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MAMG LIQUID ALTERNATIVE FUND

Quarterly report**For the financial period from 1 November 2023 to 31 July 2024**

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 2023 to 31 July 2024

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

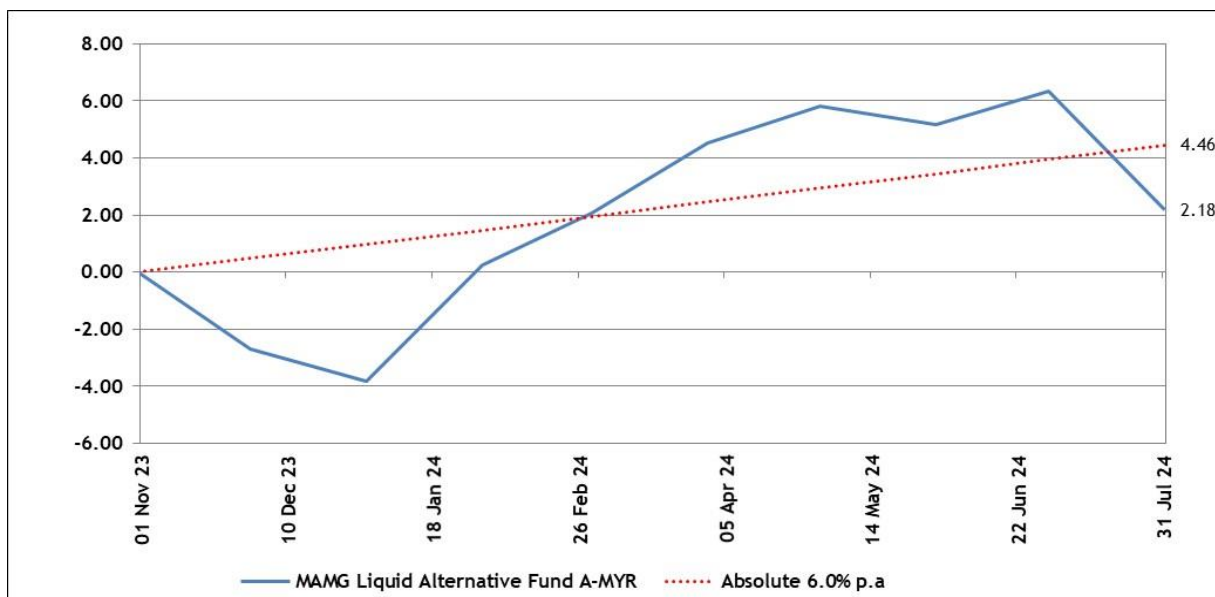
For the financial period from 1 November 2023 to 31 July 2024 (cont'd)

B. Performance Review

Performance of the Fund for the financial period from 1 November 2023 to 31 July 2024 are as follows:

(a) Class A-MYR

Period	The Fund %	Benchmark %
1 November 2023 to 31 July 2024	2.18	4.46



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 July 2024

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 2023 to 31 July 2024	3.75	4.46

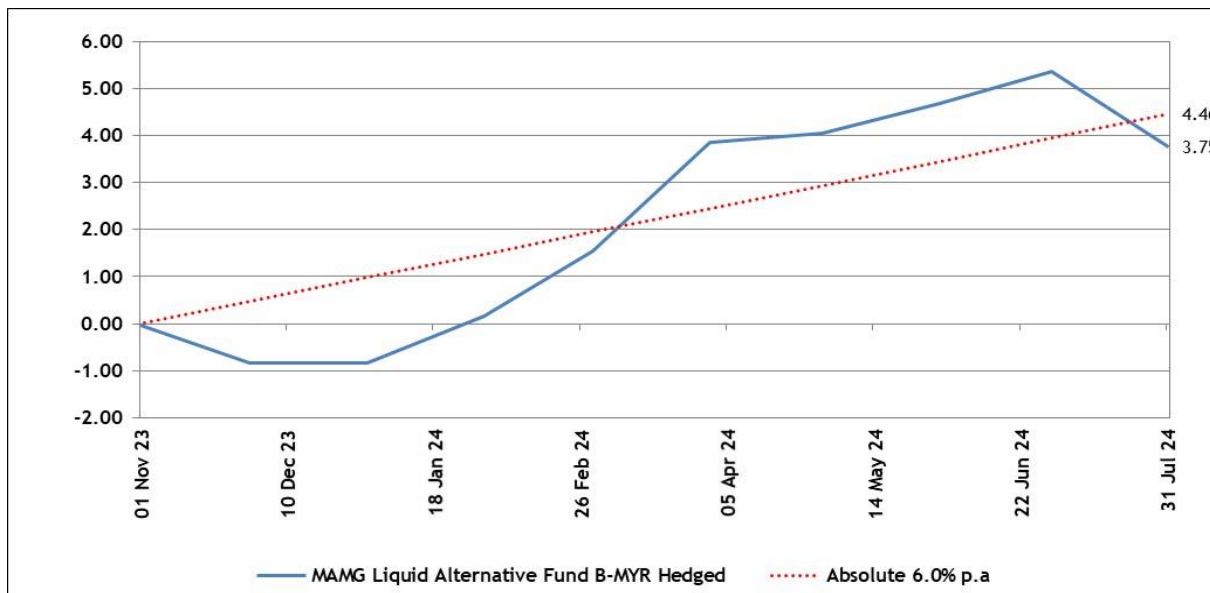
MAMG LIQUID ALTERNATIVE FUND

Manager’s report

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

B. Performance Review (cont'd)

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

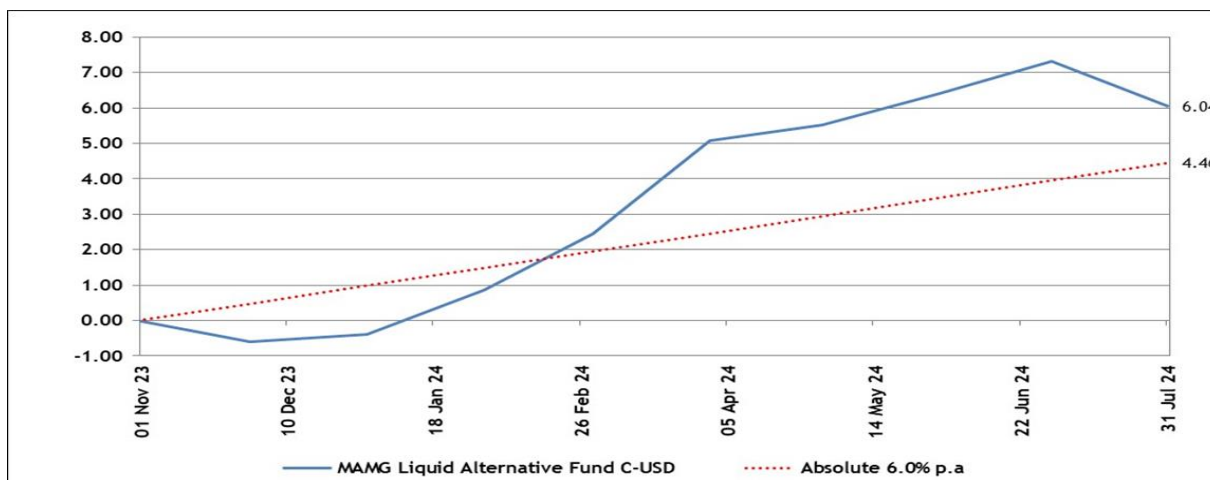


Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 July 2024

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.

(c) Class C-USD

Period	The Fund %	Benchmark %
1 November 2023 to 31 July 2024	6.04	4.46



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 July 2024

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.

MAMG LIQUID ALTERNATIVE FUND

Manager's report

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

B. Performance Review (cont'd)

Throughout the financial period under review, the total return of Fund's Class A-MYR and Class B-MYR (Hedged) were 2.18% and 3.75%, underperforming the benchmark of 4.46%. The total return for Class C-USD was 6.04%, outperforming the benchmark of 4.46%. During the period under review, the Fund's Class C-USD outperformed the benchmark by 1.58%. The major contributor to the outperformance was from the Target Fund's tactical alpha portfolio which registered one of the best six-month periods for the strategy. The Target Fund's multi-strategy replication portfolio also registered modest performance due to a significant gross equity exposure in Nasdaq.

The Fund's Class A-MYR and Class B-MYR (Hedged) underperformed the benchmark by 2.26% and 0.71%. The Fund's Class A-MYR underperformed as MYR appreciated 3.60% against the USD during the period, while the Fund's Class B-MYR (Hedged) underperformed due to cost incurred from hedging USD/MYR movements.

C. Market Review

Jerome Powell's sudden rhetorical shift in early November triggered a massive rally in risk assets. Over the next two months, the Morgan Stanley Composite World Index ("MSCI") delivered nearly two-thirds of its 23.80% return for the calendar year 2023, while bonds down over 3.00% through October 2023 finished up 5.70%. The "Everything Rally" seems to have been driven not only by the widespread belief that the rate hike cycle had ended but also by a desperate catch-up by investors who were underweight in equities and duration. By year-end, the price movements implied far more aggressive easing in 2024 than either central banks or economists had forecasted.

By early 2024, the economic outlook appeared decidedly positive. The Federal Reserve ("Fed") announced that their shock hiking cycle was over, economic growth was accelerating, and corporate profits were rising. All these factors had been favorable for stocks, while forecasts for rate cuts dwindled, resulting in a more mixed scenario for bonds. Many hedge funds had been more actively participating in this year's "risk-on" market compared to the episodic relief rallies that began in late 2022.

This market exuberance was tempered in April 2024 as inflation refused to cooperate. Several hot inflation and economic figures dampened the optimistic scenario of having half a dozen or more Fed rate cuts. Unsurprisingly, yields spiked, the MSCI World Index fell by 3.70%, giving up more than a third of its year-to-date ("YTD") gains, and the Bloomberg Global Aggregate Bond Index ("AGG") dropped 2.50%, extending its 2024 decline to 4.60% almost fully erasing the 5.70% gain from 2023.

In May 2024, the fear of resurgent inflation from April 2024 was mitigated by some signs of moderating inflation, sparking another broad-based, risk-on rally. As noted, both stocks and bonds rose a continuation of a troubling trend where stocks and bonds move in tandem, which undermines the core rationale for holding fixed income as a diversifier.

MAMG LIQUID ALTERNATIVE FUND

Manager's report

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

C. Market Review (cont'd)

Recent years have been a lesson in unpredictability. Few would have anticipated that the Fed would slam the brakes with 500 basis points ("bps") of rate hikes, only for the economy to shrug it off. Or that many market principles such as the predictive power of an inverted yield curve, the inverse correlation between stocks and bonds, the relationship between growth and value stocks, and the bond market's reaction to excessive government spending would falter.

D. Market Outlook and Strategy

As we moved into the second half of the year, the Target Fund manager continued to reduce long equity risk, increased the duration of the short position in United States Treasuries ("UST"), maintained the short position in the Japanese Yen ("JPY") while pivoting to a long position in the Euro, and reversed their stance from short to long on the currencies of commodity-producing countries.

The Target Fund manager focuses on two calls where they believe the odds are strongly in their favour :

- (a) Efficient pre-fee replication can outperform high-cost hedge funds
- (b) Diversification among different strategies can lead to a more stable return profile.

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 2023 to 31 July 2024, 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 2023 TO 31 JULY 2024

	01.11.2023 to 31.07.2024 USD	01.11.2022 to 31.07.2023 USD
INVESTMENT INCOME		
Dividend income	510,288	503,654
Profit/ Interest income	10,591	13,520
Net gain/ (loss) on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	272,942	95,782
- Unrealised gain/ (loss)	286,190	(604,437)
Net gain on foreign exchange and derivatives	68,627	261,158
	<u>1,148,638</u>	<u>269,677</u>
EXPENSES		
Manager's fee	202,251	238,305
Trustee's fee	6,742	7,943
Auditors' remuneration	1,477	1,443
Tax agent's fee	558	584
Administrative expenses	2,668	1,316
	<u>213,696</u>	<u>249,591</u>
Net income before taxation	934,942	20,086
Taxation	-	-
Net income after taxation, representing total comprehensive income for the financial period	<u>934,942</u>	<u>20,086</u>
Net income after taxation is made up of the following:		
- Realised income	421,102	222,918
- Unrealised income/ (loss)	513,840	(202,832)
	<u>934,942</u>	<u>20,086</u>

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024**

	31.07.2024	31.10.2023
	USD	USD
ASSETS		
Financial assets at FVTPL	12,778,461	15,509,042
Deposit with a licensed financial institution	586,339	413,124
Derivative assets	68,861	-
Profit/ Interest receivables	48	33
Cash at bank	77,412	374,245
TOTAL ASSETS	<u>13,511,121</u>	<u>16,296,444</u>
LIABILITIES		
Derivative liabilities	-	158,916
Amount due to Manager	128,926	47,789
Amount due to Trustee	690	837
Distribution payable	-	182,930
Other payables and accruals	4,053	3,858
TOTAL LIABILITIES	<u>133,669</u>	<u>390,472</u>
NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	<u>13,377,452</u>	<u>15,905,972</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' capital	12,970,022	16,429,626
Retained earnings/ (Accumulated losses)	407,430	(527,512)
	<u>13,377,452</u>	<u>15,902,114</u>
NET ASSET VALUE		
- Class A-MYR	9,242,896	7,614,438
- Class B-MYR (Hedged)	3,829,145	6,895,646
- Class C-USD	305,411	1,392,030
	<u>13,377,452</u>	<u>15,902,114</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class A-MYR	71,996,847	62,864,107
- Class B-MYR (Hedged)	32,625,386	63,228,491
- Class C-USD	557,197	2,693,001
NAV PER UNIT		
- Class A-MYR	MYR 0.5897	MYR 0.5771
- Class B-MYR (Hedged)	MYR 0.5391	MYR 0.5196
- Class C-USD	USD 0.5481	USD 0.5169

MAMG LIQUID ALTERNATIVE FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JULY 2024**

	Unitholders' capital USD	Retained earnings/ (Accumulated losses) USD	Net assets attributable to unitholders USD
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>
At 1 November 2022	16,634,747	(92,098)	16,542,649
Total comprehensive income for the financial period	-	20,086	20,086
Creation of units	8,943,120	-	8,943,120
Cancellation of units	(8,721,237)	-	(8,721,237)
At 31 July 2023	<u>16,856,630</u>	<u>(72,012)</u>	<u>16,784,618</u>

MAMG LIQUID ALTERNATIVE FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JULY 2024

	01.11.2023 to 31.07.2024 USD	01.11.2022 to 31.07.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(2,410,288)	(7,053,654)
Net proceeds from sale of financial assets at FVTPL	5,700,000	5,300,000
Profit/ Interest received	10,606	13,489
Dividend received	510,288	503,592
Net settlement for realised foreign exchange loss	(33,489)	(10,726)
Net settlement on forward foreign exchange contracts	(150,401)	(178,946)
Manager's fee paid	(283,388)	(237,977)
Trustee's fee paid	(6,889)	(7,933)
Payment of other fees and expenses	(4,647)	(3,638)
Net cash generated from/ (used in) operating and investing activities	<u>3,331,792</u>	<u>(1,675,793)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,998,960	9,463,004
Payment for redemption of units	(10,458,564)	(9,305,097)
Distributions to unitholders	(182,930)	-
Net (used in)/ cash generated from financing activities	<u>(3,459,604)</u>	<u>157,907</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(127,812)	(1,507,036)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	787,369	2,255,057
Effect on foreign exchange	4,194	30,664
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>663,751</u>	<u>767,835</u>
Cash and cash equivalents comprise:		
Cash at bank	77,412	182,766
Deposit with a licensed financial institution with maturity of less than 3 months	586,339	585,069
	<u>663,751</u>	<u>767,835</u>