

MAMG Global Dividend Fund

Annual report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024

CORPORATE INFORMATION

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TRUSTEE

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MAMG GLOBAL DIVIDEND FUND

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MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024

A. Fund Information

1. Name of the Fund

MAMG Global Dividend Fund ("the Fund")

2. Type of Fund

Income & Growth

3. Category of Fund

Feeder Fund (Retail)

4. Classes of Units

| Classes of units | Currency Denomination |
|--------------------|------------------------------|
| MYR Class | Ringgit Malaysia ("RM") |
| MYR (Hedged) Class | RM |
| USD Class | United States Dollar ("USD") |
| AUD (Hedged) Class | Australian Dollar ("AUD") |
| SGD (Hedged) Class | Singapore Dollar ("SGD") |

5. Duration of the Fund

The Fund is an open-ended fund.

6. Launch date

| Classes of units | Launch date |
|--------------------|--------------|
| MYR Class | 12 July 2023 |
| MYR (Hedged) Class | 12 July 2023 |
| USD Class | 12 July 2023 |
| AUD (Hedged) Class | 12 July 2023 |
| SGD (Hedged) Class | 12 July 2023 |

7. Fund's investment objective

The Fund seeks to provide income & capital growth by investing in the JPMorgan Investment Funds - Global Dividend Fund ("Target Fund").

8. Fund distribution policy

Distribution will be made on an annual basis or at such other frequency as the Manager may decide in its absolute discretion.

The Fund may distribute from realised income, realised gains and/ or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund and meet the investment objective of the Fund to provide income to Unit Holders. For the avoidance of doubt, "capital" refers to unrealised income and/ or unrealised gains. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

9. Fund's performance benchmark

Morgan Stanley Capital International ("MSCI") All Country World Index (Total Return Net).

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.

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

A. Fund Information (cont'd)

10. The Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV into the Class C (Div) of the Target Fund.

The Target Fund is a fund managed by JPMorgan Asset Management (Europe) S.à.r.l.. The Target Fund was established on 28 November 2007 and is domiciled in Luxembourg. It is a sub-fund of the JPMorgan Investment Funds.

11. Net income distribution for the financial period from 12 July 2023 (date of launch) to 31 January 2024

The Fund has not made any distribution for the financial period from 12 July 2023 (date of launch) to 31 January 2024.

B. Performance Review

1. Key performance data of the Fund

| Category | 12 July 2023 (date of launch) to 31 January 2024 |
|----------|---|
|----------|---|

Portfolio composition (%)

| | |
|----------------------------------|---------------|
| Collective investment scheme (%) | 94.39 |
| Cash and other net assets (%) | 5.61 |
| Total (%) | 100.00 |

MYR Class

| | |
|----------------------------------|--------|
| NAV (USD'000) | 9,766 |
| Units in circulation (units'000) | 85,648 |
| NAV per unit (RM) | 0.5398 |
| Highest NAV per unit (RM) | 0.5399 |
| Lowest NAV per unit (RM) | 0.4826 |
| Annual return (%) ⁽¹⁾ | |
| - Capital growth (%) | 7.96 |
| - Income distribution (%) | - |
| Total return (%) | 7.96 |
| Benchmark (%) | 9.52 |

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

1. Key performance data of the Fund (cont'd)

| Category | 12 July 2023 (date of launch) to 31 January 2024 |
|----------|---|
|----------|---|

MYR (Hedged) Class

| | |
|----------------------------------|--------|
| NAV (USD'000) | 7,760 |
| Units in circulation (units'000) | 71,082 |
| NAV per unit (RM) | 0.5170 |
| Highest NAV per unit (RM) | 0.5176 |
| Lowest NAV per unit (RM) | 0.4629 |
| Annual return (%) ⁽¹⁾ | |
| - Capital growth (%) | 3.40 |
| - Income distribution (%) | - |
| Total return (%) | 3.40 |
| Benchmark (%) | 4.59 |

USD Class

| | |
|----------------------------------|--------|
| NAV (USD'000) | 520 |
| Units in circulation (units'000) | 1,009 |
| NAV per unit (USD) | 0.5150 |
| Highest NAV per unit (USD) | 0.5151 |
| Lowest NAV per unit (USD) | 0.4578 |
| Annual return (%) ⁽¹⁾ | |
| - Capital growth (%) | 3.00 |
| - Income distribution (%) | - |
| Total return (%) | 3.00 |
| Benchmark (%) | 4.59 |

AUD (Hedged) Class

| | |
|----------------------------------|--------|
| NAV (USD'000) | 113 |
| Units in circulation (units'000) | 325 |
| NAV per unit (AUD) | 0.5289 |
| Highest NAV per unit (AUD) | 0.5305 |
| Lowest NAV per unit (AUD) | 0.4707 |

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

1. Key performance data of the Fund (cont'd)

| Category | 12 July 2023 (date of launch) to 31 January 2024 |
|----------|---|
|----------|---|

AUD (Hedged) Class (cont'd)

| | |
|----------------------------------|------|
| Annual return (%) ⁽¹⁾ | |
| - Capital growth (%) | 5.78 |
| - Income distribution (%) | - |
| Total return (%) | 5.78 |
| Benchmark (%) | 8.82 |

SGD (Hedged) Class

| | |
|----------------------------------|--------|
| NAV (USD'000) | 160 |
| Units in circulation (units'000) | 418 |
| NAV per unit (SGD) | 0.5119 |
| Highest NAV per unit (SGD) | 0.5126 |
| Lowest NAV per unit (SGD) | 0.4581 |

| | |
|----------------------------------|------|
| Annual return (%) ⁽¹⁾ | |
| - Capital growth (%) | 2.38 |
| - Income distribution (%) | - |
| Total return (%) | 2.38 |
| Benchmark (%) | 4.59 |

| | |
|--|------|
| Total Expense Ratio ("TER") (%) | 0.65 |
| Portfolio Turnover Ratio ("PTR") (times) | 0.69 |

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.

Notes:

- (1) Annual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.

MAMG GLOBAL DIVIDEND FUND

Manager’s report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

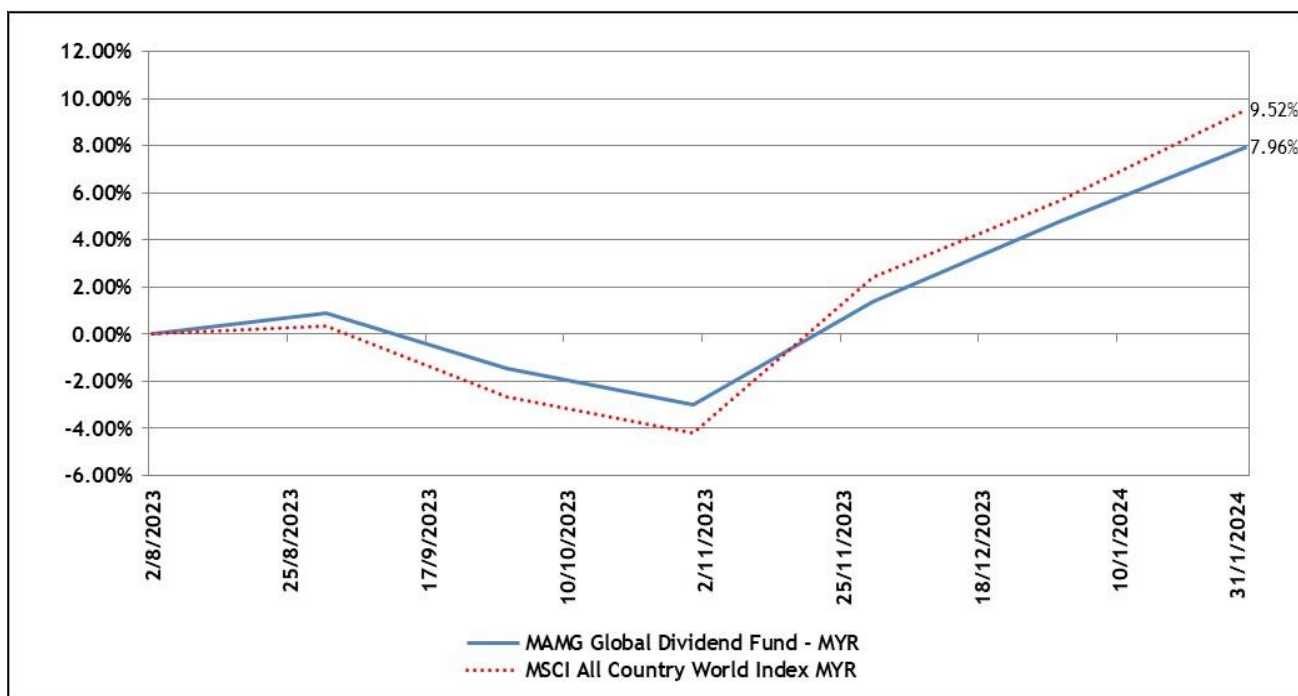
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2024

MYR Class

| Category | Since Inception to 31.01.2024 % |
|---------------------------|---------------------------------|
| Capital growth | 7.96 |
| Income distribution | - |
| Total return of the Class | 7.96 |
| Benchmark | 9.52 |

* The inception date for MYR Class was on 2 August 2023



Source: Lipper as at 31 January 2024

MAMG GLOBAL DIVIDEND FUND

Manager’s report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

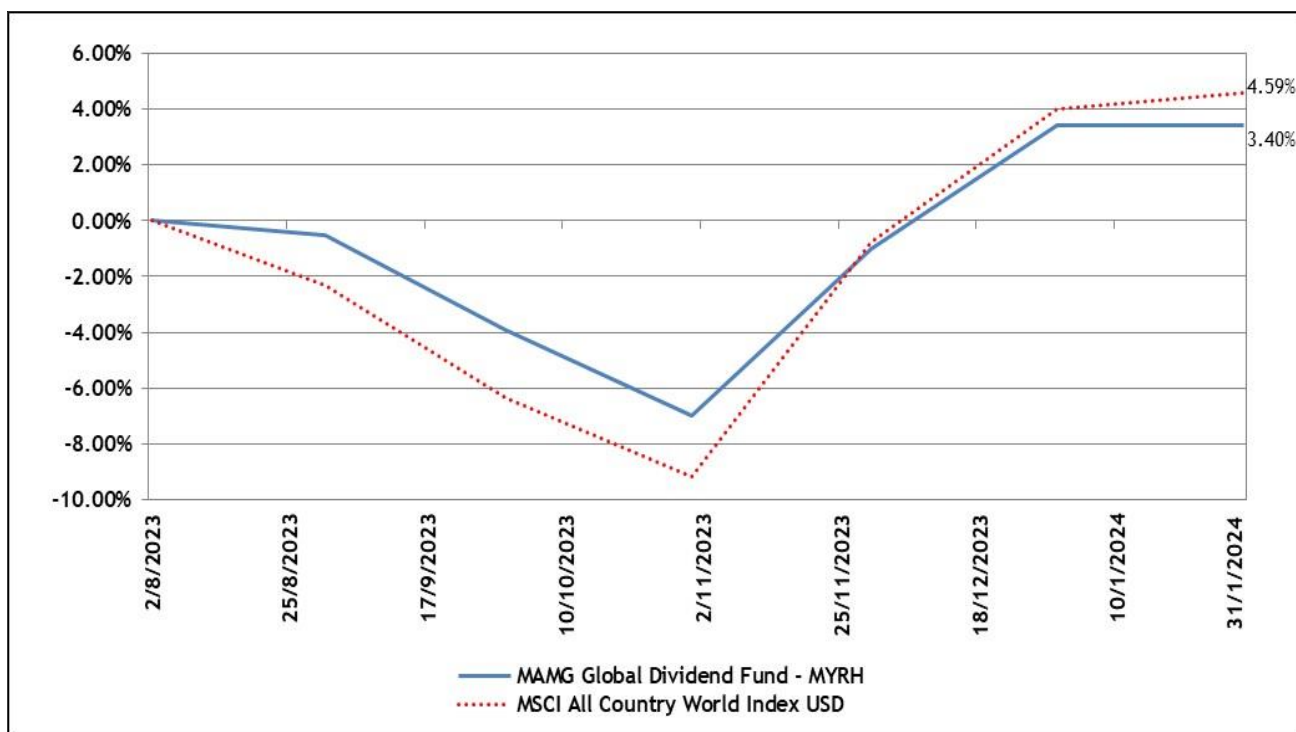
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2024 (cont'd)

MYR (Hedged) Class

| Category | Since Inception to 31.01.2024 % |
|---------------------------|---------------------------------|
| Capital growth | 3.40 |
| Income distribution | - |
| Total return of the Class | 3.40 |
| Benchmark | 4.59 |

* The inception date for MYR (Hedged) Class was on 2 August 2023



Source: Lipper as at 31 January 2024

MAMG GLOBAL DIVIDEND FUND

Manager’s report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

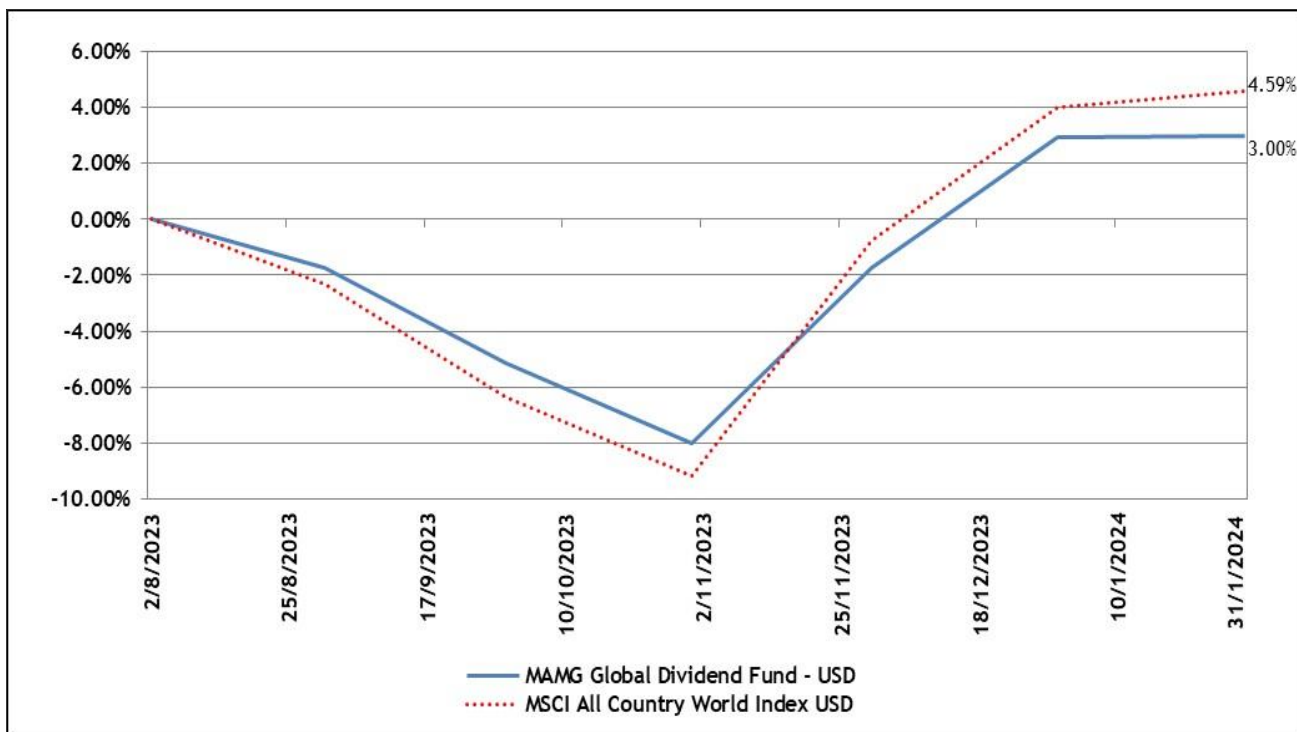
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2024 (cont'd)

USD Class

| Category | Since Inception to 31.01.2024 % |
|---------------------------|---------------------------------|
| Capital growth | 3.00 |
| Income distribution | - |
| Total return of the Class | 3.00 |
| Benchmark | 4.59 |

* The inception date for USD Class was on 2 August 2023



Source: Lipper as at 31 January 2024

MAMG GLOBAL DIVIDEND FUND

Manager’s report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

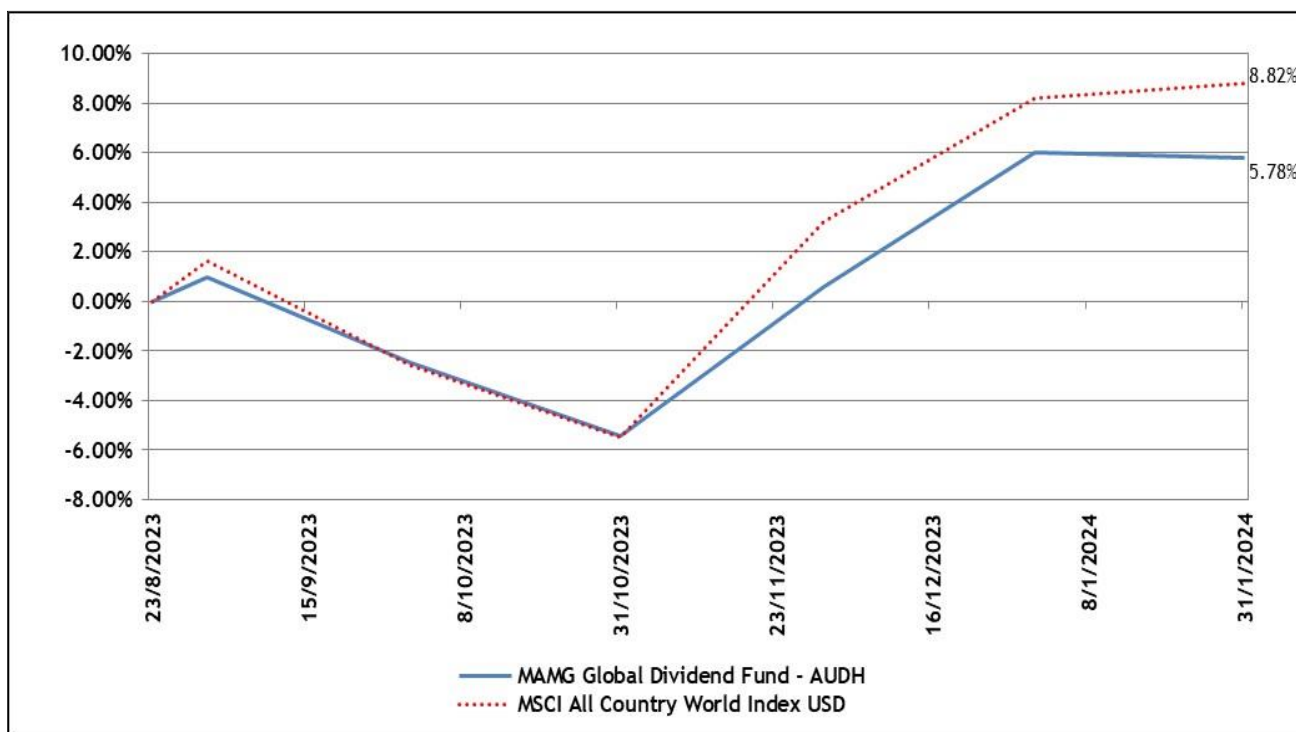
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2024 (cont'd)

AUD (Hedged) Class

| Category | Since Inception to 31.01.2024 % |
|---------------------------|---------------------------------|
| Capital growth | 5.78 |
| Income distribution | - |
| Total return of the Class | 5.78 |
| Benchmark | 8.82 |

* The inception date for AUD (Hedged) Class was on 23 August 2023



Source: Lipper as at 31 January 2024

MAMG GLOBAL DIVIDEND FUND

Manager’s report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

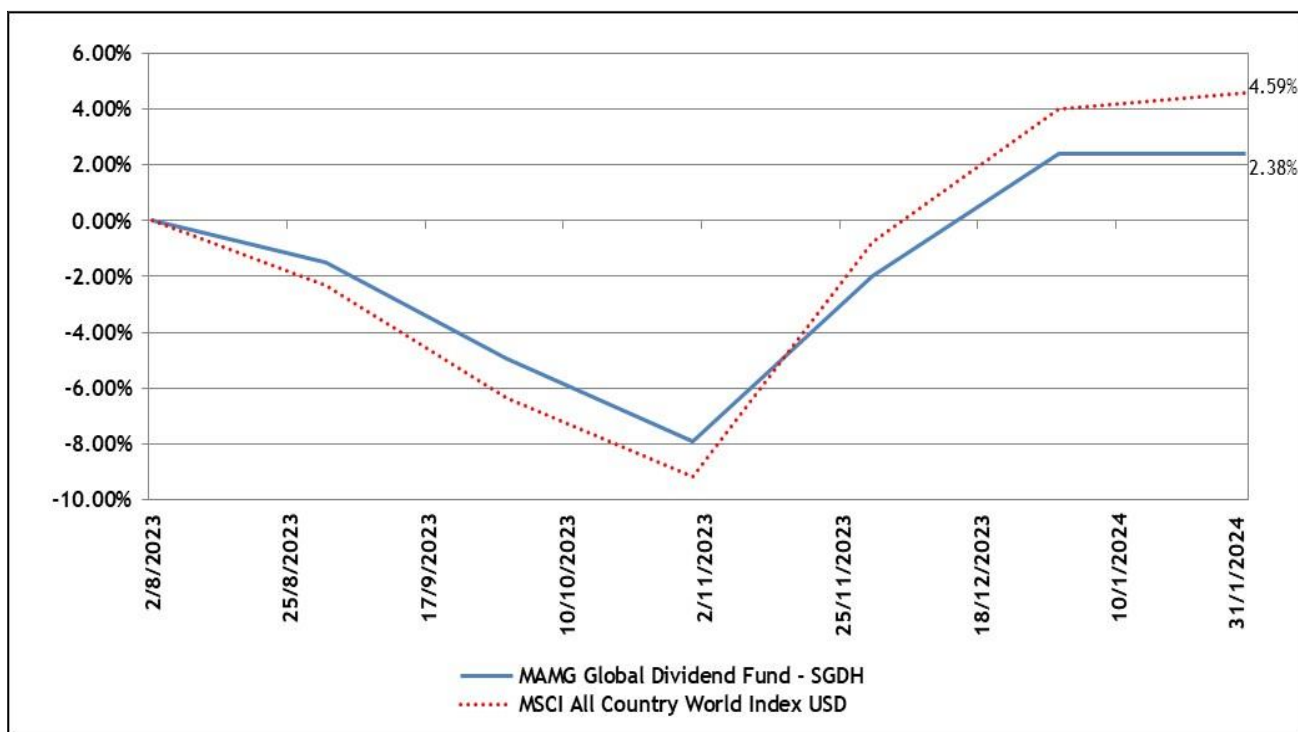
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2024 (cont'd)

SGD (Hedged) Class

| Category | Since Inception to 31.01.2024 % |
|---------------------------|---------------------------------|
| Capital growth | 2.38 |
| Income distribution | - |
| Total return of the Class | 2.38 |
| Benchmark | 4.59 |

* The inception date for SGD (Hedged) Class was on 2 August 2023



Source: Lipper as at 31 January 2024

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2024 (cont'd)

During the period under review, all the five classes underperformed the benchmark index. The total return of MYR Class was 7.96% underperforming the benchmark of 9.52%. The total return of MYR (Hedged) Class, USD Class and SGD (Hedged) Class were 3.40%, 3.00% and 2.38% respectively, underperforming the benchmark of 4.59%. The total return of AUD (Hedged) Class was 5.78%, underperforming the benchmark of 8.82%. AUD (Hedged) Class commenced on 23 August 2023 while the other classes commenced on 2 August 2023.

The underperformance was due to both industry allocation and security selection. The Target Fund's overweight in consumer discretionary and underweight in communication services contributed to the underperformance but was partially offset by the Target Fund's underweight in consumer staples and materials. Security selection wise, weak selections within financials, energy and information technology was partially offset by selections within consumer discretionary and materials.

3. Annual total return of the Fund

MYR Class

| For the financial period ended | Since Inception to 31.01.2024 % |
|--------------------------------|---------------------------------|
| Capital growth | 7.96 |
| Income distribution | - |
| Total return | 7.96 |
| Benchmark | 9.52 |

MYR (Hedged) Class

| For the financial period ended | Since Inception to 31.01.2024 % |
|--------------------------------|---------------------------------|
| Capital growth | 3.40 |
| Income distribution | - |
| Total return | 3.40 |
| Benchmark | 4.59 |

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units (cont'd)

USD Class

| For the financial period ended | Since Inception to 31.01.2024 % |
|--------------------------------|---------------------------------|
| Capital growth | 3.00 |
| Income distribution | - |
| Total return | 3.00 |
| Benchmark | 4.59 |

AUD (Hedged) Class

| For the financial period ended | Since Inception to 31.01.2024 % |
|--------------------------------|---------------------------------|
| Capital growth | 5.78 |
| Income distribution | - |
| Total return | 5.78 |
| Benchmark | 8.82 |

SGD (Hedged) Class

| For the financial period ended | Since Inception to 31.01.2024 % |
|--------------------------------|---------------------------------|
| Capital growth | 2.38 |
| Income distribution | - |
| Total return | 2.38 |
| Benchmark | 4.59 |

4. Basis of calculation made in calculating the returns:

The performance figures are a comparison of the growth/ decline in NAV after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

| | | |
|----------------|---|--|
| Capital return | = | (NAV per unit end/ NAV per unit begin) - 1 |
| Income return | = | Income distribution per unit/ NAV per unit ex-date |
| Total return | = | (1+Capital return) x (1+Income return) - 1 |

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

C. Market Review

Following a robust rally for stocks in the first half of 2023, global equities declined in the third quarter of 2023. A rise in bond yields, headwinds to the global growth outlook from a slower-than expected economic recovery in China and a tighter oil supply weighed on investor sentiment.

After a marginal reality check in the third quarter, local equities rallied in the final quarter, ending the year on a positive note. A series of softer inflation prints in the United States ("US") and Europe led to growing excitement that central banks may cut interest rates sooner than previously expected.

In January 2024, global equities advanced for the third straight month. Resilient economic data bolstered hopes of a "soft landing" for the global economy but lessened the potential for interest-rate cut in the first quarter.

D. Market Outlook and Strategy

In terms of market outlook, economic growth looks set to moderate in 2024 after surprising positively in 2023. Cooling labour markets and tighter lending standards could limit growth in consumption while the lagged effects of monetary tightening may challenge business spending. The risks to the global economy have certainly not disappeared. On top of the macroeconomic uncertainties, there are numerous political uncertainties, arising out of ongoing geopolitical tensions and imminent national elections.

Against this backdrop, the Target Fund Manager is still forecasting 10% earnings growth globally in 2024. While this may feel high in the context of a weaker gross domestic product ("GDP"), there are a number of robust bottom-up drivers of this growth and cause for excitement for fundamental stock-pickers.

E. Significant financial risk of the Fund

As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The Fund is a multi-class fund. The Fund's currency risk at portfolio level means the impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund. Meanwhile at Class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial period from 12 July 2023 (date of launch) to 31 January 2024 (cont'd)

F. 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 commission received is 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 and have also executed trades for other Funds or investments managed by the Manager.

During the financial period from 12 July 2023 (date of launch) to 31 January 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 benefit to the unitholders. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG GLOBAL DIVIDEND FUND FOR THE FINANCIAL PERIOD FROM 12 JULY 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024

We have acted as Trustee of the Fund for the financial period from 12 July 2023 (date of launch) to 31 January 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing were carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units were carried out in accordance with the Deed and regulatory requirements.

For TMF Trustees Malaysia Berhad
(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit
Director- Fund Services

Kuala Lumpur, Malaysia
20 March 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GLOBAL DIVIDEND FUND**

**FOR THE FINANCIAL PERIOD FROM 12 JULY 2023 (DATE OF LAUNCH) TO 31 JANUARY
2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MAMG Global Dividend Fund as at 31 January 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 12 July 2023 (date of launch) to 31 January 2024 and comply with the requirements of the Deed.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
20 March 2024

Independent auditors' report to the Unitholders of MAMG Global Dividend Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMG Global Dividend Fund (the "Fund"), which comprise statement of financial position as at 31 January 2024 and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 12 July 2023 (date of launch) to 31 January 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2024, and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of MAMG Global Dividend Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of MAMG Global Dividend Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
MAMG Global Dividend Fund (cont'd)**

Other matters

This report is made solely to the Unit Holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
20 March 2024

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

MAMG GLOBAL DIVIDEND FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 12 JULY 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024

| | | 12.07.2023 (date of launch) to 31.01.2024 USD |
|---|---|---|
| INVESTMENT INCOME | | |
| Profit/ Interest income | | 11,801 |
| Dividend income | | 109,290 |
| Net gain from investments on financial assets at fair value through profit or loss ("FVTPL"): | | |
| - Realised gain | | 71,409 |
| - Unrealised gain | | 971,201 |
| Net loss on foreign exchange and forward currency contracts | 3 | <u>(394,678)</u> |
| | | <u>769,023</u> |
| EXPENSES | | |
| Manager's fee | 4 | 83,690 |
| Trustee's fee | 5 | 2,790 |
| Tax agent's fee | | 828 |
| Auditors' remuneration | | 2,124 |
| Administrative expenses | | <u>762</u> |
| | | <u>90,194</u> |
| Net income before taxation | | 678,829 |
| Taxation | 6 | <u>(24,407)</u> |
| Net income after taxation representing total comprehensive income for the financial period | | <u>654,422</u> |
| Net income after taxation is made up of the following: | | |
| Realised loss | | (220,575) |
| Unrealised income | | <u>874,997</u> |
| | | <u>654,422</u> |

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024**

| | | 12.07.2023 (date of launch) to 31.01.2024 USD |
|---|--------------|--|
| ASSETS | Note | |
| Financial assets at FVTPL | 7 | 17,292,610 |
| Deposit with a licensed financial institution | 8 | 1,013,101 |
| Derivative assets | 9 | 1,198 |
| Profit/ Interest receivable | | 82 |
| Amount due from Manager | 10 | 165,905 |
| Amount due from financial institution | | 250,000 |
| Cash at banks | 11 | 693,139 |
| TOTAL ASSETS | | <u>19,416,035</u> |
| LIABILITIES | | |
| Derivative liabilities | 9 | 97,978 |
| Amount due to Manager | 10 | 392,295 |
| Amount due to Trustee | 12 | 582 |
| Amount due to financial institution | | 577,797 |
| Other payables and accruals | | 3,079 |
| Provision for taxation | | 24,407 |
| TOTAL LIABILITIES | | <u>1,096,138</u> |
| NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS | | <u>18,319,897</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE: | | |
| Unitholders' contribution | 13 (a) | 17,665,475 |
| Retained earnings | 13 (b) & (c) | 654,422 |
| | | <u>18,319,897</u> |
| NAV BY CLASS | | |
| MYR Class | | 9,766,100 |
| MYR (Hedged) Class | | 7,760,318 |
| USD Class | | 519,794 |
| AUD (Hedged) Class | | 113,437 |
| SGD (Hedged) Class | | 160,248 |
| | | <u>18,319,897</u> |

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024 (CONT'D)**

| | | 12.07.2023 (date of launch) to 31.01.2024 |
|---|-------------|--|
| | Note | |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | 13(a) | |
| MYR Class | | 85,647,896 |
| MYR (Hedged) Class | | 71,081,902 |
| USD Class | | 1,009,286 |
| AUD (Hedged) Class | | 324,608 |
| SGD (Hedged) Class | | 418,359 |
| | | <u>158,482,051</u> |
| NAV PER UNIT | | |
| MYR Class | | <u>RM 0.5398</u> |
| MYR (Hedged) Class | | <u>RM 0.5170</u> |
| USD Class | | <u>USD 0.5150</u> |
| AUD (Hedged) Class | | <u>AUD 0.5289</u> |
| SGD (Hedged) Class | | <u>SGD 0.5119</u> |

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 12 JULY 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024

| | Unitholders' contribution Note 13 (a) USD | Retained earnings Note 13 (b) & 13 (c) USD | Net assets attributable to unitholders USD |
|---|--|---|---|
| At 12 July 2023 (date of launch) | - | - | - |
| Total comprehensive income for the financial period | - | 654,422 | 654,422 |
| Creation of units | 23,348,888 | - | 23,348,888 |
| Cancellation of units | (5,683,413) | - | (5,683,413) |
| At 31 January 2024 | <u>17,665,475</u> | <u>654,422</u> | <u>18,319,897</u> |

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 12 JULY 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024

| | 12.07.2023 (date of launch) to 31.01.2024 USD |
|---|---|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | |
| Net proceeds from sale of investments at FVTPL | 1,650,000 |
| Net payment for purchase of investments at FVTPL | (17,600,000) |
| Net settlement on forward foreign exchange contracts | (132,378) |
| Profit/ Interest income received | 11,719 |
| Dividend income received | 109,290 |
| Manager's fee paid | (66,230) |
| Trustee's fee paid | (2,208) |
| Payment of other fees and expenses | (617) |
| Net cash used in operating and investing activities | <u>(16,030,424)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Cash received from units created | 23,123,634 |
| Cash paid on units cancelled | (5,311,369) |
| Net cash generated from financing activities | <u>17,812,265</u> |
| NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD | 1,781,841 |
| CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH | - |
| Effects of foreign exchange | (75,601) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u>1,706,240</u> |
| Cash and cash equivalents comprise : | |
| Cash at banks (Note 11) | 693,139 |
| Deposits with a licensed financial institution with maturity of less than 3 months (Note 8) | 1,013,101 |
| | <u>1,706,240</u> |

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 12 JULY 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Global Dividend Fund ("Fund") was constituted pursuant to the executed Deed dated 29 March 2023 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and TMF Trustees Malaysia Berhad as the Trustee. The Fund was launched on 12 July 2023.

The Target Fund invests at least 67% of its assets in equities of companies anywhere in the world, including emerging markets that generate high and rising income. The Target Fund may be concentrated in a limited number of companies and, in search of income, may have significant positions in specific sectors or countries from time to time.

At least 51% of assets are invested in companies with positive environmental and/ or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary environmental, social and governance ("ESG") scoring methodology and/ or third party data. The Target Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under Sustainable Finance Disclosure Regulation ("SFDR"), contributing to environmental or social objectives.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 20 March 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deed and any regulatory requirements.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15 to the financial statements.

The financial statements are presented in United States Dollar ("USD").

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

| Description | Effective for annual periods beginning on or after |
|--|--|
| Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i> | 1 January 2024 |
| Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i> | 1 January 2024 |
| Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i> | 1 January 2024 |
| Amendments to MFRS 121: <i>Lack of Exchangeability</i> | 1 January 2025 |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred |

The Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

(i) Financial assets at amortised cost

Unless designated at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit/ interest on the principal amount outstanding.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost (cont'd)

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

The Fund classifies cash and cash equivalents, profit/ interest receivable, amounts due from Manager and amount due from financial institution as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the interest income in profit or loss over the relevant period.

(ii) Financial assets at FVTPL

Investments in collective investment scheme and derivatives are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Debt instruments that do not meet the amortised cost criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold.

Profit/ Interest income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

Changes in the fair value of FVTPL investments are recognised in unrealised loss on FVTPL investments in profit and loss. Accumulated unrealised gains or losses are reclassified to realised (loss)/ gain on FVTPL investments in profit or loss when the associated assets are sold.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment

Credit losses are recognised based on the Expected Credit Loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. The impairment model does not apply to equity investments.

ECL are a probability-weighted estimate of credit losses. It is measured as follows:

- Financial assets that are not credit-impaired at the reporting date.
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).
- Financial assets that are credit-impaired at the reporting date.
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature (e.g. profit/ interest receivable and dividend receivable), full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit/ interest in the asset and an associated liability for amounts it may have to pay.

If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

On derecognition of financial asset at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liabilities. The Fund classifies amount due to Trustee, amount due to Manager, amount due to financial institution and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR/ EIR method.

(iii) Derecognition of financial liabilities

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.6 Derivatives and hedge accounting

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial period. However, future events or conditions may cause the Fund to apply hedge accounting in the future.

2.7 Unitholders' contribution

The unitholders' contribution to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation* as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Unitholders' contribution (cont'd)

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

2.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution. A proposed distribution is recognised as a liability in the period in which it is approved.

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Distributions (cont'd)

Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment is based on the NAV per unit on the distribution payment date, which is also the time of creation.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposit with a licensed financial institution with original maturity of three months or less, which have an insignificant risk of changes in value.

2.11 Revenue/ Income

Revenue/ Income is measured at fair value of consideration received or receivable.

Dividend income is recognised when the right to receive is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Profit/ Interest income is recognised using the EPR/ EIR method.

Realised gain or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amounts of the investments.

Other revenue/ income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an asset to a customer. An asset is transferred when (or as) the customer obtains control of the asset.

2.12 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. No deferred tax is recognised as no temporary differences have been identified.

2.13 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Functional and foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in USD, which is also the Fund's functional currency.

(b) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.15 Critical accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgements have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

| | 12.07.2023 (date of launch) to 31.01.2024 USD |
|--|---|
| Realised foreign exchange loss | (138,100) |
| Unrealised foreign exchange gain | 576 |
| Realised forward currency contracts loss | (160,374) |
| Unrealised forward currency contracts loss | (96,780) |
| | <u>(394,678)</u> |

MAMG GLOBAL DIVIDEND FUND

4. MANAGER'S FEE

The Manager's fee is computed at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

| Share Class | Rate |
|--------------------|---|
| | 12.07.2023 (date of launch) to 31.01.2024 |
| MYR Class | up to 1.80% |
| MYR (Hedged) Class | up to 1.80% |
| USD Class | up to 1.80% |
| AUD (Hedged) Class | up to 1.80% |
| SGD (Hedged) Class | up to 1.80% |

The Manager's fee is calculated and accrued daily in the Fund's base currency which is USD, which is also the Fund's functional currency and paid monthly to the Manager.

5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of 0.04% p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

6. TAXATION

12.07.2023
(date of launch)
to
31.01.2024
USD

Current income tax expense

24,407

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, profit/ interest income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

MAMG GLOBAL DIVIDEND FUND

6. TAXATION (CONT'D)

A reconciliation of income tax expense applicable to net income before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

| | 12.07.2023 (date of launch) to 31.01.2024 USD |
|--|--|
| Net income before tax | <u>678,829</u> |
| Tax at Malaysian statutory rate of 24% | 162,919 |
| Income not subject to tax | (255,019) |
| Loss not deductible for tax purpose | 94,861 |
| Expenses not deductible for tax purposes | <u>21,646</u> |
| Tax expense for the financial period | <u>24,407</u> |

7. FINANCIAL ASSETS AT FVTPL

Details of the Fund's investments in Target Fund is as follows:

| | Quantity Unit | Cost USD | Fair value USD | % of NAV |
|--|--------------------------|---------------------|---------------------------|---------------------|
| 31.01.2024 | | | | |
| JPMorgan Investment Fund - Global Dividend Fund | <u>165,845</u> | <u>16,321,409</u> | <u>17,292,610</u> | <u>94.39</u> |
| Unrealised gain on FVTPL investment | | | <u>971,201</u> | |

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

| | 31.01.2024 USD |
|---|---------------------------|
| Short-term placement with a licensed financial institution with maturity of: | |
| - Less than 3 months | <u>1,013,101</u> |

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") of deposit and average maturity of deposit with a licensed financial institution as at the reporting date were as follows:

| | 31.01.2024 WAEPR/ WAEIR % p.a. | Average Maturity Days |
|---|---|--------------------------------------|
| Deposit with a licensed financial institution | <u>2.95</u> | <u>2</u> |

MAMG GLOBAL DIVIDEND FUND

9. DERIVATIVE ASSETS/ (LIABILITIES)

| 31.01.2024 | Notional principal amount USD | Fair Value Asset USD | Liabilities USD |
|---|--|----------------------------|--------------------|
| <u>Foreign exchange related contracts</u> | | | |
| Currency forwards: | | | |
| Less than 1 year | 7,699,000 | 842 | (97,978) |
| | AUD | USD | USD |
| Currency forwards: | | | |
| Less than 1 year | 25,178 | 356 | - |
| Total derivative | | 1,198 | (97,978) |

As at the reporting date, there were 16 forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial period to hedge the foreign currency exposure of the MYR (Hedged) Class, AUD (Hedged) Class and SGD (Hedged) Class based on the features of the respective classes as disclosed in Note 13(a).

As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income, and borne solely by the unitholders of the respective classes (i.e. MYR (Hedged) Class, AUD (Hedged) Class and SGD (Hedged) Class).

10. AMOUNT DUE FROM/ TO MANAGER

| | Note | 31.01.2024 USD |
|---------------------------------|-------|-------------------|
| Amount due from Manager: | | |
| Subscription of units | (i) | 165,905 |
| Amount due to Manager: | | |
| Redemption of units | (ii) | 374,835 |
| Manager's fee | (iii) | 17,460 |
| | | 392,295 |

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) The amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days.

MAMG GLOBAL DIVIDEND FUND

11. CASH AT BANKS

The table below indicates the currencies that the Fund have in cash at banks as at the reporting date:

| | 31.01.2024 |
|-----|-------------------|
| | USD |
| USD | 272,732 |
| RM | 393,782 |
| AUD | 14,300 |
| SGD | 12,325 |
| | <u>693,139</u> |

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days.

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

| | Note | 31.01.2024 |
|-------------------------------|-------------|-------------------|
| | | USD |
| Unitholders' contribution | (a) | 17,665,475 |
| Accumulated realised loss | (b) | (220,575) |
| Accumulated unrealised income | (c) | 874,997 |
| | | <u>18,319,897</u> |

(a) Unitholders' contribution

The units are distributed based on the following classes:

| | 31.01.2024 | |
|-------------------------|---------------------|-------------------|
| | No. of units | USD |
| (i) MYR Class | 85,647,896 | 9,284,344 |
| (ii) MYR (Hedged) Class | 71,081,902 | 7,631,217 |
| (iii) USD Class | 1,009,286 | 500,526 |
| (iv) AUD (Hedged) Class | 324,608 | 97,042 |
| (v) SGD (Hedged) Class | 418,359 | 152,346 |
| | <u>158,482,051</u> | <u>17,665,475</u> |

MAMG GLOBAL DIVIDEND FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution (cont'd)

(i) MYR Class

| | 12.07.2023 (date of launch) to 31.01.2024 | |
|------------------------------------|--|------------------|
| | No. of units | USD |
| At the date of launch | - | - |
| Creation of units | 117,231,482 | 12,797,498 |
| Cancellation of units | (31,583,586) | (3,513,154) |
| At the end of the financial period | <u>85,647,896</u> | <u>9,284,344</u> |

(ii) MYR (Hedged) Class

| | 12.07.2023 (date of launch) to 31.01.2024 | |
|------------------------------------|--|------------------|
| | No. of units | USD |
| At the date of launch | - | - |
| Creation of units | 90,421,461 | 9,711,329 |
| Cancellation of units | (19,339,559) | (2,080,112) |
| At the end of the financial period | <u>71,081,902</u> | <u>7,631,217</u> |

(iii) USD Class

| | 12.07.2023 (date of launch) to 31.01.2024 | |
|------------------------------------|--|----------------|
| | No. of units | USD |
| At the date of launch | - | - |
| Creation of units | 1,014,286 | 503,064 |
| Cancellation of units | (5,000) | (2,538) |
| At the end of the financial period | <u>1,009,286</u> | <u>500,526</u> |

(iv) AUD (Hedged) Class

| | 12.07.2023 (date of launch) to 31.01.2024 | |
|------------------------------------|--|---------------|
| | No. of units | USD |
| At the date of launch | - | - |
| Creation of units | 577,812 | 184,651 |
| Cancellation of units | (253,204) | (87,609) |
| At the end of the financial period | <u>324,608</u> | <u>97,042</u> |

MAMG GLOBAL DIVIDEND FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(v) SGD (Hedged) Class

**12.07.2023 (date of launch)
to
31.01.2024**

| | No. of units | USD |
|------------------------------------|---------------------|------------|
| At the date of launch | - | - |
| Creation of units | 418,359 | 152,346 |
| At the end of the financial period | 418,359 | 152,346 |

(b) Accumulated realised loss

**12.07.2023
(date of launch)
to
31.01.2024
USD**

| | | |
|--|---|-----------|
| At the date of launch | - | |
| Net realised loss for the financial period | | (220,575) |
| At the end of the financial period | | (220,575) |

(c) Accumulated unrealised income

**12.07.2023
(date of launch)
to
31.01.2024
USD**

| | | |
|--|---|---------|
| At the date of launch | - | |
| Net unrealised income for the financial period | | 874,997 |
| At the end of the financial period | | 874,997 |

(d) Classes of shares

(i) Types of classes of units

| Classes of units | Currency |
|--------------------|----------|
| MYR Class | RM |
| MYR (Hedged) Class | RM |
| USD Class | USD |
| AUD (Hedged) Class | AUD |
| SGD (Hedged) Class | SGD |

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the non-class designated income and expenses incurred by the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

MAMG GLOBAL DIVIDEND FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(d) Classes of shares (cont'd)

(iii) Redemption/ Cancellation of units by Unitholders

These units are redeemable at the unitholders' option. Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

14. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

The Manager bought and sold the units in the Target Fund directly from the Manager of the Target Fund in the current financial period.

Details of transactions, primarily cash placements with financial institutions are as follows:

| | 12.07.2023 (date of launch) to 31.01.2024 | Percentage of total placements % |
|-------------------------------|--|---|
| Financial institutions | Value of placements USD | |
| MBB * | 99,081,052 | 100.00 |

* MBB is the ultimate holding company of the Manager.

15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period.

MAMG GLOBAL DIVIDEND FUND

15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES (CONT'D)

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

| | 12.07.2023 (date of launch) to 31.01.2024 USD |
|---|---|
| (i) <u>Significant related party transactions</u> | |
| MBB: | |
| Interest income | <u>11,801</u> |
| | 31.01.2024 USD |
| (ii) <u>Significant related party balances</u> | |
| MBB: | |
| Interest receivable | <u>82</u> |
| Deposit with a licensed financial institution | <u>1,013,101</u> |

16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial period from 12 July 2023 (date of launch) to 31 January 2024, the TER of the Fund stood at 0.65%.

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 12 July 2023 (date of launch) to 31 January 2024, the PTR of the Fund stood at 0.69 times.

18. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision maker, makes the strategic decisions on resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The PMC of the Manager is responsible for the Fund's performance by investing at least 90% of the Fund's NAV in the shares of the Target Fund and the remaining 2% to 10% of the Fund's NAV in liquid assets.

As the Fund is a feeder fund, the Target Fund Manager is the ultimate decision-maker on the investment strategy to ensure the Target Fund achieves its targeted return with an acceptable level of risk within the portfolio.

MAMG GLOBAL DIVIDEND FUND

18. SEGMENT INFORMATION

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial period.

19. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Notes 2.3 to 2.15 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and financial liabilities (exclude tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

| | Financial instruments at FVTPL USD | Financial assets at amortised cost USD | Financial liabilities at amortised cost USD | Total USD |
|--|---|---|--|----------------------|
| 31.01.2024 | | | | |
| Financial assets | | | | |
| Financial assets at FVTPL | 17,292,610 | - | - | 17,292,610 |
| Deposit with a licensed financial institution | - | 1,013,101 | - | 1,013,101 |
| Derivative assets | 1,198 | - | - | 1,198 |
| Profit/ Interest receivable | - | 82 | - | 82 |
| Amount due from Manager | - | 165,905 | - | 165,905 |
| Amount due from financial institution | - | 250,000 | - | 250,000 |
| Cash at banks | - | 693,139 | - | 693,139 |
| Total financial assets | <u>17,293,808</u> | <u>2,122,227</u> | <u>-</u> | <u>19,416,035</u> |
| Financial liabilities | | | | |
| Derivative liabilities | 97,978 | - | - | 97,978 |
| Amount due to Manager | - | - | 392,295 | 392,295 |
| Amount due to Trustee | - | - | 582 | 582 |
| Amount due to financial institution | - | - | 577,797 | 577,797 |
| Other payables and accruals | - | - | 3,079 | 3,079 |
| Total financial liabilities | <u>97,978</u> | <u>-</u> | <u>973,753</u> | <u>1,071,731</u> |

MAMG GLOBAL DIVIDEND FUND

19. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL, derivative assets and derivative liabilities are carried at fair value.

Collective investment scheme

The Fund's investment in the collective investment scheme is carried at fair value. The fair value of the collective investment scheme is determined by reference to its last published NAV per unit at the reporting date.

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

(c) Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------|----------------|----------------|----------------|--------------|
| 31.01.2024 | | | | |
| Financial assets | | | | |
| Financial assets at FVTPL | 17,292,610 | - | - | 17,292,610 |
| Derivative assets | - | 1,198 | - | 1,198 |
| | 17,292,610 | 1,198 | - | 17,293,808 |
| Financial liabilities | | | | |
| Derivative liabilities | - | 97,978 | - | 97,978 |

(d) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

Other than its financial assets at FVTPL and derivative assets and liabilities, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

MAMG GLOBAL DIVIDEND FUND

20. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's financial assets and liabilities denominated in foreign currencies. The Fund is not exposed to equity price risk as it does not hold any equity investments other than investment in Target Fund as at the reporting date.

(i) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in market prices (other than those arising from profit/ interest rate risk and currency risk). The price risk exposure arises primary from the Fund's investments in shares of the Target Fund.

Price risk sensitivity

Management's best estimate of the effect on the Fund's NAV due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

| | 31.01.2024 | |
|------------------------------|------------------------------------|---|
| | Changes in equity price % | Effects on NAV for the period Increase/ (decrease) USD |
| Collective investment scheme | + 5 | 864,631 |
| | - 5 | (864,631) |

The impact to net income after taxation is expected to be the same as the effects on NAV.

(ii) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

MAMG GLOBAL DIVIDEND FUND

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

The base currency of the Fund is USD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between USD and the currencies in which the Fund's assets are denominated in may have an impact on the fair value of the Fund's assets. If the currencies in which the assets are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The Fund is a multi-class Fund. The impact of the exchange rate movement between USD and the foreign currency of MYR, AUD and SGD may result in a depreciation of the unitholders' investment in the Fund as expressed in USD.

The table below analyses the net position of the Fund's financial assets and financial liabilities (excluding derivative assets and liabilities) which are exposed to foreign exchange risk as at 31 January 2024. As the Fund's functional currency is USD, the financial assets and financial liabilities (excluding derivative assets and liabilities) in other currencies such as MYR, AUD and SGD are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liabilities of the Fund that may affect the value of the NAV attributable to unitholders.

| 31.01.2024 | AUD USD | MYR USD | SGD USD | TOTAL USD |
|--|---------------|------------------|---------------|------------------|
| Financial assets | | | | |
| Deposit with a licensed financial institution | - | 1,013,101 | - | 1,013,101 |
| Amount due from Manager | - | 165,905 | - | 165,905 |
| Cash at bank | 14,300 | 393,782 | 12,325 | 420,407 |
| Total financial assets | <u>14,300</u> | <u>1,572,788</u> | <u>12,325</u> | <u>1,599,413</u> |
| Financial liabilities | | | | |
| Amount due to Manager | - | 374,835 | - | 374,835 |
| Amount due to financial institution | - | 277,797 | - | 277,797 |
| Other payables and accruals | - | 3,078 | - | 3,078 |
| Total financial liabilities excluding NAV attributable to unitholders | <u>-</u> | <u>655,710</u> | <u>-</u> | <u>655,710</u> |
| Net on-balance sheet open position | <u>14,300</u> | <u>917,078</u> | <u>12,325</u> | <u>943,703</u> |

MAMG GLOBAL DIVIDEND FUND

20. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

| | 31.01.2024 | 31.01.2024 |
|---|-------------------|-------------------|
| | AUD | USD |
| Principal amount of forward exchange contracts | | |
| (Note 9) * | 25,178 | 7,699,000 |

* The Fund entered into forward currency contracts during the financial period to hedge the foreign currency exposure of the MYR (Hedged), AUD (Hedged) and SGD (Hedged) based on the features of the respective classes as disclosed in Note 13(a).

Foreign exchange risk sensitivity

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

| | 31.01.2024 | |
|------------|-------------------|-------------------|
| | Change in | Effects on |
| | exchange | NAV |
| | rates | Increase/ |
| | % | (decrease) |
| | | USD |
| AUD | +5% | 715 |
| | -5% | (715) |
| | | |
| MYR | +5% | 45,854 |
| | -5% | (45,854) |
| | | |
| SGD | +5% | 616 |
| | -5% | (616) |
| | | |

The impact to net income after taxation is expected to be the same as the effects on NAV.

(iii) Profit/ Interest rate risk

Cash is sensitive to movement in profit/ interest rates. When profit/ interest rates rise, the return on cash will rise. The deposit with a licensed financial institution carries a fixed rate, and therefore, is not affected by the movements in market profit/ interest rates.

MAMG GLOBAL DIVIDEND FUND

20. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of profit/ interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

The following table analyses the Fund's cash at bank, deposit with a licensed financial institution and profit/ interest receivables by rating categories. The rating is obtained from RAM Holdings Berhad.

| | 31.01.2024 | |
|-------------------------|------------|---------------|
| | USD | As a % of NAV |
| Financial assets | | |
| AAA | 1,706,322 | 9.31 |

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deed. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days. Additionally, the Fund may be forced to dispose the shares of the Target Fund at unfavourable prices to meet redemption requirements.

MAMG GLOBAL DIVIDEND FUND

20. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial liabilities have been included in the "less than 1 month" category and the impact of discounting is insignificant.

| 31.01.2024 | Less than 1 month USD | More than 1 month USD | Total USD |
|---|-----------------------------|-----------------------------|--------------|
| Financial liabilities | | | |
| Derivative liabilities | 29,689 | 68,289 | 97,978 |
| Amount due to Manager | 392,295 | - | 392,295 |
| Amount due to Trustee | 582 | - | 582 |
| Amount due to financial institution | 577,797 | - | 577,797 |
| Other payables and accruals | 3,079 | - | 3,079 |
| Net assets attributable to unitholders of the Fund | 18,319,897 | - | 18,319,897 |
| Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund | 19,323,339 | 68,289 | 19,391,628 |

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

21. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

- To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by using various investment strategies;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes in the current financial period.

22. COMPARATIVES

There are no comparative figures presented as this is the Fund's first reporting period since the Fund was launched on 12 July 2023.