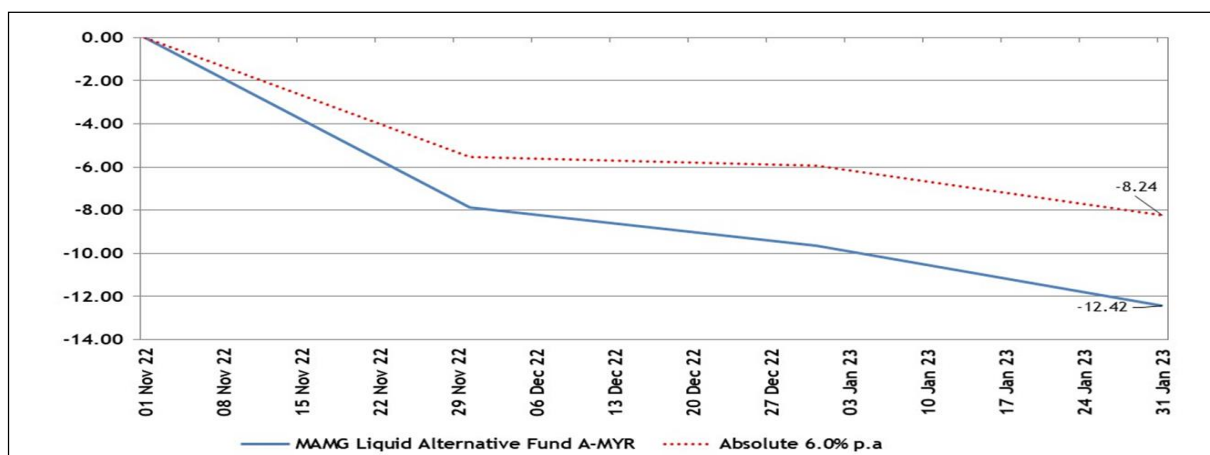
For the financial period from 1 November 2022 to 31 January 2023 (cont'd)

B. Performance Review

Performance of the Fund for the financial period from 1 November 2022 to 31 January 2023 are as follows:

(a) Class A-MYR

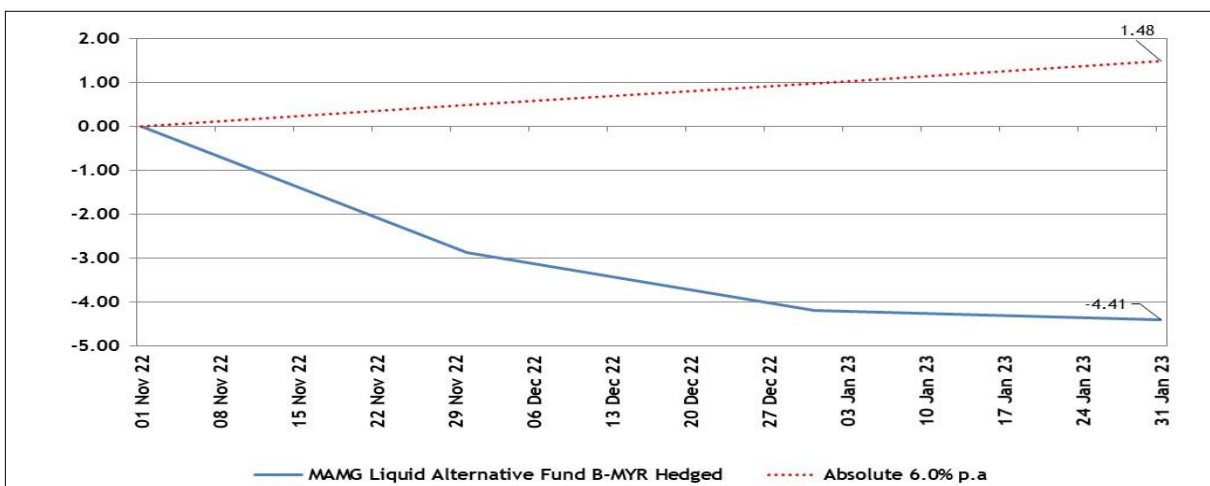
| Period | The Fund % | Benchmark % |
|------------------------------------|------------|-------------|
| 1 November 2022 to 31 January 2023 | (12.42) | (8.24) |



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

(b) Class B-MYR Hedged

| Period | The Fund % | Benchmark % |
|------------------------------------|------------|-------------|
| 1 November 2022 to 31 January 2023 | (4.41) | 1.48 |



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.

MAMG LIQUID ALTERNATIVE FUND

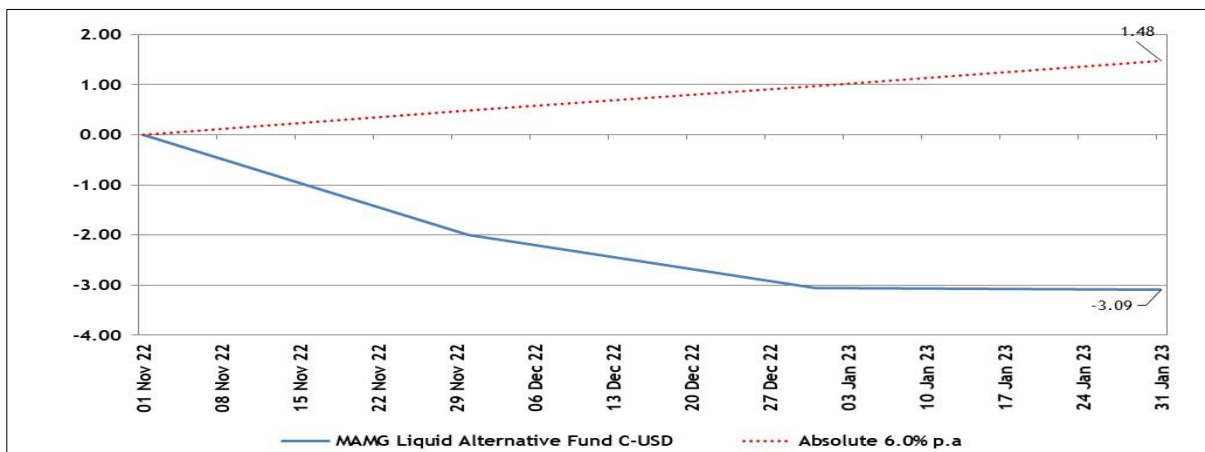
Manager's report

For the financial period from 1 November 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

(c) Class C-USD

| Period | The Fund % | Benchmark % |
|------------------------------------|------------|-------------|
| 1 November 2022 to 31 January 2023 | (3.09) | 1.48 |



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 31 January 2023, the total return of Fund for Class A (MYR) was -12.42% underperforming the benchmark of -8.24%. The total return of Fund for Class B (MYR hedged) and Class C (USD) were -4.41% and -3.09% respectively, underperforming the benchmark of 1.48%.

The Fund underperformed the benchmark primarily due to gains on equities were partially offset by losses on modest hedges in the USD and long dated United States Treasuries ("UST"). The short position in Treasuries which have been reducing, left the portfolio exposed to decline in yields.

C. Market Review

In terms of market review, the Target Fund manager was of the view that there are two camps are battling it out in the markets. One, the Goldilocks contingent who believes inflation has peaked and will drift lower, the economy will slow without a major recession, and the United States Federal Reserve ("US Fed") will start cutting rates again by year end. For them, 2022 was an unpleasant pause before a return to the Go-Go 2010s. The other, call them Cassandras, think inflation will remain stubbornly high, the US Fed job is far from done, higher rates will reverberate through a leveraged market ecosystem, other macroeconomic and geopolitical issues will rear their ugly heads at inopportune times, and a deep recession might be necessary to put the inflation beast back in the bottle.

MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial period from 1 November 2022 to 31 January 2023 (cont'd)

C. Market Review (cont'd)

For 18 months, the Cassandras were right for the past three or four, and especially in January 2023, the tide has shifted in favour of the Goldilocks crew. One irony is the role reversal many Cassandras fought the US Fed for years, while today the Goldilocks are calling its bluff. Another is that the more the Cassandras win in the near term, the more likely the Fed will have to further dial up rates and rhetoric essentially what happened after the last gasp of the Transitory trade in July 2022.

D. Market Outlook

In terms of market outlook, the Target Fund manager was of the view that the macro view leans toward the Cassandra camp, not to the more farfetched predictions of social and political disintegration, but that the reversal of a decade of unprecedented fiscal and monetary profligacy will be a struggle over years, not quarters.

In terms of strategy, the portfolio remains underweight equities, with a non-US developed and value bias and have materially reduced non-equity hedge positions.

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 31 January 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 31 JANUARY 2023

01.11.2022
to
31.01.2023
USD

INVESTMENT INCOME

| | |
|---|----------------|
| Profit/ Interest income | 5,451 |
| Net gain on financial assets at fair value through profit and loss ("FVTPL") | |
| - Realised gain | 41,183 |
| - Unrealised loss | (582,641) |
| Net gain on foreign exchange and derivatives | 897,449 |
| | <u>361,442</u> |

EXPENSES

| | |
|-------------------------|---------------|
| Manager's fee | 80,944 |
| Trustee's fee | 2,698 |
| Auditors' remuneration | 341 |
| Tax agent's fee | 199 |
| Administrative expenses | 502 |
| | <u>84,684</u> |

| | |
|--|----------------|
| Net income before taxation | 276,758 |
| Taxation | - |
| Net income after taxation, representing total comprehensive income for the financial period | <u>276,758</u> |

Net income after taxation is made up of the following:

| | |
|-----------------|----------------|
| Realised gain | 101,067 |
| Unrealised gain | 175,691 |
| | <u>276,758</u> |

MAMG LIQUID ALTERNATIVE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2023

| | 31.01.2023 USD | 31.10.2022 USD |
|--|-------------------|-------------------|
| ASSETS | | |
| Financial assets at FVTPL | 16,424,195 | 15,295,654 |
| Deposit with a licensed financial institution | 640,883 | 1,143,013 |
| Amount due from Manager | - | 487,821 |
| Profit/ Interest receivables | 48 | 78 |
| Derivative assets | 445,317 | 1,687 |
| Cash at bank | 191,689 | 1,112,044 |
| TOTAL ASSETS | 17,702,132 | 18,040,297 |
| LIABILITIES | | |
| Derivative liabilities | - | 313,126 |
| Amount due to Manager | 102,968 | 1,180,318 |
| Amount due to Trustee | 912 | 845 |
| Other payables and accruals | 1,872 | 3,359 |
| TOTAL LIABILITIES | 105,752 | 1,497,648 |
| NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS | 17,596,380 | 16,542,649 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE: | | |
| Unitholders' capital | 17,411,720 | 16,634,747 |
| Retained earnings/ (Accumulated losses) | 184,660 | (92,098) |
| | 17,596,380 | 16,542,649 |
| NET ASSET VALUE | | |
| - Class A-MYR | 5,475,861 | 5,670,924 |
| - Class B-MYR (Hedged) | 10,361,926 | 8,627,013 |
| - Class C-USD | 1,758,593 | 2,244,712 |
| NUMBER OF UNITS IN CIRCULATION (UNIT) | | |
| - Class A-MYR | 45,348,858 | 45,503,851 |
| - Class B-MYR (Hedged) | 86,470,426 | 76,153,536 |
| - Class C-USD | 3,435,428 | 4,249,599 |
| NAV PER UNIT | | |
| - Class A-MYR | MYR 0.5160 | MYR 0.5892 |
| - Class B-MYR (Hedged) | MYR 0.5121 | MYR 0.5356 |
| - Class C-USD | USD 0.5119 | 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 31 JANUARY 2023**

| | Unitholders' capital USD | Retained earnings USD | Total equity USD |
|--|---|--------------------------------------|---------------------------------|
| 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 2022 TO 31 JANUARY 2023****01.11.2022
to
31.01.2023
USD****CASH FLOWS FROM OPERATING AND INVESTING
ACTIVITIES**

| | |
|---|--------------------|
| Net payment for purchase of financial assets at FVTPL | (3,450,000) |
| Net proceeds from sale of financial assets at FVTPL | 1,380,000 |
| Profit/ Interest received | 5,481 |
| Realised gain on forward foreign exchange contracts | 85,610 |
| Manager's fee paid | (78,938) |
| Trustee's fee paid | (2,631) |
| Payment of other fees and expenses | (2,813) |
| Net cash used in operating and investing activities | <u>(2,063,291)</u> |

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|--|----------------|
| Proceeds from creation of units | 5,141,960 |
| Payment for redemption of units | (4,569,423) |
| Net cash generated from financing activities | <u>572,537</u> |

NET CHANGE IN CASH AND CASH**EQUIVALENTS FOR THE FINANCIAL PERIOD****(1,490,754)****CASH AND CASH EQUIVALENTS AT THE****BEGINNING OF THE FINANCIAL PERIOD****2,255,057**

Effect on foreign exchange

68,269**CASH AND CASH EQUIVALENTS AT THE END****OF THE FINANCIAL PERIOD****832,572**

Cash and cash equivalents comprise:

Cash at bank

191,689Deposit with a licensed financial institution with maturity
of less than 3 months**640,883****832,572**