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# MAMG LIQUID ALTERNATIVE FUND

**Quarterly report****For the financial period from 1 November 2024 to 31 January 2025**

## **CORPORATE INFORMATION**

### **MANAGER**

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### **TRUSTEE**

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10th Floor, Menara Hap Seng  
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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 2024 to 31 January 2025**

#### **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 objectives**

The Fund aims to maximise investment returns by investing in the 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 (in USD terms), gross of fees over long term.

**9. Investment policy and principal investment strategy of the Fund**

The Fund seeks to achieve its objective by investing a minimum of 90% of its NAV into USD Institutional Distributing Class of the Target Fund.

The Target Fund is a sub fund of the SEI Investment Global Limited, a multi-portfolio umbrella fund incorporated as a variable capital limited liability investment company in Ireland with segregated liability between sub-funds.

## MAMG LIQUID ALTERNATIVE FUND

### Manager's report

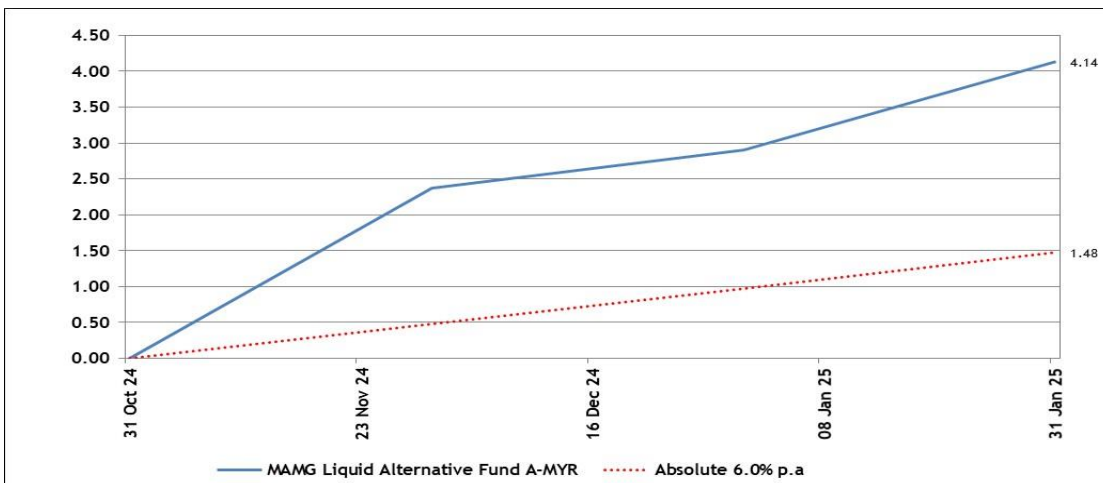
For the financial period from 1 November 2024 to 31 January 2025 (cont'd)

#### B. Performance Review

Performance of the Fund for the financial period from 1 November 2024 to 31 January 2025 are as follows:

##### (a) Class A-MYR

Period	The Fund %	Benchmark %
1 November 2024 to 31 January 2025	4.14	1.48



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 January 2025

**MAMG LIQUID ALTERNATIVE FUND**

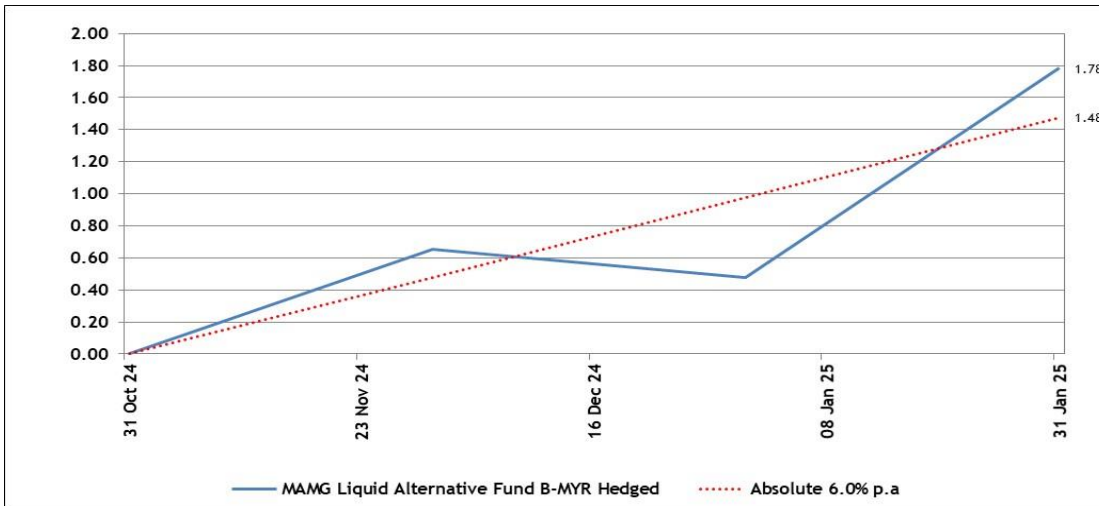
**Manager’s report**

**For the financial period from 1 November 2024 to 31 January 2025 (cont'd)**

**B. Performance Review (cont'd)**

**(b) Class B-MYR Hedged**

Period	The Fund %	Benchmark %
1 November 2024 to 31 January 2025	1.78	1.48



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 January 2025

## MAMG LIQUID ALTERNATIVE FUND

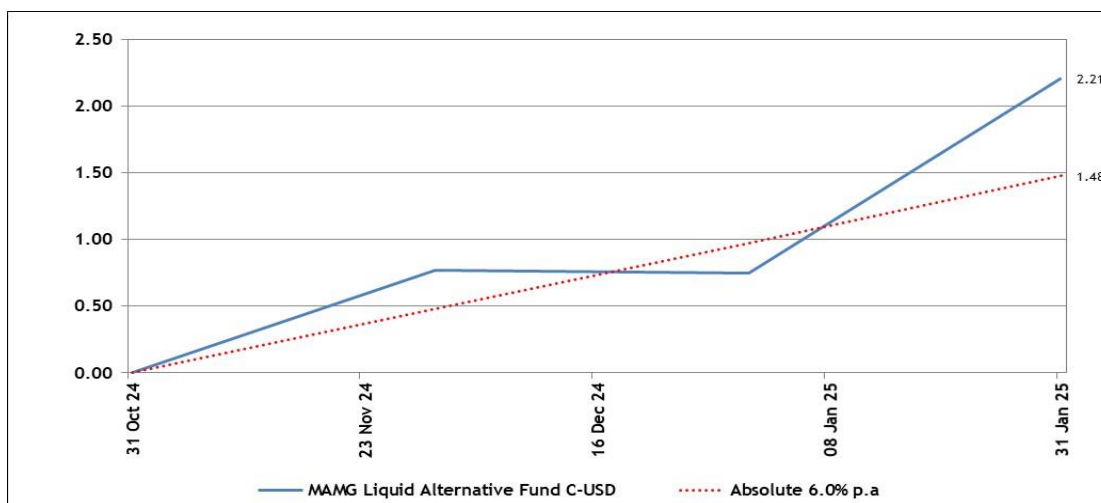
### Manager's report

For the financial period from 1 November 2024 to 31 January 2025 (cont'd)

#### B. Performance Review (cont'd)

##### (c) Class C-USD

Period	The Fund %	Benchmark %
1 November 2024 to 31 January 2025	2.21	1.48



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 January 2025

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

For the period under review from 1 November 2024 to 31 January 2025, all three classes outperformed the benchmark index. The total return of Fund - Class A-MYR, Class B-MYR Hedged and Class C-USD were 4.14%, 1.78% and 2.21% respectively, outperforming the benchmark index return of 1.48%.

#### C. Market Review

A major event occurred during the quarter in the United States ("US"). Trump has appointed a diverse and vibrant assembly of self-made billionaires/ entrepreneurs, venture capitalists etc., to significant cabinet roles. These individuals are metaphorically abandoning all to infiltrate neglected US government offices with a directive to enhance efficiency, vigour, and indeed, implement layoffs among a workforce of 2.50 million personnel. This is a fundamental re-evaluation of whether unrestrained free market capitalism or governmental intervention is more effective in stimulating economic activity. This appears comparable to a profound transformation in thought during the 1980s, which resonated across the corporate sector and markets in the subsequent decades.

## **MAMG LIQUID ALTERNATIVE FUND**

### **Manager's report**

**For the financial period from 1 November 2023 to 31 January 2024 (cont'd)**

#### **C. Market Review (cont'd)**

Equity markets, particularly in the US rallied due to anticipations of enhanced economic development. Conversely, the bond markets exhibit a degree of scepticism. Concerns of increased growth, along with tariffs, a constricted labour supply, and a huge structural deficit, triggering a revival of inflation have caused bonds to give lower yields than cash in 2024.

#### **D. Market Outlook**

In terms of the outlook, volatile market sentiment and other short-term macro developments may force hedge funds to derisk or reposition at various periods, reducing performance.

Over the past five years, the world has experienced significant changes, from negative-yielding bonds to chronic inflation, with bonds evolving from dependable diversifiers to potentially risky assets, bitcoin becoming a respected asset class, and Trump's presidency transforming the world.

On the geopolitical front, the world appears to be becoming increasingly unstable and possibly violent.

The investment manager's goal for this fund is to replicate the majority or all of their aggregate pre-fee performance, using their collective experience and insights, while also providing investors with diversity and liquidity throughout market cycles.

#### **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 2024 to 31 January 2025, 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 2024 TO 31 JANUARY 2025**

	<b>01.11.2024 to 31.01.2025 USD</b>	<b>01.11.2023 to 31.01.2024 USD</b>
<b>INVESTMENT INCOME</b>		
Dividend income	128,563	185,522
Profit/ Interest income	3,386	3,053
Net gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	27,100	37,349
- Unrealised gain/ (loss)	178,145	(10,398)
Net (loss)/ income on foreign exchange and derivatives	(96,553)	5,011
	<u>240,641</u>	<u>220,537</u>
<b>EXPENSES</b>		
Manager's fee	56,066	72,703
Trustee's fee	1,869	2,423
Auditors' remuneration	524	499
Tax agent's fee	198	189
Administrative expenses	911	668
	<u>59,568</u>	<u>76,482</u>
<b>Net income before taxation</b>	181,073	144,055
Taxation	-	-
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>181,073</u>	<u>144,055</u>
<b>Net income after taxation is made up of the following:</b>		
Realised (loss)/ income	(24,826)	111,885
Unrealised income	205,899	32,170
	<u>181,073</u>	<u>144,055</u>

**MAMG LIQUID ALTERNATIVE FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2025**

	<b>31.01.2025</b>	<b>31.10.2024</b>
	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>		
Financial assets at FVTPL	11,684,053	11,575,246
Deposit with a licensed financial institution	339,730	436,210
Derivative assets	-	6,951
Profit/ Interest receivables	28	72
Cash at bank	240,992	176,204
<b>TOTAL ASSETS</b>	<b>12,264,803</b>	<b>12,194,683</b>
<b>LIABILITIES</b>		
Derivative liabilities	31,842	65,892
Amount due to Manager	67,243	32,634
Amount due to Trustee	627	634
Amount due to financial institution	-	2,854
Other payables and accruals	5,836	5,211
Distribution payable	-	592,609
<b>TOTAL LIABILITIES</b>	<b>105,548</b>	<b>699,834</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS</b>	<b>12,159,255</b>	<b>11,494,849</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' capital	12,035,138	11,551,805
Accumulated losses	124,117	(56,956)
	<b>12,159,255</b>	<b>11,494,849</b>
<b>NET ASSET VALUE</b>		
- Class A-MYR	8,142,083	7,449,753
- Class B-MYR (Hedged)	3,747,441	3,705,615
- Class C-USD	269,731	339,481
	<b>12,159,255</b>	<b>11,494,849</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class A-MYR	65,285,303	61,069,848
- Class B-MYR (Hedged)	32,553,676	32,161,208
- Class C-USD	506,998	652,236
	<b>98,345,977</b>	<b>93,883,292</b>
<b>NAV PER UNIT</b>		
- Class A-MYR	MYR 0.5565	MYR 0.5343
- Class B-MYR (Hedged)	MYR 0.5137	MYR 0.5047
- Class C-USD	USD 0.5320	USD 0.5205

**MAMG LIQUID ALTERNATIVE FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

	<b>Unitholders' capital USD</b>	<b>Retained earnings/ (Accumulated losses) USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 November 2024	11,551,805	(56,956)	11,494,849
Total comprehensive income for the financial period	-	181,073	181,073
Creation of units	1,215,153	-	1,215,153
Cancellation of units	(731,820)	-	(731,820)
At 31 January 2025	<u>12,035,138</u>	<u>124,117</u>	<u>12,159,255</u>
At 1 November 2023	16,429,626	(527,512)	15,902,114
Total comprehensive income for the financial period	-	144,055	144,055
Creation of units	1,344,787	-	1,344,787
Cancellation of units	(2,215,343)	-	(2,215,343)
At 31 January 2024	<u>15,559,070</u>	<u>(383,457)</u>	<u>15,175,613</u>

**MAMG LIQUID ALTERNATIVE FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

	<b>01.11.2024 to 31.01.2025 USD</b>	<b>01.11.2023 to 31.01.2024 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net payment for purchase of financial assets at FVTPL	(428,563)	(985,522)
Net proceeds from sale of financial assets at FVTPL	525,000	1,350,000
Profit/ Interest received	3,432	3,053
Dividend received	128,563	185,522
Net receipt/ (settlement) for realised foreign exchange income/ (loss)	1,480	(7,193)
Net settlement on forward foreign exchange contract	(118,407)	(35,507)
Manager's fee paid	(56,282)	(73,140)
Trustee's fee paid	(1,876)	(2,438)
Payment of other fees and expenses	(911)	(684)
Net cash generated from operating and investing activities	<u>52,436</u>	<u>434,091</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	622,068	1,160,599
Payment for redemption of units	(698,473)	(1,324,259)
Net cash used in financing activities	<u>(76,405)</u>	<u>(163,660)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	(23,969)	270,431
Effect on foreign exchange	612,414	787,369
	(7,723)	4,277
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>580,722</u>	<u>1,062,077</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	240,992	679,280
Deposit with a licensed financial institution with maturity of less than 3 months	339,730	382,797
	<u>580,722</u>	<u>1,062,077</u>