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MAMG GLOBAL INCOME-I FUND

Unaudited semi-annual report**For the financial period from 1 January 2024 to 30 June 2024**

CORPORATE INFORMATION

MANAGER

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MAMG GLOBAL INCOME-I FUND

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MAMG GLOBAL INCOME-I FUND

Manager's report

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

A. Fund Information

- 1. Name of the Fund**
MAMG Global Income-I Fund ("the Fund")
- 2. Type of Fund**
Income & growth
- 3. Category of Fund**
Feeder Fund (Sukuk)
- 4. Duration of the Fund**
The Fund is an open-ended fund.
- 5. Launch date**

Class	Currency denomination	Launch Date
MYR Class	Malaysian Ringgit ("MYR")	13 March 2018
USD Class	United States Dollar ("USD")	8 July 2020

- 6. Fund's investment objective**
The investment objective of the Fund is to maximise investment returns by investing in the Target Fund, the AZ Islamic - MAMG Global Sukuk.
- 7. Fund distribution policy**
Distribution, if any, will be made from the realised income and/ or realised gains of the Fund. Distribution will be on a semi-annual basis (subject to availability of income).
- 8. Fund's performance benchmark**
Total return performance of US Dollars ("USD") 5 years Treasury + 1.5%.
- 9. The Fund's investment policy and principal investment strategy**
The Fund aims to maximise investment returns by investing in the Target Fund, the AZ Islamic - MAMG Global Sukuk. The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the MASTER (USD DIS) class of the Target Fund, a subfund of the AZ Multi Asset managed by Azimut Investment S.A.
- 10. Net income distribution for the financial period from 1 January 2024 to 30 June 2024**
The Fund declared a total distribution of RM521,303 to unitholders for the financial period from 1 January 2024 to 30 June 2024. Below is the impact of the distributions to the Fund's NAV:

Distribution date (ex-date)	Before distribution	After distribution	Gross/ Net distribution per unit (sen)	Changes (%)
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MYR Class (RM sen)

25 June 2024	1.0322	1.0162	1.60	1.55
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USD Class (USD cent)

26 March 2024	1.0703	1.0543	1.60	1.49
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(i)

MAMG GLOBAL INCOME-I FUND

Manager's report

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

B. Performance Review

1. Key performance data of the Fund

Category	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2023 to 31.12.2023
Portfolio composition			
Investment in Target Fund (%)	97.11	79.34	93.48
Cash and other net assets (%)	2.89	20.66	6.52
Total (%)	100.00	100.00	100.00
<u>MYR Class</u>			
NAV (RM'000)	37,673	39,375	41,712
Units in circulation (units'000)	37,109	39,139	40,745
NAV per unit (RM)	1.0152	1.0061	1.0236
Highest NAV per unit (RM)	1.0297	1.0574	1.0574
Lowest NAV per unit (RM)	1.0140	1.0055	0.9856
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(0.84)	(3.17)	(1.45)
- Income distribution (%)	1.38	3.97	3.97
Total return (%)	0.53	0.67	2.46
Benchmark (%)	3.56	7.44	10.06
Gross/ Net distribution per unit (sen)	1.60	4.00	4.00
Distribution date (ex-dates)	25/06/2024	29/03/2023	29/03/2023
<u>USD Class</u>			
NAV (RM'000)	16,011	71	629
NAV (USD'000)	3,395	15	137
Units in circulation (units'000)	3,182	16	136
NAV per unit (USD)	1.0669	0.9770	1.0085
Highest NAV per unit (USD)	1.0700	0.9813	1.0086
Lowest NAV per unit (USD)	1.0033	0.9612	0.9612
Annual return (%) ⁽¹⁾			
- Capital growth (%)	5.78	1.61	4.90
- Income distribution (%)	1.52	-	-
Total return (%)	7.39	1.61	4.90
Benchmark (%)	0.77	1.45	5.61
Gross/ Net distribution per unit (sen)	1.60	-	-
Distribution dates (ex-dates)	26/03/2024	-	-

MAMG GLOBAL INCOME-I FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	01.01.2024 to 30.06.2024	01.01.2023 to 30.06.2023	01.01.2023 to 31.12.2023
Total Expense Ratio ("TER") (%) ⁽²⁾	0.54	0.56	1.10
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.43	0.14	0.32

Note:

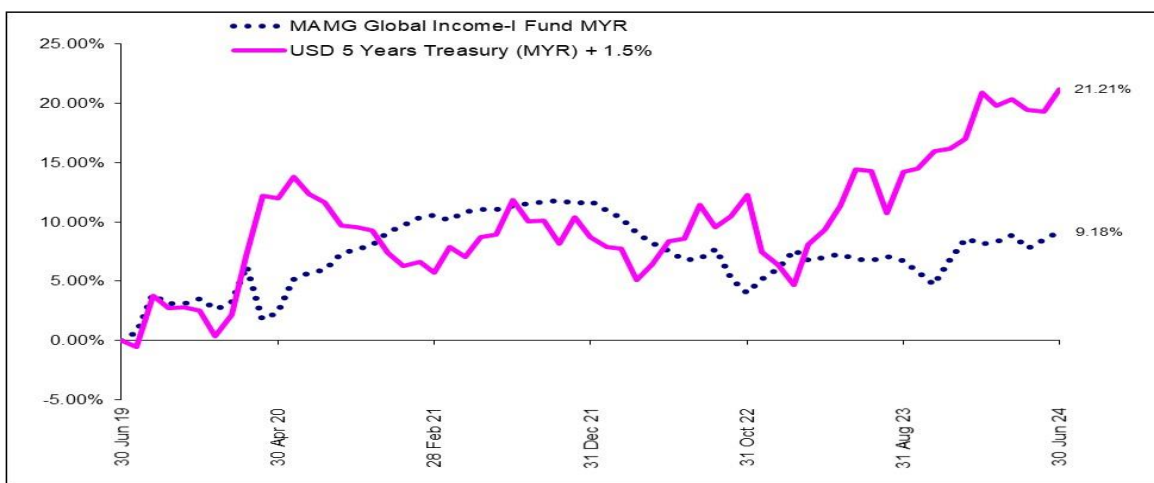
- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of all fees.
- (2) The Fund's TER decreased to 0.54% due to increase in average NAV in the current financial period under review.
- (3) The Fund's PTR increased to 0.43 times due to higher trading activities in the current financial period under review.

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.

2. Performance of the Fund for the financial period from 1 January 2024 to 30 June 2024

MYR Class

Category	6 months to 30.06.2024 %	1 year to 30.06.2024 %	3 years to 30.06.2024 %	5 years to 30.06.2024 %
Capital growth	(0.84)	0.91	(9.70)	(8.54)
Income distribution	1.38	1.38	8.91	19.38
Total return of the Fund	0.53	2.31	(1.66)	9.18
Benchmark	3.56	6.08	11.27	21.21
Average total return		2.31	(0.56)	1.77



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2024

MAMG GLOBAL INCOME-I FUND

Manager's report

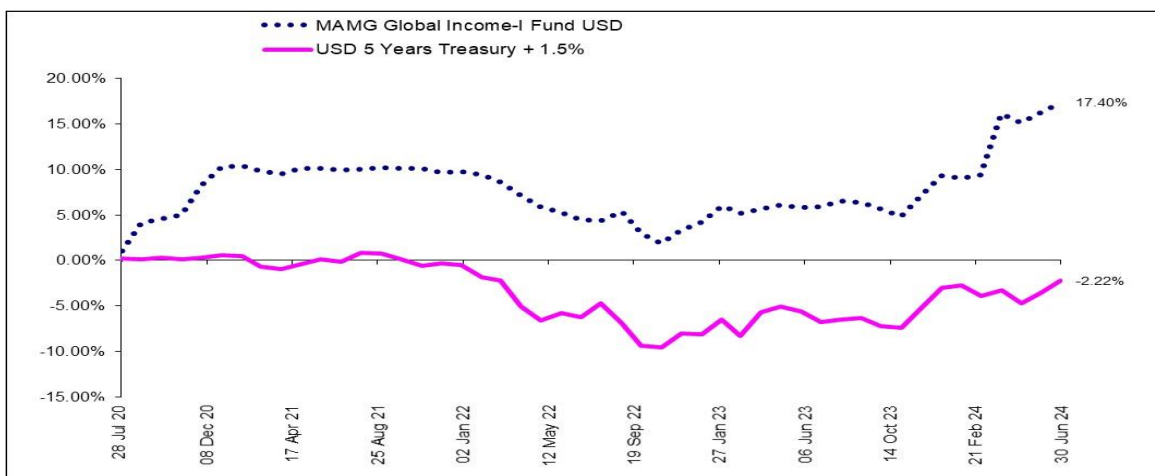
For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 January 2024 to 30 June 2024 (cont'd)

USD Class

Category	6 months to 30.06.2024 %	1 year to 30.06.2024 %	3 years to 30.06.2024 %	5 years to 30.06.2024 %
Capital growth	5.78	9.20	(2.96)	6.69
Income distribution	1.52	1.52	10.03	10.03
Total return of the Fund	7.39	10.86	6.77	17.40
Benchmark	0.77	4.91	(2.10)	(2.22)
Average total return		10.86	2.21	4.17



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2024

The Fund generated return of 0.53% for MYR class and 7.39% for USD class for the period under review. The MYR class underperformed its benchmark with 3.56% while USD Class outperformed the benchmark with 0.77%. The underperformance was due to broad fixed income space drifted lower as markets scaled back expectations of Federal Reserves ("Fed") rate cuts from 6 to 3 cuts for 2024. The yield continued to increase amid the selloffs and only halted in May 2024 but was not enough to reverse the earlier losses. Also, foreign exchange ("FX") hedging cost is higher for MYR class due to higher USD profit rates compared to MYR and hence, USD class outperformed the benchmark.

MAMG GLOBAL INCOME-I FUND

Manager's report

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

B. Performance Review (cont'd)

3. Annual total return of the Fund

MYR Class

For the financial period/ year	01.01.2024 to 30.06.2024 %	01.01.2023 to 31.12.2023 %	01.01.2022 to 31.12.2022 %	01.01.2021 to 31.12.2021 %	01.01.2020 to 31.12.2020 %
Capital growth	(0.84)	(1.45)	(6.55)	(2.16)	1.08
Income distribution	1.38	3.97	1.50	4.07	5.81
Total return	0.53	2.46	(5.15)	1.83	6.95
Benchmark	3.56	10.06	(2.19)	2.34	5.89

USD Class

For the financial period/ year	01.01.2024 to 30.06.2024 %	01.01.2023 to 31.12.2023 %	01.01.2022 to 31.12.2022 %	01.01.2021 to 31.12.2021 %	08.07.2020 (date of launch) to 31.12.2020 %
Capital growth	5.78	4.90	(10.81)	(2.28)	10.31
Income distribution	1.52	-	6.43	1.85	-
Total return	7.39	4.90	(5.08)	(0.47)	10.31
Benchmark	0.77	5.61	(7.66)	(1.04)	0.55

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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

C. Market Review

For the period under review, United States ("US") Fed speak pushed back against early rate cuts. United State Treasury ("UST") was traded higher and the probability of Fed rate cut in March 2024 has been reduced to below 50% compared to more than 80% seen at the end of last year. UST yields surged 31 basis points ("bps") to 37 bps across the curve in first quarter 2024. Weighed by stronger-than-expected economic data, market pricing for total rate cut in 2024 has been reduced to about 75 bps/ 3 cuts compared with 150bps/6 cuts previously.

MAMG GLOBAL INCOME-I FUND

Manager's report

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

C. Market Review (cont'd)

UST selloffs continue in second quarter of 2024, however, appeared to attract gradual but consistent buy-on-dip demand unlike the freefall in September 2023 to October 2023. With soft-landing/ no-landing an overwhelmingly high consensus, market optimism for risk assets are running high with high-yield corporate spreads at the tighter end of 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 has been fully unwound with market expectations now largely aligned with that of the Fed. The consecutive weeks of yield increase was finally halted in May 2024 and the UST curve bull-steepened. Overall, UST yields curve stronger by 9 bps to 22 bps for the quarter, closing the 10y UST at 4.40% and 2y at 4.75%, 2y10y inversion gap at -35 bps. The Fed in its Federal Open Market Committee ("FOMC") meeting, 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 2024 dot plots: three) while seeing four cuts in 2025 (March 2024: three). Outside US, both the Bank of Canada ("BOC") and the European Central Bank ("ECB") cut their rate by 25 bps in June 2024, as expected by market which were being 80% and 95% respectively priced in before the meetings.

D. Market Outlook and Investment Strategies

Hopes for a "soft landing" for the US economy was boosted by a combination of lacklustre economic data and softening inflation print. Data also contributed to speculation that central banks had reached the end of the hiking cycle and statements made by members of the Fed added to the view that Fed was poised for a "dovish pivot".

Market seems to be expecting rates to be cut starting 2024 with the market participants have essentially placed the odds of an additional hike by year-end to zero with more than three cuts now "priced" for the year. Latest comments showed that were previously hawkish tilted a bit more to the dovish side, reinforces the narrative that the Fed is done with tightening US monetary policy.

We believe that financial markets close to the bottom. We are more confident that profit rates have finally peaked as the US economy is slowing and market expects Fed to cut profit rates only from second quarter 2024 after inflation has come down meaningfully and employment shows signs of weakness. Hence, we remain positive on fixed income performance on a longer term outlook.

As the Fund is a feeder fund, it will continue investing between 95% to 98% into Target Fund to achieve closer performance with its Target Fund. The Target Fund has stronger weightage in United Arab Emirates, Saudi Arabia, Kuwait, Bahrain, Qatar and Malaysia. On sectors, most of the Target Fund's major holdings are in financial, sovereign and real estate Sukuk.

MAMG GLOBAL INCOME-I FUND

Manager's report

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

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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.

During the financial period from 1 January 2024 to 30 June 2024, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG GLOBAL INCOME-I FUND FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

We have acted as Trustee of MAMG Global Income-I Fund (the "Fund") for the financial period from 1 January 2024 to 30 June 2024. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/ Pricing has been carried out in accordance with the Deed(s) and any regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deed(s) and relevant regulatory requirements; and
- (d) The distributions to the unitholders during the financial period from 1 January 2024 to 30 June 2024 are consistent with the objectives of the Fund.

For and on behalf of
SCBMB Trustee Berhad

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
13 August 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GLOBAL INCOME-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

I, Muhammad Hishamudin Bin Hamzah, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of MAMG Global Income-I Fund as at 30 June 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 January 2024 to 30 June 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
13 August 2024

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAMG GLOBAL INCOME-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed MAMG Global Income-I Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of Amanie Advisors Sdn Bhd.

TAN SRI DR MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur, Malaysia
19 August 2024

MAMG GLOBAL INCOME-I FUND

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

		01.01.2024 to 30.06.2024 RM	01.01.2023 to 30.06.2023 RM
INVESTMENT LOSS			
Profit income		22,325	24,502
Dividend income		1,039,502	693,804
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		379,664	-
- Unrealised gain/ (loss)		372,099	(211,346)
Net loss on foreign exchange and forward currency contracts	3	<u>(1,181,933)</u>	<u>(240,713)</u>
		<u>631,657</u>	<u>266,247</u>
EXPENSES			
Manager's fee	4	199,495	145,477
Trustee's fee	5	3,990	3,063
Auditor's remuneration		4,610	3,472
Tax agent's fee		1,740	4,736
Shariah advisory fee		4,972	4,959
Administrative expenses		<u>2,037</u>	<u>1,399</u>
		<u>216,844</u>	<u>163,106</u>
Net income before distribution and taxation		414,813	103,141
Distribution to unitholders			
MYR Class		(520,126)	(1,132,795)
USD Class		(1,177)	-
Net loss before taxation		<u>(106,490)</u>	<u>(1,029,654)</u>
Taxation	6	-	-
Net loss after distribution and taxation, representing total comprehensive loss for the financial period		<u>(106,490)</u>	<u>(1,029,654)</u>
Net loss after distribution and taxation is made up of the following:			
Net realised income/ (loss)		25,505	(447,244)
Net unrealised loss		<u>(131,995)</u>	<u>(582,410)</u>
		<u>(106,490)</u>	<u>(1,029,654)</u>
Distributions for the financial period:			
MYR Class			
Net distributions (RM)	13(a)	<u>520,126</u>	<u>1,132,795</u>
Gross/ Net distributions per unit (sen)		<u>1.60</u>	<u>4.00</u>
Distribution date (ex-dates)		<u>Refer to Note 13</u>	
USD Class			
Net distributions (RM)	13(b)	<u>1,177</u>	<u>-</u>
Net distributions (USD)		<u>249</u>	<u>-</u>
Gross/ Net distributions per unit (USD cent)		<u>1.60</u>	<u>-</u>
Distribution date (ex-dates)		<u>Refer to Note 13</u>	

MAMG GLOBAL INCOME-I FUND

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

	Note	30.06.2024 RM	31.12.2023 RM
ASSETS			
Financial asset at FVTPL	7	52,130,396	39,581,209
Deposit with a licensed Islamic financial institution	8	2,111,990	2,076,673
Profit income receivable		512	504
Derivative assets	9	175,010	697,791
Amount due from Manager	10	2,120	16,000
Cash at bank		92,609	91,891
TOTAL ASSETS		54,512,637	42,464,068
LIABILITIES			
Derivative liabilities	9	220,838	9,116
Amount due to Manager	10	64,162	88,036
Amount due to Trustee	11	831	709
Other payables and accruals		22,904	25,902
Distribution payable		520,113	-
TOTAL LIABILITIES		828,848	123,763
NET ASSET VALUE ("NAV") OF THE FUND		53,683,789	42,340,305
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	12(a)	54,716,742	43,266,768
Accumulated losses	12(b) & (c)	(1,032,953)	(926,463)
		53,683,789	42,340,305
NET ASSET VALUE			
MYR Class		37,672,917	41,711,643
USD Class		16,010,872	628,662
		53,683,789	42,340,305
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	12(a)		
MYR Class		37,109,046	40,744,607
USD Class		3,182,192	135,794
		40,291,238	40,880,401
NAV PER UNIT			
MYR Class		RM 1.0152	RM 1.0237
USD Class		USD 1.0669	USD 1.0085

MAMG GLOBAL INCOME-I FUND

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

	Unitholders' contribution Note 12(a) RM	Accumulated Losses Note 12(b) and 12(c) RM	Net assets attributable to unitholders RM
At 1 January 2024	43,266,768	(926,463)	42,340,305
Total comprehensive loss for the financial period	-	(106,490)	(106,490)
Creation of units	25,204,586	-	25,204,586
Reinvestment of units	1,180	-	1,180
Cancellation of units	(13,755,792)	-	(13,755,792)
At 30 June 2024	<u>54,716,742</u>	<u>(1,032,953)</u>	<u>53,683,789</u>
At 1 January 2023	23,433,129	(603,172)	22,829,957
Total comprehensive loss for the financial period	-	(1,029,654)	(1,029,654)
Creation of units	19,046,891	-	19,046,891
Reinvestment of units	1,131,550	-	1,131,550
Cancellation of units	(2,533,218)	-	(2,533,218)
At 30 June 2023	<u>41,078,353</u>	<u>(1,632,826)</u>	<u>39,445,526</u>

MAMG GLOBAL INCOME-I FUND
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

	01.01.2024	01.01.2023
	to	to
	30.06.2024	30.06.2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	11,297,138	-
Net payment for purchase of financial assets at FVTPL	(22,751,771)	(8,244,231)
Profit income received	22,317	24,418
Dividend income received	1,039,502	690,832
Net (settlement)/ receipt on forward foreign exchange contracts	(767,194)	17,489
Net receipt for realised foreign exchange gain	6,857	29,996
Manager's fee paid	(193,401)	(137,813)
Trustee's fee paid	(3,868)	(3,027)
Payment of other fees and expenses	(16,352)	(11,425)
Net cash used in operating and investing activities	<u>(11,366,772)</u>	<u>(7,633,761)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	25,191,407	13,161,149
Cash paid on units cancelled	(13,791,666)	(2,758,206)
Distribution paid to unitholders	(13)	(1,245)
Net cash generated from financing activities	<u>11,399,728</u>	<u>10,401,698</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	32,956	2,767,937
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	2,168,564	1,012,974
Effect on foreign exchange	3,079	11,761
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>2,204,599</u>	<u>3,792,672</u>
Cash and cash equivalents comprise:		
Cash at bank	92,609	954,154
Deposit with a licensed Islamic financial institution with maturity of less than 3 months	2,111,990	2,838,518
	<u>2,204,599</u>	<u>3,792,672</u>

MAMG GLOBAL INCOME-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Global Income-I Fund (the "Fund") was constituted pursuant to the execution of a deed dated 4 December 2017 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and SCBMB Trustee Berhad as the Trustee. The First Supplemental Deed has been issued between MAM and the Trustee dated 13 April 2020 and the Second Supplemental Deed has been issued dated 2 November 2022. The Deed and Supplemental Deed are hereinafter referred to as "Deeds".

As at the date of this report, the Fund has 2 classes of units - MYR Class and USD Class. The Fund aims to maximise investment return by investing at least 95% of the Fund's NAV in the AZ Islamic MAMG Global Sukuk (previously known as AZ Multi Asset MAMG Global Sukuk) ("Target Fund"), a fund managed by Azimut Investments S.A. (previously known as AZ Fund Management S.A.) ("Target Fund Manager") and the investment management of the Target Fund has been delegated to Azimut (DIFC) Ltd. The base currency of the Target Fund is in United States Dollar ("USD") (2019: Euro), and the shares of the Target Fund in which the Fund invests in are denominated in USD.

The Target Fund is a sub fund of the AZ Multi Asset UCITS V compliant umbrella mutual investment fund established and domiciled in Luxembourg and was launched on 16 September 2013.

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").

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 134 *Interim Financial Reporting* ("MFRS 134"), and International Accounting Standards 34 *Interim Financial Reporting*.

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 December 2023.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 January 2024 to 30 June 2024. 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 Ringgit Malaysia ("RM").

MAMG GLOBAL INCOME-I 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 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
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) 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 fair value through profit or loss 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

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

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Unless designated as 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 on the principal amount outstanding.

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

(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 instruments or a financial guarantee.

Debt instruments that do not meet the amortised cost or FVTOCI 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.

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

Dividend income on equity instruments as at FVTPL (i.e. investment in collective investment scheme) is disclosed separately in the profit or loss.

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

MAMG GLOBAL INCOME-I 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 (financial assets that are debt instruments). The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. They are 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. amount due from Manager), 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 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 INCOME-I 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 liability. The Fund classifies amount due to Manager, amount due to Trustee, other payables and accruals and distribution payable 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 instruments.

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.6 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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.

2.7 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 Ringgit Malaysia, which is also the Fund's functional currency.

2.8 Unitholders' contribution

The unitholders' contribution to the Fund are classified as liabilities under the requirement of MFRS132 *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 classification of the unitholders' contribution (and their retained earnings) from equity to liability did not give rise to impact on the net income nor on the NAV of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund. 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 unitholders with the total number of outstanding units.

2.9 Distributions

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

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

2.10 Cash and cash equivalents

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

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Revenue/ Income

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

Profit income from short-term deposits is recognised on the accruals basis using the effective profit rate method.

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

Realised gain on disposal of investments is measured as the difference between the net proceeds and its carrying amount.

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 that 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 tax rate based upon the taxable profit earned during the financial period.

No deferred tax is recognised as no temporary differences have been identified.

2.13 Cleansing/ Purification of profit

The Fund is required to cleanse or purify any profit or gains generated by Shariah non-compliant activity or sources. Such Shariah non-compliant gain or income may arise as follow:

(i) Shariah non-compliant investment

The Manager will immediately dispose-off any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager. The said investment will be disposed/ withdrawn with immediate effect or within a month of knowing the status of the securities. Any capital gains or dividend received during or after disposal of the investment will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Cleansing/ Purification of profit (cont'd)

(ii) Reclassification of Shariah Status of the Fund's investment

Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies' operations.

If at the time the announcement/ review is made, the value of the equities held exceeds the investment cost, such Shariah non-compliant equities will be liquidated. The Fund may keep any dividends received and capital gains arising from the disposal of the Shariah non-compliant equities made at the time of the announcement/ review. However, any dividends received and excess capital gains made from the disposal after the announcement/ review day at a market price that is higher than the closing price on the announcement/ review day will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

If the market price of the said Shariah non-compliant equities is below the investment cost at the time the announcement/ review is made, the Fund may hold the Shariah non-compliant equities and keep dividends received during the holding year until the total amount of dividends received and the market value of the Shariah non-compliant equities held equal the investment cost. At this stage, the Fund will dispose of the said Shariah non-compliant equities.

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done. Any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/ or dividend income in the statement of profit or loss.

2.14 Segment information

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.

2.15 Critical accounting estimates and judgements

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 the 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/ year.

MAMG GLOBAL INCOME-I FUND

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	01.01.2024 to 30.06.2024 RM	01.01.2023 to 30.06.2023 RM
Net realised foreign exchange gain	87,751	112,472
Net unrealised foreign exchange gain/ (loss)	230,410	(2,288,375)
Net realised (loss)/ gain on forward contracts	(765,590)	17,879
Net unrealised (loss)/ gain on forward contracts	(734,504)	1,917,311
	<u>(1,181,933)</u>	<u>(240,713)</u>

4. MANAGER'S FEE

Manager's fee is computed daily based up to 1.00% (01.01.2023 to 30.06.2023: up to 1.00%) per annum ("p.a.") of the NAV of the each Class before deducting the Manager's fee and Trustee's fees for that particular day.

5. TRUSTEE'S FEE

Trustee's fee is computed daily based on 0.02% (01.01.2023 to 30.06.2023: 0.02%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, subject to a minimum fee of RM6,000 p.a.

6. TAXATION

	01.01.2024 to 30.06.2024 RM	01.01.2023 to 30.06.2023 RM
Tax expense for the financial period:		
Current income tax expense	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.01.2023 to 30.06.2023: 24%) of the estimated assessable income for the financial period. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income 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.

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

MAMG GLOBAL INCOME-I FUND

6. TAXATION (CONT'D)

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

	01.01.2024 to 30.06.2024 RM	01.01.2023 to 30.06.2023 RM
Net loss before taxation	<u>(106,490)</u>	<u>(1,029,654)</u>
Tax at Malaysian statutory rate of 24% (01.01.2023 to 30.06.2023: 24%)	(25,558)	(247,117)
Income not subject to tax	(511,620)	(172,393)
Loss not subject to tax	360,023	108,494
Expenses not deductible for tax purposes	<u>177,155</u>	<u>311,016</u>
Income tax expense for the financial period	<u>-</u>	<u>-</u>

7. FINANCIAL ASSET AT FVTPL

Financial asset at FVTPL comprise investment in a collective investment scheme.

	Quantity unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.06.2024				
AZ Islamic - MAMG Global Sukuk MASTER (USD DIS) Class	<u>2,459,868</u>	<u>50,831,251</u>	<u>52,130,396</u>	<u>97.11</u>
Unrealised gain on investment at FVTPL*			<u>1,299,145</u>	
31.12.2023				
AZ Islamic - MAMG Global Sukuk MASTER (USD DIS) Class	<u>1,910,657</u>	<u>38,881,485</u>	<u>39,581,209</u>	<u>93.48</u>
Unrealised gain on investment at FVTPL*			<u>699,724</u>	

* The unrealised gain on collective investment scheme comprise the amounts arising from changes in fair values and effects from foreign exchange.

MAMG GLOBAL INCOME-I FUND

8. SHARIAH-COMPLIANT DEPOSIT WITH A ISLAMIC LICENSED FINANCIAL INSTITUTION

Details of the outstanding Shariah-compliant deposit as at financial period/ year ended is as follows:

	30.06.2024	31.12.2023
	RM	RM
Short-term placements with a licensed Islamic financial institution with maturity of:		
- less than 3 months	<u>2,111,990</u>	<u>2,076,673</u>

The weighted average effective profit rates ("WAEPR") per annum and average maturity of deposits with a licensed Islamic financial institution as at the reporting date are as follows:

	30.06.2024		31.12.2023	
	WAEPR	Average	WAEPR	Average
	% p.a.	maturity	% p.a.	maturity
		days		days
Shariah-compliant deposit with a licensed Islamic financial institution of less than 3 months	<u>2.95</u>	<u>3</u>	<u>2.95</u>	<u>4</u>

9. DERIVATIVE ASSETS/ (LIABILITIES)

30.06.2024	Notional principal amount	Fair value	
		Assets	Liabilities
		RM	RM
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD		
Less than 1 year	<u>8,036,035</u>	<u>88,787</u>	<u>(220,838)</u>
Currency forwards:	RM		
Less than 1 year	<u>15,731,693</u>	<u>86,223</u>	<u>-</u>
Total derivatives		<u>175,010</u>	<u>(220,838)</u>
31.12.2023			
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD		
Less than 1 year	<u>8,466,000</u>	<u>697,791</u>	<u>-</u>
Currency forwards:	RM		
Less than 1 year	<u>626,564</u>	<u>-</u>	<u>(9,116)</u>
Total derivatives		<u>697,791</u>	<u>(9,116)</u>

MAMG GLOBAL INCOME-I FUND

9. DERIVATIVE ASSETS/ (LIABILITIES) (CONT'D)

As at the reporting date, there were 5 (31.12.2023: 5) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial period to hedge currency exposure in the Target Fund which is denominated in USD.

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.

10. AMOUNT DUE FROM/ TO MANAGER

	Note	30.06.2024 RM	31.12.2023 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	<u>2,120</u>	<u>16,000</u>
Amount due to Manager is in respect of :			
Manager's fee	(ii)	41,533	35,439
Cancellation of units	(iii)	<u>22,629</u>	<u>52,597</u>
		<u>64,162</u>	<u>88,036</u>

(i) The amount represents amount receivable from the Manager for units subscribed.

(ii) 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/ year. The normal credit term for Manager's fee is 15 days (31.12.2023: 15 days).

(iii) The amount represents amount payable to the Manager for units redeemed.

11. AMOUNT DUE TO TRUSTEE

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/ year. The normal credit term for Trustee's fee is 15 days (31.12.2023: 15 days).

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.06.2024 RM	31.12.2023 RM
Unitholders' contribution	12 (a)	54,716,742	43,266,768
Accumulated realised loss	12 (b)	(1,876,935)	(1,902,440)
Accumulated unrealised income	12 (c)	<u>843,982</u>	<u>975,977</u>
		<u>53,683,789</u>	<u>42,340,305</u>

MAMG GLOBAL INCOME-I FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution

The units are distributed based on the following classes:

	01.01.2024 to 30.06.2024		01.01.2023 to 31.12.2023	
	No. of units	RM	No. of units	RM
(i) MYR Class	37,109,046	38,920,667	40,744,607	42,645,291
(ii) USD Class	3,182,192	15,796,075	135,794	621,477
	<u>40,291,238</u>	<u>54,716,742</u>	<u>40,880,401</u>	<u>43,266,768</u>

(i) MYR Class

At the beginning of the financial period/ year	40,744,607	42,645,291	21,916,037	23,371,385
Creation of units	9,233,274	9,459,186	22,925,165	23,435,826
Reinvestment of units	-	-	1,121,902	1,131,550
Cancellation of units	(12,868,835)	(13,183,810)	(5,218,497)	(5,293,470)
At the end of the financial period/ year	<u>37,109,046</u>	<u>38,920,667</u>	<u>40,744,607</u>	<u>42,645,291</u>

(ii) USD Class

At the beginning of the financial period/ year	135,794	621,477	15,587	61,744
Creation of units	3,166,369	15,745,400	120,207	559,733
Reinvestment of units	236	1,180	-	-
Cancellation of units	(120,207)	(571,982)	-	-
At the end of the financial period/ year	<u>3,182,192</u>	<u>15,796,075</u>	<u>135,794</u>	<u>621,477</u>

As at end of financial period/ year, the total number and value of units held by the Manager are as follows:

	30.06.2024		31.12.2023	
	No. of units	NAV	No. of units	NAV
The Manager (MYR Class)	<u>1,197</u>	<u>MYR 1,215</u>	<u>1,181</u>	<u>RM 1,209</u>
The Manager (USD Class)	<u>1,100</u>	<u>USD 1,174</u>	<u>1,084</u>	<u>USD 1,093</u>

(b) Accumulated realised loss

	01.01.2024 to 30.06.2024 RM	01.01.2023 to 31.12.2023 RM
At beginning of the financial period/ year	(1,902,440)	(154,479)
Net realised income/ (loss) for the financial period/ year	<u>25,505</u>	<u>(1,747,961)</u>
At end of the financial period/ year	<u>(1,876,935)</u>	<u>(1,902,440)</u>

MAMG GLOBAL INCOME-I FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(c) Accumulated unrealised income

	01.01.2024 to 30.06.2024 RM	01.01.2023 to 31.12.2023 RM
At beginning of the financial period/ year	975,977	(444,094)
Net unrealised loss/ (income) for the financial period/ year	(131,995)	1,420,071
At end of the financial period/ year	<u>843,982</u>	<u>975,977</u>

13. DISTRIBUTIONS

The sources of distribution declared for the various classes of units are as follow:

a) MYR Class

	01.01.2024 to 30.06.2024		01.01.2023 to 31.12.2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	520,126	100.00	1,132,795	100.00
- Capital distribution	-	-	-	-
	<u>520,126</u>	<u>100.00</u>	<u>1,132,795</u>	<u>100.00</u>

The gross and net distributions declared in the financial period/ year are as follows:

Distribution dates (ex-dates)	Gross/ Net distribution per unit (RM sen)
01.01.2024 to 30.06.2024	
25 June 2024	<u>1.60</u>
01.01.2023 to 31.12.2023	
29 March 2023	<u>4.00</u>

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13. DISTRIBUTIONS (CONT'D)

b) USD Class

	01.01.2024 to 30.06.2024		01.01.2023 to 31.12.2023	
	Total distribution RM	Composition in percentage %	Total distribution RM	Composition in percentage %
Source of distribution*				
- Income distribution	1,177	100.00	-	-
- Capital distribution	-	-	-	-
	<u>1,177</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

The gross and net distributions declared in the financial period are as follows:

Distribution dates (ex-dates)	Gross/ Net distribution per unit (USD cent)
01.01.2024 to 30.06.2024	
26 March 2024	<u>1.60</u>

14. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

As the Fund bought and sold the units directly from the Manager of the Target Fund, there were no broker involved in the transactions made during the financial period.

Details of transactions, primarily deposits placed with licensed Islamic institutions for the current financial period and previous financial period are as follows:

	01.01.2024 to 30.06.2024		01.01.2023 to 30.06.2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Berhad	<u>179,449,696</u>	<u>100.00</u>	<u>201,647,436</u>	<u>100.00</u>

15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 January 2024 to 30 June 2024 the TER of the Fund stood at 0.54% (01.01.2023 to 30.06.2023: 0.56%).

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16. 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 1 January 2024 to 30 June 2024, the PTR of the Fund stood at 0.43 times (01.01.2023 to 30.06.2023: 0.14 times).

17. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve 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 95% of the Fund's NAV in the ringgit denominated class of the Target Fund, and the remaining 2% - 5% of the Fund's NAV will be invested in Shariah-compliant 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.

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

18. 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).

30.06.2024	Level 1 RM	Level 2 RM	Level 3 RM
Financial assets			
Financial assets at FVTPL	52,130,396	-	-
Derivative assets	-	175,010	-
	<u>52,130,396</u>	<u>175,010</u>	<u>-</u>
Financial liabilities			
Derivative liabilities	-	220,838	-

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18. FAIR VALUE HIERARCHY (CONT'D)

31.12.2023	Level 1 RM	Level 2 RM	Level 3 RM
Financial assets			
Financial assets at FVTPL	39,581,209	-	-
Derivative assets	-	697,791	-
	<u>39,581,209</u>	<u>697,791</u>	<u>-</u>
Financial liabilities			
Derivative liabilities	-	9,116	-
	<u>-</u>	<u>9,116</u>	<u>-</u>

19. UNITHOLDER'S CONTRIBUTION MANAGEMENT

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

- To invest in investments meeting the description, risk exposure and expected returns as 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 ensure that the operations of the Fund are cost-efficient.

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