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# **MAMG DYNAMIC HIGH INCOME FUND**

**Quarterly report**

**For the financial period from 1 April 2024 to 30 September  
2024**

## **CORPORATE INFORMATION**

### **MANAGER**

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## **MAMG DYNAMIC HIGH INCOME FUND**

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## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

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

#### A. Fund Information

**1. Name of Fund**

MAMG Dynamic High Income Fund (the "Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Wholesale feeder fund

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund launch date**

Share Class	Launch date	Commencement date
MYR	22 January 2019	12 February 2019
MYR (Hedged)	22 January 2019	12 February 2019
USD	22 January 2019	12 February 2019
EUR (Hedged)	22 January 2019	12 February 2019
AUD (Hedged)	22 January 2019	12 February 2019
SGD (Hedged)	22 January 2019	12 February 2019

**6. Fund's investment objective**

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

**7. Fund distribution policy**

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

**8. Fund's performance benchmark**

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

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

**9. Fund's investment policy and principal investment strategy**

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

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

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

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

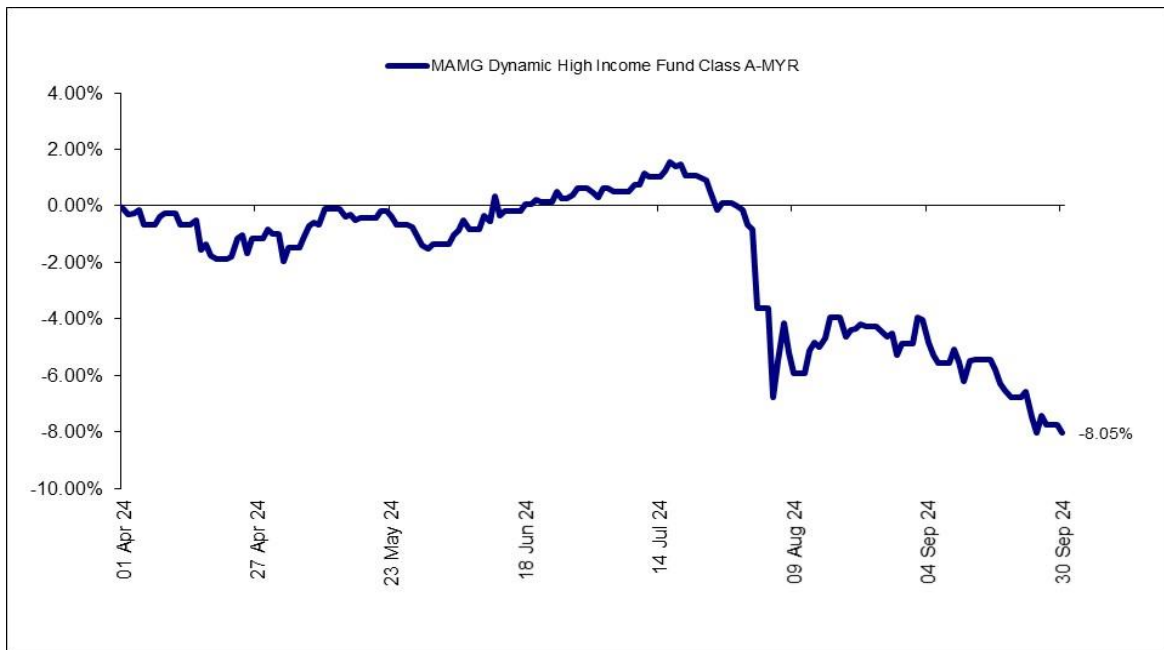
#### B. Performance Review

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

##### MYR Class

Period	The Fund %
1 April 2024 to 30 September 2024	(8.05)

Performance of the MYR Class for the financial period from 1 April 2024 to 30 September 2024:



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

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The MYR Class has generated a net return of -8.05% for the financial period from 1 April 2024 to 30 September 2024.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

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

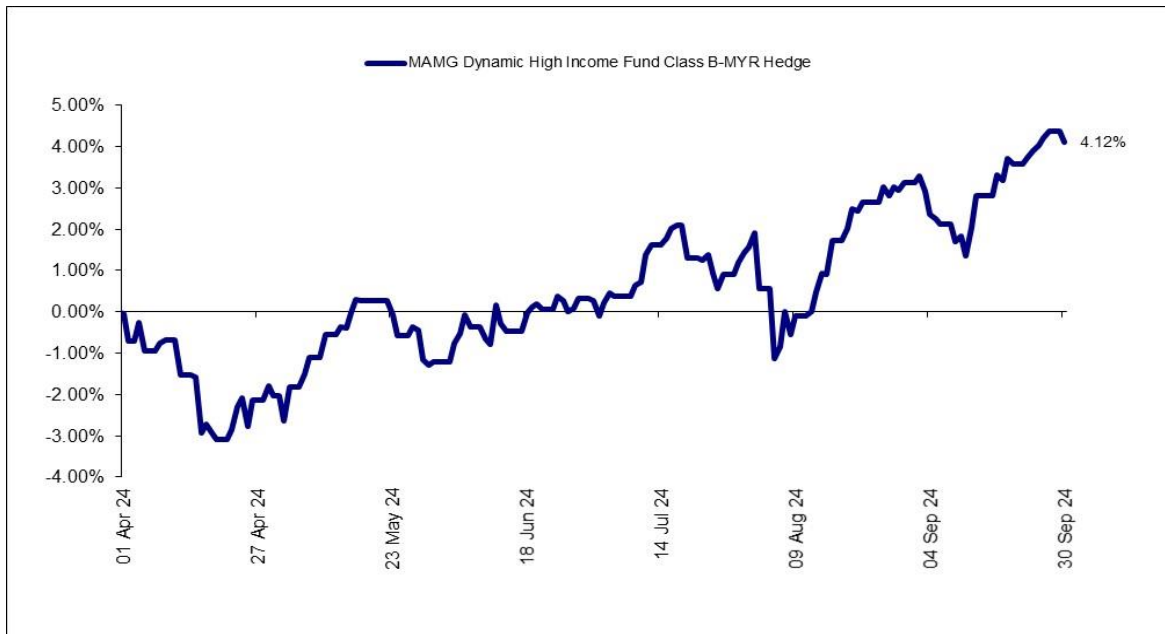
#### B. Performance Review (cont'd)

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

##### MYR (Hedged) Class

Period	The Fund %
1 April 2024 to 30 September 2024	4.12

Performance of the MYR (Hedged) Class for the financial period from 1 April 2024 to 30 September 2024:



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

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The MYR (Hedged) Class has generated a net return of 4.12% for the financial period from 1 April 2024 to 30 September 2024.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

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

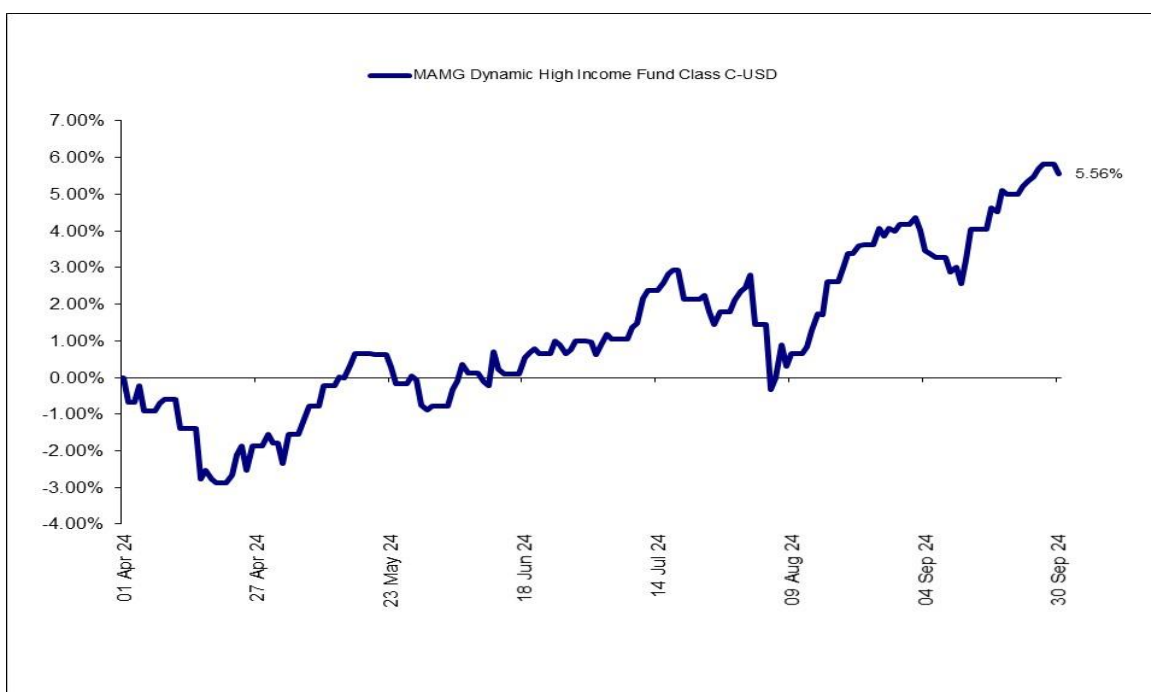
#### B. Performance Review (cont'd)

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

##### USD Class

Period	The Fund %
1 April 2024 to 30 September 2024	5.56

Performance of the USD Class for the financial period from 1 April 2024 to 30 September 2024:



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

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The USD Class has generated a net return of 5.56% for the financial period from 1 April 2024 to 30 September 2024.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

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

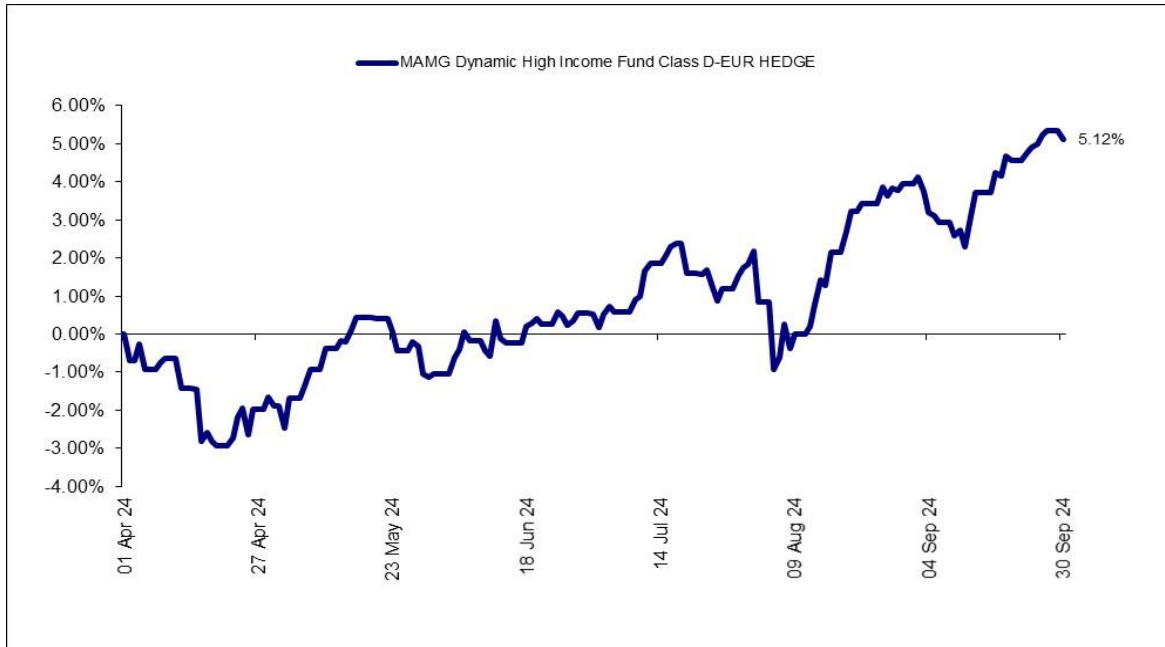
#### B. Performance Review (cont'd)

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

#### EUR (Hedged) Class

Period	The Fund %
1 April 2024 to 30 September 2024	5.12

Performance of the EUR (Hedged) Class for the financial period from 1 April 2024 to 30 September 2024:



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

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The EUR (Hedged) Class has generated a net return of 5.12% for the financial period from 1 April 2024 to 30 September 2024.



## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

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

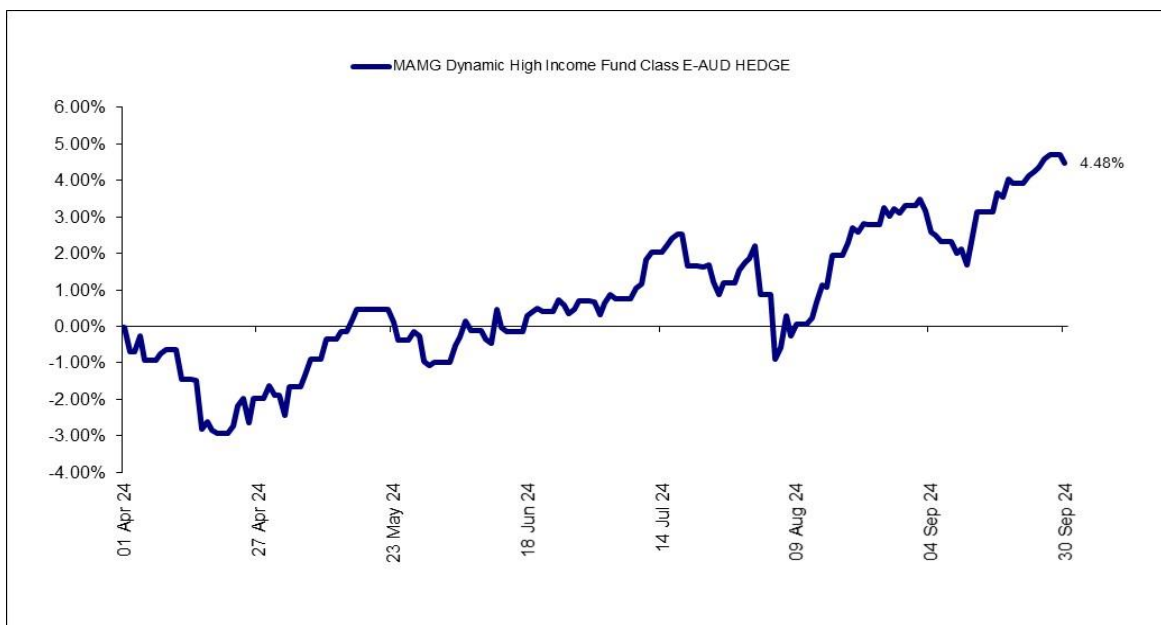
#### B. Performance Review (cont'd)

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

##### AUD (Hedged) Class

Period	The Fund %
1 April 2024 to 30 September 2024	4.48

Performance of the AUD (Hedged) Class for the financial period from 1 April 2024 to 30 September 2024:



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

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The AUD (Hedged) Class has generated a net return of 4.48% for the financial period from 1 April 2024 to 30 September 2024.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

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

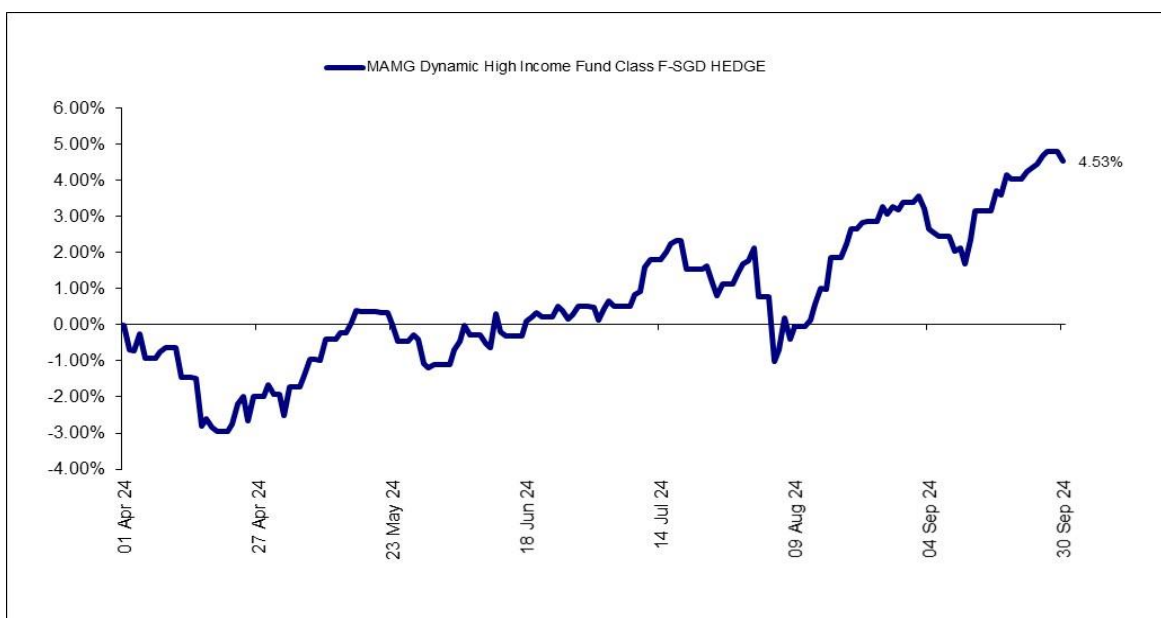
#### B. Performance Review (cont'd)

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

##### SGD (Hedged) Class

Period	The Fund %
1 April 2024 to 30 September 2024	4.53

Performance of the SGD (Hedged) Class for the financial period from 1 April 2024 to 30 September 2024:



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

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

The SGD (Hedged) Class has generated a net return of 4.53% for the financial period from 1 April 2024 to 30 September 2024.

##### Performance review

The Fund generated a total return of -8.05% to 5.56% for various share classes for the financial period under review. Key contributors to portfolio income were covered calls, floating rate loans, and high yield offset by currency management positions and emerging market equities.

## **MAMG DYNAMIC HIGH INCOME FUND**

### **Manager's report**

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

#### **C. Market Review**

United States Treasury ("UST") selloffs continue in 2Q24, however, appeared to attract gradual but consistent buy-on-dip demand unlike the freefall in September 2024 to October 2024. 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. The consecutive weeks of yield increase was finally halted in May 2024. Markets piled risk on in stocks and bonds alike, after the Federal Reserve's ("Fed's") stance that leaned dovish drove markets to a 1-way trade in 3Q2024, while geopolitical conflict escalations also gave bonds an additional tailwind too in second half of July 2024. The stock markets took a hit in the early August 2024 due to mix of softer United States ("US") economic data. However, the much-awaited start of the Fed's rate-cutting cycle in September 2024, coupled with a more dovish stance from Japanese policymakers and fresh stimulus measures in China, helped ease investor worries and still concluded with solid return across major asset classes by the end of the quarter. 2s10s space steepened to its highest in almost 2 years with 10y UST closed the quarter at 3.78% level while 2y was at 3.64%. Regional bonds continued to rally alongside global bonds. On the currency front, The US Dollar Index ("DXY") slipped to a low of 100.21 on the Federal Open Market Committee ("FOMC") day before reversing higher back above the key 100.60-support.

#### **D. Market Outlook**

Sentiments towards equities has remained positive – but it has not been a straight line up, with recession fears and positioning unwinds triggering bouts of volatility. We could see more flare-ups ahead of the US presidential election. For the final quarter of this eventful year, we're focused on two stories: first, leaning into equity breadth while managing volatility; and second, positioning for global easing cycles – and the opportunity to lock in income while yields remain at elevated levels.

We move from a US tech focus within equities, now leaning into a wider set of opportunities. US earnings growth broadening beyond early Artificial Intelligence ("AI") winners is a sign the economy is more resilient than markets are pricing, we think. The Fed has now joined the European Central Bank ("ECB") and Bank of England ("BoE") on the descent from peak rates, but we see different paths – and paces – downwards for each, against varying macro and inflation backdrops. The bottom line, however, is that rates will be moving lower – so now is the time to lock in income in fixed income, in our view. We remain pro-risk but see macro data and markets staying volatile into year-end, and geopolitical risks remaining structurally higher. We think this calls for a selective approach across asset classes.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

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

#### E. Investment Strategies

The Target Fund follows a flexible asset allocation policy that seeks to provide a high level of income. In order to generate high levels of income the Fund will seek diversified income sources across a variety of asset classes, investing significantly in income producing assets such as fixed income transferable securities, including corporate and government issues which may be fixed and floating and may be investment grade, sub-investment grade or unrated, covered call options and preference shares. The Fund will use a variety of investment strategies and may invest globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities, units of undertakings for collective investment, cash, deposits and money market instruments. Currency exposure is flexibly managed.

#### F. Asset Allocation

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

Asset allocation	30.09.2024		31.03.2024	
	RM	%	RM	%
Investment in Target Fund	6,706,870	94.39	8,563,927	96.37
Cash, deposit with a licensed financial institution and other net assets	398,271	5.61	322,223	3.63
<b>Total NAV</b>	<b>7,105,141</b>	<b>100.00</b>	<b>8,886,150</b>	<b>100.00</b>

#### G. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period from 1 April 2024 to 30 September 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.

**MAMG DYNAMIC HIGH INCOME FUND**

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

	<b>01.04.2024 to 30.09.2024 USD</b>	<b>01.04.2023 to 30.09.2023 USD</b>
<b>INVESTMENT INCOME/ (LOSS)</b>		
Dividend Income	254,023	328,775
Interest income	2,672	6,895
Net gain/ (loss) on financial assets at fair value through profit and loss ("FVTPL")		
- Realised loss	(265,794)	(378,420)
- Unrealised gain	434,628	277,415
Net income/ (loss) on foreign exchange and forward currency contracts	466,059	(452,792)
	<u>891,588</u>	<u>(218,126)</u>
<b>EXPENSES</b>		
Manager's fee	42,664	53,829
Trustee's fee	787	984
Auditors' remuneration	1,014	986
Tax agent's fee	511	384
Administrative expenses	1,055	683
	<u>46,031</u>	<u>56,864</u>
<b>Net results before distribution and taxation</b>	845,557	(274,991)
Distribution to unitholders		
MYR Class	-	-
MYR (Hedged) Class	(142,770)	-
USD Class	-	-
EUR (Hedged) Class	(471)	-
SGD (Hedged) Class	(6,872)	-
AUD (Hedged) Class	(19,246)	-
<b>Net results before taxation</b>	676,198	(274,991)
Taxation	-	-
<b>Net results after taxation, total comprehensive income/ (loss) for the financial period</b>	<u>676,198</u>	<u>(274,991)</u>
<b>Net results after taxation is made up of the following:</b>		
Realised income/ (loss)	14,844	(500,571)
Unrealised income	661,354	225,580
	<u>676,198</u>	<u>(274,991)</u>

**MAMG DYNAMIC HIGH INCOME FUND**

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

	<b>01.04.2024</b>	<b>01.04.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>USD</b>	<b>USD</b>
<b>Distributions for the financial period:</b>		
<u>MYR (Hedged) Class</u>		
Distribution date	25/06/2024 & 26/09/2024	-
Net distributions	<u>142,770</u>	<u>-</u>
Gross/ Net distributions per unit (RM sen)	<u>3.50</u>	<u>-</u>
<u>EUR (Hedged) Class</u>		
Distribution date	26/09/2024	-
Net distributions	<u>471</u>	<u>-</u>
Gross/ Net distributions per unit (EUR cent)	<u>0.85</u>	<u>-</u>
<u>SGD (Hedged) Class</u>		
Distribution date	26/09/2024	-
Net distributions	<u>6,872</u>	<u>-</u>
Gross/ Net distributions per unit (SGD cent)	<u>1.10</u>	<u>-</u>
<u>AUD (Hedged) Class</u>		
Distribution date	25/06/2024 & 26/09/2024	-
Net distributions	<u>19,246</u>	<u>-</u>
Gross/ Net distributions per unit (AUD cent)	<u>1.31</u>	<u>-</u>

**MAMG DYNAMIC HIGH INCOME FUND**

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

	<b>30.09.2024</b>	<b>31.03.2024</b>
	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>		
Financial assets at FVTPL	6,706,870	8,563,927
Deposit with a licensed financial institution	175,982	173,102
Derivative assets	272,996	27,623
Dividend receivable	37,513	49,178
Profit/ Interest receivables	14	45
Amount due from Manager	-	5,415
Amount due from financial institution	133,650	-
Cash at bank	108,398	159,917
<b>TOTAL ASSETS</b>	<b><u>7,435,423</u></b>	<b><u>8,979,207</u></b>
<b>LIABILITIES</b>		
Derivative liabilities	26,584	7,470
Amount due to Manager	177,058	80,607
Amount due to Trustee	118	152
Distribution payable	122,773	-
Other payables and accruals	3,749	4,828
<b>TOTAL LIABILITIES</b>	<b><u>330,282</u></b>	<b><u>93,057</u></b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS</b>	<b><u>7,105,141</u></b>	<b><u>8,886,150</u></b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	7,566,104	10,023,311
Accumulated losses	(460,963)	(1,137,161)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b><u>7,105,141</u></b>	<b><u>8,886,150</u></b>
<b>NET ASSET VALUE</b>		
- MYR class	1,342,225	1,372,175
- MYR (Hedged) class	2,956,203	4,310,154
- USD class	921,481	1,180,125
- EUR (Hedged) class	54,390	65,387
- AUD (Hedged) class	1,180,132	1,276,809
- SGD (Hedged) class	650,710	681,500
	<b><u>7,105,141</u></b>	<b><u>8,886,150</u></b>

**MAMG DYNAMIC HIGH INCOME FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)  
AS AT 30 SEPTEMBER 2024**

	<b>30.09.2024</b>	<b>31.03.2024</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- MYR class	5,039,327	5,438,926
- MYR (Hedged) class	11,765,865	19,594,581
- USD class	850,141	1,149,365
- EUR (Hedged) class	49,586	64,202
- AUD (Hedged) class	1,714,890	2,029,000
- SGD (Hedged) class	803,601	916,638
	<u>20,223,410</u>	<u>29,192,712</u>
 <b>NET ASSET VALUE PER UNIT</b>		
- MYR Class	<u>MYR 1.0990</u>	<u>MYR 1.1952</u>
- MYR (Hedged) Class	<u>MYR 1.0367</u>	<u>MYR 1.0422</u>
- USD Class	<u>USD 1.0839</u>	<u>USD 1.0268</u>
- EUR (Hedged) Class	<u>EUR 0.9829</u>	<u>EUR 0.9429</u>
- AUD (Hedged) Class	<u>AUD 0.9919</u>	<u>AUD 0.9647</u>
- SGD (Hedged) Class	<u>SGD 1.0381</u>	<u>SGD 1.0035</u>



**MAMG DYNAMIC HIGH INCOME FUND**

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

	<b>Unitholders' contribution USD</b>	<b>Accumulated losses USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 April 2024	10,023,311	(1,137,161)	8,886,150
Total comprehensive income for the period	-	676,198	676,198
Creation of units	417,786	-	417,786
Reinvestment of units	46,870	-	46,870
Cancellation of units	(2,921,863)	-	(2,921,863)
At 30 September 2024	<u>7,566,104</u>	<u>(460,963)</u>	<u>7,105,141</u>
At 1 April 2023	12,460,962	(1,738,302)	10,722,660
Total comprehensive loss for the period	-	(274,991)	(274,991)
Creation of units	599,880	-	599,880
Cancellation of units	(2,206,246)	-	(2,206,246)
At 30 September 2023	<u>10,854,596</u>	<u>(2,013,293)</u>	<u>8,841,303</u>

**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

	<b>01.04.2024</b>	<b>01.04.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net payment for purchase of financial assets at FVTPL	(365,688)	(339,082)
Net proceeds from sale of financial assets at FVTPL	2,257,930	2,037,300
Interest income received	2,702	6,836
Dividend income received	265,688	339,082
Net receipt/ (settlement) on foreign exchange income/ (loss)	26,905	(160,930)
Net realised income/ (loss) on forward foreign exchange contracts	215,361	(372,483)
Manager's fee paid	(44,477)	(55,644)
Trustee's fee paid	(821)	(1,017)
Payment of other fees and expenses	(4,231)	(678)
Net cash generated from operating and investing activities	<u>2,353,369</u>	<u>1,453,383</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	417,732	600,017
Cash paid on units cancelled	<u>(2,824,115)</u>	<u>(2,272,514)</u>
Net cash used in financing activities	<u>(2,406,383)</u>	<u>(1,672,497)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	(53,014)	(219,114)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	333,019	698,449
Effect on foreign exchange	4,375	125,795
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>284,380</u>	<u>605,130</u>
<b>Cash and cash equivalents comprise of:</b>		
Deposit with a financial institution	175,982	287,091
Cash at bank	108,398	318,039
	<u>284,380</u>	<u>605,130</u>