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MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

**Quarterly report
For the financial period from 1 December 2024 to 31
May 2025**

CORPORATE INFORMATION

MANAGER

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MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

CONTENT	PAGE
Manager's report	(i) - (ix)
Unaudited statement of comprehensive income	1
Unaudited statement of financial position	2 - 3
Unaudited statement of changes in net assets attributable to unitholders	4
Unaudited statement of cash flows	5

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

For the financial period from 1 December 2024 to 31 May 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 31 May 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.

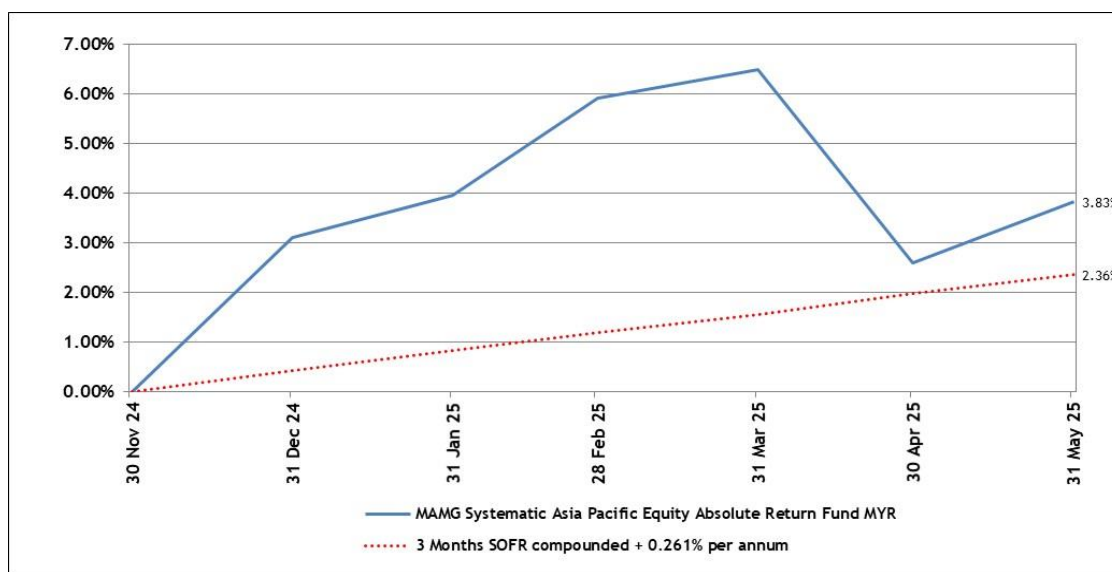
In addition, the Manager may, in consultation with the Trustee and subject to unitholder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective.

B. Performance Review

Performance of MAMG Systematic Asia Pacific Equity Absolute Return Fund - MYR Class for the financial period from 1 December 2024 to 31 May 2025 are as follows:

MYR Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 31 May 2025	3.83	2.36



Source: Lipper, as at 31 May 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 3.83% for the financial period from 1 December 2024 to 31 May 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager’s report

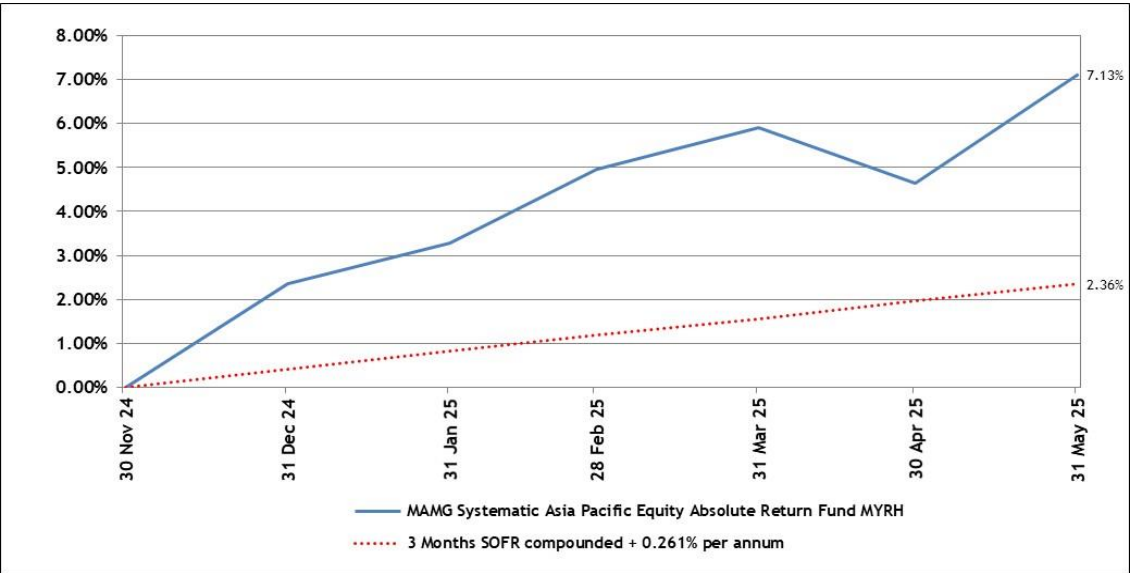
For the financial period from 1 December 2024 to 31 May 2025

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 31 May 2025 are as follows:

MYR (Hedged) Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 31 May 2025	7.13	2.36



Source: Lipper, as at 31 May 2025

The MYR (Hedged) Class has generated a net return of 7.13% for the financial period from 1 December 2024 to 31 May 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

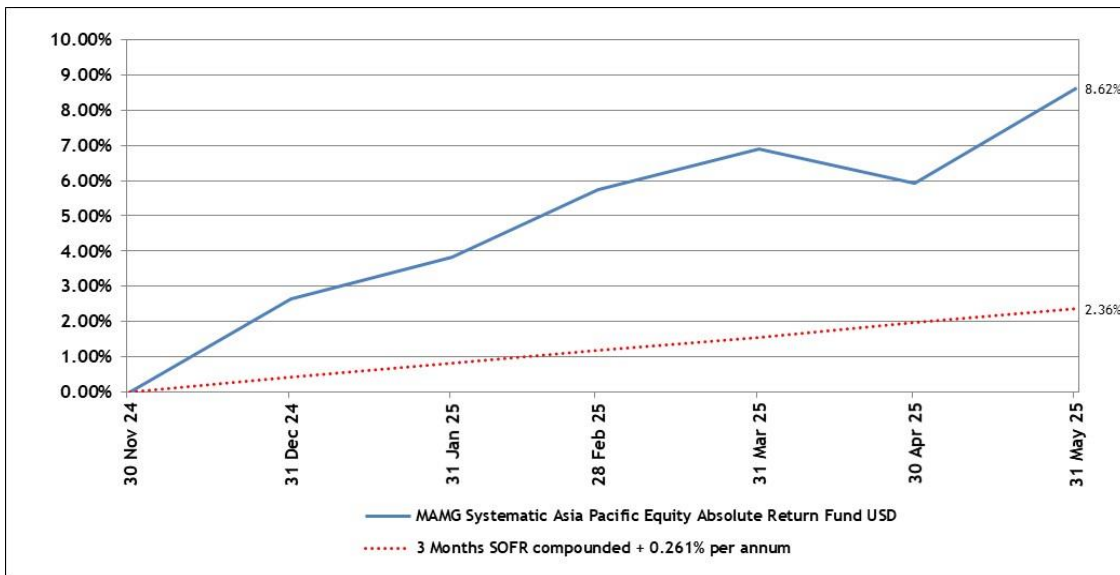
For the financial period from 1 December 2024 to 31 May 2025

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 31 May 2025 are as follows:

USD Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 31 May 2025	8.62	2.36



Source: Lipper, as at 31 May 2025

The USD Class has generated a net return of 8.62% for the financial period from 1 December 2024 to 31 May 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager’s report

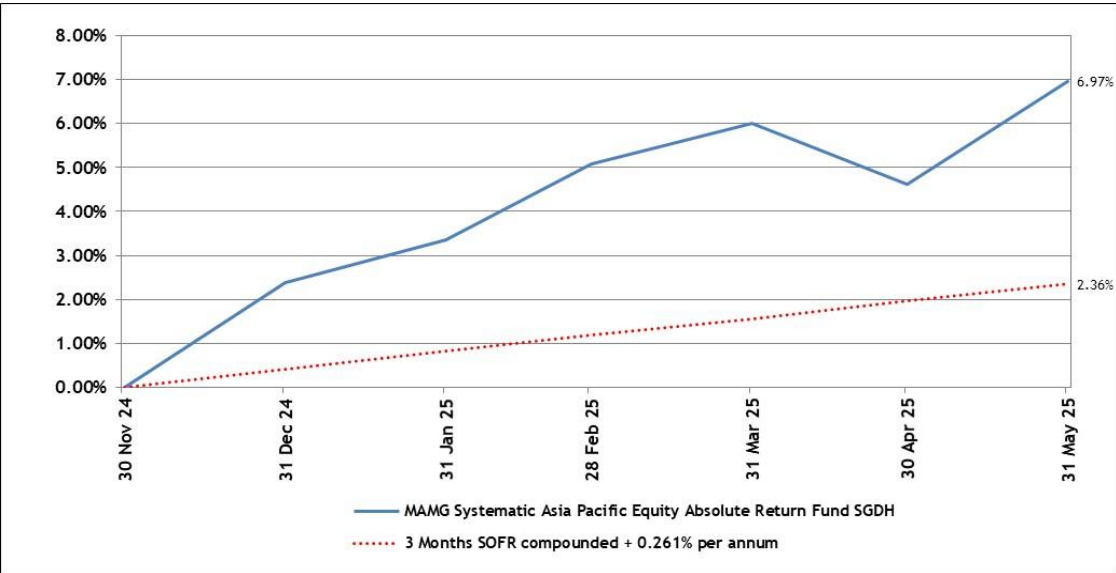
For the financial period from 1 December 2024 to 31 May 2025

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 31 May 2025 are as follows:

SGD (Hedged) Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 31 May 2025	6.97	2.36



Source: Lipper, as at 31 May 2025

The SGD (Hedged) Class has generated a net return of 6.97% for the financial period from 1 December 2024 to 31 May 2025.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

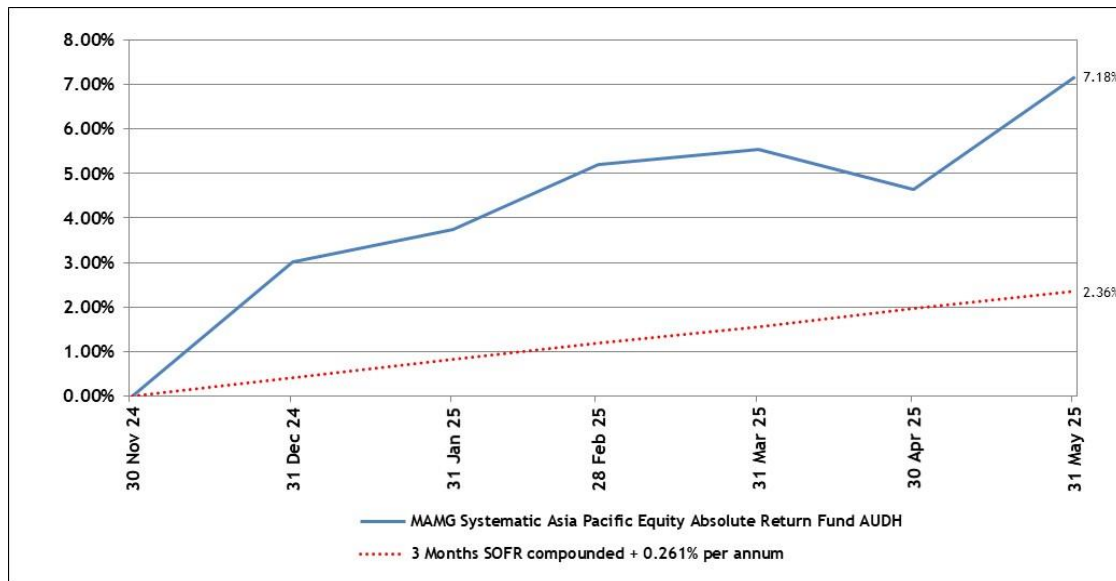
For the financial period from 1 December 2024 to 31 May 2025

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 31 May 2025 are as follows:

AUD (Hedged) Class

Financial period	The Fund %	Benchmark %
1 December 2024 to 31 May 2025	7.18	2.36



Source: Lipper, as at 31 May 2025

The AUD (Hedged) Class has generated a net return of 7.18% for the financial period from 1 December 2024 to 31 May 2025.

For the period under review from 1 December 2024 to 31 May 2025, the total return of Fund MYR Class, MYR Hedged Class, USD Class, AUD Hedged Class, SGD Hedged Class were 3.83%, 7.13%, 8.62%, 7.18% and 6.97% respectively, outperforming the benchmark of 2.36%.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

For the financial period from 1 December 2024 to 31 May 2025

C. Market Review

The final month of 2024 was dominated by the United States ("US") presidential election. Investors traded around the implications of a second Trump term and the Republican Party's clean sweep of the presidency, Senate, and Congress. The election's conclusion in November 2024 initially posed a risk in tone. However, global stocks experienced a strong rally in November 2024 and December 2024, with the Standard & Poor's ("S&P") 500 posting all-time highs. Asia outperformed the US, with Emerging Markets ("EM") outperforming Developed Markets ("DM"). South Korea was the worst-performing market in US Dollars ("USD") while Malaysia, Taiwan, and China drove returns.

In January 2025, global stocks resumed their upward trajectory, with the Morgan Stanley Capital International ("MSCI") World Index returning 3.60%, just below fresh highs despite volatility and investor concerns about the impact of President Trump's protectionist policy on the US economy. However, a softer January 2025 Consumer Price Index ("CPI") print, strong corporate earnings, and a light tariff announcement from the President of the US ("POTUS") eased concerns about "Trump 2.0's" inflationary impact. The announcement of Stargate's USD 500 billion investment in US-based OpenAI infrastructure initially boosted the Artificial Intelligence ("AI") trade, but Deepseek's announcement of a lower-cost competitor led to a 15.00% decline in Nvidia. Asia's equity markets were dominated by South Korea, Australia, Singapore, and Taiwan, with parts of the Association of Southeast Asian Nations ("ASEAN") lagging.

In February 2025, global equities experienced a decline, with the MSCI World Index dropping almost 1.00%. The Trump administration's communication dominated markets, and concerns about US economic growth resurfaced, leading to negative sentiment. Japanese stocks were the main detractor despite improved sentiment towards Asia and China, supported by Warren Buffett, who announced that he was increasing his exposure to the Japanese market. However, Asia managed to show a positive February 2025, with China-related indices advancing in line with Europe. India, Thailand, and Indonesia were the main underperformers.

In March 2025, global developed markets experienced a strong downturn, with the MSCI World Index losing 4.40% and the MSCI Asia Pacific Index declining 0.95%. The downturn was primarily driven by US stocks, which had reached an all-time high in mid-February 2025. Taiwan was the worst performer, as sentiment toward AI opportunities and capital expenditure deteriorated. The incoming Trump administration's communication on trade, immigration, and the Ukraine war led to increased uncertainty. US consumer confidence dropped to levels last observed during the Global Financial Crisis ("GFC"), and the inflationary backdrop of 2022 resurfaced as a headline concern.

Global stock markets experienced a wild ride in April 2025, with the MSCI World Index delivering a total return of just under 1.00% for the month. The turbulence followed the announcement by the Trump administration of a sweeping schedule of tariffs, resulting in concerns over inflation and global growth, which led to a sharp sell-off in risk assets. However, sentiment began to recover after President Trump softened his stance, announcing a 90-day pause for countries that held off on retaliation.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

For the financial period from 1 December 2024 to 31 May 2025

C. Market Review (cont'd)

This policy reversal, coupled with hopes of trade negotiations, fueled a relief rally that fully recovered earlier losses by the end of the month. Tariff-induced volatility affected several countries, including China, which benefited from stronger hedge fund positioning. Small-cap companies outperformed due to their more domestically focused exposure.

May 2025 saw global equity markets continue their positive momentum. The MSCI World Index delivered a total return of 6.00% for the month, bringing the 2025 return back into positive territory. Strong earnings, particularly from Nvidia, helped reinforce the AI investment narrative. A shift away from recession fears was reflected in gains across cyclical sectors such as Financials and Industrials. Nonetheless, returns across other asset classes painted a more cautious picture. Both the USD and US Treasuries ("UST") remained under pressure, while gold prices climbed back toward historic highs. These moves reflected continued concerns over the US exceptionalism narrative and the fiscal implications of the Trump administration's "One Big Beautiful Bill." Moody's downgrade of the US credit rating reflected this trend, citing long-term fiscal sustainability concerns. Similar trends emerged in Asia, as Information Technology ("IT")-heavy markets in Taiwan and South Korea drove many regional indices higher. The magnitude of the rebound in Asia was notable, as Taiwan rallied more than 10.00% over the month, with Hong Kong and South Korea not far behind.

D. Market Outlook

Geopolitical uncertainty continues to represent a significant overhang on market sentiment. In May 2025, during the broader tariff discussions, the US administration shifted its attention toward the European Union ("EU"), threatening to impose a 50% tariff on all European imports. This development escalated fears of a potential transatlantic trade conflict. Although the deadline for implementation was extended to July 9, 2025, and tensions have since eased, the episode underscored the fragility of global trade dynamics. Concurrently, a temporary truce between the US and China marked by substantial tariff reductions on both sides helped bolster investor optimism, even as negotiations remain ongoing.

From a positioning standpoint, we marginally reduced exposures across common country and sector dimensions in May 2025. The most notable adjustment was a reduction in our long position in South Korea. Historically, the Fund has performed well by focusing on idiosyncratic risk during periods of heightened volatility. Accordingly, current risk exposures are highly idiosyncratic, with minimal exposure to broad country or industry factors. Despite the trimmed allocation, South Korea remains our largest net long position, followed by onshore China and Malaysia. Persistent short positions across a significant portion of developed Asia particularly Singapore, Australia, and Japan continue to offset these exposures.

At the sector and industry level, the Fund maintains long positions in Information Technology specifically in hardware and IT services while holding notable short positions in software and semiconductors. Additional long exposures are held in Communication Services and Health Care, balanced by short positions in Consumer Staples, Real Estate, and Materials.

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

Manager's report

For the financial period from 1 December 2024 to 31 May 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 31 May 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	31.05.2025		30.11.2024	
	USD	%	USD	%
Collective investment scheme	122,059,003	93.63	33,490,502	95.74
Cash, deposit with a licensed financial institution and other net assets	8,300,037	6.37	1,489,307	4.26
Total NAV	130,359,040	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 31 MAY 2025**

**01.12.2024
to
31.05.2025
USD**

INVESTMENT INCOME

Profit/ Interest income	27,548
Net gain from financial assets at fair value through profit or loss ("FVTPL"):	
- Realised gain	277,465
- Unrealised gain	4,891,037
Net gain on foreign exchange and derivatives	2,830,240
	<u>8,026,290</u>

EXPENSES

Manager's fee	108,183
Trustee's fee	14,425
Auditors' remuneration	1,130
Tax agent's fee	1,902
Administrative expenses	6,444
	<u>132,084</u>

Net income before taxation 7,894,206

Taxation -

**Net income after taxation, and total comprehensive
income for the financial period** 7,894,206

Net income after taxation is made up of the following:

Net realised income	378,583
Net unrealised income	7,515,623
	<u>7,894,206</u>

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	31.05.2025 USD	30.11.2024 USD
ASSETS		
Financial assets at FVTPL	122,059,003	33,490,502
Deposit with a licensed financial institution	1,230,789	1,385,724
Derivative assets	2,489,081	25,290
Profit/ Interest receivables	202	228
Amount due from Manager	3,786,770	316,384
Amount due from financial institution	1,500,000	-
Cash at bank	5,356,291	405,882
TOTAL ASSETS	136,422,136	35,624,010
LIABILITIES		
Derivative liabilities	46,048	211,055
Amount due to Manager	509,225	426,532
Amount due to Trustee	4,073	1,126
Amount due to broker	4,000,000	-
Amount due to financial institution	1,495,860	-
Other payables and accruals	7,890	5,488
TOTAL LIABILITIES	6,063,096	644,201
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	130,359,040	34,979,809
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	119,103,076	31,618,051
Retained earnings	11,255,964	3,361,758
	130,359,040	34,979,809
NET ASSET VALUE		
MYR Class	23,799,860	16,554,662
MYR (Hedged) Class	78,569,096	14,536,312
USD Class	8,030,482	2,112,467
SGD (Hedged) Class	8,800,086	1,346,942
AUD (Hedged) Class	11,159,516	429,426
	130,359,040	34,979,809

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

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

	31.05.2025	30.11.2024
	USD	USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
MYR Class	180,068,203	135,785,765
MYR (Hedged) Class	552,929,938	114,463,427
USD Class	12,798,925	3,657,423
SGD (Hedged) Class	18,534,265	3,154,910
AUD (Hedged) Class	28,001,842	1,140,995
	<u>792,333,173</u>	<u>258,202,520</u>
NAV PER UNIT		
MYR Class (RM)	0.5633	0.5425
MYR (Hedged) Class (RM)	<u>0.6055</u>	<u>0.5652</u>
USD Class (USD)	<u>0.6274</u>	<u>0.5776</u>
SGD (Hedged) Class (SGD)	<u>0.6124</u>	<u>0.5724</u>
AUD (Hedged) Class (AUD)	<u>0.6195</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 31 MAY 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	-	7,894,206	7,894,206
Creation of units	105,632,618	-	105,632,618
Cancellation of units	(18,147,593)	-	(18,147,593)
At 31 May 2025	<u>119,103,076</u>	<u>11,255,964</u>	<u>130,359,040</u>

MAMG SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025****01.12.2024****to****31.05.2025****USD****CASH FLOWS FROM OPERATING AND INVESTING
ACTIVITIES**

Net payment for purchase of financial assets at FVTPL	(81,700,000)
Net proceeds from sale of financial assets at FVTPL	2,300,000
Profit/ Interest received	27,522
Net settlement of realised foreign exchange loss	(61,618)
Net settlement of realised forward foreign exchange	73,192
Manager's fee paid	(86,073)
Trustee's fee paid	(11,478)
Payment of other fees and expenses	(7,474)
Net cash used in operating and investing activities	<u>(79,465,927)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	102,262,343
Payment for redemption of units	<u>(17,969,112)</u>
Net cash generated from financing activities	<u>84,293,231</u>

**NET CHANGES IN CASH AND CASH EQUIVALENTS
FOR THE FINANCIAL PERIOD**

4,827,304

**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF
THE FINANCIAL PERIOD**

1,791,606

Effect on foreign exchange

(31,830)**CASH AND CASH EQUIVALENTS AT THE END
OF THE FINANCIAL PERIOD**6,587,080**Cash and cash equivalents comprise of:**

Deposit with a licensed financial institution with original maturity of less than 3 months	1,230,789
Cash at bank	<u>5,356,291</u>
	<u>6,587,080</u>