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MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

**Quarter report
For the financial period from 1 December 2024 to 28
February 2025**

CORPORATE INFORMATION

MANAGER

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MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

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MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

For the financial period from 1 December 2024 to 28 February 2025

A. Fund Information

1. Name of Fund

MAMG Systematic Asia Pacific Equity Absolute Return Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Wholesale Feeder Fund

4. Classes of Units

Classes of units	Currency Denomination
MYR Class	Ringgit Malaysia ("RM")
MYR (Hedged) Class	RM
USD Class	United States Dollar ("USD")
SGD (Hedged) Class	Singapore Dollar ("SGD")
AUD (Hedged) Class	Australian Dollar ("AUD")

5. Duration of Fund

The Fund is an open-ended fund.

6. Fund's date of launch

8 January 2024

7. Fund's investment objective

The Fund seeks to provide capital growth by investing in BSF BlackRock Systematic Asia Pacific Equity Absolute Return Fund ("Target Fund").

8. Fund's distribution policy

Distribution, if any, shall be incidental and at the discretion of the Manager. Distribution, will be made from realised income and/ or realised gains of the Fund.

9. Fund's performance benchmark

3 months Secured Overnight Financing Rate ("SOFR") compounded in arrears plus 26.1 basis point.

Note: The performance benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, the risk profile of the Fund is different from the risk profile of the performance benchmark. This is not a guaranteed return and is only a measurement of the Fund's performance.

10. Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its Net Asset Value ("NAV") into the Class A2 USD of the Target Fund.

The Target Fund is a sub fund of BlackRock Strategic Funds, established and domiciled in Luxembourg and established on 22 February 2017.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

For the financial period from 1 December 2024 to 28 February 2025

A. Fund Information (cont'd)

10. Fund's investment policy and principal investment strategy (cont'd)

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, the Manager will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by unitholders.

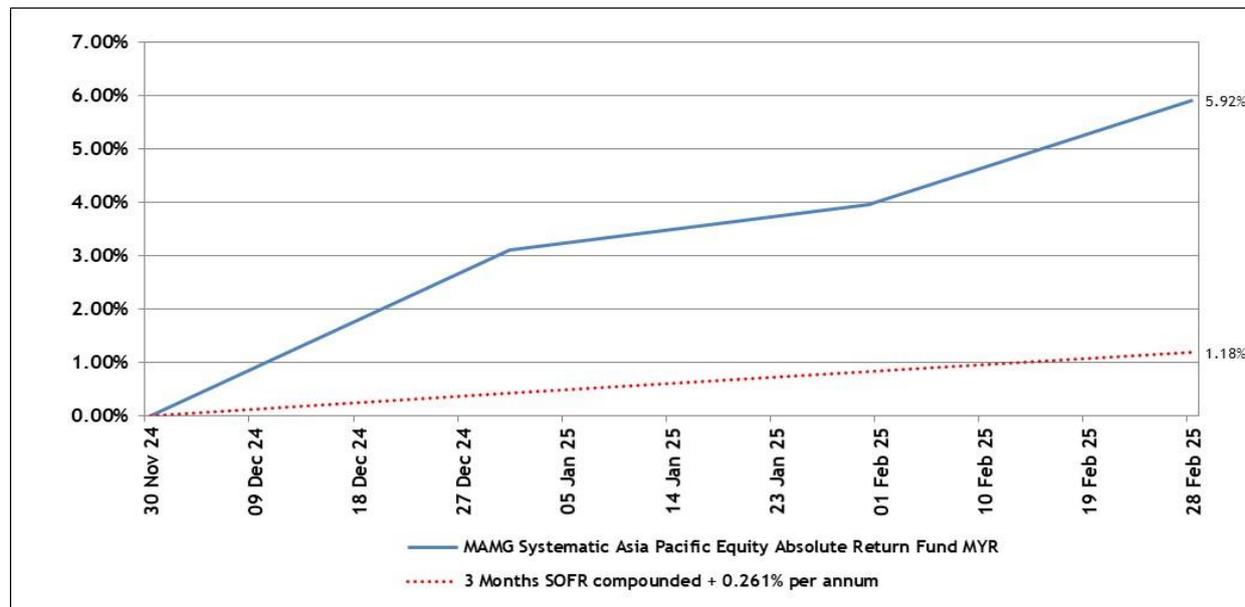
In addition, the Manager may, in consultation with the Trustee and subject to unitholder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective.

B. Performance Review

Performance of MAMG Systematic Asia Pacific Equity Absolute Return Fund - MYR Class for the financial period from 1 December 2024 to 28 February 2025 are as follows:

MYR Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 28 February 2025	5.92	1.18



Source: Lipper, as at 28 February 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.

The MYR Class has generated a net return of 5.92% for the financial period from 1 December 2024 to 28 February 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

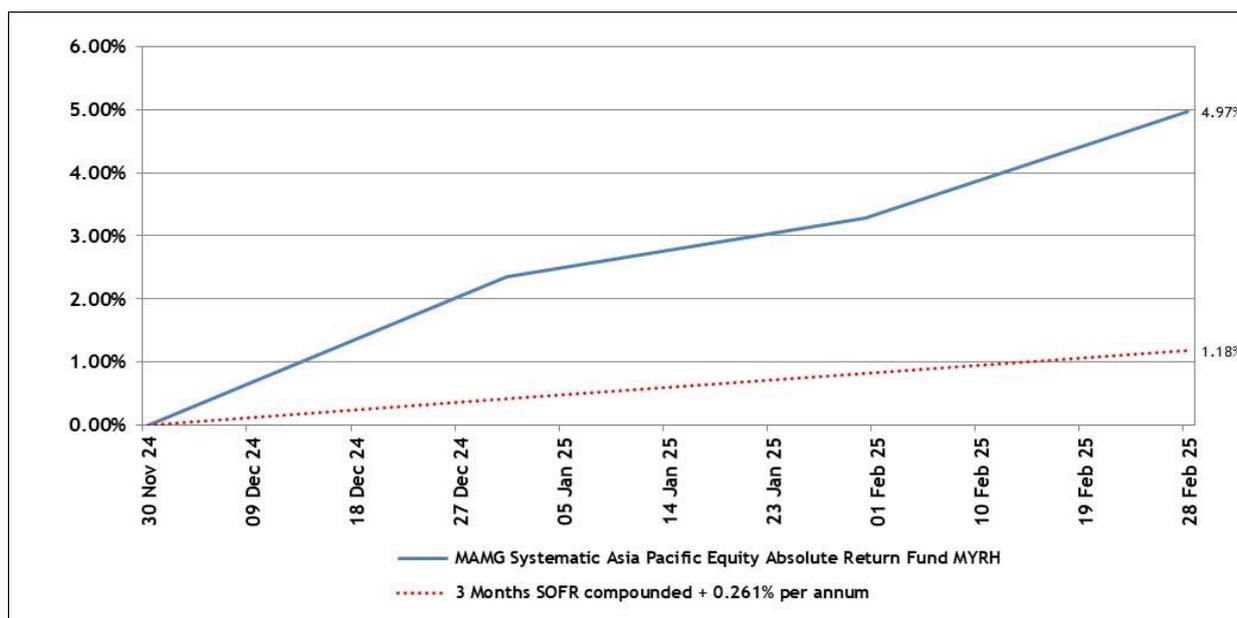
For the financial period from 1 December 2024 to 28 February 2025

B. Performance Review (cont'd)

Performance of MAMG Systematic Asia Pacific Equity Absolute Return Fund - MYR (Hedged) Class for the financial period from 1 December 2024 to 28 February 2025 are as follows:

MYR (Hedged) Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 28 February 2025	4.97	1.18



Source: Lipper, as at 28 February 2025

The MYR (Hedged) Class has generated a net return of 4.97% for the financial period from 1 December 2024 to 28 February 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager’s report

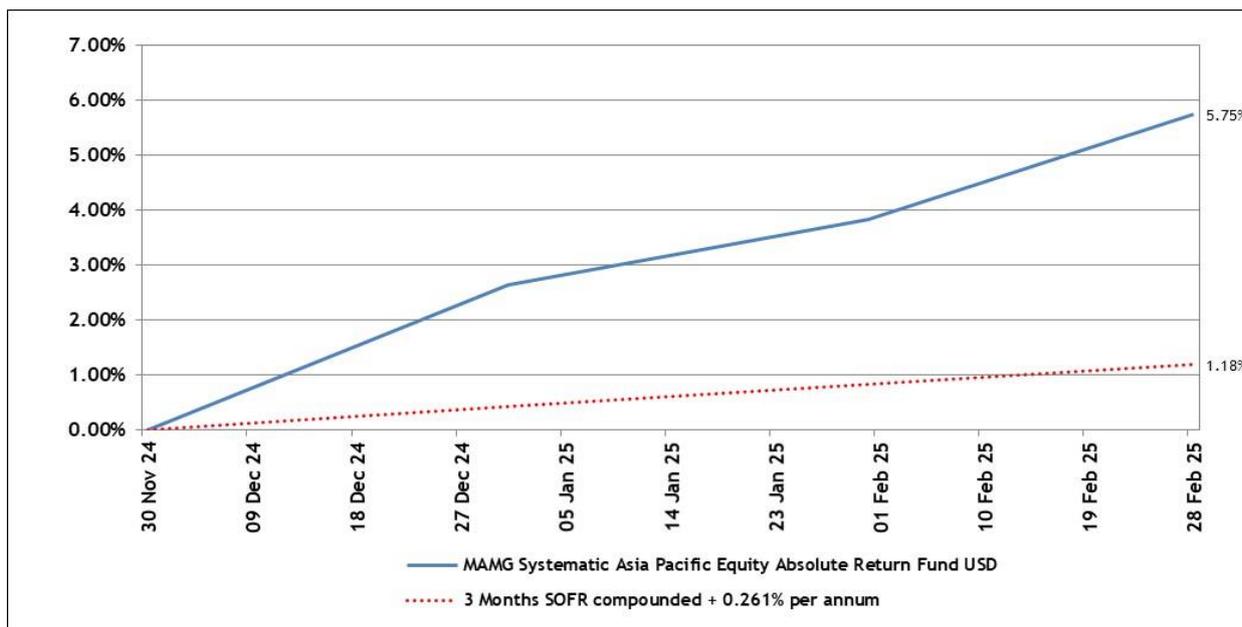
For the financial period from 1 December 2024 to 28 February 2025

B. Performance Review (cont'd)

Performance of MAMG Systematic Asia Pacific Equity Absolute Return Fund - USD Class for the financial period from 1 December 2024 to 28 February 2025 are as follows:

USD Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 28 February 2025	5.75	1.18



Source: Lipper, as at 28 February 2025

The USD Class has generated a net return of 5.75% for the financial period from 1 December 2024 to 28 February 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager’s report

For the financial period from 1 December 2024 to 28 February 2025

B. Performance Review (cont'd)

Performance of MAMG Systematic Asia Pacific Equity Absolute Return Fund - SGD (Hedged) Class for the financial period from 1 December 2024 to 28 February 2025 are as follows:

SGD (Hedged) Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 28 February 2025	5.08	1.18



Source: Lipper, as at 28 February 2025

The SGD (Hedged) Class has generated a net return of 5.08% for the financial period from 1 December 2024 to 28 February 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

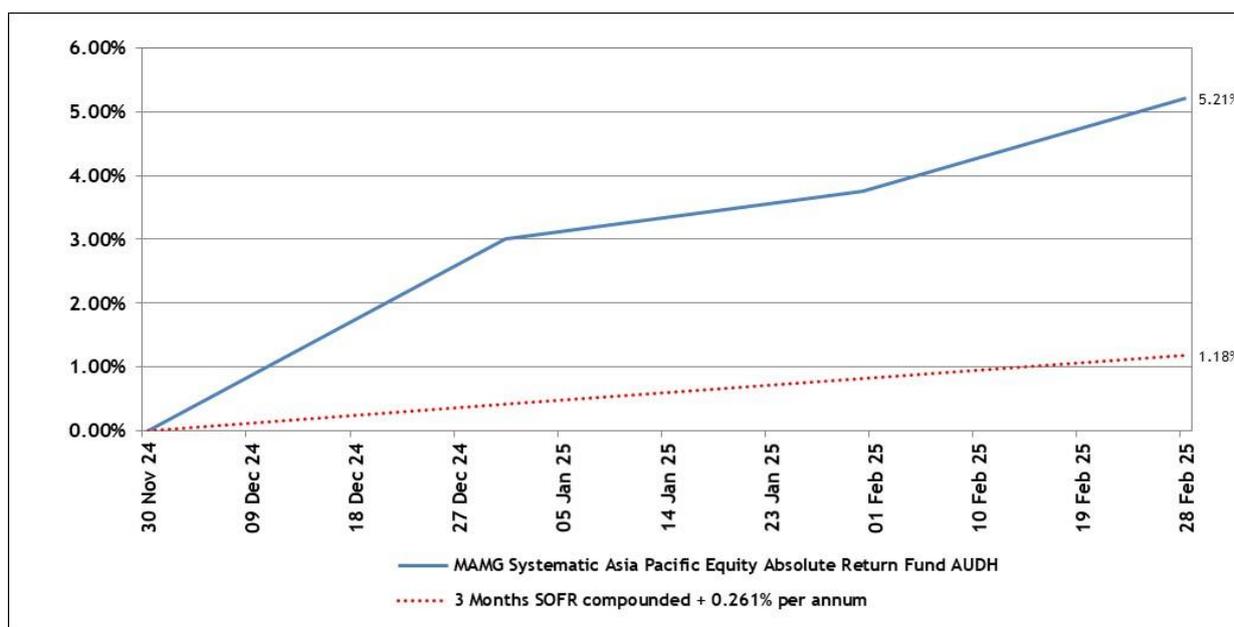
For the financial period from 1 December 2024 to 28 February 2025

B. Performance Review (cont'd)

Performance of MAMG Systematic Asia Pacific Equity Absolute Return Fund - AUD (Hedged) Class for the financial period from 1 December 2024 to 28 February 2025 are as follows:

AUD (Hedged) Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 28 February 2025	5.21	1.18



Source: Lipper, as at 28 February 2025

The AUD (Hedged) Class has generated a net return of 5.21% for the financial period from 1 December 2024 to 28 February 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

For the financial period from 1 December 2024 to 28 February 2025

C. Market Review

The final month of 2024 was dominated by the United States ("US") presidential election. Investors reacted to the implications of a potential second Trump term and the Republican Party ("GOP")'s clean sweep of the presidency, Senate, and Congress. The conclusion of the election in early November 2024 initially sparked a strong "risk-on" sentiment. However, global stocks rallied throughout November 2024, and momentum continued into December 2024, with the Standard & Poor's 500 ("S&P 500") hitting new all-time highs at the start of the month. The strong rally eventually faded into the year-end, as the S&P 500 lost 2.50% in December 2024 as investors locked in gains ahead of the new year.

Outside of the US, Asia was a standout performer in the last month of 2024, driving Emerging Markets ("EM") to outperform Developed Markets ("DM") in December 2024. Early in December 2024, the president of South Korea imposed martial law, only for lawmakers to unanimously vote against the declaration a few hours later. As a result, South Korea was one of the worst-performing markets (in USD) in December 2024, only behind Australia. Within Asia, Malaysia, Taiwan, and China (offshore) were the main contributors to positive returns for the month, with only three markets showing positive returns in absolute terms in USD. The main exception was Singapore, which failed to finish December 2024 on a high note.

After a weak end to 2024, the opening month of 2025 saw global stocks resume an upward trajectory. The MSCI World Index delivered a total return of 3.60%, finishing the month just below fresh highs. January 2025's gains were achieved against a backdrop of elevated volatility, with the Volatility Index ("VIX") trading well above the lows observed in the previous 12 months. This coincided with the inauguration of President Trump, and investors focused on how much pain a protectionist policy agenda might inflict on the US economy. The US 10-year Treasury yield touched 4.80% in the first half of January 2025, exerting downward pressure on equity valuations. However, a softer-than-expected January 2025 Consumer Price Index ("CPI") print, a strong start to corporate earnings season, and a relatively light opening salvo from the President on tariffs helped ease concerns about the inflationary impact of "Trump 2.0".

The announcement of Stargate a \$500.00 billion, 4-year investment to build out US infrastructure for OpenAI initially gave the Artificial Intelligence ("AI") sector a fresh boost. However, this rally was short-lived as investors digested the announcement from Chinese platform Deepseek about a lower-cost competitor to the US platform. AI bellwether Nvidia finished the month down 15.00%. Within Asia, Korea, Australia, Singapore, and Taiwan outperformed, while parts of the Association of Southeast Asian Nations ("ASEAN") primarily the Philippines and Malaysia lagged behind the broader equity markets.

February 2025 proved to be a volatile month, with global equities ending the month lower. After reaching a fresh all-time high earlier in the month, the MSCI World Index dropped almost 1.00% in February 2025, following a strong January 2025 performance, leaving the index still in positive territory for the year. The Trump administration's rapidly increasing communication continued to dominate markets throughout February 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

For the financial period from 1 December 2024 to 28 February 2025

C. Market Review (cont'd)

Initially, this proved favorable for risk assets, but as the month progressed, concerns about US economic growth resurfaced, introducing negative sentiment to global markets and driving further rotation toward non-US exposures. Japanese stocks were the primary funding source for this rotation, with the Tokyo Stock Price Index ("TOPIX") falling 3.80% in local currency, despite improving sentiment toward the broader Asia/ China region and a renewed vote of confidence from Warren Buffett, who announced he was increasing his exposure to the Japanese market.

An ongoing re-evaluation of the opportunity associated with AI, following January 2025's Deepseek unveiling, further tested the thesis of US exceptionalism. This was compounded by the announcement that Microsoft was scaling back its capital expenditure ("capex") plans and the latest results from Nvidia, which, despite another beat and raise, underwhelmed investors. Asia was not immune to this weakness, as the semiconductor sector dragged down information technology ("IT") stocks (which underperformed in Asia), and Taiwan also underperformed the broader regional index. Despite this, Asia still managed to post positive returns in February 2025 (in sharp contrast to the US), as China-related indices continued to advance in line with Europe. The main underperformers in February 2025, on a country level, were India, Thailand, and Indonesia.

D. Market Outlook

Going into the new year, the market outlook was poised for significant shifts, driven by the new Trump administration's policies. And over the last month, we have seen some deterioration in momentum and short interest timing signals. However, neither signal indicates an elevated risk of a large left tail event. We would also note that volatility in the momentum factor over February 2025 largely played out along the industry dimension, while broader measures of stock-specific momentum failed to show any major signs of distress.

In the portfolio, the investment manager remains most constructive on industrials and is primarily long construction and engineering and trading companies. We remain long on IT with a focus on hardware and IT services, whereas we're more muted on software and have an aggregate short position on semiconductors. Financials continues to drive divergence with an overall long position masked by longs in Financial Services and Insurance, but short positions elsewhere and primarily across banks. On the short side, we are mainly short Materials and Real Estate, with short positions across Metals and Mining and Chemicals still present, but at smaller magnitudes than before. Along the country dimension, we remain long mainly on Korea and Malaysia and short mostly on developed Asia (across Singapore, Japan, Australia, and Hong Kong).

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

For the financial period from 1 December 2024 to 28 February 2025

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 December 2024 to 28 February 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.

F. Asset allocation

Asset allocation	28.02.2025		30.11.2024	
	USD	%	USD	%
Collective investment scheme	56,614,180	86.36	33,490,502	95.74
Cash, deposit with a licensed financial institution and other net assets	8,940,017	13.64	1,489,307	4.26
Total NAV	65,554,197	100.00	34,979,809	100.00

G. Significant Financial Risk of the Fund

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholders' investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

01.12.2024
to
28.02.2025
USD

INVESTMENT INCOME

Profit/ Interest income	11,953
Net gain from financial assets at fair value through profit or loss ("FVTPL"):	
- Realised gain	277,465
- Unrealised gain	1,946,215
Net loss on foreign exchange and derivatives	(313,806)
	<u>1,921,827</u>

EXPENSES

Manager's fee	30,691
Trustee's fee	4,092
Auditors' remuneration	553
Tax agent's fee	194
Administrative expenses	2,732
	<u>38,262</u>

Net income before taxation	1,883,565
Taxation	-
Net income after taxation, and total comprehensive income for the financial period	<u>1,883,565</u>

Net income after taxation is made up of the following:

Net realised income	(20,010)
Net unrealised income	1,903,575
	<u>1,883,565</u>

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	28.02.2025 USD	30.11.2024 USD
ASSETS		
Financial assets at FVTPL	56,614,180	33,490,502
Deposit with a licensed financial institution	3,695,988	1,385,724
Derivative assets	15,281	25,290
Profit/ Interest receivables	304	228
Amount due from Manager	2,560,834	316,384
Amount due from financial institution	4,500,000	-
Cash at bank	5,243,205	405,882
TOTAL ASSETS	<u>72,629,792</u>	<u>35,624,010</u>
LIABILITIES		
Derivative liabilities	222,372	211,055
Amount due to Manager	348,035	426,532
Amount due to Trustee	1,609	1,126
Amount due to broker	2,000,000	-
Amount due to financial institution	4,495,680	-
Other payables and accruals	7,899	5,488
TOTAL LIABILITIES	<u>7,075,595</u>	<u>644,201</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	<u>65,554,197</u>	<u>34,979,809</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	60,308,874	31,618,051
Retained earnings	5,245,323	3,361,758
	<u>65,554,197</u>	<u>34,979,809</u>
NET ASSET VALUE		
MYR Class	18,136,874	16,554,662
MYR (Hedged) Class	36,530,672	14,536,312
USD Class	3,636,515	2,112,467
SGD (Hedged) Class	3,595,182	1,346,942
AUD (Hedged) Class	3,654,954	429,426
	<u>65,554,197</u>	<u>34,979,809</u>

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

	28.02.2025	30.11.2024
	USD	USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
MYR Class	140,922,065	135,785,765
MYR (Hedged) Class	274,887,743	114,463,427
USD Class	5,954,003	3,657,423
SGD (Hedged) Class	8,062,351	3,154,910
AUD (Hedged) Class	9,667,597	1,140,995
	<u>439,493,759</u>	<u>258,202,520</u>
 NAV PER UNIT		
MYR Class (RM)	<u>0.5746</u>	<u>0.5425</u>
MYR (Hedged) Class (RM)	<u>0.5933</u>	<u>0.5652</u>
USD Class (USD)	<u>0.6108</u>	<u>0.5776</u>
SGD (Hedged) Class (SGD)	<u>0.6016</u>	<u>0.5724</u>
AUD (Hedged) Class (AUD)	<u>0.6081</u>	<u>0.5780</u>

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	Unitholders' contribution USD	Retained earnings USD	Net assets attributable to unitholders USD
At 1 December 2024	31,618,051	3,361,758	34,979,809
Total comprehensive income for the financial period	-	1,883,565	1,883,565
Creation of units	40,040,260	-	40,040,260
Cancellation of units	(11,349,437)	-	(11,349,437)
At 28 February 2025	<u>60,308,874</u>	<u>5,245,323</u>	<u>65,554,197</u>

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

01.12.2024

to

28.02.2025

USD

CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Net payment for purchase of financial assets at FVTPL	(21,200,000)
Net proceeds from sale of financial assets at FVTPL	2,300,000
Profit/ Interest received	11,725
Net settlement of realised foreign exchange loss	(40,414)
Net settlement of realised forward foreign exchange	(244,994)
Manager's fee paid	(27,065)
Trustee's fee paid	(3,609)
Payment of other fees and expenses	(1,051)
Net cash used in operating and investing activities	<u>(19,205,408)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	37,795,810
Payment for redemption of units	<u>(11,267,314)</u>
Net cash generated from financing activities	<u>26,528,496</u>

NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD

7,323,088

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD

1,791,606

Effect on foreign exchange

(175,501)

CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD

8,939,193

Cash and cash equivalents comprise of:

Deposit with a licensed financial institution with original maturity of less than 3 months	3,695,988
Cash at bank	5,243,205

8,939,193