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MAMG LIQUID ALTERNATIVE FUND

Annual report

For the financial year ended 31 October 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 year ended 31 October 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's launch date

15 November 2021

6. Fund's investment objective

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

7. Fund's 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, 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 Global Master Fund PLC, 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

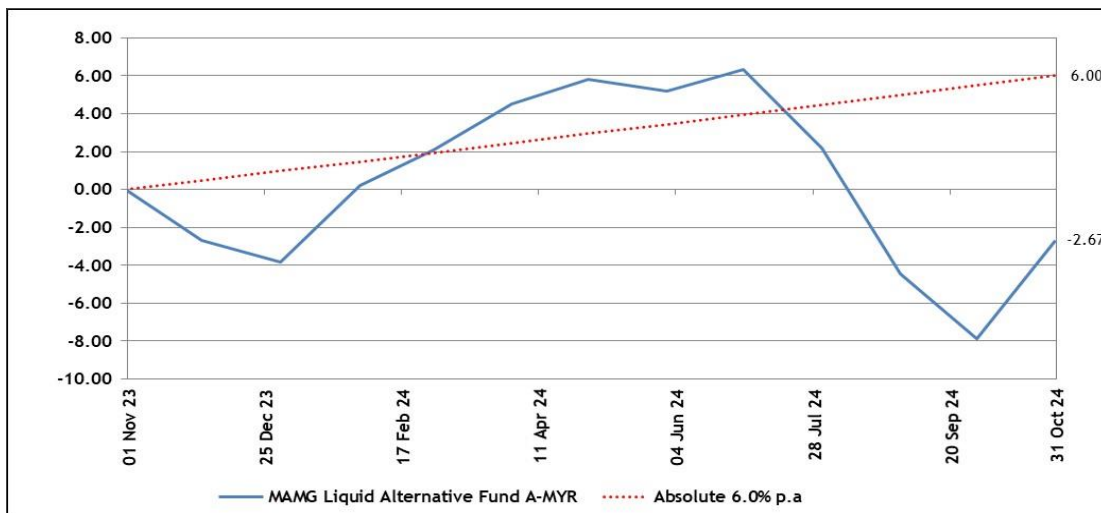
For the financial year ended 31 October 2024 (cont'd)

B. Performance Review

Performance of the Fund for the financial year ended 31 October 2024 was as follows:

MYR Class

Financial year	The Fund %	Benchmark %
1 November 2023 to 31 October 2024	(2.67)	6.00



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

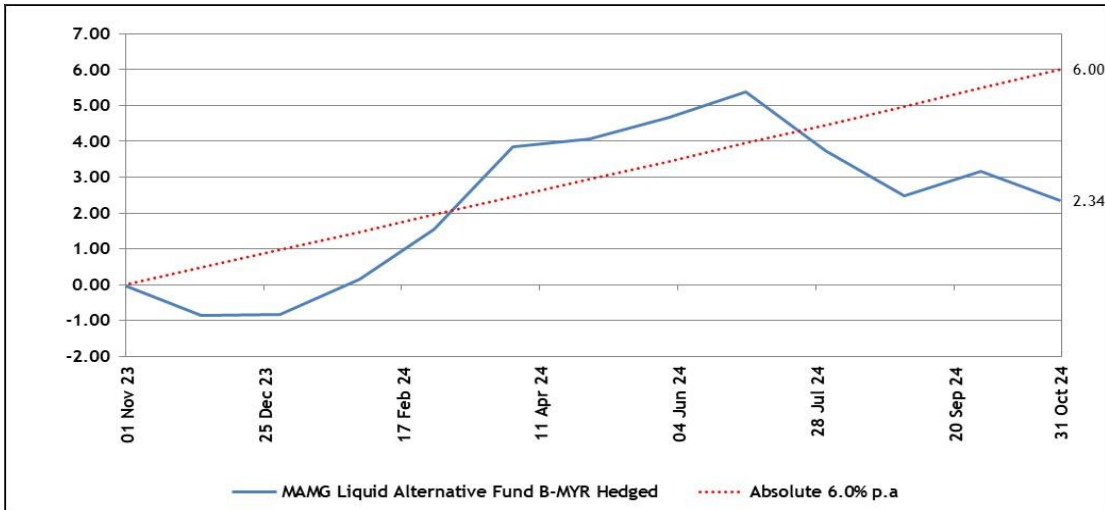
MAMG LIQUID ALTERNATIVE FUND

Manager’s report
For the financial year ended 31 October 2024 (cont'd)

B. Performance Review (cont'd)

MYR (Hedged) Class

Financial year	The Fund %	Benchmark %
1 November 2023 to 31 October 2024	2.34	6.00



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

MAMG LIQUID ALTERNATIVE FUND

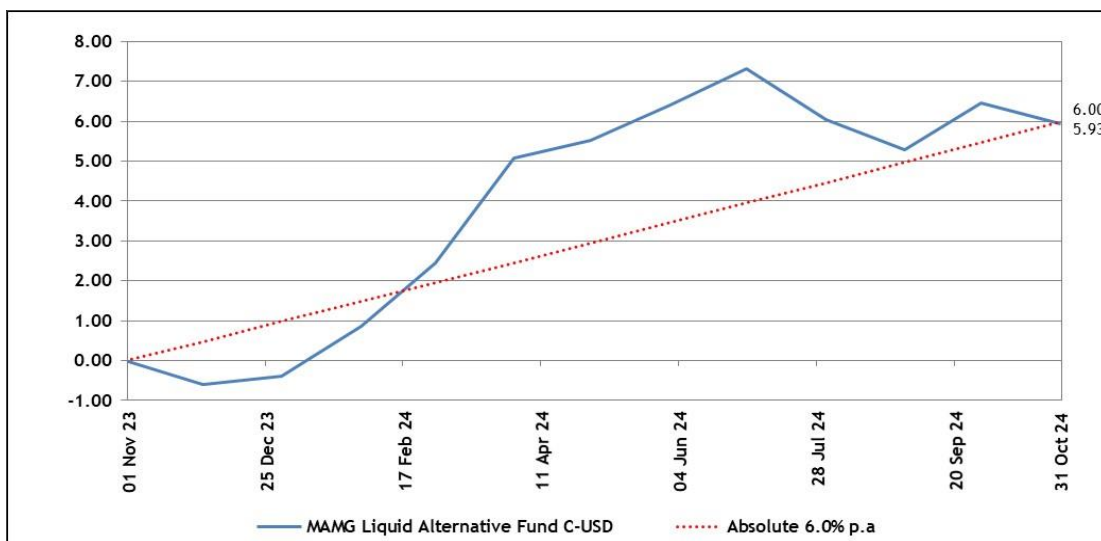
Manager's report

For the financial year ended 31 October 2024 (cont'd)

B. Performance Review (cont'd)

USD Class

Financial year	The Fund %	Benchmark %
1 November 2023 to 31 October 2024	5.93	6.00



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 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 year under review, the total return of MYR Class, MYR (Hedged) Class and USD Class were -2.67%, 2.34% and 5.93% respectively, underperforming the benchmark of 6.00%.

Overall, the underperformance were due to the Target Fund's poor performance in the third quarter of 2024 caused by a pronounced unwinding of popular trades particularly a strong dollar and delayed rate cuts. The tactical alpha portfolio of the Target Fund was hurt by a slower de-risking at the inflection point in late July 2024 and early August 2024. MYR (Hedged) Class was also hit by currency hedging cost while the MYR Class underperformed even more as MYR appreciated 7.22% against the USD during the year.

C. Market Review

In early November 2023, Jerome Powell's sudden rhetorical pivot 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 2023, 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 year ended 31 October 2024 (cont'd)

C. Market Review (cont'd)

By early 2024 the economic world looked downright sunny. The Federal Reserves ("Fed") said their shock hiking cycle is over. Economic growth was accelerating and corporate profit/ interest were rising. All this had been good for stocks and, as forecasts for rate cuts dwindle, decidedly mixed for bonds. Many hedge funds had been participating in this year's "risk on" market more so than during the episodic relief rallies that began in late 2022.

This market exuberance was tempered in April 2024 as inflation refused to cooperate. Several hot inflation and economic figures poured cold water on the exuberant scenario of having half a dozen or more Fed rate cuts. Not surprisingly, yields spiked, the MSCI World dropped -3.70%, giving up more than a third of Year-To-Date ("YTD") gains and the Bloomberg Global Aggregate bond index dropped -2.50%, extending the 2024 decline to -4.60%.

In May 2024, the fear of resurgent inflation in April 2024 was tempered by a few signs of moderating inflation, spurring another broad-based, risk-on rally. As noted, both stocks and bonds rose, a continuation of a troubling trend where stocks and bonds keep moving in tandem, which undercuts a core rationale for holding fixed income as a diversifier.

In July 2024, US economy finally showed signs of damage from high real profit/ interest rates, which drove a sharp spike in Treasury prices and a frantic ramp up in bets on a September 2024 rate cut. The Bank of Japan ("BoJ") finally intervened to offset the relentless drop of the Yen, raising the risk of destabilizing market unwinds and the potential impact on the domestic markets and economy. The Magnificent Seven stocks were hit with a correction deflating Artificial Intelligent ("AI") hype, plus the sudden prospect of lower rates, sparked a massive rotation into unloved stock market laggards resulting in a 10.00% surge in small cap stocks.

Continuing from the previous month, the markets went slightly haywire in early August 2024. A shift in macroeconomic data plus technical factors drove wild moves across multiple asset classes. For a few brief days, bonds rose while stocks fell, a faint echo of the diversification benefits bonds had provided in the 2000s and 2010s and several smart money trades were unwound. Then everyone took a deep breath, markets stabilized, equities recovered and the mini freak out soon felt like a distant memory.

The Fed pulled the trigger in mid-September 2024 and cut rates by 50 basis points ("bps"). The market breathed a sigh of relief and stocks rose modestly and attention turned to how many cuts can we expect by year end 2024.

D. Market Outlook

Moving towards the end of year 2024, the Target Fund Manager increased long equity risk, flipped into a significant long duration position in the Treasury portfolio, flattened the Yen short and pivoted from long to short the Euro. Within the commodity linked currencies, the portfolio has flipped from a long in the Canadian dollar to a short while maintaining a reduced long in the Australian dollar.

MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial year ended 31 October 2024 (cont'd)

D. Market Outlook (cont'd)

The 2020s have upended several important market canons. Entering this decade, bonds were viewed as an iron-clad diversifier to stocks high Sharpe ratio, low to mid-single digit volatility, low or even inverse correlation. Those assumptions permeated every asset allocation model and drove the proliferation of 60/ 40 portfolios. Those assumptions, it turns out, were wrong. The rolling standard deviation of the Bloomberg Global Aggregate Bond index has more than doubled from the recent lows and notably, now exceeds that of this Fund. The rolling correlation of bonds to the MSCI World Equity index now sits at an alarmingly high 0.80, actually having risen while the correlation of this Fund dropped to around zero. Hence, the Target Fund Manager believes that allocators today must hunt for diversifiers that are built around different sources of returns. Instead of a traditional 60/ 40 in stocks/ bonds, it should look more like 50/ 30/ 20 in stocks or bonds or alternatives. This Fund in essence was designed to help anchor that 20.00%.

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 year ended 31 October 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.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG LIQUID ALTERNATIVE FUND FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

We have acted as Trustee of the Fund for the financial year ended 31 October 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under Lodge and Launch Framework;
- (b) Valuation and pricing is carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and does reflect the investment objective of the Fund.

For TMF Trustees Malaysia Bhd
(Company No.: 200301008392/ 610812-W)

Norhayati Binti Azit
DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia
9 December 2024

STATEMENT BY MANAGER

TO THE UNITHOLDER'S OF MAMG LIQUID ALTERNATIVE FUND FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MAMG Liquid Alternative Fund for the financial year ended 31 October 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
9 December 2024

**Independent auditors' report to the unitholders of
MAMG LIQUID ALTERNATIVE FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMG Liquid Alternative Fund (the "Fund"), which comprise the statement of financial position as at 31 October 2024 of the Fund, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended 31 October 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unitholders of
MAMG LIQUID ALTERNATIVE FUND (cont'd)**

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unitholders of
MAMG LIQUID ALTERNATIVE FUND (cont'd)**

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unitholders of
MAMG LIQUID ALTERNATIVE FUND (cont'd)**

Other matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
9 December 2024

MAMG LIQUID ALTERNATIVE FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

	Note	2024 USD	2023 USD
INVESTMENT INCOME			
Profit/ Interest income		13,850	16,791
Dividend income		666,175	694,721
Other income		21,390	-
Net gain/ (loss) on financial assets at fair value through profit and loss ("FVTPL")			
- Realised gain		331,526	126,670
- Unrealised gain/ (loss)		48,504	(558,002)
Net income/ (loss) on foreign exchange and forward currency contracts	3	261,414	(204,748)
		<u>1,342,859</u>	<u>75,432</u>
EXPENSES			
Manager's fee	4	260,973	313,719
Trustee's fee	5	8,699	10,457
Auditors' remuneration		2,012	1,828
Tax agent's fee		851	857
Administrative expenses		3,381	1,864
		<u>275,916</u>	<u>328,725</u>
Net loss before distribution and taxation		1,066,943	(253,293)
Distribution to unitholders			
MYR Class	14(a)	(378,914)	(153,575)
MYR (Hedged) Class	14(b)	(199,863)	-
USD Class	14(c)	(17,610)	(28,546)
		<u>(596,387)</u>	<u>(182,121)</u>
Net results before taxation		470,556	(435,414)
Taxation	6	-	-
Net results after taxation, representing total comprehensive income/ (loss) for the financial year		<u>470,556</u>	<u>(435,414)</u>
Net results after taxation is made up of the following:			
Realised income/ (loss)		318,436	(30,414)
Unrealised income/ (loss)		152,120	(405,000)
		<u>470,556</u>	<u>(435,414)</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG LIQUID ALTERNATIVE FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONT'D)**

	Note	2024	2023
Distributions for the financial year:	14		
<u>MYR Class</u>			
Net distributions (USD)		378,914	153,575
Net distributions (RM)		<u>1,648,886</u>	<u>735,510</u>
Gross/ Net distribution per unit (RM sen)		<u>2.70</u>	<u>1.17</u>
Distribution dates (ex-date)		<u>25 October 2024</u>	<u>27 October 2023</u>
<u>MYR (Hedged) Class</u>			
Net distributions (USD)		199,863	-
Net distributions (RM)		<u>869,725</u>	-
Gross/ Net distribution per unit (RM sen)		<u>2.70</u>	-
Distribution dates (ex-date)		<u>25 October 2024</u>	-
<u>USD Class</u>			
Net distributions (USD)		17,610	28,546
Gross/ Net distribution per unit (USD cent)		<u>2.70</u>	<u>1.06</u>
Distribution dates (ex-date)		<u>25 October 2024</u>	<u>27 October 2023</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG LIQUID ALTERNATIVE FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024**

	Note	2024 USD	2023 USD
ASSETS			
Financial assets at FVTPL	7	11,575,246	15,509,042
Deposit with a licensed financial institution	8	436,210	413,124
Derivative assets	9	6,951	-
Profit/ Interest receivables		72	33
Cash at bank	10	176,204	374,245
TOTAL ASSETS		<u>12,194,683</u>	<u>16,296,444</u>
LIABILITIES			
Derivative liabilities	9	65,892	158,916
Amount due to Manager	11	32,634	47,789
Amount due to Trustee	12	634	837
Amount due to financial institution		2,854	-
Other payables and accruals		5,211	3,858
Distribution payable		592,609	182,930
TOTAL LIABILITIES		<u>699,834</u>	<u>394,330</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS		<u>11,494,849</u>	<u>15,902,114</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	13(a)	11,551,805	16,429,626
Accumulated losses	13(b) & (c)	(56,956)	(527,512)
		<u>11,494,849</u>	<u>15,902,114</u>
NET ASSET VALUE			
- MYR Class		7,449,753	7,614,438
- MYR (Hedged) Class		3,705,615	6,895,646
- USD Class		339,481	1,392,030
		<u>11,494,849</u>	<u>15,902,114</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR Class	13(a)	61,069,848	62,864,107
- MYR (Hedged) Class	13(a)	32,161,208	63,228,491
- USD Class	13(a)	652,236	2,693,001
		<u>93,883,292</u>	<u>128,785,599</u>
NAV PER UNIT			
- MYR Class		<u>MYR 0.5343</u>	<u>MYR 0.5771</u>
- MYR (Hedged) Class		<u>MYR 0.5047</u>	<u>MYR 0.5196</u>
- USD Class		<u>USD 0.5205</u>	<u>USD 0.5169</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG LIQUID ALTERNATIVE FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

	Unitholders' capital Note 13(a) USD	Accumulated losses Note 13(b) & (c) 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 year	-	470,556	470,556
Creation of units	8,025,724	-	8,025,724
Reinvestment of units	182,887	-	182,887
Cancellation of units	(13,086,432)	-	(13,086,432)
At 31 October 2024	<u>11,551,805</u>	<u>(56,956)</u>	<u>11,494,849</u>
At 1 November 2022	16,634,747	(92,098)	16,542,649
Total comprehensive loss for the financial year	-	(435,414)	(435,414)
Creation of units	9,828,932	-	9,828,932
Cancellation of units	(10,034,053)	-	(10,034,053)
At 31 October 2023	<u>16,429,626</u>	<u>(527,512)</u>	<u>15,902,114</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG LIQUID ALTERNATIVE FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

	2024	2023
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(2,716,175)	(7,444,721)
Net proceeds from sale of financial assets at FVTPL	7,030,000	6,400,000
Profit/ Interest received	13,805	16,843
Dividend received	666,175	694,721
Other income received	21,390	-
Net realised gain/ (loss) on forward foreign exchange contracts	114,338	(372,904)
Net settlement for realised foreign exchange loss	(26,262)	(71,122)
Manager's fee paid	(267,061)	(313,976)
Trustee's fee paid	(8,902)	(10,465)
Payment of other fees and expenses	(5,211)	(4,058)
Net cash generated from/ (used in) operating and investing activities	<u>4,822,097</u>	<u>(1,105,682)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	8,024,988	10,316,753
Payment for redemption of units	<u>(13,084,788)</u>	<u>(10,766,326)</u>
Net cash used in financing activities	<u>(5,059,800)</u>	<u>(449,573)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(237,703)	(1,555,255)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	787,369	2,255,057
Effect on foreign exchange	<u>62,748</u>	<u>87,567</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>612,414</u>	<u>787,369</u>
Cash and cash equivalents comprise:		
Cash at bank (Note 10)	176,204	374,245
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	<u>436,210</u>	<u>413,124</u>
	<u>612,414</u>	<u>787,369</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG LIQUID ALTERNATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Liquid Alternative Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 1 November 2021, between the Manager, Maybank Asset Management Sdn. Bhd. ("MAM") and the Trustee, TMF Trustees Malaysia Berhad and the registered holder of the Fund.

The Fund launched 3 share classes of units as at the date of this report, which are MYR Class, MYR (Hedged) Class and USD Class which represent the classes denominated in MYR and USD respectively. MYR (Hedged) Class seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund.

The Fund seeks to achieve its investment objective by investing at least 90% of the Fund's NAV into USD Institutional Distributing Class of the Target Fund. The Target Fund is a sub fund of the SEI Global Master Fund PLC, a multi-portfolio umbrella fund incorporated as a variable capital limited liability investment company in Ireland with segregated liability between sub-funds.

The functional currency of the Target Fund is in United States Dollar ("USD"), and the Shares of the Target Fund in which the Fund invests in are denominated in USD.

The Target Fund is the SEI Liquid Alternative Fund established and domiciled in Dublin, Ireland and was launched on 13 November 2015.

The financial statements were authorised for issue by the Board of Directors of the Manager ("the Directors") in accordance with a resolution of the directors on 9 December 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deed and any regulatory requirements.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 31 October 2024. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies in Note 2.3 to Note 2.15.

The financial statements are presented in USD.

MAMG LIQUID ALTERNATIVE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards, Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

2.3 Financial instruments

Financial assets and liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

MAMG LIQUID ALTERNATIVE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

(i) Financial assets at amortised cost

The Fund classifies deposit with a licensed financial institution, profit/ interest receivables and cash and cash equivalents as financial assets at amortised cost.

These assets are subsequently measured using the effective profit rate ("EPR")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit/ interest income in profit or loss of the relevant period.

Unless designated as at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit/ interest on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

(ii) Financial assets at FVTPL

Investments in collective investment scheme and derivatives are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instruments or a financial guarantee.

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

MAMG LIQUID ALTERNATIVE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL (cont'd)

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Profit/ Interest income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

Dividend income on investments in collective investment scheme at FVTPL is recognised in profit and loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

Changes in the fair value of FVTPL investments are recognised in unrealised loss on FVTPL investments in profit or loss. Accumulated unrealised gains or losses are reclassified to realised loss on FVTPL investments in profit or loss when the associated assets are sold.

(iii) Impairment

Credit losses are recognised based on the Expected Credit Loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- Financial assets that are not credit-impaired at the reporting date.
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).
- Financial assets that are credit-impaired at the reporting date.
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature (e.g. amount due from Manager), full impairment will be recognised on uncollected balances after the grace period.

MAMG LIQUID ALTERNATIVE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest/ profit in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

On derecognition of financial asset at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Manager, amount due to Trustee, amount due to financial institution, other payables and accruals and distribution payable as financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR/ EIR.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.6 Derivatives and hedge accounting

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

MAMG LIQUID ALTERNATIVE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Derivatives and hedge accounting (cont'd)

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial year. However, future events or conditions may cause the Fund to apply the hedge accounting in the future.

2.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

MAMG LIQUID ALTERNATIVE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Functional and foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in USD, which is also the Fund's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under the requirements of MFRS 132 Financial Instruments: *Presentation* as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

2.10 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in the statement of comprehensive income except where distributions are sourced out of distribution equalisation, which is accounted for as a deduction from unitholders' capital. A proposed dividend is recognised as a liability in the year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date which is also the time of creation.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposit with a financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.12 Revenue/ Income

Revenue/ Income is measured at the fair value of consideration received or receivable.

Profit/ Interest income from deposit with a licensed financial institution is recognised on the accruals basis using the EPR/ EIR method.

MAMG LIQUID ALTERNATIVE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Revenue/ Income (cont'd)

Dividend income is recognised when the right to receive payment is established.

Realised gain or loss on disposal of investment in collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments.

2.13 Taxation

Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year.

No deferred tax is recognised as no temporary differences have been identified.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

2.15 Critical accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgement have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. NET INCOME/ (LOSS) ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	2024	2023
	USD	USD
Net realised income on foreign exchange	46,420	15,076
Net unrealised income on foreign exchange	3,641	478
Net realised income/ (loss) on derivatives	111,378	(372,826)
Net unrealised income on derivatives	99,975	152,524
	<u>261,414</u>	<u>(204,748)</u>

MAMG LIQUID ALTERNATIVE FUND

4. MANAGER'S FEE

The Manager's fee for the financial year is computed on a daily basis at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for the particular day.

Share Class	Rate p.a.	
	2024	2023
MYR	Up to 1.80%	Up to 1.80%
MYR (Hedged)	Up to 1.80%	Up to 1.80%
USD	Up to 1.80%	Up to 1.80%

The annual management fee is calculated and accrued daily in the Fund's base currency which is USD, which is also the Fund's functional currency and paid monthly to the Manager.

5. TRUSTEE'S FEE

The Trustee's fee for the financial year is computed based on 0.06% (2023: 0.06%) p.a. of the NAV of each class, excluding foreign custodian fees and charges before deducting Manager's fee and Trustee's fee for the day. The Trustee fee is calculated and accrued daily.

6. TAXATION

	2024 USD	2023 USD
Tax expense for the financial year:		
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year. The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, profit/ interest income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

	2024 USD	2023 USD
Net results before taxation	470,556	(435,414)
Tax at Malaysian statutory rate of 24% (2023:24%)	112,933	(104,499)
Income not subject to tax	(322,286)	(201,164)
Loss not deductible for tax purposes	-	183,060
Expenses not deductible for tax purposes	209,353	122,603
Tax expense for the financial year	-	-

MAMG LIQUID ALTERNATIVE FUND

7. FINANCIAL ASSETS AT FVTPL

Details of the Fund's investments in a collective investment scheme are as follows:

	Quantity Unit	Cost USD	Fair value USD	Percentage of NAV %
2024				
SEI Liquid Alternative Fund	763,035	11,112,010	11,575,246	100.70
Unrealised gain on FVTPL investment			<u>463,236</u>	
2023				
SEI Liquid Alternative Fund	1,045,788	15,094,310	15,509,042	97.53
Unrealised gain on FVTPL investment			<u>414,732</u>	

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2024 USD	2023 USD
Short term placement with a maturity of less than 3 months	<u>436,210</u>	<u>413,124</u>

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") and average maturity of deposit with a licensed financial institution with maturity of less than 3 months as at the reporting date were as follows:

	2024		2023	
	WAEPR/ WAEIR % p.a.	Average maturity Days	WAEPR/ WAEIR % p.a.	Average maturity Days
Deposit with a licensed financial institution	3.00	2	2.95	1

9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value Assets USD	Liabilities USD
2024			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	4,200,000	-	(65,892)

MAMG LIQUID ALTERNATIVE FUND

9. DERIVATIVE ASSETS/ (LIABILITIES) (CONT'D)

2024 (cont'd)	Notional principal amount MYR	Fair Value	
		Assets USD	Liabilities USD
Currency forwards: (cont'd)			
Less than 1 year	1,586,370	6,951	-
Total derivative		6,951	(65,892)
2023			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	6,900,000	-	(158,916)
Total derivative		-	(158,916)

As at the reporting date, there were 7 (2023: 5) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial year to hedge the foreign currency exposure of the MYR (Hedged) Class based on the features of the respective classes as disclosed in Note 13(a).

As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income, and borne solely by the unitholders of the respective classes (i.e. MYR (Hedged) Class).

10. CASH AT BANK

The table below indicates the currencies that the Fund have in cash at bank as at the reporting date:

	2024 USD	2023 USD
Malaysian Ringgit ("MYR")	5,024	16,241
USD	171,180	358,004
	176,204	374,245

11. AMOUNT DUE TO MANAGER

		2024 USD	2023 USD
Amount due to Manager:			
- Manager's fee	(i)	19,017	25,106
- Cancellation of units	(ii)	13,617	22,683
		32,634	47,789

(i) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2023: 15 days).

(ii) The amount represents amount payable to the Manager for units redeemed or cancelled.

MAMG LIQUID ALTERNATIVE FUND

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accrued Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2023: 15 days).

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2024 USD	2023 USD
Unitholders' contribution	(a)	11,551,805	16,429,626
Accumulated realised losses	(b)	(464,357)	(782,793)
Accumulated unrealised income	(c)	407,401	255,281
		<u>11,494,849</u>	<u>15,902,114</u>

(a) Unitholders' contribution

The units are distributed based on the following share classes:

	2024		2023	
	No. of units	USD	No. of units	USD
(i) MYR Class	61,069,848	7,184,748	62,864,107	7,479,806
(ii) MYR (Hedged) Class	32,161,208	4,139,603	63,228,491	7,621,653
(iii) USD Class	652,236	227,454	2,693,001	1,328,167
	<u>93,883,292</u>	<u>11,551,805</u>	<u>128,785,599</u>	<u>16,429,626</u>

(i) MYR Class

	2024		2023	
	No. of units	USD	No. of units	USD
At the beginning of the financial year	62,864,107	7,479,806	45,503,851	5,468,048
Creation of units	50,443,384	6,354,574	55,477,183	6,640,442
Reinvestment of units	1,274,493	154,341	-	-
Cancellation of units	(53,512,136)	(6,803,973)	(38,116,927)	(4,628,684)
As at end of the financial year	<u>61,069,848</u>	<u>7,184,748</u>	<u>62,864,107</u>	<u>7,479,806</u>

(ii) MYR (Hedged) Class

	2024		2023	
	No. of units	USD	No. of units	USD
At the beginning of the financial year	63,228,491	7,621,653	76,153,536	9,049,920
Creation of units	13,163,237	1,575,500	23,109,705	2,647,945
Cancellation of units	(44,230,520)	(5,057,550)	(36,034,750)	(4,076,212)
As at end of the financial year	<u>32,161,208</u>	<u>4,139,603</u>	<u>63,228,491</u>	<u>7,621,653</u>

MAMG LIQUID ALTERNATIVE FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution (cont'd)

(ii) MYR (Hedged) Class (cont'd)

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 9 for further details.

(iii) USD Class

	2024		2023	
	No. of units	USD	No. of units	USD
At the beginning of the financial year	2,693,001	1,328,167	4,249,599	2,116,779
Creation of units	179,852	95,650	1,034,186	540,545
Reinvestment of units	55,225	28,546	-	-
Cancellation of units	(2,275,842)	(1,224,909)	(2,590,784)	(1,329,157)
As at end of the financial year	652,236	227,454	2,693,001	1,328,167

As at end of financial year, the total number and value of units held by the Manager are as follows:

	2024		2023	
	No. of units	Valued at NAV	No. of units	Valued at NAV
The Manager - MYR Class	2,144	MYR 1,146	2,000	MYR 1,154
The Manager - MYR (Hedged) Class	2,107	MYR 1,063	2,000	MYR 1,039
The Manager - USD Class	2,147	USD 1,118	2,000	USD 1,034

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no other units held by the Manager or parties related to the Manager.

(b) Accumulated realised losses

	2024 USD	2023 USD
At the beginning of the financial year	(782,793)	(752,379)
Net realised income/ (loss) for the financial year	318,436	(30,414)
As at the end of the financial year	(464,357)	(782,793)

MAMG LIQUID ALTERNATIVE FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (cont'd)

(c) Accumulated unrealised income

	2024 USD	2023 USD
At the beginning of the financial year	255,281	660,281
Net unrealised income/ (loss) for the financial year	152,120	(405,000)
As at the end of the financial year	<u>407,401</u>	<u>255,281</u>

(d) Classes of shares

(i) Types of classes of units

The Fund issues cancellable units, in three classes of units as detailed below:

Classes of units	Currency denomination	Categories of investors
MYR	RM	Institutional
MYR (Hedged)	RM	Institutional
USD	USD	Institutional

There are different charges and features for each class as follows:

- (a) Initial investments for each class;
- (b) Additional investments;
- (c) Minimum holdings; and
- (d) Transfer, switching and conversion charges for each class.

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the non-class designated income and expenses incurred by the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(iii) Redemption of units by unitholders

These units are redeemable at the unitholders' option. Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

MAMG LIQUID ALTERNATIVE FUND

14. DISTRIBUTION

The sources of distribution to the unitholders are as follows:

(a) MYR Class

	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	378,914	100.00	153,575	100.00
- Capital distribution	-	-	-	-
	<u>378,914</u>	<u>100.00</u>	<u>153,575</u>	<u>100.00</u>

	Gross/ Net distribution per unit (RM sen)
Distribution date (ex-date)	
2024	
25 October 2024	<u>2.70</u>
2023	
27 October 2023	<u>1.17</u>

(b) MYR (Hedged) Class

	2024	
	Total distribution RM	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	199,863	100.00
- Capital distribution	-	-
	<u>199,863</u>	<u>100.00</u>

	Gross/ Net distribution per unit (RM sen)
Distribution date (ex-date)	
2024	
25 October 2024	<u>2.70</u>

MAMG LIQUID ALTERNATIVE FUND

14. DISTRIBUTION (CONT'D)

(c) USD Class

	2024		2023		Gross/ Net distribution per unit (USD cent)
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %	
Source of distribution*					
- Income distribution	17,610	100.00	28,546	100.00	
- Capital distribution	-	-	-	-	
	<u>17,610</u>	<u>100.00</u>	<u>28,546</u>	<u>100.00</u>	
Distribution date (ex-date)					
2024					<u>2.70</u>
25 October 2024					
2023					<u>1.06</u>
27 October 2023					

The distributions declared were/ will be settled in the form of units and presented as reinvestment of units in Note 13(a) on payment date.

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

15. TRANSACTIONS WITH BROKERS AND FINANCIAL INSTITUTIONS

The Manager bought and sold the units in the Target Fund directly from the Manager of the Target Fund in the financial year.

Details of transactions, primarily deposits with licensed financial institutions are as follows:

	2024		2023	
	Transaction value USD	Percentage of total placements %	Transaction value USD	Percentage of total placements %
Malayan Banking Bhd ("MBB") *	110,422,806	100.00	144,895,384	99.52
Maybank Islamic Bhd ("MIB") **	-	-	699,135	0.48
	<u>110,422,806</u>	<u>100.00</u>	<u>145,594,519</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

** MIB is a subsidiary of MBB, the ultimate holding company of the Manager.

MAMG LIQUID ALTERNATIVE FUND

16. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

For the purpose of the financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial year.

Other than those disclosed elsewhere in the financial statements, there were no significant related party transactions and balances as at the reporting date.

	2024 USD	2023 USD
(i) Significant related party transactions		
MBB*:		
Interest income from deposits	13,850	11,634
Realised gain/ (loss) on forward foreign exchange contracts	<u>27,563</u>	<u>(177,788)</u>
MIB**:		
Profit income from deposits	<u>-</u>	<u>2,969</u>
(ii) Significant related party balances		
MBB*:		
Deposit with a licensed financial institution	<u>436,210</u>	<u>413,124</u>

* MBB is the ultimate holding company of the Manager.

** MIB is a subsidiary of MBB, the ultimate holding company of the Manager.

The Manager is of the opinion that the transactions and balances with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial year ended 31 October 2024, the TER of the Fund was 1.91% (2023: 1.89%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 October 2024, the PTR of the Fund stood at 0.34 times (2023: 0.40 times).

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19. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision maker, makes the strategic decisions on resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The PMC of the Manager is responsible for the Fund's performance by investing at least 90% of the Fund's NAV in the shares of the Target Fund and the remaining 2% to 10% of the Fund's NAV in liquid assets.

As the Fund is a feeder fund, the Target Fund Manager is the ultimate decision-maker on the investment strategy to ensure the Target Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial year.

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to Note 2.15 describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding prepayment, tax-related matters and NAV attributable to unitholders) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2024	Financial assets and liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets				
Financial assets at FVTPL	11,575,246	-	-	11,575,246
Deposit with a licensed financial institution	-	436,210	-	436,210
Derivative assets	6,951	-	-	6,951
Profit/ Interest receivables	-	72	-	72
Cash at bank	-	176,204	-	176,204
Total financial assets	11,582,197	612,486	-	12,194,683

MAMG LIQUID ALTERNATIVE FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (cont'd)

2024 (cont'd)	Financial assets and liabilities at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial liabilities				
Derivative liabilities	65,892	-	-	65,892
Amount due to Manager	-	-	32,634	32,634
Amount due to Trustee	-	-	634	634
Amount due to financial institution	-	-	2,854	2,854
Other payables and accruals	-	-	5,211	5,211
Distribution payable	-	-	592,609	592,609
Total financial liabilities	65,892	-	633,942	699,834
2023				
Financial assets				
Financial assets at FVTPL	15,509,042	-	-	15,509,042
Deposit with a licensed financial institution	-	413,124	-	413,124
Profit/ Interest receivables	-	33	-	33
Cash at bank	-	374,245	-	374,245
Total financial assets	15,509,042	787,402	-	16,296,444
Financial liabilities				
Derivative liabilities	158,916	-	-	158,916
Amount due to Manager	-	-	47,789	47,789
Amount due to Trustee	-	-	837	837
Other payables and accruals	-	-	3,858	3,858
Distribution payable	-	-	182,930	182,930
Total financial liabilities	158,916	-	235,414	394,330

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL, derivative assets and derivative liabilities are carried at fair value.

Collective investment scheme

The Fund's investment in the collective investment scheme is carried at fair value. The fair value of the collective investment scheme is determined by reference to its last published NAV per unit at the reporting date.

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

MAMG LIQUID ALTERNATIVE FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets				
Financial assets at FVTPL	11,575,246	-	-	11,575,246
Derivative assets	-	6,951	-	6,951
	<u>11,575,246</u>	<u>6,951</u>	<u>-</u>	<u>11,582,197</u>
Financial liabilities				
Derivative liabilities	-	65,892	-	65,892
	<u>-</u>	<u>65,892</u>	<u>-</u>	<u>65,892</u>
2023				
Financial assets				
Financial assets at FVTPL	15,509,042	-	-	15,509,042
	<u>15,509,042</u>	<u>-</u>	<u>-</u>	<u>15,509,042</u>
Financial liabilities				
Derivative liabilities	-	158,916	-	158,916
	<u>-</u>	<u>158,916</u>	<u>-</u>	<u>158,916</u>

(d) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

Other than its financial assets at FVTPL, derivative assets and derivative liabilities, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

MAMG LIQUID ALTERNATIVE FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's financial assets and liabilities denominated in foreign currencies. The Fund is also exposed to profit/ interest rate risk arising from deposit placed with a licensed financial institution. The Fund does not hold any equity exposure. Nevertheless, price risk exposure arises from investment in the Target Fund as at the reporting date.

(i) Profit/ Interest rate risk

Cash is sensitive to movement in profit/ interest rates. When interest rates rise, the return on cash will rise. The deposit with a licensed financial institution carries a fixed rate, and therefore, is not affected by the movements in market profit/ interest rates.

(ii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in market prices (other than those arising from profit/ interest rate risk and currency risk). The price risk exposure arises primary from the Fund's investments in shares of the Target Fund.

Price risk sensitivity

Management's best estimate of the effect on the Fund's NAV due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	2024		2023	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Collective investment scheme	+5	578,762	+5	775,452
	-5	(578,762)	-5	(775,452)

The impact to net results after taxation is expected to be the same as the effects on NAV.

MAMG LIQUID ALTERNATIVE FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(iii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The base currency of the Fund is USD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between USD and the currencies in which the Fund's assets are denominated in may have an impact on the fair value of the Fund's assets. If the currencies in which the assets are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The Fund is a multi-class Fund. The impact of the exchange rate movement between USD and the foreign currency of MYR may result in a depreciation of the unitholders' investment in the Fund as expressed in USD.

The table below analyses the net position of the Fund's financial assets and financial liabilities (excluding derivative assets and derivative liability) which are exposed to foreign exchange risks as at the reporting date. As the Fund's functional currency is USD, the financial assets and financial liabilities (excluding derivative assets and derivative liabilities) denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

	2024	2023
	MYR	MYR
	USD	USD
Financial assets		
Cash at bank	5,024	16,241
Deposit with a licensed financial institution	436,210	413,124
Total financial assets	441,234	429,365
Financial liabilities		
Amount due to Manager	13,617	22,683
Amount due to financial institution	2,854	-
Other payables and accruals	5,211	3,848
Distribution payable	574,999	154,384
Total financial liabilities excluding NAV attributable to unitholders	596,681	180,915
Net on balance sheet open position	(155,447)	248,450
Principal amount of forward exchange contracts (Note 9) *	4,200,000	6,900,000

MAMG LIQUID ALTERNATIVE FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(iii) Foreign exchange risk (cont'd)

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

	2024		2023	
	Changes in exchange rates	Effects on NAV Increase/ (Decrease)	Changes in exchange rates	Effects on NAV Increase/ (Decrease)
Currencies	%	RM	%	RM
MYR	+5	7,772	+5	10,995
	-5	(7,772)	-5	(10,995)

The impact to net results after taxation is expected to be the same as the effects on NAV.

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of profit/ interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g., brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

The following table analyses the Fund's cash at bank, deposit with a licensed financial institution and profit/ interest receivables by rating categories. The rating is obtained from RAM Holdings Berhad.

MAMG LIQUID ALTERNATIVE FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (cont'd)

(ii) Credit quality of financial assets (cont'd)

Financial assets	2024		2023	
	USD	Percentage of NAV %	USD	Percentage of NAV %
AAA	612,486	5.33	787,402	4.95

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deed. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash at bank, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity:

2024	Less than 1 month USD	More than 1 month USD	Total USD
Financial liabilities			
Derivative liabilities	4,646	61,246	65,892
Amount due to Manager	32,634	-	32,634
Amount due to Trustee	634	-	634
Amount due to financial institution	2,854	-	2,854
Other payables and accruals	5,211	-	5,211
Distribution payable	592,609	-	592,609
Net assets attributable to unitholders of the Fund	11,494,849	-	11,494,849
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	12,133,437	61,246	12,194,683

MAMG LIQUID ALTERNATIVE FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

2023	Less than 1 month USD	More than 1 month USD	Total USD
Financial liabilities			
Derivative liabilities	47,182	111,734	158,916
Amount due to Manager	47,789	-	47,789
Amount due to Trustee	837	-	837
Other payables and accruals	3,858	-	3,858
Distribution payable	182,930	-	182,930
Net assets attributable to unitholders of the Fund	15,902,114	-	15,902,114
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	16,184,710	111,734	16,296,444

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to pay.

Financial liabilities exclude tax-related matters such as tax payables, if any.

22. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing the unitholders' contribution are:

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its information memorandum;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the unitholders' contribution management objectives, policies or processes in the financial year.