

Asset Management

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

MAMG LIQUID ALTERNATIVE FUND

Quarterly report**For the financial period from 1 November 2022 to 31 July 2023**

CORPORATE INFORMATION

MANAGER

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

BUSINESS OFFICE

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

TRUSTEE

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

10th Floor, Menara Hap Seng

No. 1 & 3, Jalan P. Ramlee

50250 Kuala Lumpur

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 July 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 Company, 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

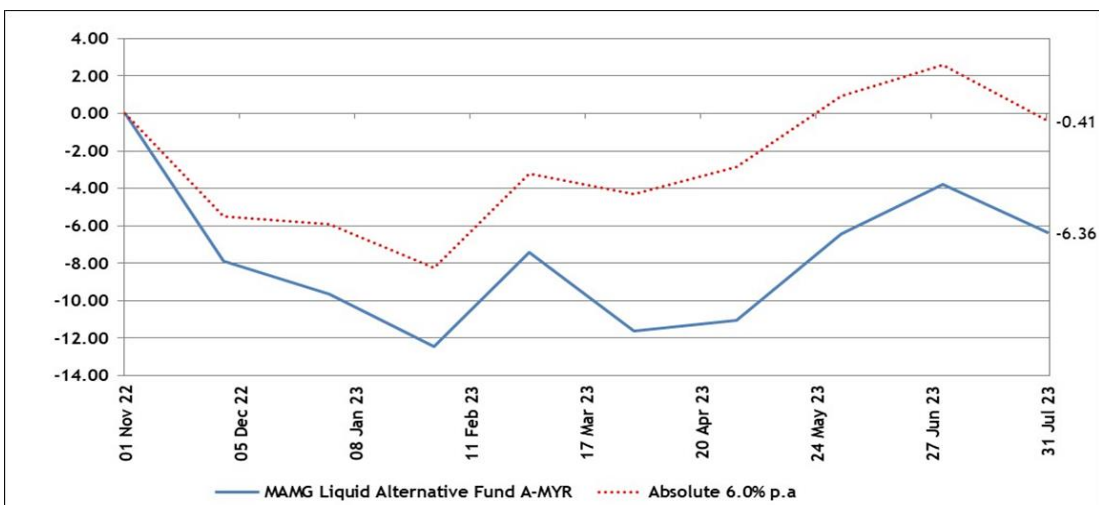
For the financial period from 1 November 2022 to 31 July 2023 (cont'd)

B. Performance Review

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

(a) Class A-MYR

Period	The Fund %	Benchmark %
1 November 2022 to 31 July 2023	(6.36)	(0.41)



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

(b) Class B-MYR Hedged

Period	The Fund %	Benchmark %
1 November 2022 to 31 July 2023	(3.51)	4.45

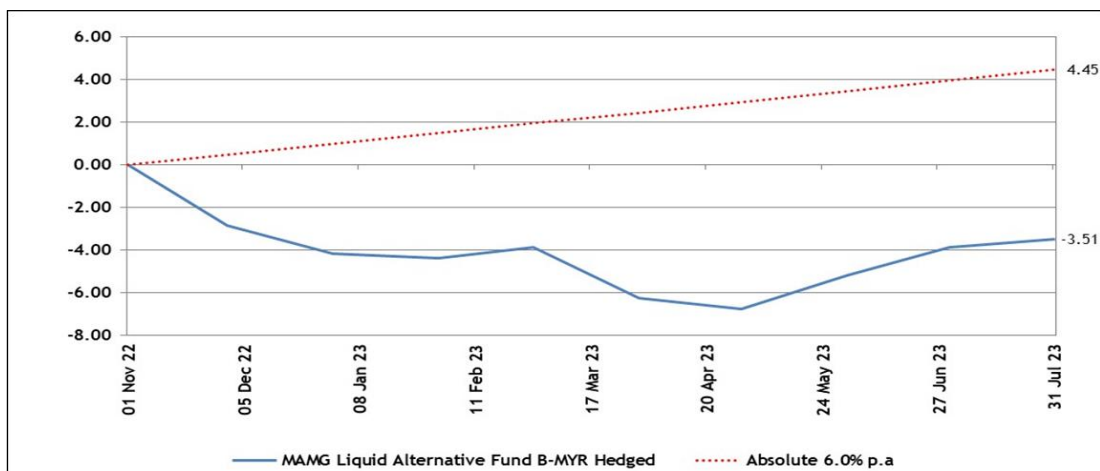
MAMG LIQUID ALTERNATIVE FUND

Manager's report

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

B. Performance Review (cont'd)

(b) Class B-MYR Hedged (cont'd)

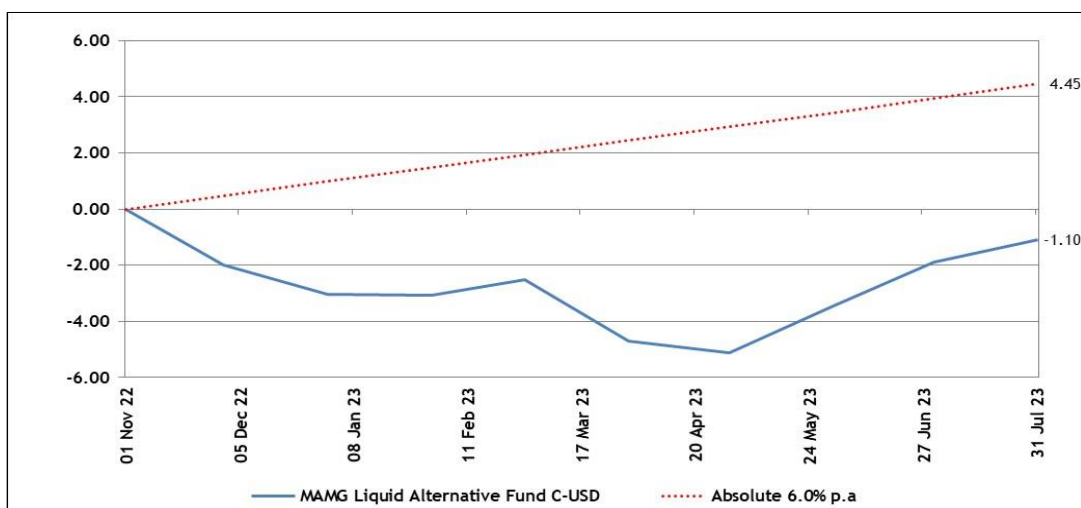


Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 July 2023

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.

(c) Class C-USD

Period	The Fund %	Benchmark %
1 November 2022 to 31 July 2023	(1.10)	4.45



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 July 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 July 2023 (cont'd)

C. Market Review

In terms of market review, equities continue to rise as recession fears recede, growth continues to trump value, bonds have disappointed relative to cash and hedge funds have struggled to navigate this macro environment.

There are two observations. As noted, hedge funds have been cautiously positioned this year and are up single digits. While this might seem paltry relative to the 14% gain in the Morgan Stanley Composite Index ("MSCI") World, they have predicted an overnight frenzy in Artificial Intelligent ("AI") that added USD5 trillion ("tn") to technology stocks. On the other hand, those numbers do look healthy relative to the 1% return on the Bloomberg Global Aggregate Index ("BBGATR"), a disappointment given the unexpected headwind of higher rates. This clearly has been a year to manage risk and live to fight another day.

D. Market Outlook

In terms of market outlook, the sharp shifts in consensus remind us of crowds on a boat rushing back and forth from port to starboard: sticky inflation one month, a banking crisis and "imminent" deep recession the next, then sticky inflation six weeks later. This is driving cross-asset volatility and shows up in unusually rapid rotations in trend following portfolios.

In terms of strategy, the Target Fund's portfolio continues to rotate among positions, flipping from long to short Europe, Australasia, and the Far East ("EAFE"), re-upping a short position in the 10-year United States Treasury ("UST") as the market consensus shifts.

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 July 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 JULY 2023

	01.11.2022 to 31.07.2023 USD	15.11.2021 (date of launch) to 31.07.2022 USD
INVESTMENT INCOME		
Dividend Income	503,654	-
Profit/ Interest income	13,520	9,843
Net (loss)/ gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	95,782	78,421
- Unrealised (loss)/ gain	(604,437)	567,225
Net gain/ (loss) on foreign exchange and forward currency contracts	261,158	(477,144)
	<u>269,677</u>	<u>178,345</u>
EXPENSES		
Manager's fee	238,305	151,697
Trustee's fee	7,943	5,057
Auditors' remuneration	1,443	1,522
Tax agent's fee	584	533
Administrative expenses	1,316	924
	<u>249,591</u>	<u>159,733</u>
Net income before taxation	20,086	18,612
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>20,086</u>	<u>18,612</u>
Net income after taxation is made up of the following:		
Realised income/ (loss)	222,918	(167,925)
Unrealised (loss)/ income	(202,832)	186,537
	<u>20,086</u>	<u>18,612</u>

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	31.07.2023	31.10.2022
	USD	USD
ASSETS		
Financial assets at FVTPL	16,140,652	15,295,654
Derivative assets	108,947	1,687
Deposit with a licensed financial institution	585,069	1,143,013
Amount due from Manager	-	487,821
Profit/ Interest receivables	47	78
Cash at bank	182,766	1,112,044
TOTAL ASSETS	17,017,481	18,040,297
LIABILITIES		
Derivative liabilities	18,736	313,126
Amount due to Manager	210,016	1,180,318
Amount due to Trustee	856	845
Other payables and accruals	3,255	3,359
TOTAL LIABILITIES	232,863	1,497,648
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	16,784,618	16,542,649
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' capital	16,856,630	16,634,747
Accumulated losses	(72,012)	(92,098)
	16,784,618	16,542,649
NET ASSET VALUE		
- Class A-MYR	8,205,914	5,670,924
- Class B-MYR (Hedged)	7,627,353	8,627,013
- Class C-USD	951,351	2,244,712
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class A-MYR	67,058,564	45,503,851
- Class B-MYR (Hedged)	66,525,632	76,153,536
- Class C-USD	1,821,210	4,249,599
NAV PER UNIT		
- Class A-MYR	MYR 0.5517	MYR 0.5892
- Class B-MYR (Hedged)	MYR 0.5169	MYR 0.5356
- Class C-USD	USD 0.5224	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 JULY 2023**

	Unitholders' capital USD	(Accumulated losses)/ Retained earnings USD	Net assets attributable to unitholders USD
At 1 November 2022	16,634,747	(92,098)	16,542,649
Total comprehensive income for the financial period	-	20,086	20,086
Creation of units	8,943,120	-	8,943,120
Cancellation of units	(8,721,237)	-	(8,721,237)
At 31 July 2023	<u>16,856,630</u>	<u>(72,012)</u>	<u>16,784,618</u>
At 15 November 2021 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	18,612	18,612
Creation of units	21,604,294	-	21,604,294
Cancellation of units	(6,363,166)	-	(6,363,166)
At 31 July 2022	<u>15,241,128</u>	<u>18,612</u>	<u>15,259,740</u>

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 31 JULY 2023**

	01.11.2022	15.11.2021
	to	(date of launch)
	31.07.2023	to
	USD	31.07.2022
		USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(7,053,530)	(16,548,010)
Net proceeds from sale of financial assets at FVTPL	5,300,000	2,958,562
Profit/ Interest received	13,489	9,650
Dividend received	503,592	-
Realised loss on forward foreign exchange contracts	(178,946)	(3,616)
Manager's fee paid	(237,977)	(129,521)
Trustee's fee paid	(7,933)	(4,317)
Payment of other fees and expenses	(3,638)	(927)
Net cash used in operating and investing activities	<u>(1,664,943)</u>	<u>(13,718,179)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	9,463,004	21,255,085
Payment for redemption of units	(9,305,097)	(6,190,637)
Net cash generated from financing activities	<u>157,907</u>	<u>15,064,448</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	(1,507,036)	1,346,269
Effect on foreign exchange	2,255,057	-
	19,814	(100,101)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>767,835</u>	<u>1,246,168</u>
Cash and cash equivalents comprise:		
Cash at bank	182,766	202,436
Deposit with a licensed financial institution with maturity of less than 3 months	585,069	1,043,732
	<u>767,835</u>	<u>1,246,168</u>