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# MAMG Global Dividend Fund

**Unaudited semi-annual report  
For the financial period from 1 February 2024 to 31  
July 2024**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
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### **BUSINESS OFFICE**

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Telephone +603 2297 7888  
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### **TRUSTEE**

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TMF Trustee Berhad (201201021301) (1005793-T)  
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## **MAMG GLOBAL DIVIDEND FUND**

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## MAMG GLOBAL DIVIDEND FUND

### Manager's report

For the financial period from 1 February 2024 to 31 July 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. Fund's 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's 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 1 February 2024 to 31 July 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 1 February 2024 to 31 July 2024

The Fund distributed a total net income of USD192,555 to unitholders during the period under review.

Below are details of distributions made during the financial period:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
<u>MYR Class (RM sen)</u>				
26 March 2024	0.5643	0.5623	0.2000	(0.3544)
26 July 2024	0.5654	0.5634	0.2000	(0.3537)
<u>MYR (Hedged) Class (RM sen)</u>				
26 July 2024	0.5449	0.5429	0.2000	(0.3670)
<u>USD Class (USD cent)</u>				
26 March 2024	0.5381	0.5361	0.2000	(0.3717)
26 July 2024	0.5482	0.5462	0.2000	(0.3648)
<u>AUD (Hedged) Class (AUD cent)</u>				
26 March 2024	0.5515	0.5505	0.1000	(0.1813)
26 July 2024	0.5550	0.5530	0.2000	(0.3604)
<u>SGD (Hedged) Class (SGD cent)</u>				
26 March 2024	0.5346	0.5341	0.0500	(0.0935)
26 July 2024	0.5422	0.5402	0.2000	(0.3689)

## MAMG GLOBAL DIVIDEND FUND

### Manager's report

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

#### B. Performance Review

##### 1. Key performance data of the Fund

Category	01.02.2024	12.07.2023
	to	(date of launch)
	31.07.2024	to
		31.01.2024

#### Portfolio composition (%)

Collective investment scheme (%)	94.13	94.39
Cash and other net assets (%)	<b>5.87</b>	<b>5.61</b>
Total (%)	<b>100.00</b>	<b>100.00</b>

#### MYR Class

NAV (USD'000)	26,934	9,766
Units in circulation (units'000)	220,449	85,648
NAV per unit (RM)	0.5613	0.5398
Highest NAV per unit (RM)	0.5807	0.5399
Lowest NAV per unit (RM)	0.5366	0.4826

#### Annual return (%) <sup>(1)</sup>

- Capital growth (%)	3.98	7.96
- Income distribution (%)	0.71	-
Total return (%)	4.72	7.96
Benchmark (%)	9.16	9.52

#### MYR (Hedged) Class

NAV (USD'000)	8,602	7,760
Units in circulation (units'000)	72,100	71,082
NAV per unit (RM)	0.5480	0.5170
Highest NAV per unit (RM)	0.5582	0.5176
Lowest NAV per unit (RM)	0.5138	0.4629

#### Annual return (%) <sup>(1)</sup>

- Capital growth (%)	6.00	3.40
- Income distribution (%)	0.37	-
Total return (%)	6.39	3.40
Benchmark (%)	12.44	4.59

#### USD Class

NAV (USD'000)	1,598	520
Units in circulation (units'000)	2,895	1,009
NAV per unit (USD)	0.5520	0.5150
Highest NAV per unit (USD)	0.5612	0.5151
Lowest NAV per unit (USD)	0.5120	0.4578

## MAMG GLOBAL DIVIDEND FUND

### Manager's report

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

#### B. Performance Review (cont'd)

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

Category	01.02.2024	12.07.2023
	to 31.07.2024	(date of launch) to 31.01.2024

#### USD Class (cont'd)

Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	7.18	3.00
- Income distribution (%)	0.74	-
Total return (%)	7.98	3.00
Benchmark (%)	12.44	4.59

#### AUD (Hedged) Class

NAV (USD'000)	2,011	113
Units in circulation (units'000)	5,512,150	325
NAV per unit (AUD)	0.5587	0.5289
Highest NAV per unit (AUD)	0.5677	0.5305
Lowest NAV per unit (AUD)	0.5261	0.4707

Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	5.63	5.78
- Income distribution (%)	0.53	-
Total return (%)	6.19	5.78
Benchmark (%)	12.44	8.82

#### SGD (Hedged) Class

NAV (USD'000)	1,508	160
Units in circulation (units'000)	3,696	418
NAV per unit (SGD)	0.5457	0.5119
Highest NAV per unit (SGD)	0.5553	0.5126
Lowest NAV per unit (SGD)	0.5089	0.4581

Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	6.60	2.38
- Income distribution (%)	0.46	-
Total return (%)	7.10	2.38
Benchmark (%)	12.44	4.59

Total Expense Ratio ("TER") (%)	0.65	0.65
Portfolio Turnover Ratio ("PTR") (times)	0.34	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.*

## MAMG GLOBAL DIVIDEND FUND

### Manager's report

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

#### B. Performance Review (cont'd)

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

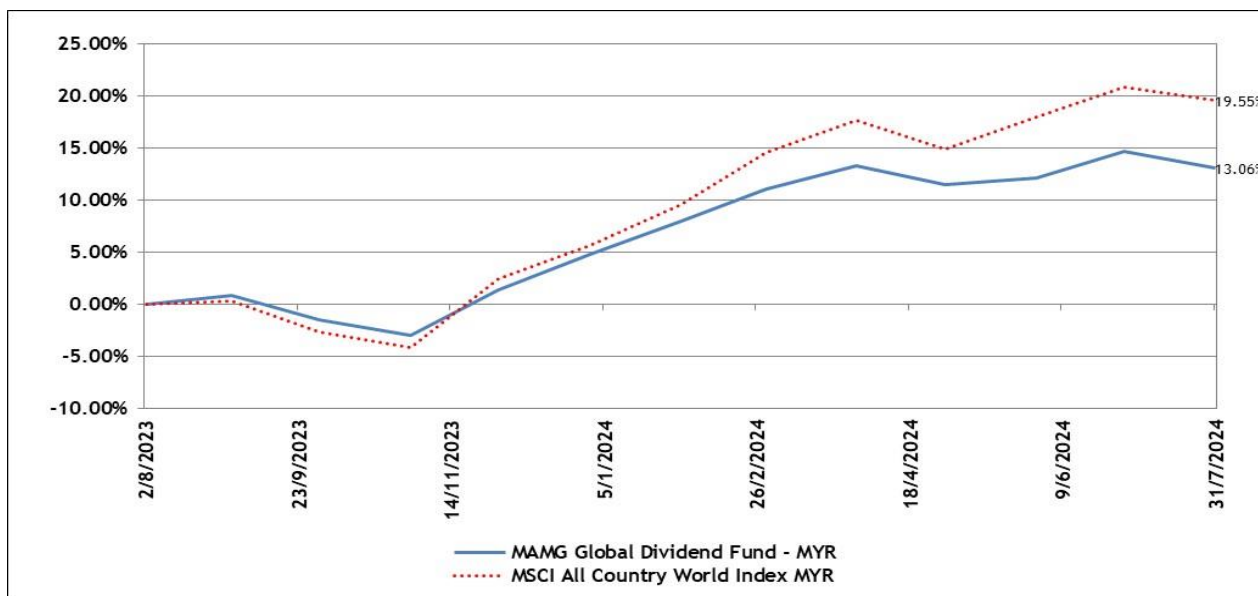
###### Notes:

(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.

##### 2. Performance of the Fund up to 31 July 2024

###### MYR Class

Category	6 months to 31.07.2024 %	Since Inception to 31.07.2024 %
Capital growth	3.98	12.26
Income distribution	0.71	0.71
Total return of the Class	4.72	13.06
Benchmark	9.16	19.55



Source: Lipper as at 31 July 2024



**MAMG GLOBAL DIVIDEND FUND**

**Manager's report**

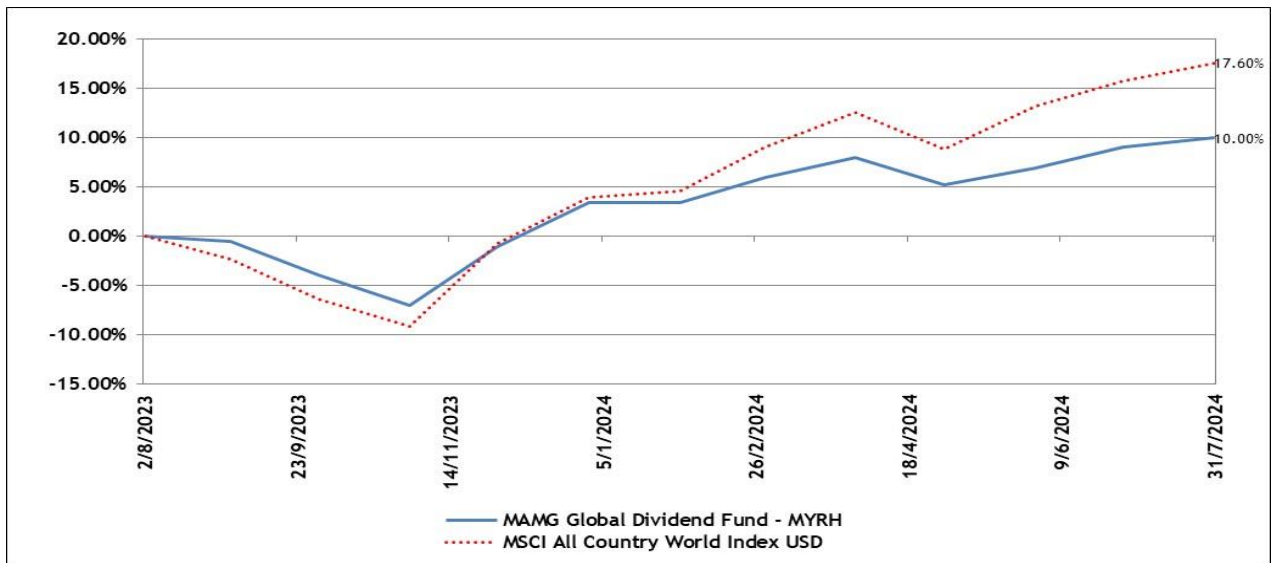
For the financial period from 1 February 2024 to 31 July 2024 (cont'd)

**B. Performance Review (cont'd)**

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

MYR (Hedged) Class

Category	6 months to 31.07.2024 %	Since Inception to 31.07.2024 %
Capital growth	6.00	9.60
Income distribution	0.37	0.37
Total return of the Class	6.39	10.00
Benchmark	12.44	17.60



Source: Lipper as at 31 July 2024

USD Class

Category	6 months to 31.07.2024 %	Since Inception to 31.07.2024 %
Capital growth	7.18	10.40
Income distribution	0.74	0.74
Total return of the Class	7.98	11.22
Benchmark	12.44	17.60

## MAMG GLOBAL DIVIDEND FUND

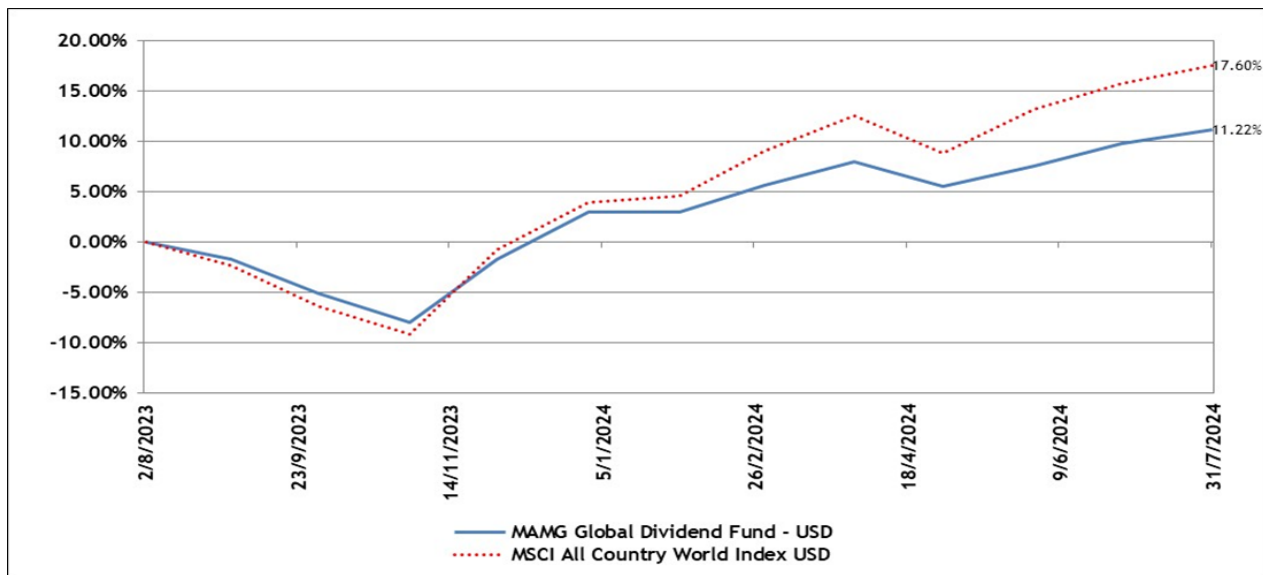
### Manager's report

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

#### B. Performance Review (cont'd)

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

###### USD Class (cont'd)



Source: Lipper as at 31 July 2024

###### AUD (Hedged) Class

Category	6 months to 31.07.2024	Since Inception to 31.07.2024 %
Capital growth	5.63	11.74
Income distribution	0.53	0.53
Total return of the Class	6.19	12.33
Benchmark	12.44	22.35

## MAMG GLOBAL DIVIDEND FUND

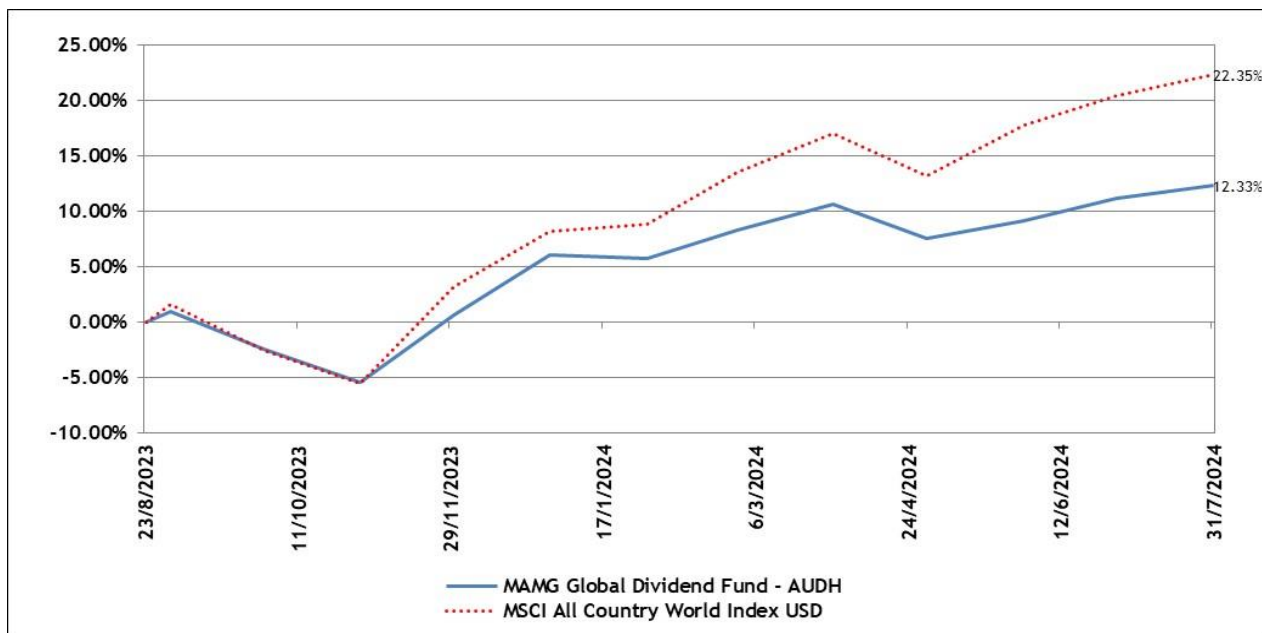
### Manager's report

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

#### B. Performance Review (cont'd)

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

###### AUD (Hedged) Class (cont'd)



Source: Lipper as at 31 July 2024

###### SGD (Hedged) Class

Category	6 months to 31.07.2024 %	Since Inception to 31.07.2024 %
Capital growth	6.60	9.14
Income distribution	0.46	0.46
Total return of the Class	7.10	9.65
Benchmark	12.44	17.60

## MAMG GLOBAL DIVIDEND FUND

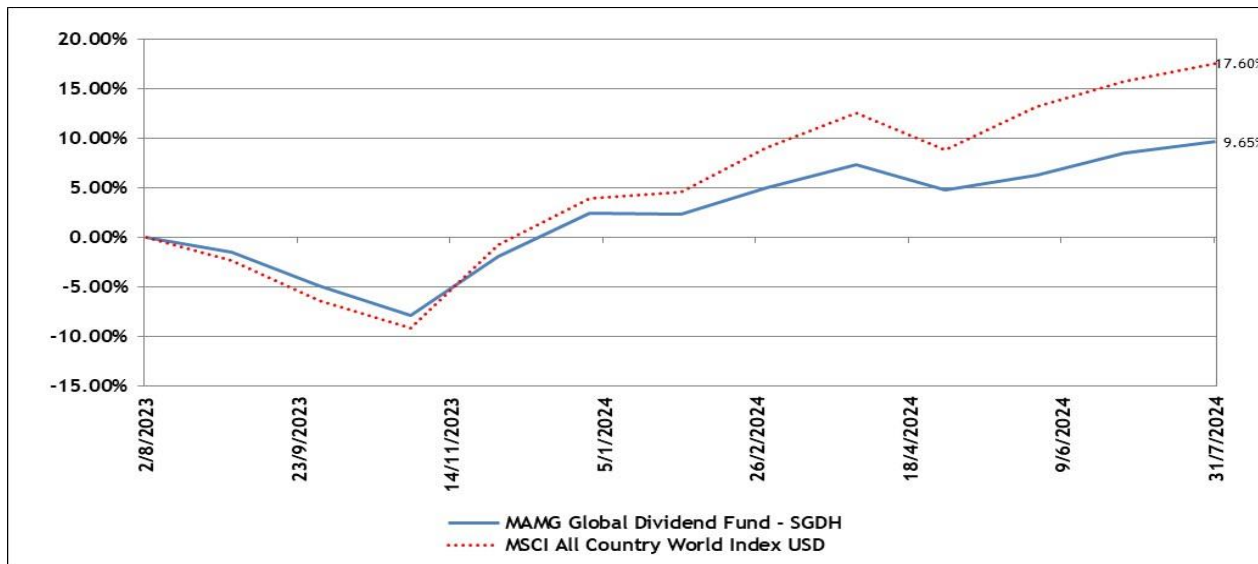
### Manager's report

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

#### B. Performance Review (cont'd)

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

###### SGD (Hedged) Class



Source: Lipper as at 31 July 2024

During the period under review, all the five classes underperformed the benchmark index. The total return of MYR Class was 4.72% underperforming the benchmark of 9.16%. The total return of MYR (Hedged) Class, USD Class, AUD (Hedged) Class and SGD (Hedged) Class were 6.39%, 7.98%, 6.19% and 7.10% respectively, underperforming the benchmark of 12.44%.

The underperformance was due to both industry allocation and security selection. The Target Fund's underweight to information technology and slight overweight to real estate contributed but was partially offset by the Target Fund's underweight to consumer discretionary and healthcare. Security selection wise, weak selection within communication services, consumer discretionary and industrials was partially offset by selection within information technology and utilities.

##### 3. Annual total return of the Fund

###### MYR Class

For the financial period ended	01.02.2024	12.07.2023
	to 31.07.2024	(date of launch) to 31.01.2024
	%	%
Capital growth	3.98	7.96
Income distribution	0.71	-
Total return	4.72	7.96
Benchmark	9.16	9.52

**MAMG GLOBAL DIVIDEND FUND**

**Manager's report**

**For the financial period from 1 February 2024 to 31 July 2024 (cont'd)**

**B. Performance Review (cont'd)**

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

**MYR (Hedged) Class**

<b>For the financial period ended</b>	<b>01.02.2024 to 31.07.2024 %</b>	<b>12.07.2023 (date of launch) to 31.01.2024 %</b>
Capital growth	6.00	3.40
Income distribution	0.37	-
Total return	6.39	3.40
Benchmark	12.44	4.59

**USD Class**

<b>For the financial period ended</b>	<b>01.02.2024 to 31.07.2024 %</b>	<b>12.07.2023 (date of launch) to 31.01.2024 %</b>
Capital growth	7.18	3.00
Income distribution	0.74	-
Total return	7.98	3.00
Benchmark	12.44	4.59

**AUD (Hedged) Class**

<b>For the financial period ended</b>	<b>01.02.2024 to 31.07.2024 %</b>	<b>12.07.2023 (date of launch) to 31.01.2024 %</b>
Capital growth	5.63	5.78
Income distribution	0.53	-
Total return	6.19	5.78
Benchmark	12.44	8.82

**SGD (Hedged) Class**

<b>For the financial period ended</b>	<b>01.02.2024 to 31.07.2024 %</b>	<b>12.07.2023 (date of launch) to 31.01.2024 %</b>
Capital growth	6.60	2.38
Income distribution	0.46	-
Total return	7.10	2.38
Benchmark	12.44	4.59

## MAMG GLOBAL DIVIDEND FUND

### Manager's report

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

#### 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

#### C. Market Review

The year 2024 started on a strong note as global equities rallied in the first quarter, driven by resilient economic data and relatively strong earnings reports.

This economic momentum continued into the second quarter, with global equities delivering another set of positive returns to investors. Market returns were again quite concentrated in a handful of larger companies exposed to artificial intelligence ("AI"). Coupled with a strong earnings season for United States ("US") technology companies, global growth stocks emerged as the top-performing asset class, delivering a 6.40% return over the quarter. Global equities also rose in July 2023.

#### D. Market Outlook and Strategy

In terms of market outlook, the global growth environment is becoming more benign. As we look to the next 12 months, the Target Fund manager expects global growth to remain robust, although its geographical composition is changing. International economic data has begun to inflect upwards, with further potential for growth given that consumption remains below trend and inflation is lower.

Considering factors such as elections, trade policies, and extreme weather events, investors need to recognize the limitations of preparing for uncertainties with a portfolio concentrated in a few geographical markets.

Stock-market concentration is increasingly under scrutiny. While US concentration within global equities is extreme, other markets are starting to catch up. An improving growth outlook in Europe and Japan, along with equity markets trading at lower multiples closer to long-term averages, creates opportunities for broader diversification in global equity markets.

## **MAMG GLOBAL DIVIDEND FUND**

### **Manager's report**

**For the financial period from 1 February 2024 to 31 July 2024 (cont'd)**

#### **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.

#### **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 ended 31 July 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 1 FEBRUARY 2024 TO 31 JULY 2024**

We have acted as Trustee of the Fund for the financial period from 1 February 2024 to 31 July 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;
- (c) Any creation and cancellation of units were carried out in accordance with the Deed and regulatory requirements; and
- d) We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

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

**Norhayati Binti Azit**  
Director- Fund Services  
13 September 2024



**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAMG GLOBAL DIVIDEND FUND  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

I, 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 July 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 February 2024 to 31 July 2024 and comply with the requirements of the Deed.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
13 September 2024

**MAMG GLOBAL DIVIDEND FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

		<b>01.02.2024 to 31.07.2024 USD</b>
	<b>Note</b>	
<b>INVESTMENT INCOME</b>		
Profit/ Interest income		23,777
Dividend income		309,788
Net gain from investments on financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain		17,160
- Unrealised gain		1,857,800
Net gain on foreign exchange and forward currency contracts	3	166,973
		<u>2,375,498</u>
<b>EXPENSES</b>		
Manager's fee	4	168,400
Trustee's fee	5	5,613
Tax agent's fee		369
Auditors' remuneration		1,055
Administrative expenses		7,213
		<u>182,650</u>
<b>Net income before distribution and taxation</b>		2,192,848
Distribution to unitholders:	14	
MYR Class		(141,401)
MYR (Hedged) Class		(30,758)
USD Class		(7,067)
AUD (Hedged) Class		(7,820)
SGD (Hedged) Class		(5,510)
		<u>(192,556)</u>
<b>Net income before taxation</b>		2,000,292
Taxation	6	-
<b>Net income after taxation and distribution representing total comprehensive income for the financial period</b>		<u>2,000,292</u>
<b>Net income after taxation is made up of the following:</b>		
Realised loss		(41,298)
Unrealised income		2,041,590
		<u>2,000,292</u>

**MAMG GLOBAL DIVIDEND FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

**01.02.2024  
to  
31.07.2024  
USD**

<b><u>MYR Class</u></b>	14(a)	
Net distributions (RM)		141,401
Net distributions (USD)		<u>298,335</u>
Gross/ Net distribution per unit (RM sen)		<u>0.40</u>
Distribution date (ex-date)		<u>Refer to Note 14</u>
<b><u>MYR(Hedged) Class</u></b>	14(b)	
Net distributions (RM)		30,758
Net distributions (USD)		<u>143,394</u>
Gross/ Net distribution per unit (RM sen)		<u>0.20</u>
Distribution date (ex-date)		<u>Refer to Note 14</u>
<b><u>USD Class</u></b>	14(c)	
Net distributions (USD)		7,067
Gross/ Net distribution per unit (USD cent)		<u>0.40</u>
Distribution date (ex-date)		<u>Refer to Note 14</u>
<b><u>AUD (Hedged) Class</u></b>	14(d)	
Net distributions (AUD)		7,820
Net distributions (USD)		<u>10,874</u>
Gross/ Net distribution per unit (AUD cent)		<u>0.30</u>
Distribution date (ex-date)		<u>Refer to Note 14</u>
<b><u>SGD (Hedged) Class</u></b>	14(e)	
Net distributions (SGD)		5,510
Net distributions (USD)		<u>7,395</u>
Gross/ Net distribution per unit (SGD cent)		<u>0.25</u>
Distribution date (ex-date)		<u>Refer to Note 14</u>

**MAMG GLOBAL DIVIDEND FUND**

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

	Note	31.07.2024 USD	31.01.2024 USD
<b>ASSETS</b>			
Financial assets at FVTPL	7	38,267,570	17,292,610
Deposit with a licensed financial institution	8	1,569,176	1,013,101
Derivative assets	9	131,446	1,198
Profit/ Interest receivable		129	82
Amount due from Manager	10	649,038	165,905
Amount due from financial institution		550,000	250,000
Cash at banks	11	1,171,885	693,139
<b>TOTAL ASSETS</b>		<u>42,339,244</u>	<u>19,416,035</u>
<b>LIABILITIES</b>			
Derivative liabilities	9	40,477	97,978
Amount due to Manager	10	367,828	392,295
Amount due to Trustee	12	1,327	582
Amount due to financial institution		551,739	577,797
Amount due to brokers		550,000	-
Provision for taxation		24,407	24,407
Distribution payable		141,161	-
Other payables and accruals		10,201	3,079
<b>TOTAL LIABILITIES</b>		<u>1,687,140</u>	<u>1,096,138</u>
<b>NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<u>40,652,104</u>	<u>18,319,897</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	13 (a)	37,997,390	17,665,475
Retained earnings	13(b) & (c)	2,654,714	654,422
		<u>40,652,104</u>	<u>18,319,897</u>
<b>NAV BY CLASS</b>			
MYR Class		26,933,828	9,766,100
MYR (Hedged) Class		8,602,077	7,760,318
USD Class		1,598,004	519,794
AUD (Hedged) Class		2,010,553	113,437
SGD (Hedged) Class		1,507,642	160,248
		<u>40,652,104</u>	<u>18,319,897</u>

**MAMG GLOBAL DIVIDEND FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2024 (CONT'D)**

		<b>31.07.2024</b>	<b>31.01.2024</b>
	<b>Note</b>		
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	13(a)		
MYR Class		220,448,993	85,647,896
MYR (Hedged) Class		72,100,056	71,081,902
USD Class		2,894,775	1,009,286
AUD (Hedged) Class		5,512,150	324,608
SGD (Hedged) Class		3,696,028	418,359
		<u>304,652,002</u>	<u>158,482,051</u>
<b>NAV PER UNIT</b>			
MYR Class		RM 0.5613	RM 0.5398
MYR (Hedged) Class		RM 0.5480	RM 0.5170
USD Class		USD 0.5520	USD 0.5150
AUD (Hedged) Class		AUD 0.5587	AUD 0.5289
SGD (Hedged) Class		SGD 0.5457	SGD 0.5119

**MAMG GLOBAL DIVIDEND FUND****UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

	<b>Unitholders' contribution Note 13(a) USD</b>	<b>Retained earnings Note 13(b) &amp; 13(c) USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 February 2024	17,665,475	654,422	18,319,897
Total comprehensive income for the financial period	-	2,000,292	2,000,292
Creation of units	35,411,526	-	35,411,526
Reinvestment of units	52,176	-	52,176
Cancellation of units	(15,131,787)	-	(15,131,787)
At 31 July 2024	<u>37,997,390</u>	<u>2,654,714</u>	<u>40,652,104</u>

**MAMG GLOBAL DIVIDEND FUND****UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024****01.02.2024  
to  
31.07.2024  
USD****CASH FLOWS FROM OPERATING AND INVESTING  
ACTIVITIES**

Net proceeds from sale of investments at FVTPL	200,000
Net payment for purchase of investments at FVTPL	(19,050,000)
Net settlement on foreign exchange contracts loss	(17,316)
Net settlement on forward foreign exchange contracts	(86,850)
Profit/ Interest income received	23,730
Dividend income received	309,788
Manager's fee paid	(146,043)
Trustee's fee paid	(4,868)
Payment of other fees and expenses	(1,649)
Net cash used in operating and investing activities	<u>(18,773,208)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Cash received from units created	34,948,883
Cash paid on units cancelled	(15,185,262)
Distribution to unitholders	(985)
Net cash generated from financing activities	<u>19,762,636</u>

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

CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	1,706,240
Effects of foreign exchange	45,393
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,741,061</u>

**Cash and cash equivalents comprise :**

Cash at banks (Note 11)	1,171,885
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	1,569,176
	<u>2,741,061</u>

## **MAMG GLOBAL DIVIDEND FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 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").

#### **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 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

#### 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 GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	<b>01.02.2024</b> to <b>31.07.2024</b> <b>USD</b>
Realised foreign exchange gain	57,741
Unrealised foreign exchange loss	(3,959)
Realised forward currency contracts loss	(74,558)
Unrealised forward currency contracts gain	187,749
	<u>166,973</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
	01.02.2024 to 31.07.2024
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

01.02.2024  
to  
31.07.2024  
USD

Current income tax expense

-

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. 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:

01.02.2024  
to  
31.01.2024  
USD

Net income before tax

2,192,848

Tax at Malaysian statutory rate of 24%

526,284

Income not subject to tax

(588,964)

Loss not deductible for tax purpose

18,844

Expenses not deductible for tax purposes

43,836

Tax expense for the financial period

-



## MAMG GLOBAL DIVIDEND FUND

### 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
<b>31.07.2024</b>				
JP Morgan Investment Fund - Global Dividend Fund	341,583	35,438,569	38,267,570	94.13
Unrealised gain on FVTPL investment			2,829,001	
<b>31.01.2024</b>				
JP Morgan Investment Fund - Global Dividend Fund	165,845	16,321,409	17,292,610	94.39
Unrealised gain on FVTPL investment			971,201	

### 8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.07.2024 USD	31.01.2024 USD
Short-term placement with a licensed financial institution with maturity of: - Less than 3 months	1,569,176	1,013,101

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:

	31.07.2024		31.01.2024	
	WAEPR/ WAEIR % p.a.	Average Maturity Days	WAEPR/ WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	3.00	1	2.95	2

## MAMG GLOBAL DIVIDEND FUND

### 9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value Asset USD	Liabilities USD
<b>31.07.2024</b>			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	11,450,000	131,446	(40,477)
Total derivative		131,446	(40,477)
<b>31.01.2024</b>			
<u>Foreign exchange related contracts</u>			
	USD	USD	USD
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 19 (31.01.2024: 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	31.07.2024 USD	31.01.2024 USD
<b>Amount due from Manager:</b>			
Subscription of units	(i)	649,038	165,905

## MAMG GLOBAL DIVIDEND FUND

### 10. AMOUNT DUE FROM/ TO MANAGER (CONT'D)

	Note	31.07.2024 USD	31.01.2024 USD
<b>Amount due to Manager:</b>			
Redemption of units	(ii)	328,011	374,835
Manager's fee	(iii)	39,817	17,460
		<u>367,828</u>	<u>392,295</u>

(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 (31.01.2024:15 days).

### 11. CASH AT BANKS

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

	31.07.2024 USD	31.01.2024 USD
USD	419,599	272,732
RM	590,961	393,782
AUD	70,785	14,300
SGD	90,540	12,325
	<u>1,171,885</u>	<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 (31.01.2024:15 days).

### 13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.07.2024 USD	31.01.2024 USD
Unitholders' contribution	(a)	37,997,390	17,665,475
Accumulated realised loss	(b)	(261,873)	(220,575)
Accumulated unrealised income	(c)	2,916,587	874,997
		<u>40,652,104</u>	<u>18,319,897</u>

## MAMG GLOBAL DIVIDEND FUND

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

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	31.07.2024		31.01.2024	
	No. of units	USD	No. of units	USD
(i) MYR Class	220,448,994	25,293,701	85,647,896	9,284,344
(ii) MYR (Hedged) Class	72,100,056	7,768,260	71,081,902	7,631,217
(iii) USD Class	2,894,774	1,502,554	1,009,286	500,526
(iv) AUD (Hedged) Class	5,512,150	1,982,480	324,608	97,042
(v) SGD (Hedged) Class	3,696,028	1,450,395	418,359	152,346
	<u>304,652,002</u>	<u>37,997,390</u>	<u>158,482,051</u>	<u>17,665,475</u>

#### (i) MYR Class

	01.02.2024 to 31.07.2024		12.07.2023 (date of launch) to 31.01.2024	
	No. of units	USD	No. of units	USD
At the beginning of the period/ date of launch	85,647,896	9,284,344	-	-
Creation of units	205,831,966	24,483,033	117,231,482	12,797,498
Reinvestment of units	418,863	49,887	-	-
Cancellation of units	<u>(71,449,731)</u>	<u>(8,523,563)</u>	<u>(31,583,586)</u>	<u>(3,513,154)</u>
At the end of the financial period	<u>220,448,994</u>	<u>25,293,701</u>	<u>85,647,896</u>	<u>9,284,344</u>

#### (ii) MYR (Hedged) Class

At the beginning of the period/ date of launch	71,081,902	7,631,217	-	-
Creation of units	52,692,078	6,018,271	90,421,461	9,711,329
Cancellation of units	<u>(51,673,924)</u>	<u>(5,881,228)</u>	<u>(19,339,559)</u>	<u>(2,080,112)</u>
At the end of the financial period	<u>72,100,056</u>	<u>7,768,260</u>	<u>71,081,902</u>	<u>7,631,217</u>

#### (iii) USD Class

At the beginning of the period/ date of launch	1,009,286	500,526	-	-
Creation of units	2,644,132	1,411,611	1,014,286	503,064
Reinvestment of units	2,422	1,303	-	-
Cancellation of units	<u>(761,066)</u>	<u>(410,886)</u>	<u>(5,000)</u>	<u>(2,538)</u>
At the end of the financial period	<u>2,894,774</u>	<u>1,502,554</u>	<u>1,009,286</u>	<u>500,526</u>

**MAMG GLOBAL DIVIDEND FUND**

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

**(a) Unitholders' contribution (cont'd)**

**(iv) AUD (Hedged) Class**

	01.02.2024 to 31.07.2024		12.07.2023 (date of launch) to 31.01.2024	
	No. of units	USD	No. of units	USD
At the beginning of the period/ date of launch	324,608	97,042	-	-
Creation of units	5,588,639	2,033,843	577,812	184,651
Reinvestment of units	1,924	693	-	-
Cancellation of units	(403,021)	(149,098)	(253,204)	(87,609)
At the end of the financial period	<u>5,512,150</u>	<u>1,982,480</u>	<u>324,608</u>	<u>97,042</u>

**(v) SGD (Hedged) Class**

At the beginning of the period/ date of launch	418,359	152,346	-	-
Creation of units	3,691,049	1,464,768	418,359	152,346
Reinvestment of units	737	293	-	-
Cancellation of units	(414,117)	(167,012)	-	-
At the end of the financial period	<u>3,696,028</u>	<u>1,450,395</u>	<u>418,359</u>	<u>152,346</u>

**(b) Accumulated realised loss**

	01.02.2024 to 31.07.2024 USD	12.07.2023 (date of launch) to 31.01.2024 USD
At the beginning of the period/ date of launch	(220,575)	-
Net realised loss for the financial period	(41,298)	(220,575)
At the end of the financial period	<u>(261,873)</u>	<u>(220,575)</u>

**(c) Accumulated unrealised income**

	01.02.2024 to 31.07.2024 USD	12.07.2023 (date of launch) to 31.01.2024 USD
At the beginning of the period/ date of launch	874,997	-
Net unrealised income for the financial period	2,041,590	874,997
At the end of the financial period	<u>2,916,587</u>	<u>874,997</u>

## MAMG GLOBAL DIVIDEND FUND

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

#### (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.

##### (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. DISTRIBUTIONS

The sources of distributions to the unitholder are as follows:

#### (a) MYR Class

	<b>01.02.2024</b>	
	<b>to</b>	
	<b>31.07.2024</b>	
	<b>Total</b>	<b>Composition</b>
	<b>distribution</b>	<b>of distribution</b>
	<b>USD</b>	<b>in percentage</b>
		<b>%</b>
<b>Source of distribution*</b>		
- Income distribution	113,976	80.60
- Capital distribution	27,425	19.40
	<u>141,401</u>	<u>100.00</u>

**MAMG GLOBAL DIVIDEND FUND**

**14. DISTRIBUTIONS**

**(a) MYR Class (cont'd)**

The gross/ net distribution per unit and the distribution dates (ex-date) are as follows:

<b>Distribution dates (ex-date)</b>	<b>Gross/ Net distribution per unit (RM sen)</b>
<b>01.02.2024 to 31.07.2024</b>	
26 March 2024	0.20
26 July 2024	0.20
	<u>0.40</u>

**(b) MYR (Hedged) Class**

	<b>01.02.2024 to 31.07.2024</b>	<b>Composition of distribution in percentage %</b>
<b>Source of distribution*</b>	<b>Total distribution USD</b>	
- Income distribution	-	-
- Capital distribution	30,758	100.00
	<u>30,758</u>	<u>100.00</u>

The gross/ net distribution per unit and the distribution dates (ex-date) are as follows:

<b>Distribution dates (ex-date)</b>	<b>Gross/ Net distribution per unit (RM sen)</b>
<b>01.02.2024 to 31.07.2024</b>	
26 July 2024	<u>0.20</u>

**MAMG GLOBAL DIVIDEND FUND**

**14. DISTRIBUTIONS**

**(c) USD Class**

	<b>01.02.2024 to 31.07.2024</b>	<b>Composition of distribution in percentage %</b>
<b>Source of distribution*</b>	<b>Total distribution USD</b>	
- Income distribution	7,067	100.00
- Capital distribution	-	-
	<u>7,067</u>	<u>100.00</u>

The gross/ net distribution per unit and the distribution dates (ex-date) are as follows:

<b>Distribution dates (ex-date)</b>	<b>Gross/ Net distribution per unit (USD cent)</b>
<b>01.02.2024 to 31.07.2024</b>	
26 March 2024	0.20
26 July 2024	0.20
	<u>0.40</u>

**(d) AUD (Hedged) Class**

	<b>01.02.2024 to 31.07.2024</b>	<b>Composition of distribution in percentage %</b>
<b>Source of distribution*</b>	<b>Total distribution USD</b>	
- Income distribution	7,820	100.00
- Capital distribution	-	-
	<u>7,820</u>	<u>100.00</u>



**MAMG GLOBAL DIVIDEND FUND**

**14. DISTRIBUTIONS**

**(d) AUD (Hedged) Class (cont'd)**

The gross/ net distribution per unit and the distribution dates (ex-date) are as follows:

<b>Distribution dates (ex-date)</b>	<b>Gross/ Net distribution per unit (AUD cent)</b>
<b>01.02.2024 to 31.07.2024</b>	
26 March 2024	0.10
26 July 2024	0.20
	<u>0.30</u>

**(e) SGD (Hedged) Class**

	<b>01.02.2024 to 31.07.2024</b>	
	<b>USD</b>	<b>%</b>
<b>Source of distribution*</b>	<b>Total distribution USD</b>	<b>Composition of distribution in percentage</b>
- Income distribution	294	5.34
- Capital distribution	5,216	94.66
	<u>5,510</u>	<u>100.00</u>

The gross/ net distribution per unit and the distribution dates (ex-date) are as follows:

<b>Distribution dates (ex-date)</b>	<b>Gross/ Net distribution per unit (SGD cent)</b>
<b>01.02.2024 to 31.07.2024</b>	
26 March 2024	0.05
26 July 2024	0.20
	<u>0.25</u>

\* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

## MAMG GLOBAL DIVIDEND FUND

### 15. TRANSACTIONS WITH BROKER/ FINANCIAL INSTITUTION

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

	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
<b>01.02.2024 to 31.07.2024</b>				
JP Morgan Asset Management	19,500,000	100.00	-	-

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

	01.02.2024 to 31.07.2024	Percentage of total placements %
<b>Financial institutions</b>	<b>Value of placements USD</b>	
MBB *	183,880,142	100.00

\* MBB is the ultimate holding company of the Manager.

### 16. 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.

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.

	01.02.2024 to 31.07.2024 USD
(i) <u>Significant related party transactions</u>	
MBB:	
Interest income	23,777

## MAMG GLOBAL DIVIDEND FUND

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

	31.07.2024 USD	31.01.2024 USD
(ii) <u>Significant related party balances</u>		
MBB:		
Interest receivable	129	82
Deposit with a licensed financial institution	<u>1,569,176</u>	<u>1,013,101</u>

### 17. 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 1 February 2024 to 31 July 2024, the TER stood at 0.65%.

### 18. 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 February 2024 to 31 July 2024, the PTR of the Fund stood at 0.34 times.

### 19. 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31.07.2024</b>				
Financial assets at FVTPL	-	38,267,570	-	38,267,570
<b>31.01.2024</b>				
Financial assets at FVTPL	-	17,292,610	-	17,292,610

## **MAMG GLOBAL DIVIDEND FUND**

### **20. 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.

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.

### **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:

- (a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) 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.