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MAMG INVERSE ETF FUND

Quarterly report
For the financial period from 6 September 2023 (Date of launch) to
31 October 2024

CORPORATE INFORMATION

MANAGER

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MAMG INVERSE ETF FUND

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MAMG INVERSE ETF FUND

Manager's report

For the financial period from 6 September 2023 (Date of launch) to 31 October 2024

A. Fund's Information

1. Name of the Fund

MAMG Inverse ETF Fund (the "Fund")

2. Type of Fund

Inverse ETF

3. Category of the Fund

Wholesale Feeder Fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund's launch date

6 September 2023

6. Fund's investment objective

The Fund seeks daily investment results, before fees and expenses, that correspond to the daily performance of the ProShares Short S&P500® ("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

The Fund does not have a performance benchmark. The Fund will refer to the performance of the Target Fund to assess the performance of the Fund.

9. Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV in the Target Fund.

The Target Fund is a sub fund of the Wellington Management Funds (Ireland) plc, an umbrella type open-ended investment company established as a UCITS and domiciled in Ireland.

The Target Fund is an ETF and its shares are listed on the NYSE Arca. The Target Fund is established and domiciled in the US and was launched on 19 June 2006. The Fund may employ currency hedging strategies to fully or partially hedge the foreign currency exposure to manage the currency risk.

Although the Fund is passively managed, we will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by Unit Holders.

In addition, we may, in consultation with the Trustee and subject to Unit Holders' approval, replace the Target Fund with another fund of a similar objective if, in our opinion, the Target Fund no longer meets the Fund's investment objective.

MAMG INVERSE ETF FUND

Manager's report

For the financial period from 6 September 2023 (Date of launch) to 31 October 2024 (cont'd)

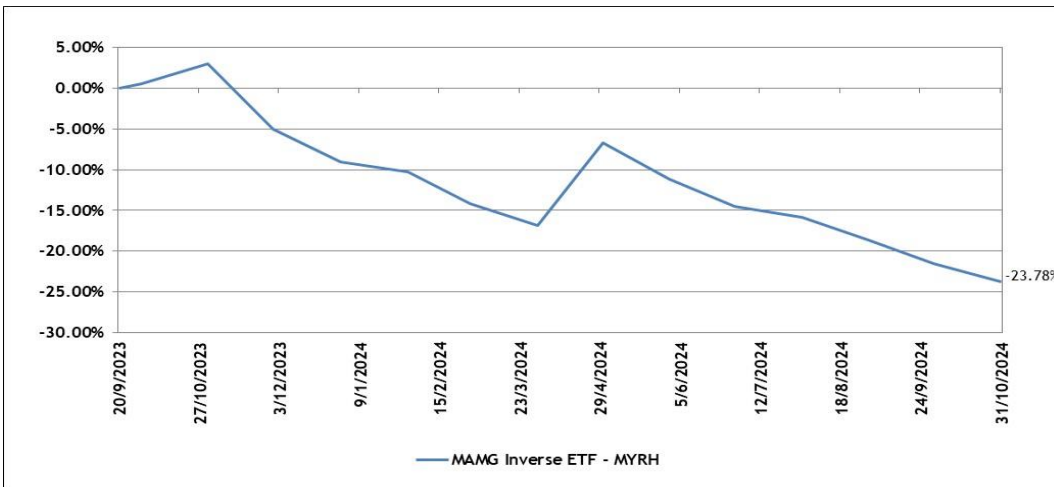
B. Performance Review

Returns of MAMG Inverse ETF Fund - MYR (Hedged) Class for the financial period from 6 September 2023 (Date of launch) to 31 October 2024 are as follows:

MYR Hedged Class

Period	The Fund %
6 September 2023 (Date of launch) to 31 October 2024	(23.78)

Performance of the MYR Class for the financial period from 6 September 2023 (Date of launch) to 31 October 2024:



Source: Lipper as at 31 October 2024

MAMG INVERSE ETF FUND

Manager's report

For the financial period from 6 September 2023 (Date of launch) to 31 October 2024 (cont'd)

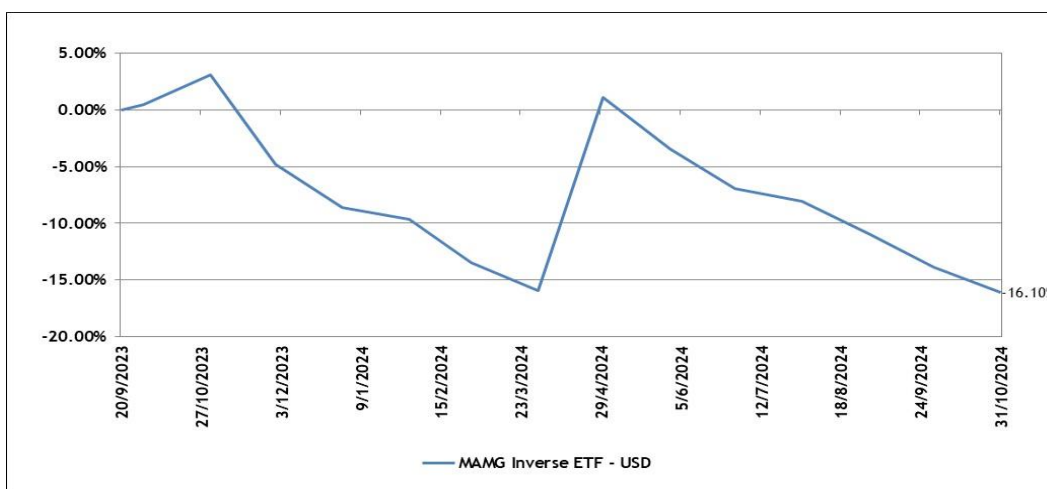
B. Performance Review (cont'd)

Returns of MAMG Inverse ETF Fund - USD Class and its benchmark for the financial period from 6 September 2023 (Date of launch) to 31 October 2024 are as follows:

USD Class

Period	The Fund %
6 September 2023 (Date of launch) to 31 October 2024	(16.10)

Performance of the MYR Hedged Class for the financial period from 6 September 2023 (Date of launch) to 31 October 2024:



Source: Lipper 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 period under review from 20 September 2023 to 31 October 2024, the total return of Fund MYR Hedged Class and USD Class were -23.78% and -16.10%.

The Fund seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Target Fund.

During the period under review, the Target Fund had a total return of -19.23% as Standard & Poor's 500 ("S&P 500") registered strong performance driven by factors such as post-pandemic economic expansion and exuberance for Artificial Intelligence ("AI") and the "Magnificent Seven" companies

MAMG INVERSE ETF FUND

Manager's report

For the financial period from 6 September 2023 (Date of launch) to 31 October 2024 (cont'd)

C. Market Review

Despite a double-digit gain in the last quarter of 2023, the S&P 500 continued its strong performance into 2024. Year-to-date, the S&P 500 has returned 20.97%, as corporate earnings continued to exceed expectations, driven by AI-related demand. The United States (“US”) economy also proved to be more resilient than most market participants had anticipated at the start of the year.

The first half of the year was largely a guessing game for market participants, as they speculated about when the US Federal Reserve (“Fed”) would begin its rate-cutting cycle. Despite markets pricing in as many as six rate cuts for 2024 back in December 2023, the Fed held off and kept interest rates unchanged during the first half of the year.

The second half of the year began with dramatic headlines, including an assassination attempt on Trump and the Democrats' transition from Biden to Kamala Harris as their candidate. Then, in July 2024, the Bank of Japan unexpectedly raised interest rates by 0.25%, which triggered a yen strengthening and a subsequent unwind of carry trades. The unwinding of carry trades gained momentum after disappointing US job numbers were released. However, the Federal Open Market Committee (“FOMC”) statement released shortly thereafter reassured market participants that a rate cut could be coming soon. As expected, the US Fed followed up with a 0.50% rate cut in the next FOMC meeting. Markets breathed a sigh of relief and continued their strong performance heading into the last quarter of the year.

D. Market Outlook and Strategies

The US stock market continues to demonstrate resilience, driven by strong earnings growth, particularly from the rising demand for AI technologies. With inflation moderating closer to the US Fed's long-term target and solid job numbers despite still elevated interest rates, the outlook increasingly points to the possibility of the US engineering a soft landing for its economy.

The Fund is a feeder fund designed to seek daily investment results, before fees and expenses, that correspond to the daily performance of the Target Fund. It will continue to invest between 90% and 98% of its assets in the Target Fund to track its performance.

MAMG INVERSE ETF FUND

Manager's report

For the financial period from 6 September 2023 (Date of launch) to 31 October 2024 (cont'd)

D. Market Outlook and Strategies (cont'd)

In terms of strategy, the portfolio is positioned for a re-rating in sectors that have suffered from temporary destocking issues, where the long-term thesis remains intact such as Healthcare, Environmental Testing & Monitoring, and Natural Ingredients holdings. Meanwhile, themes such as energy efficiency, grid upgrades, and AI-related opportunities continue to act as tailwinds for several portfolio holdings. Policy tailwinds are accelerating opportunities within Environmental Markets, including the US Inflation Reduction Act, the Creating Helpful Incentives to Produce Semiconductors for America Act (“CHIPS”) and Science Act, the Infrastructure Investment & Jobs Act, and re-shoring initiatives. The focus remains on high-quality companies with resilient operational business profiles, demonstrable pricing power, and above-average earnings growth, all underpinned by the secular drivers of environmental markets.

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of rebate or soft commission from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commission received is 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 under review, the Manager and its delegates did not receive any rebates from the 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 INVERSE ETF FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 6 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 OCTOBER 2024

06.09.2023
(Date of launch)
to
31.10.2024
USD

INVESTMENT LOSS

Dividend Income	28,727
Net loss from financial assets at fair value through profit or loss ("FVTPL"):	
- Realised loss	(156,196)
- Unrealised loss	(9,585)
Net loss on foreign exchange and derivatives	(11,478)
	<u>(148,532)</u>

EXPENSES

Manager's fee	2,811
Trustee's fee	168
Auditors' remuneration	2,414
Tax agent's fee	845
Brokerage and other transaction fee	6,956
Administrative expenses	2,991
	<u>16,185</u>

Net loss before taxation	(164,717)
Taxation	(11,474)
Net loss after taxation, and total comprehensive loss for the financial period	<u>(176,191)</u>

Net loss after taxation is made up of the following:

Net realised loss	(166,462)
Net unrealised loss	(9,729)
	<u>(176,191)</u>

MAMG INVERSE ETF FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024**

	31.10.2024
	USD
ASSETS	
Financial assets at FVTPL	47,520
Cash at bank	9,837
TOTAL ASSETS	<u>57,357</u>
LIABILITIES	
Derivative liabilities	398
Amount due to Manager	21
Provision for tax	2,856
Amount due to Trustee	1
Other payables and accruals	5,126
TOTAL LIABILITIES	<u>8,402</u>
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	
	<u>48,955</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:	
Unitholders' contribution	225,146
Accumulated losses	(176,191)
	<u>48,955</u>
NET ASSETS VALUE	
- MYR (Hedged) Class	19,321
- USD Class	29,634
	<u>48,955</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	
- MYR (Hedged) Class	222,169
- USD Class	70,675
	<u>292,844</u>
NAV PER UNIT	
- MYR (Hedged) Class	RM 0.3809
- USD Class	<u>USD 0.4193</u>

MAMG INVERSE ETF FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 6 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 OCTOBER 2024

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 6 September 2023 (Date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(176,191)	(176,191)
Creation of units	1,070,595	-	1,070,595
Cancellation of units	(845,449)	-	(845,449)
At 31 October 2024	<u>225,146</u>	<u>(176,191)</u>	<u>48,955</u>

MAMG ALL-CHINA FOCUS EQUITY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 6 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 OCTOBER 2024

06.09.2023
(Date of launch)
to
31.10.2024
USD

CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Net payment for purchase of financial assets at FVTPL	(1,070,537)
Net proceeds from sale of financial assets at FVTPL	850,280
Dividend received	20,109
Net receipt for realised foreign exchange gain	(2,393)
Net settlement realised loss on forward foreign exchange	(10,058)
Manager's fee paid	(2,790)
Trustee's fee paid	(167)
Payment of other fees and expenses	(1,232)
Net cash used in operating and investing activities	<u>(216,788)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	1,069,846
Payment for redemption of units	<u>(843,601)</u>
Net cash generated from financing activities	<u>226,245</u>

NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD

9,457

CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH

-

Effects of foreign exchange

380

CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD

9,837

Cash and cash equivalents comprise:

Cash at bank	<u>9,837</u>
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