

Asset Management

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

MAMG Inverse ETF Fund

Quarterly report**For the financial period from 6 September 2023 (date of launch) to
31 July 2024**

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

TRUSTEE

TMF Trustees Malaysia Berhad (200301008392) (610812-W)
Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan
Brickfields, 50470 Kuala Lumpur
W.P. Kuala Lumpur
Telephone +603 2382 4288
Facsimile +603 2026 1451
www.tmf-group.com
malaysia@tmf-group.com

MAMG INVERSE ETF FUND

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MAMG INVERSE ETF FUND

Manager's report

For the financial period from 6 September 2023 (date of launch) to 31 July 2024

A. Fund Information

1. Name of Fund

MAMG Inverse ETF Fund

2. Type of Fund

Inverse Fund

3. Category of Fund

Feeder Fund (Wholesale)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund's launch date

6 September 2023

6. Fund's investment objectives

The Fund seeks daily investment results, before fees and expenses, that correspond to the daily performance of the ProShares Short S&P500 ("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

The Fund does not have a performance benchmark. The Fund will refer to the performance of the Target Fund to assess the performance of the Fund.

9. Investment policy and principal investment strategy of the Fund

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV in the Target Fund.

The Target Fund will invest principally in the financial instruments set forth below. The Target Fund expects that its cash balances maintained in connection with the use of financial instruments will typically be held in money market instruments.

MAMG INVERSE ETF FUND

Manager's report

For the financial period from 6 September 2023 (date of launch) to 31 July 2024 (cont'd)

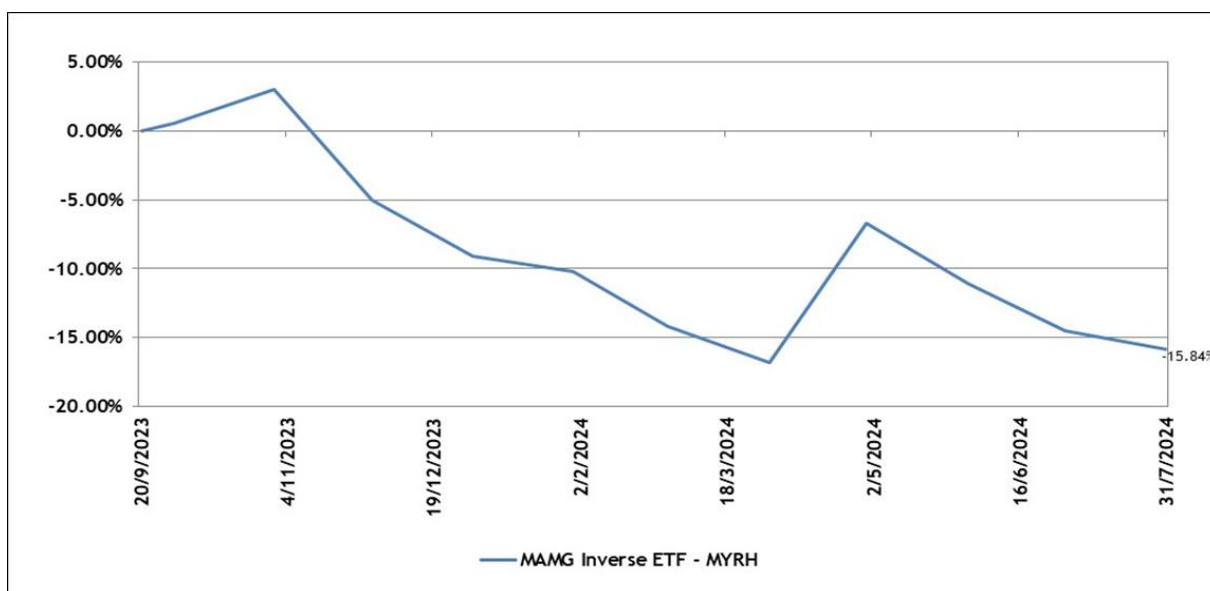
B. Performance Review

Performance of the Fund for the financial period from 6 September 2023 (date of launch) to 31 July 2024 are as follows:

(a) MYR (Hedged) Class

Period	The Fund %
Since inception to 31 July 2024	(15.84)

* The inception date for MYR (Hedged) Class is 20 September 2023



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) USD Class

Period	The Fund %
Since inception to 31 July 2024	(8.06)

* The inception date for MYR (Hedged) Class is 20 September 2023

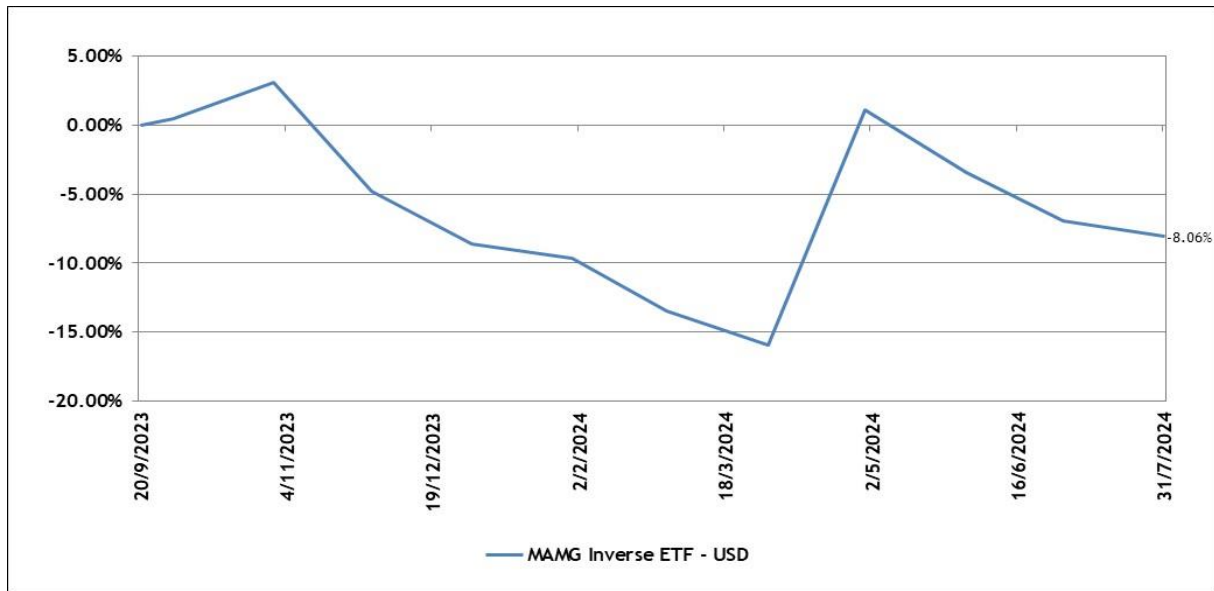
MAMG INVERSE ETF FUND

Manager's report

For the financial period from 6 September 2023 (date of launch) to 31 July 2024 (cont'd)

B. Performance Review (cont'd)

(b) USD Class (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.

During the period under review, the total returns of Fund, MYR (Hedged) Class and USD Class were -15.84% and -8.06%, respectively

The Fund seeks daily investment results, before fees and expenses, that correspond to the daily performance of the Target Fund.

During the period under review, the Target Fund had a total return of -15.33% as S&P 500 registered strong performance driven by factors such as post-pandemic economic expansion and exuberance for Artificial Intelligence ("AI") and the "Magnificent Seven" companies.

MAMG INVERSE ETF FUND

Manager's report

For the financial period from 6 September 2023 (date of launch) to 31 July 2024 (cont'd)

C. Market Review

Throughout the period, the S&P500 was up by 16.69%. The AI exuberance continued, with the Information Technology ("IT") and Communication Services sectors registering strong gains of 25.57% and 21.60%, respectively. Gains also broadened into other sectors, with all sectors showing positive returns. In particular, the Financials sector performed impressively, with a gain of 17.29%.

Despite inflation continuing to move lower toward the Federal Reserve ("Fed") 2% long-term target, the United States ("US") Fed did not feel an urgent need to cut rates due to the resilience of the labor market. At the July 2024, Federal Open Market Committee ("FOMC") meeting, the Fed kept the Fed funds rate unchanged at 5.25% to 5.50% for the eighth consecutive time, though it hinted that a rate cut could be considered at the next meeting in September 2024.

D. Market Outlook and Strategy

The Fund is a feeder fund that aims to achieve daily investment results, before fees and expenses, that correspond to the daily performance of the Target Fund. It will continue to invest between 90.00% and 98.00% of its assets in the Target Fund to track its performance.

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 under review, 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 INVERSE ETF FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 6 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 JULY 2024

06.09.2023
(date of launch)
to
31.07.2024
USD

INVESTMENT LOSS

Dividend income	28,108
Net loss on financial assets at fair value through profit and loss ("FVTPL")	
- Realised loss	(156,196)
- Unrealised loss	(7,121)
Net loss on foreign exchange and derivatives	(12,515)
	<u>(147,724)</u>

EXPENSES

Manager's fee	2,745
Trustee's fee	165
Auditors' remuneration	1,831
Tax agent's fee	641
Brokerage fee and other expenses	6,956
Administrative expenses	947
	<u>13,285</u>

Net loss before taxation	(161,009)
Taxation	(11,288)
Net loss after taxation, representing total comprehensive loss for the financial period	<u>(172,297)</u>

Net loss after taxation is made up of the following:

- Realised loss	(165,728)
- Unrealised loss	(6,569)
	<u>(172,297)</u>

MAMG INVERSE ETF FUND

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

**31.07.2024
USD**

ASSETS

Financial assets at FVTPL	49,984
Derivative assets	444
Cash at bank	7,832
TOTAL ASSETS	58,260

LIABILITIES

Amount due to Manager	22
Amount due to Trustee	1
Provision for tax	2,856
Other payables and accruals	2,532
TOTAL LIABILITIES	5,411

**NET ASSETS VALUE ("NAV") OF THE FUND
ATTRIBUTABLE TO UNITHOLDERS**

52,849

**NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND COMPRISE:**

Unitholders' capital	225,146
Accumulated loss	(172,297)
	52,849

NET ASSET VALUE

MYR (Hedged) Class	20,360
USD Class	32,489
	52,849

NUMBER OF UNITS IN CIRCULATION (UNITS)

MYR (Hedged) Class	222,169
USD Class	70,675
	292,844

NAV PER UNIT

MYR (Hedged) Class	MYR 0.4208
USD Class	USD 0.4597

MAMG INVERSE ETF FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 6 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 JULY 2024

	Unitholders' capital USD	Accumulated loss USD	Net assets attributable to unitholders USD
At 6 September 2023 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(172,297)	(172,297)
Creation of units	1,070,596	-	1,070,596
Cancellation of units	(845,450)	-	(845,450)
At 31 July 2024	<u>225,146</u>	<u>(172,297)</u>	<u>52,849</u>

MAMG INVERSE ETF FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 6 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 JULY
2024**

**06.09.2023
(date of launch)
to
31.07.2024
USD**

**CASH FLOWS FROM OPERATING AND INVESTING
ACTIVITIES**

Net payment for purchase of financial assets at FVTPL	(1,070,537)
Net proceeds from sale of financial assets at FVTPL	850,280
Dividend received	28,108
Net settlement for realised foreign exchange loss	(10,825)
Net settlement on forward foreign exchange contracts	(11,774)
Manager's fee paid	(2,767)
Trustee's fee paid	(166)
Payment of other fees and expenses	(946)
Net cash used in operating and investing activities	<u>(218,627)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	1,069,846
Payment for redemption of units	<u>(843,601)</u>
Net cash generated from financing activities	<u>226,245</u>

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

CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	7,618
Effect on foreign exchange	-
CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	<u>214</u>
	<u>7,832</u>

Cash and cash equivalents comprise:

Cash at bank	<u>7,832</u>
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