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MAMG DYNAMIC HIGH INCOME FUND

Quarterly report

For the financial period from 1 April 2024 to 30 June 2024

CORPORATE INFORMATION

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MAMG DYNAMIC HIGH INCOME FUND

CONTENT	PAGE
Manager's report	(i) - (x)
Unaudited statement of comprehensive income	1 - 2
Unaudited statement of financial position	3 - 4
Unaudited statement of changes in net assets attributable to unitholders	5
Unaudited statement of cash flows	6

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2024 to 30 June 2024

A. Fund Information

1. Name of Fund

MAMG Dynamic High Income Fund (the "Fund")

2. Type of Fund

Income & growth

3. Category of Fund

Wholesale feeder fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date/ Commencement date

Share Class	Currency	Date of Launch	Commencement date
MYR	Malaysian Ringgit (MYR)	22 January 2019	12 February 2019
MYR (Hedged)	Malaysian Ringgit (MYR)	22 January 2019	12 February 2019
USD	United States Dollar (USD)	22 January 2019	12 February 2019
EUR (Hedged)	Euro (EUR)	22 January 2019	12 February 2019
AUD (Hedged)	Australian Dollar (AUD)	22 January 2019	12 February 2019
SGD (Hedged)	Singapore Dollar (USD)	22 January 2019	12 February 2019

6. Fund's investment objective

The Fund aims to maximise investment returns by investing in the BlackRock Global Funds-Dynamic High Income Fund ("Target Fund").

7. Fund's distribution policy

Distribution, if any, will be incidental for the first financial year. Thereafter, distribution, if any will be made on a quarterly basis.

8. Fund's performance benchmark

70% MSCI World Index and 30% Bloomberg Barclays Global Aggregate Bond Index USD Hedged. This is not a guaranteed return and is only a risk benchmark of the Fund's volatility.

Note: The Fund adopts the risk benchmark of the Target Fund.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

A. Fund Information (cont'd)

9. Fund's investment policy and principal investment strategy

The Fund will invest between at least 90% of the Fund's net asset value ("NAV") in the Target Fund and the remaining 2%-10% of the Fund's NAV will be invested in liquid assets which are not limited to fixed deposits and money market instruments. The Fund may employ currency hedging strategies to fully or partially hedge the foreign currency exposure into Ringgit Malaysia ("RM" or "MYR") in order to manage foreign exchange currency risk.

As the Fund is a wholesale feeder fund, the investments of the Fund will consist of a single collective investment scheme, i.e. the Target Fund, and liquid assets.

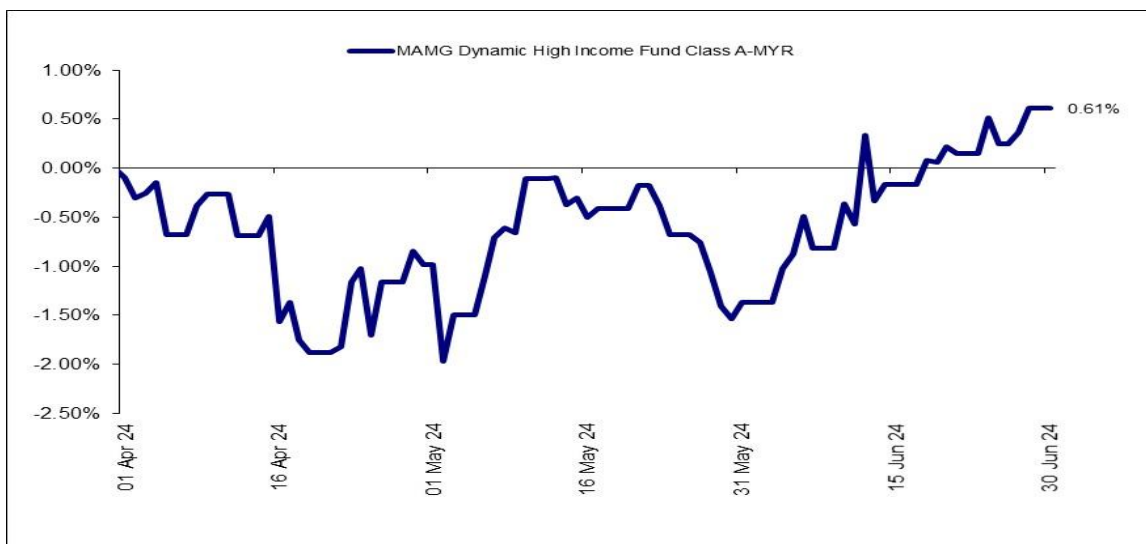
B. Performance Review

Performance of MAMG Dynamic High Income Fund - MYR Class for the financial period from 1 April 2024 to 30 June 2024 are as follows:

MYR Class

Period	The Fund %
1 April 2024 to 30 June 2024	0.61

Performance of the MYR Class for the financial period up to 30 June 2024:



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

The MYR Class has generated a net return of 0.61% for the financial period from 1 April 2024 to 30 June 2024.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

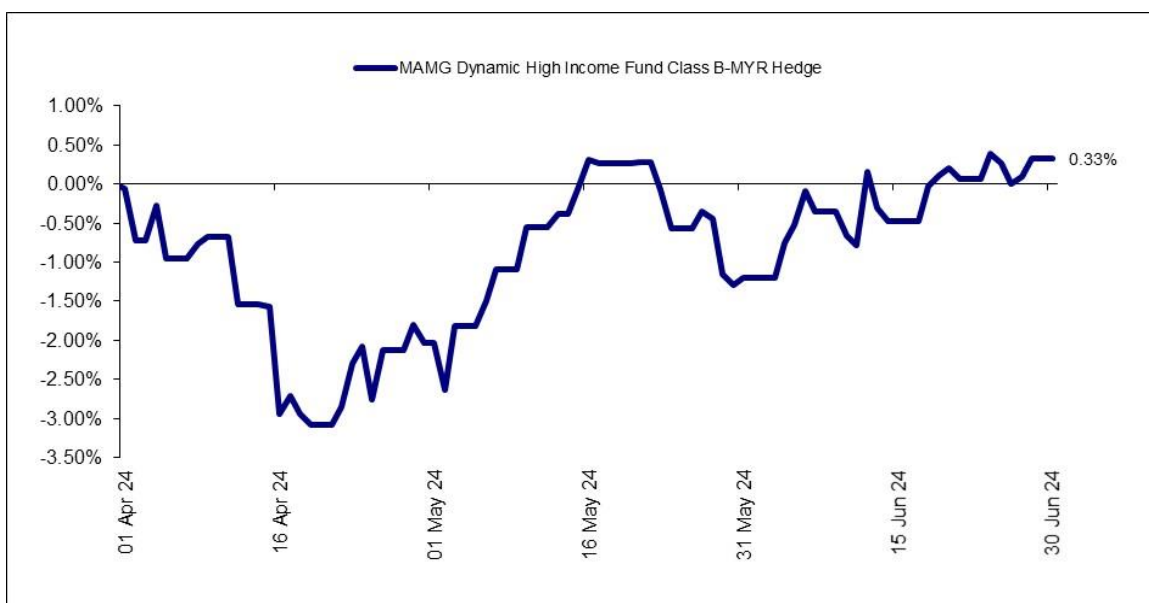
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - MYR (Hedged) Class for the financial period from 1 April 2024 to 30 June 2024 are as follows:

MYR (Hedged) Class

Period	The Fund %
1 April 2024 to 30 June 2024	0.33

Performance of the MYR (Hedged) Class for the financial period up to 30 June 2024:



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

The MYR (Hedged) Class has generated a net return of 0.33% for the financial period from 1 April 2024 to 30 June 2024.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

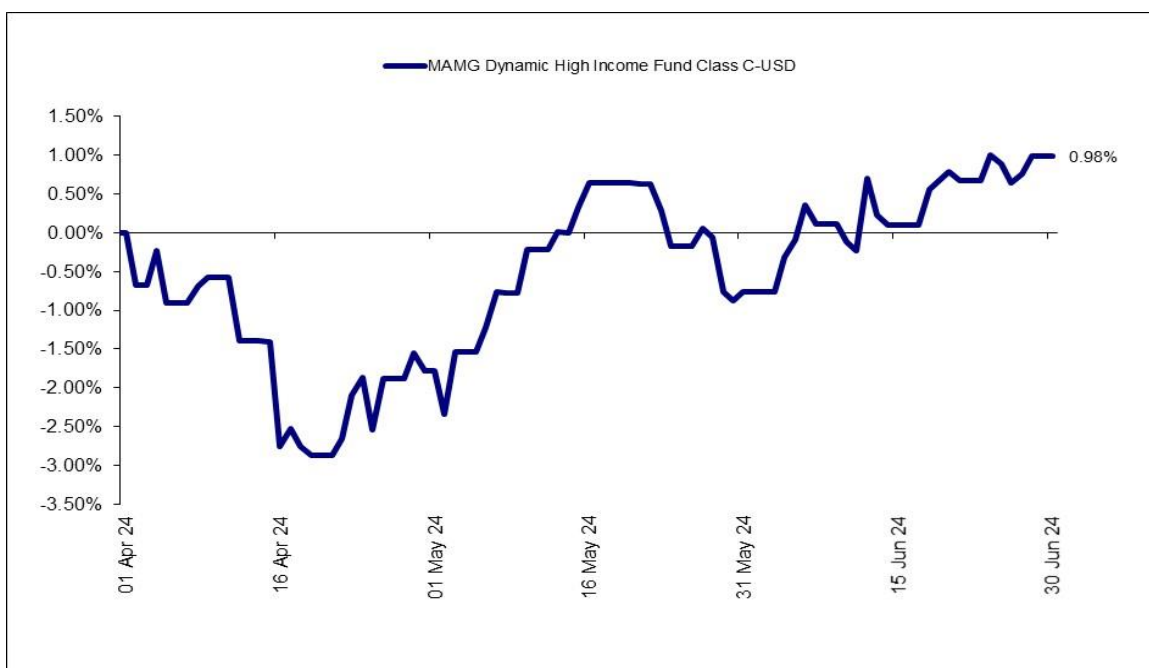
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - USD Class for the financial period from 1 April 2024 to 30 June 2024 are as follows:

USD Class

Period	The Fund %
1 April 2024 to 30 June 2024	0.98

Performance of the USD Class for the financial period up to 30 June 2024:



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

The USD Class has generated a net return of 0.98% for the financial period from 1 April 2024 to 30 June 2024.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

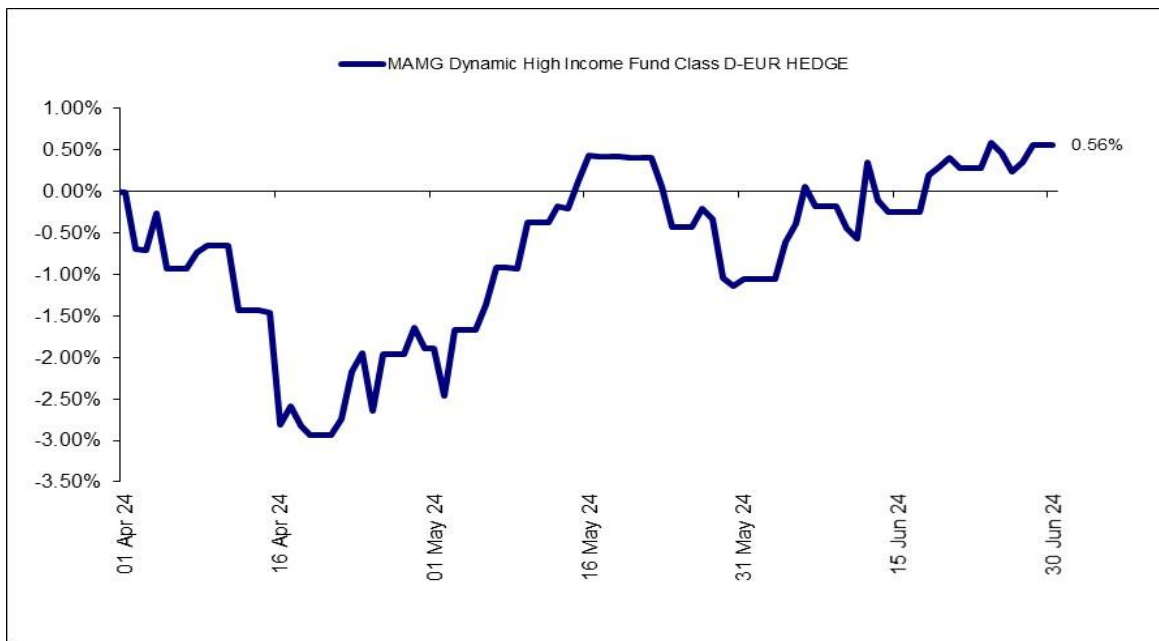
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - EUR (Hedged) Class for the financial period from 1 April 2024 to 30 June 2024 are as follows:

EUR (Hedged) Class

Period	The Fund %
1 April 2024 to 30 June 2024	0.56

Performance of the EUR (Hedged) Class for the financial period up to 30 June 2024:



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

The EUR (Hedged) Class has generated a net return of 0.56% for the financial period from 1 April 2024 to 30 June 2024.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

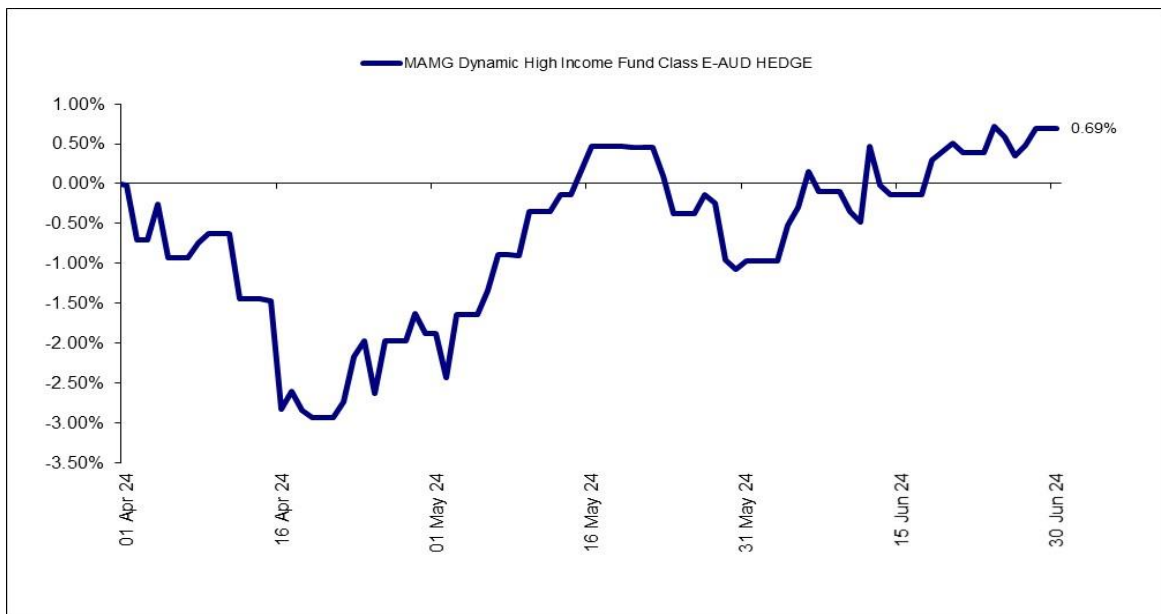
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - AUD (Hedged) Class for the financial period from 1 April 2024 to 30 June 2024 are as follows:

AUD (Hedged) Class

Period	The Fund %
1 April 2024 to 30 June 2024	0.69

Performance of the AUD (Hedged) Class for the financial period up to 30 June 2024:



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

The AUD (Hedged) Class has generated a net return of 0.69% for the financial period from 1 April 2024 to 30 June 2024.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2023 to 30 June 2023 (cont'd)

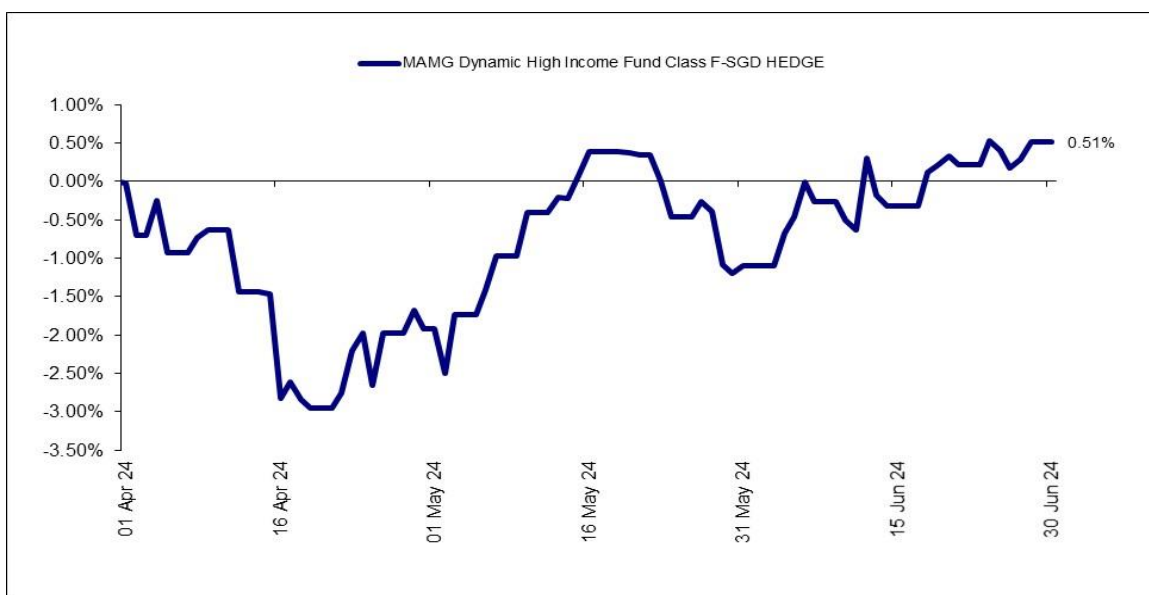
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - SGD (Hedged) Class for the financial period from 1 April 2024 to 30 June 2024 are as follows:

SGD (Hedged) Class

Period	The Fund %
1 April 2024 to 30 June 2024	0.51

Performance of the SGD (Hedged) Class for the financial period up to 30 June 2024:



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

The SGD (Hedged) Class has generated a net return of 0.51% for the financial period from 1 April 2024 to 30 June 2024.

The Fund generated a total return of 0.33% to 0.98% for various share classes for the financial period under review. Key contributors to the total return were covered calls, high yield, and floating rate loans offset by interest rate exposure, global REITs, and global infrastructure equities.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

C. Market Review

United States Treasury ("UST") sell-offs continued in 2Q24. However, they appeared to attract gradual but consistent buy-on-dip demand, unlike the freefall experienced from September 2023 to October 2023. With an overwhelmingly high consensus on a soft-landing or no-landing scenario, market optimism for risk assets is running high, with high-yield corporate spreads at the tighter end of the long-term range. Developed-market sovereign yields generally repriced higher, led by the UST and United Kingdom ("UK") Gilts.

The dovish rates pricing in January 2024 versus the dot plot has been fully unwound, with market expectations now largely aligned with those of the Federal Reserve ("Fed"). The consecutive weeks of yield increases were finally halted in May 2024, and the UST curve bull-steepened. Overall, UST yields curved stronger by 9-22 basis points ("bps") for the quarter, closing the 10-year UST at 4.40% and the 2-year at 4.75%, with the 2-year/10-year inversion gap at -35 bps.

In its Federal Open Market Committee ("FOMC") meeting, the Fed unanimously agreed to keep the target range of its Fed Funds Target Rate ("FFTR") unchanged at 5.25% to 5.50%, as widely expected. Fresh dot plots saw policymakers revising down their 2024 25 bps rate cut expectations to four (March dot plots had shown three), while predicting four cuts in 2025 (compared to three in March).

Outside the United States ("U.S."), both the Bank of Canada and the European Central Bank ("ECB") cut their rates by 25 bps in June 2024, as expected by the market, with an 80.00% and 95.00% probability respectively priced in before the meetings.

D. Market Outlook

Today, the world of fixed income investing differs significantly from the pre-pandemic era. Following a series of historic central bank rate hikes, London Stock Exchange Group ("LSEG") Datastream data indicate that 86.00% of global fixed income assets now yield 4.00% or more, compared to less than 20.00% in the decade leading up to the pandemic. This shift means long-term investors no longer need to take on additional risk to achieve solid income.

Moreover, U.S. companies have demonstrated resilience to higher rates. According to Bloomberg data, less than 10.00% of outstanding debt for U.S. investment grade companies is due annually through 2030. This suggests there is no imminent maturity wall that could challenge companies in refinancing at higher rates. Many companies capitalized on low rates early in the pandemic by converting short-term debt to long-term, leading to a significant drop in U.S. corporate net interest payments despite substantial rate hikes.

Meanwhile, U.S. stocks recently reached new all-time highs. The U.S. Personal Consumption Expenditure ("PCE") for May 2024 remained flat month-over-month as expected, reflecting a slowdown in price growth, the latest inflation measure. Attention now turns to whether inflation will sufficiently ease to approach the Fed's 2.00% target.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

In Europe, French assets faced pressure ahead of the snap election's first round. Spreads on French 10-year government bonds over German bunds widened to their greatest extent since the euro area crisis, while French stocks hit their lowest point in five months.

Looking ahead, we are closely monitoring the U.S. payroll report to assess whether recent rapid job gains, bolstered by significant immigration flows, will continue. We are also observing whether wage growth remains elevated, as current levels may be too high for inflation to settle near the Fed's 2.00% target, in our assessment.

E. Investment Strategies

The Target Fund employs a flexible asset allocation strategy aimed at delivering a high level of income. To achieve this objective, the Fund diversifies its income sources across various asset classes. It primarily invests in income-producing assets, including fixed income transferable securities such as corporate and government issues, which may be fixed or floating rate and span investment-grade, sub-investment-grade, or unrated categories. Additionally, the Fund utilizes covered call options and preference shares.

The investment approach of the Fund encompasses a range of strategies, allowing it to invest globally across all permissible asset classes, including equities, equity-related securities, fixed income transferable securities, units of collective investment schemes, cash, deposits, and money market instruments. Currency exposure is actively managed to adapt to market conditions.

F. Asset Allocation

The Fund's asset allocation as at 30 June 2024 and 31 March 2024 is as follows:

Asset allocation	30.06.2024		31.03.2024	
	USD	%	USD	%
Investment in Target Fund	7,212,190	94.21	8,563,927	96.37
Cash, deposit with a licensed financial institution and other net assets	443,110	5.79	322,223	3.63
Total NAV	7,655,300	100.00	8,886,150	100.00

G. 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 April 2024 to 30 June 2024, the Manager and its delegates did not receive any rebates from the 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 DYNAMIC HIGH INCOME FUND

Manager's report

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

H. 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 DYNAMIC HIGH INCOME FUND

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

	01.04.2024	01.04.2023
	to	to
	30.06.2024	30.06.2023
	USD	USD
INVESTMENT INCOME/ (LOSS)		
Dividend income	139,831	172,287
Profit/ Interest income	1,446	2,594
Net (loss)/ gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised loss	(167,493)	(321,711)
- Unrealised gain	128,031	466,946
Net gain/ (loss) on foreign exchange and forward currency contracts	5,293	(329,375)
	<u>107,108</u>	<u>(9,259)</u>
EXPENSES		
Manager's fee	22,862	28,148
Trustee's fee	425	516
Auditors' remuneration	488	496
Tax agent's fee	184	193
Administrative expenses	225	437
	<u>24,184</u>	<u>29,790</u>
Net result before distribution and taxation	82,924	(39,049)
Distribution to unitholders		
AUD (Hedged) Class	(3,828)	-
MYR (Hedged) Class	(43,072)	-
Net result before taxation	36,024	(39,049)
Taxation	-	-
Net result after distribution and taxation, which is the total comprehensive income/ (loss) for the financial period	<u>36,024</u>	<u>(39,049)</u>
Net result after distribution and taxation is made up of the following:		
Net realised loss	(42,299)	(429,797)
Net unrealised income	78,323	390,748
	<u>36,024</u>	<u>(39,049)</u>

MAMG DYNAMIC HIGH INCOME FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

01.04.2024	01.04.2023
to	to
30.06.2024	30.06.2023
USD	USD

Distributions for the financial period:

AUD (Hedged) Class

Distribution dates (ex-date)	25 June 2024	-
Net distributions	3,828	-
Gross/ Net distributions per unit (AUD cent)	0.003	-

MYR (Hedged) Class

Distribution dates (ex-date)	25 June 2024	-
Net distributions	43,072	-
Gross/ Net distributions per unit (RM sen)	0.013	-

MAMG DYNAMIC HIGH INCOME FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	30.06.2024	31.03.2024
	USD	USD
ASSETS		
Financial assets at FVTPL	7,212,190	8,563,927
Deposit with a licensed financial institution	56,154	173,102
Derivative assets	14,090	27,623
Dividend receivable	43,094	49,178
Profit/ Interest receivables	15	45
Amount due from Manager	4,852	5,415
Amount due from financial institution	249,830	-
Amount due from broker	558,400	-
Cash at bank	181,353	159,917
TOTAL ASSETS	<u>8,319,978</u>	<u>8,979,207</u>
LIABILITIES		
Amount due to Trustee		
Derivative liabilities	43,995	7,470
Amount due to Trustee	133	152
Amount due to Manager	318,147	80,607
Amount due to financial institution	250,000	-
Distribution payable	46,871	-
Other payables and accruals	5,532	4,828
TOTAL LIABILITIES	<u>664,678</u>	<u>93,057</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	<u>7,655,300</u>	<u>8,886,150</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	8,756,437	10,023,311
Accumulated losses	(1,101,137)	(1,137,161)
	<u>7,655,300</u>	<u>8,886,150</u>
NET ASSET VALUE		
- MYR Class	1,486,752	1,372,175
- MYR (Hedged) Class	3,221,596	4,310,154
- USD Class	960,053	1,180,125
- EUR (Hedged) Class	65,239	65,387
- AUD (Hedged) Class	1,239,640	1,276,809
- SGD (Hedged) Class	682,020	681,500
	<u>7,655,300</u>	<u>8,886,150</u>

MAMG DYNAMIC HIGH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	30.06.2024	31.03.2024
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	5,835,696	5,438,926
- MYR (Hedged) Class	14,729,520	19,594,581
- USD Class	925,985	1,149,365
- EUR (Hedged) Class	64,202	64,202
- AUD (Hedged) Class	1,916,607	2,029,000
- SGD (Hedged) Class	916,638	916,638
	<u>24,388,648</u>	<u>29,192,712</u>

NET ASSET VALUE PER UNIT

- MYR Class	<u>RM 1.2025</u>	<u>MYR 1.1952</u>
- MYR (Hedged) Class	<u>RM 1.0321</u>	<u>MYR 1.0422</u>
- USD Class	<u>USD 1.0368</u>	<u>USD 1.0268</u>
- EUR (Hedged) Class	<u>EUR 0.9482</u>	<u>EUR 0.9429</u>
- AUD (Hedged) Class	<u>AUD 0.9684</u>	<u>AUD 0.9647</u>
- SGD (Hedged) Class	<u>SGD 1.0084</u>	<u>SGD 1.0035</u>

MAMG DYNAMIC HIGH INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 April 2024	10,023,311	(1,137,161)	8,886,150
Total comprehensive income for the period	-	36,024	36,024
Creation of units	253,546	-	253,546
Reinvestment of units	46,870	-	46,870
Cancellation of units	(1,567,290)	-	(1,567,290)
At 30 June 2024	<u>8,756,437</u>	<u>(1,101,137)</u>	<u>7,655,300</u>
At 1 April 2023	12,460,962	(1,738,302)	10,722,660
Total comprehensive loss for the period	-	(39,049)	(39,049)
Creation of units	410,600	-	410,600
Cancellation of units	(1,549,142)	-	(1,549,142)
At 30 June 2023	<u>11,322,420</u>	<u>(1,777,351)</u>	<u>9,545,069</u>

MAMG DYNAMIC HIGH INCOME FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

	01.04.2024 to 30.06.2024 USD	01.04.2023 to 30.06.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	899,790	1,679,110
Net payment for purchase of investments	(145,915)	(181,426)
Profit/ Interest income received	1,479	2,506
Dividend income received	145,915	181,426
Net receipt/ (settlement) for realised foreign exchange income/ (loss)	114,803	(703,708)
Net receipt/ (settlement) on forward foreign exchange	59,292	(238,983)
Manager's fee paid	(24,003)	(28,914)
Trustee's fee paid	(444)	(532)
Payment of other fees and expenses	(212)	(433)
Net cash generated from operating and investing activities	<u>1,050,705</u>	<u>709,046</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	299,626	410,788
Cash paid on units cancelled	(1,329,073)	(1,186,645)
Net cash used in financing activities	<u>(1,029,447)</u>	<u>(775,857)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	21,258	(66,811)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	333,019	698,449
Effect on foreign exchange	(116,770)	684,569
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>237,507</u>	<u>1,316,207</u>
Cash and cash equivalents comprise of:		
Deposits with a licensed financial institution with original maturity of less than 3 months	56,154	845,536
Cash at bank	181,353	470,671
	<u>237,507</u>	<u>1,316,207</u>