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MAMG LIQUID ALTERNATIVE FUND

Quarterly report

For the financial period from 1 November 2024 to 30 April 2025

CORPORATE INFORMATION

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MAMG LIQUID ALTERNATIVE FUND

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MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial period from 1 November 2024 to 30 April 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 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

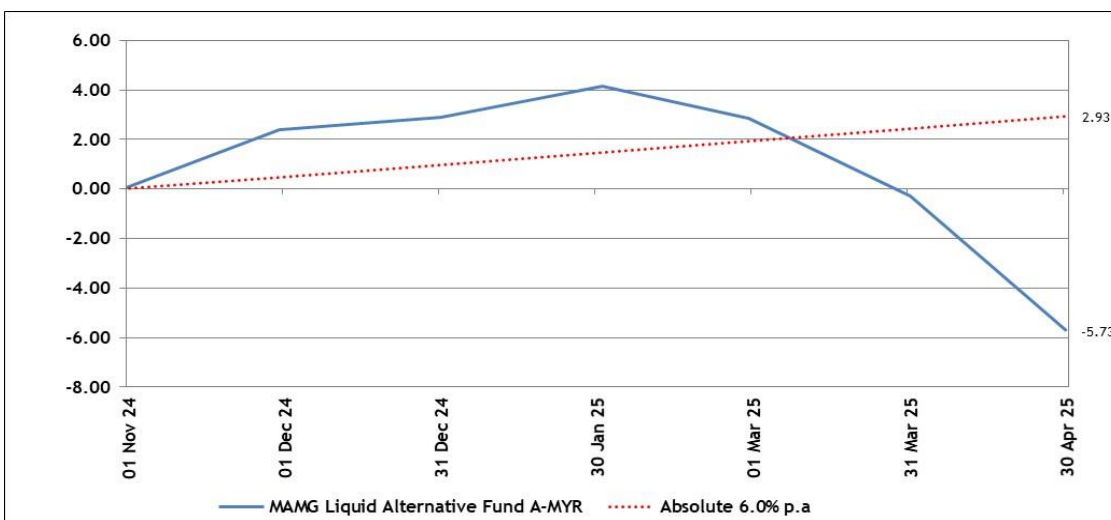
For the financial period from 1 November 2024 to 30 April 2025 (cont'd)

B. Performance Review

Performance of the Fund for the financial period from 1 November 2024 to 30 April 2025 are as follows:

(a) Class A-MYR

Period	The Fund %	Benchmark %
1 November 2024 to 30 April 2025	(5.73)	2.93



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 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.

(b) Class B-MYR (Hedged)

Period	The Fund %	Benchmark %
1 November 2024 to 30 April 2025	(5.13)	2.93

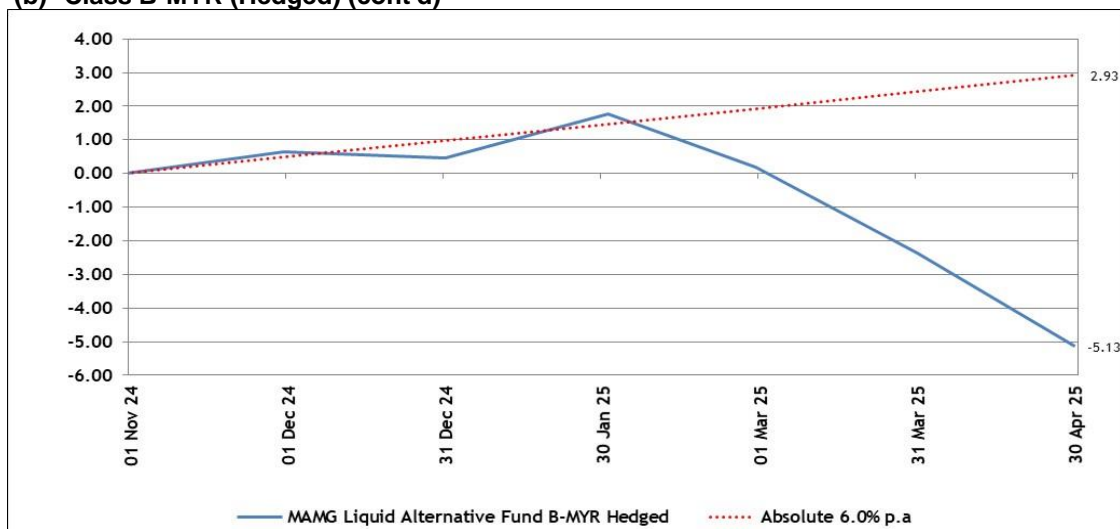
MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial period from 1 November 2024 to 30 April 2025 (cont'd)

B. Performance Review (cont'd)

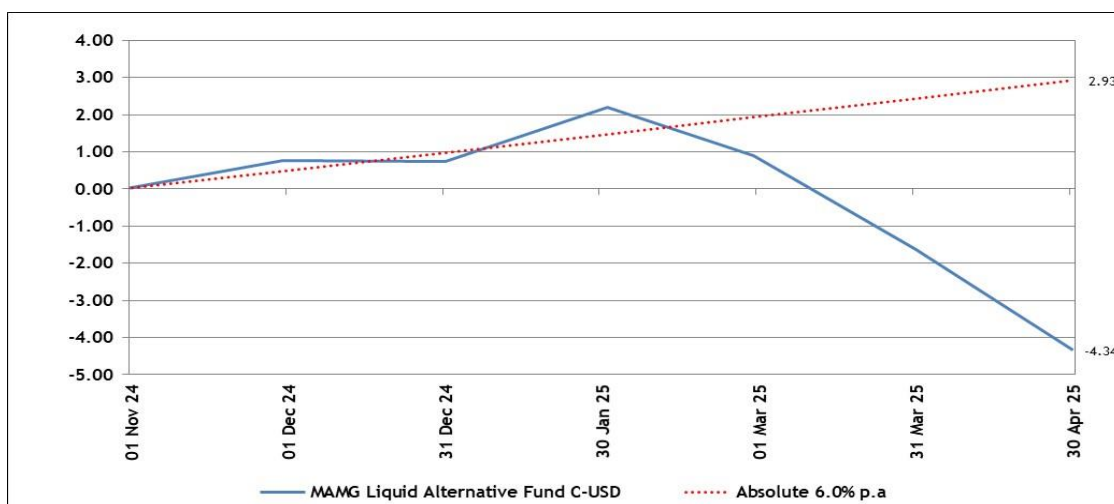
(b) Class B-MYR (Hedged) (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2025

(c) Class C-USD

Period	The Fund %	Benchmark %
1 November 2024 to 30 April 2025	(4.34)	2.93



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2025

MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial period from 1 November 2024 to 30 April 2025 (cont'd)

B. Performance Review (cont'd)

For the period under review all three classes underperformed the benchmark index. The total return for Fund – Class A-MYR was -5.73% against the benchmark index of 2.93%. And the total return for Class B-MYR (Hedged) and class C-USD are -5.13% and -4.34% respectively, underperforming the benchmark index return of 2.93%.

C. Market Review

A major event occurred during the 4th quarter 2024 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 2.5 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.

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.

Trump was exceeding boundaries as we entered 2025, which was only one or two weeks into his second term. Change was imminent. His administration is increasingly influenced by technology entrepreneurs and is inclined to adopt a "let's break it and see what transpires" strategy with respect to several federal departments. Detractors regard it as chaotic recklessness, flagrant profiteering, and a potential descent into tyranny, while supporters regard it as a substantial economic experiment in unrestrained capitalism that would enhance US productivity, Gross Domestic Product ("GDP") growth, and reduce deficits.

Beyond the US, Trump is destabilizing the post-World War II order by menacing allies with tariffs, suggesting the annexation of many nations, and disregarding significant aspects of the Western security framework. Critics perceive a disintegration of the global order due to US isolationism in response to immediate dangers; advocates view it as a beneficial disruption to a stagnant system.

After the Liberation Day, when the expected Trump tariffs were far higher than what the market had expected. The effects are being felt in the markets. It is quite hard to tell the difference between the signal and the noise, as between a negotiating posture and real policy beliefs. When a government looks willing to cause problems and see what happens, the range of possible outcomes is greatly increased. This is a big change from the conventional political precept of "first do no harm."

MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial period from 1 November 2024 to 30 April 2025 (cont'd)

D. Market Outlook and Strategy

In terms of the outlook, it is challenging to anticipate the exact course of this fundamental transition; however, the investment team has two observations. Initially, the existence of considerable market volatility suggests that even minor fluctuations in positions will lead to substantial variations in results. The hedge fund sector will be the site of both remarkable successes and unexpected failures. The sudden market fluctuations and extraordinary nature of recent events will make it difficult to differentiate between genuine talent and fortunate positioning. Factor volatility, notably the fund's concentration in the US dollar amid the present cross-asset unwind, is likely to cause short-term fluctuations in the performance of this fund in comparison to the target hedge funds.

Secondly, market liquidity can rapidly diminish. Certain instruments, such as over-the-counter ("OTC") contracts, may prove difficult to value, and illiquid assets may undergo fluctuations that exceed those of their liquid counterparts. As a result, the fund exclusively invests in fifteen US exchange-traded futures contracts and short-term fixed income instruments.

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 30 April 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 30 APRIL 2025**

	01.11.2024 to 30.04.2025 USD	01.11.2023 to 30.04.2024 USD
INVESTMENT (LOSS)/ INCOME		
Dividend income	228,493	356,053
Profit/ Interest income	4,076	6,548
Net (loss)/ gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	56,125	139,310
- Unrealised (loss)/ gain	(632,738)	442,324
Net loss on foreign exchange and derivatives	(14,635)	(66,831)
	<u>(358,679)</u>	<u>877,404</u>
EXPENSES		
Manager's fee	104,136	137,177
Trustee's fee	3,471	4,573
Auditors' remuneration	1,034	980
Tax agent's fee	642	370
Administrative expenses	1,533	1,685
	<u>110,816</u>	<u>144,785</u>
Net results before distribution and taxation	(469,495)	732,619
Distribution to unitholders		
MYR Class	(111,213)	-
USD Class	(4,056)	-
	<u>(115,269)</u>	<u>-</u>
Net results before taxation	(584,764)	732,619
Taxation	-	-
Net results after taxation, representing total comprehensive (loss)/ income for the financial period	<u>(584,764)</u>	<u>732,619</u>
Net results after taxation is made up of the following:		
- Realised income	47,974	290,295
- Unrealised (loss)/ income	(632,738)	442,324
	<u>(584,764)</u>	<u>732,619</u>

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025**

	01.11.2024 to 30.04.2025 USD	01.11.2023 to 30.04.2024 USD
<u>MYR Class</u>		
Net distributions (USD)	111,213	-
Net distributions (RM)	486,711	-
Gross/ Net distribution per unit (RM sen)	0.80	-
Distribution dates (ex-date)	25 April 2025	-
<u>USD Class</u>		
Net distributions (USD)	4,056	-
Gross/ Net distribution per unit (USD cent)	0.80	-
Distribution dates (ex-date)	25 April 2025	-

MAMG LIQUID ALTERNATIVE FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	30.04.2025	31.10.2024
	USD	USD
ASSETS		
Financial assets at FVTPL	9,752,126	11,575,246
Deposit with a licensed financial institution	-	436,210
Derivative assets	102,939	6,951
Profit/ Interest receivables	-	72
Cash at bank	225,093	176,204
TOTAL ASSETS	10,080,158	12,194,683
LIABILITIES		
Derivative liabilities	27,041	65,892
Amount due to Manager	14,974	32,634
Amount due to Trustee	499	634
Amount due to financial institution	-	2,854
Distribution payable	116,778	592,609
Other payables and accruals	4,663	5,211
TOTAL LIABILITIES	163,955	699,834
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	9,916,203	11,494,849
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' capital	10,557,923	11,551,805
Accumulated losses	(641,720)	(56,956)
	9,916,203	11,494,849
NET ASSET VALUE		
- Class A-MYR	6,987,961	7,449,753
- Class B-MYR (Hedged)	2,679,852	3,705,615
- Class C-USD	248,390	339,481
	9,916,203	11,494,849
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class A-MYR	60,838,855	61,069,848
- Class B-MYR (Hedged)	24,168,538	32,161,208
- Class C-USD	506,998	652,236
	85,514,391	93,883,292
NAV PER UNIT		
- Class A-MYR	MYR 0.4959	MYR 0.5343
- Class B-MYR (Hedged)	MYR 0.4788	MYR 0.5047
- Class C-USD	USD 0.4899	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 30 APRIL 2025

	Unitholders' capital USD	Accumulated losses/ Retained earnings USD	Net assets attributable to unitholders USD
At 1 November 2024	11,551,805	(56,956)	11,494,849
Total comprehensive loss for the financial period	-	(584,764)	(584,764)
Creation of units	622,594	-	622,594
Reinvestment of units	592,558	-	592,558
Cancellation of units	(2,209,034)	-	(2,209,034)
At 30 April 2025	<u>10,557,923</u>	<u>(641,720)</u>	<u>9,916,203</u>
At 1 November 2023	16,429,626	(527,512)	15,902,114
Total comprehensive income for the financial period	-	732,619	732,619
Creation of units	4,715,411	-	4,715,411
Cancellation of units	(6,546,182)	-	(6,546,182)
At 30 April 2024	<u>14,598,855</u>	<u>205,107</u>	<u>14,803,962</u>

MAMG LIQUID ALTERNATIVE FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 30 APRIL 2025

	01.11.2024 to 30.04.2025 USD	01.11.2023 to 30.04.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(628,493)	(1,656,053)
Net proceeds from sale of financial assets at FVTPL	1,875,000	3,950,000
Profit/ Interest received	4,148	6,527
Dividend received	228,493	356,053
Net settlement for realised foreign exchange loss	(321)	(7,474)
Net settlement on forward foreign exchange contracts	(141,822)	(164,985)
Manager's fee paid	(108,180)	(140,987)
Trustee's fee paid	(3,606)	(4,700)
Payment of other fees and expenses	(3,843)	(1,692)
Net cash generated from operating and investing activities	<u>1,221,376</u>	<u>2,336,689</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	622,068	4,307,618
Payment for redemption of units	(2,225,293)	(6,462,467)
Net cash used in financing activities	<u>(1,603,225)</u>	<u>(2,154,849)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(381,849)	181,840
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	612,414	787,369
Effect on foreign exchange	(5,472)	(18,431)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>225,093</u>	<u>950,778</u>
Cash and cash equivalents comprise:		
Cash at bank	225,093	328,172
Deposit with a licensed financial institution with maturity of less than 3 months	-	622,606
	<u>225,093</u>	<u>950,778</u>