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MAMG LIQUID ALTERNATIVE FUND

Quarterly report

For the financial period from 1 November 2024 to 31 July 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 31 July 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

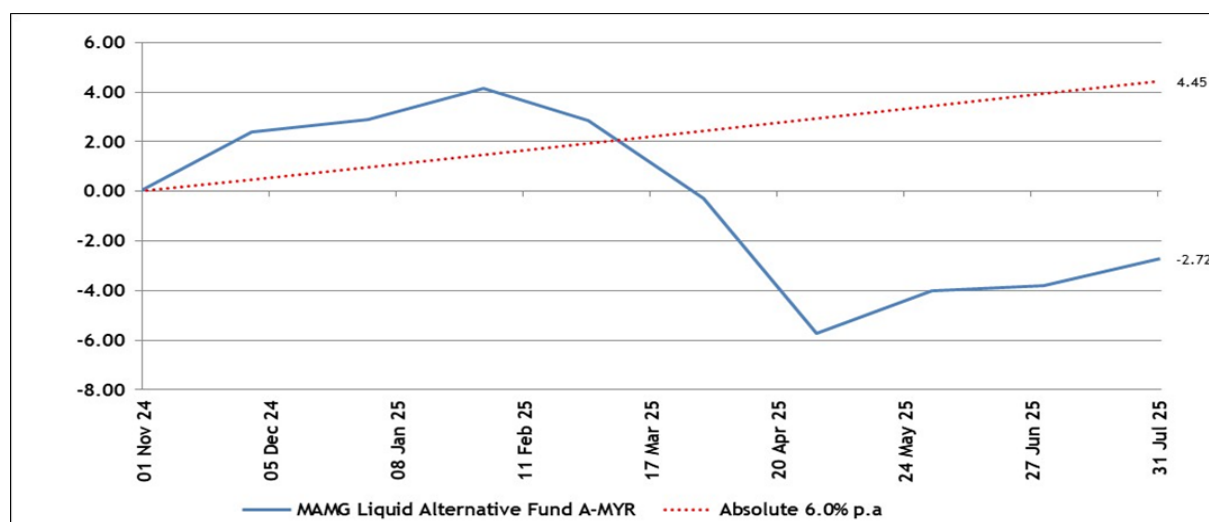
For the financial period from 1 November 2024 to 31 July 2025 (cont'd)

B. Performance Review

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

(a) Class A-MYR

Period	The Fund %	Benchmark %
1 November 2024 to 31 July 2025	(2.72)	4.45



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 July 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 31 July 2025	(1.49)	4.45

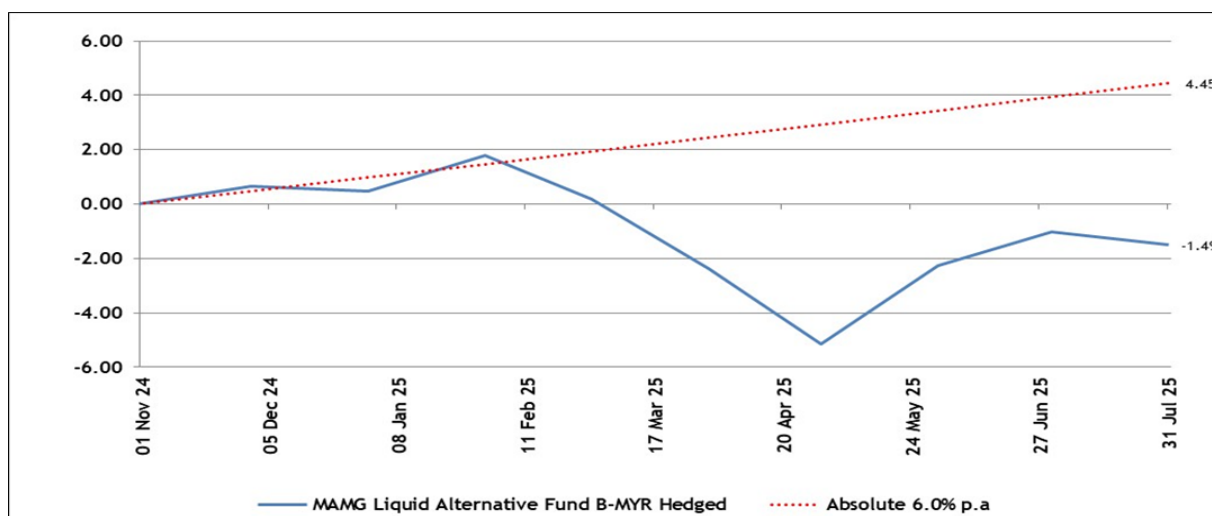
MAMG LIQUID ALTERNATIVE FUND

Manager's report

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

B. Performance Review (cont'd)

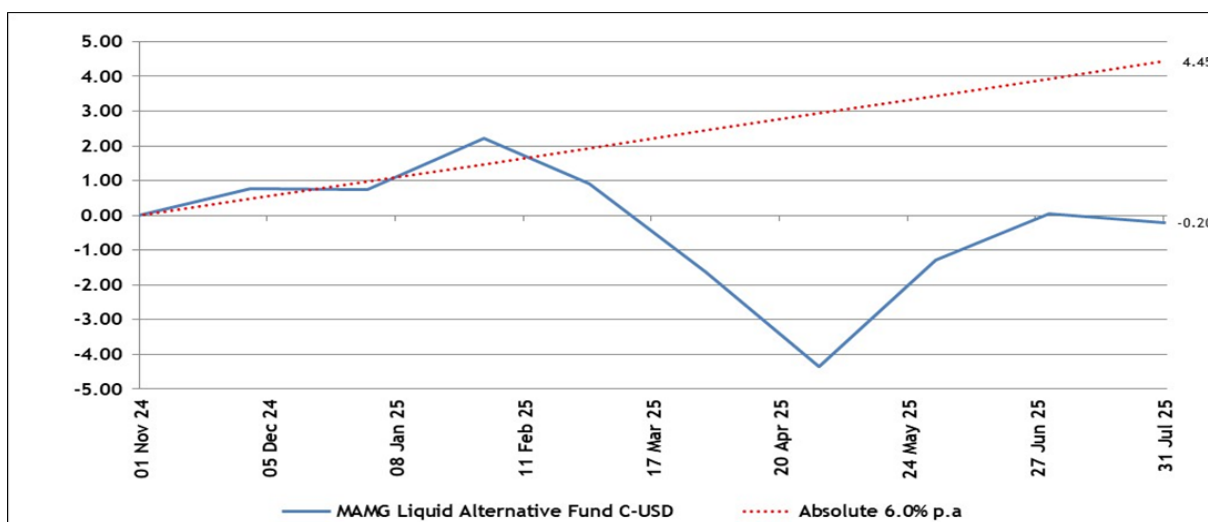
(b) Class B-MYR (Hedged) (cont'd)



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

(c) Class C-USD

Period	The Fund %	Benchmark %
1 November 2024 to 31 July 2025	(0.20)	4.45



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

MAMG LIQUID ALTERNATIVE FUND

Manager's report

For the financial period from 1 November 2024 to 31 July 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 -2.72% against the benchmark index of 4.45%. And the total return for Class B-MYR (Hedged) and class C-USD are -1.49% and -0.20% respectively, underperforming the benchmark index return of 4.45%.

C. Market Review

In the fourth quarter of 2024, former President Trump appointed a group of self-made billionaires, entrepreneurs and venture capitalists, to key cabinet positions. Their mandate was to overhaul inefficient government offices by improving productivity and implementing layoffs across a 2.5 million-strong workforce. This represents a fundamental reassessment of the merits of free-market capitalism versus government intervention, reminiscent of the ideological shifts of the 1980s.

United States ("US") equity markets rallied on expectations of stronger economic growth, while bond markets remained cautious. Concerns over tariffs, a tight labor market, and a large structural deficit raised fears of inflation, causing bonds to yield less than cash in 2024.

Entering 2025, early into Trump's second term, his administration, heavily influenced by tech entrepreneurs, adopted a disruptive "break it and see" approach toward federal departments. Critics warned of chaos, profiteering, and authoritarian risks, while supporters viewed it as an ambitious experiment in unrestrained capitalism aimed at boosting productivity, Gross Domestic Product ("GDP"), and reducing deficits.

Internationally, Trump's policies threatened the post-World War II order by imposing tariffs on allies, proposing annexations, and undermining Western security alliances. Opinions were divided between viewing this as destabilizing US isolationism or necessary disruption of a stagnant system. Following the anticipated tariff announcements on Liberation Day 2025, markets struggled to distinguish signal from noise between negotiation tactics and genuine policy shifts.

After a volatile April 2025, markets stabilized, entering a "risk on" phase by the second quarter's end. Equities recovered rapidly amid positive developments: a strong economy, continued Artificial Intelligence ("AI") momentum, a paused trade war, and containment of Middle East conflicts. Nonetheless, risks remain from potential bond market turmoil, renewed trade tensions, or regional instability.

The first half of 2025 saw heightened market volatility, causing divergent fund performances. Concentrated Euro exposure led to underperformance in Q1 2025, whereas avoiding noncore assets drove outperformance in Q2 2025. The "risk on" sentiment persisted into July 2025, supported by a stronger US dollar and stable interest rates.

MAMG LIQUID ALTERNATIVE FUND

Manager's report

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

D. Market Outlook and Strategy

In terms of the outlook, the market has largely concluded that investors should ignore day-to-day political noise as much as possible and focus on fundamentals. However, this is more complex than it appears. Given the rapid pace of change in the world, the range of “fundamental” outcomes is broad. Will tariffs eventually impact inflation data? Are labor market adjustments signaling a sharp economic slowdown? How quickly will AI disrupt vulnerable industries? What new macroeconomic disturbance lies ahead? Adding to this is the market's equally unpredictable response. Will equity investors continue shifting from “capital light” tech giants to capital-intensive industries? What is the likelihood of a bond investor rebellion in reaction to excessive government spending? Were the rumors about the demise of the American Exceptionalism trade and its market influence exaggerated or premature?

Given these conditions, our best recommendation is to diversify. Today's winners often become tomorrow's laggards, and vice versa. The rapid pace and magnitude of market movements have caused significant dispersion. Trades that seem obvious in hindsight are rarely attractive in real time. In other words, investors should be prepared for ongoing market volatility.

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 July 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 JULY 2025

	01.11.2024 to 31.07.2025 USD	01.11.2023 to 31.07.2024 USD
INVESTMENT (LOSS)/ INCOME		
Dividend income	313,987	510,288
Profit/ Interest income	4,168	10,591
Net (loss)/ gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	76,258	272,942
- Unrealised (loss)/ gain	(257,974)	286,190
Net income on foreign exchange and derivatives	109	68,627
	<u>136,548</u>	<u>1,148,638</u>
EXPENSES		
Manager's fee	149,093	202,251
Trustee's fee	4,970	6,742
Auditors' remuneration	1,584	1,477
Tax agent's fee	2,336	558
Administrative expenses	2,290	2,668
	<u>160,273</u>	<u>213,696</u>
Net results before distribution and taxation	(23,725)	934,942
Distribution to unitholders		
MYR Class	(111,213)	-
USD Class	(4,056)	-
	<u>(115,269)</u>	<u>-</u>
Net results before taxation	(138,994)	934,942
Taxation	-	-
Net results after taxation, representing total comprehensive (loss)/ income for the financial period	<u>(138,994)</u>	<u>934,942</u>
Net results after taxation is made up of the following:		
- Realised income	3,493	421,102
- Unrealised (loss)/ income	(142,487)	513,840
	<u>(138,994)</u>	<u>934,942</u>

MAMG LIQUID ALTERNATIVE FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JULY 2025**

	01.11.2024 to 31.07.2025 USD	01.11.2023 to 31.07.2024 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 31 JULY 2025

	31.07.2025 USD	31.10.2024 USD
ASSETS		
Financial assets at FVTPL	9,452,517	11,575,246
Deposit with a licensed financial institution	-	436,210
Derivative assets	64,568	6,951
Profit/ Interest receivables	-	72
Cash at bank	431,190	176,204
TOTAL ASSETS	9,948,275	12,194,683
LIABILITIES		
Derivative liabilities	8,273	65,892
Amount due to Manager	88,662	32,634
Amount due to Trustee	981	634
Amount due to financial institution	-	2,854
Distribution payable	-	592,609
Other payables and accruals	105,144	5,211
TOTAL LIABILITIES	203,060	699,834
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	9,745,215	11,494,849
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' capital	9,941,165	11,551,805
Accumulated losses	(195,950)	(56,956)
	9,745,215	11,494,849
NET ASSET VALUE		
- Class A-MYR	7,016,955	7,449,753
- Class B-MYR (Hedged)	2,536,235	3,705,615
- Class C-USD	192,023	339,481
	9,745,213	11,494,849
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class A-MYR	58,574,197	61,069,848
- Class B-MYR (Hedged)	21,787,951	32,161,208
- Class C-USD	375,730	652,236
	80,737,878	93,883,292
NAV PER UNIT		
- Class A-MYR	MYR 0.5117	MYR 0.5343
- Class B-MYR (Hedged)	MYR 0.4972	MYR 0.5047
- Class C-USD	USD 0.5111	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 JULY 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	-	(138,994)	(138,994)
Creation of units	911,478	-	911,478
Reinvestment of units	709,386	-	709,386
Cancellation of units	(3,231,504)	-	(3,231,504)
At 31 July 2025	<u>9,941,165</u>	<u>(195,950)</u>	<u>9,745,215</u>
At 1 November 2023	16,429,626	(527,512)	15,902,114
Total comprehensive income for the financial period	-	934,942	934,942
Creation of units	6,998,960	-	6,998,960
Cancellation of units	(10,458,564)	-	(10,458,564)
At 31 July 2024	<u>12,970,022</u>	<u>407,430</u>	<u>13,377,452</u>

MAMG LIQUID ALTERNATIVE FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JULY 2025

	01.11.2024 to 31.07.2025 USD	01.11.2023 to 31.07.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(713,987)	(2,410,288)
Net proceeds from sale of financial assets at FVTPL	2,755,000	5,700,000
Profit/ Interest received	4,240	10,606
Dividend received	313,987	510,288
Net settlement for realised foreign exchange loss	(2,062)	(33,489)
Net settlement on forward foreign exchange contracts	(106,260)	(150,401)
Manager's fee paid	(93,065)	(283,388)
Trustee's fee paid	(4,623)	(6,889)
Payment of other fees and expenses	(6,092)	(4,647)
Net cash generated from operating and investing activities	<u>2,147,138</u>	<u>3,331,792</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	909,054	6,998,960
Payment for redemption of units	(3,175,356)	(10,458,564)
Distributions to unitholders	-	(182,930)
Net cash used in financing activities	<u>(2,266,302)</u>	<u>(3,459,604)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(119,164)	(127,812)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	612,414	787,369
Effect on foreign exchange	(62,060)	4,194
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>431,190</u>	<u>663,751</u>
Cash and cash equivalents comprise:		
Cash at bank	431,190	77,412
Deposit with a licensed financial institution with maturity of less than 3 months	-	586,339
	<u>431,190</u>	<u>663,751</u>