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MAMG GLOBAL INCOME-I FUND

Audited report**For the financial year ended 31 December 2024**

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
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No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
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TRUSTEE

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SHARIAH ADVISER

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MAMG GLOBAL INCOME-I FUND

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MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial year ended 31 December 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 AZ Islamic - MAMG Global Sukuk ("Target Fund").

7. **Fund's distribution policy**
Distribution will be on a semi-annual basis (subject to availability of income).

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. 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.

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 seeks to achieve its investment objective by investing a minimum of 90% 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 Investments S.A..

10. **Net income distribution for the financial year ended 31 December 2024**
The Fund declared a total distribution of RM2,197,545 in MYR Class and RM1,177 in USD Class to unitholders during the financial year.

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial year ended 31 December 2024 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 31 December 2024 (cont'd)

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	Changes (%)
MYR Class				
<u>Ringgit Malaysia ("RM") sen</u>				
25 June 2024	1.0302	1.0162	1.40	(1.38)
26 September 2024	1.0054	0.9894	1.60	(1.62)
26 December 2024	0.9933	0.9633	3.00	(3.11)
<u>USD Class (USD cent)</u>				
26 March 2024	1.0703	1.0543	1.60	(1.52)

B. Performance Review

1. Key performance data of the Fund

Category	2024	2023	2022
Portfolio composition			
Investment in Target Fund (%)	96.94	93.48	93.13
Cash and other net assets (%)	3.06	6.52	6.87
Total (%)	100.00	100.00	100.00
MYR Class			
NAV (RM'000)	34,673	41,712	22,769
Units in circulation (units'000)	35,950	40,745	21,916
NAV per unit (RM)	0.9645	1.0237	1.0389
Highest NAV per unit (RM)	1.0297	1.0574	1.1120
Lowest NAV per unit (RM)	0.9631	0.9856	1.0156
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(5.80)	(1.45)	(6.55)
- Income distribution (%)	6.22	3.97	1.50
Total return (%)	0.06	2.46	(5.15)
Benchmark	0.45	10.06	(2.19)
Gross/ Net distribution per unit (RM sen)	6.00	4.00	1.60
Distribution date	Refer to Note 14		
USD Class			
NAV (RM'000)	6,326	629	66
NAV (USD'000)	1,415	137	15
Units in circulation (units'000)	1,284	136	16

(ii)

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial year ended 31 December 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	2024	2023	2022
<u>USD Class (cont'd)</u>			
NAV per unit (USD)	1.1019	1.0085	0.9615
Highest NAV per unit (USD)	1.1082	1.0086	1.0799
Lowest NAV per unit (USD)	1.0033	0.9612	0.9556
Annual return (%) ⁽¹⁾			
- Capital growth (%)	9.25	4.90	(10.81)
- Income distribution (%)	1.52	-	6.43
Total return (%)	10.91	4.90	(5.08)
Benchmark	3.07	5.61	(7.66)
Gross/ Net distribution per unit (USD cent)	1.60	-	6.20
Distribution date	Refer to Note 14		
Total Expense Ratio ("TER") (%) ⁽²⁾	1.08	1.10	1.12
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.62	0.32	0.39

Note:

- (1) Annual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of all fees.
- (2) The Fund's TER decreased to 1.08% due to increase in average NAV in the current financial year under review.
- (3) The Fund's PTR increased to 0.62 times due to higher trading activities in the current financial year under review.

2. Performance of the Fund for the financial year ended 31 December 2024

MYR Class

Category	1 year to 31.12.2024 %	3 years to 31.12.2024 %	5 years to 31.12.2024 %
Capital growth	(5.80)	(13.25)	(14.21)
Income distribution	6.22	12.09	23.43
Total return of the Fund	0.06	(2.76)	5.90
Benchmark	0.45	8.13	17.17
Average total return	0.06	(0.93)	1.15

MAMG GLOBAL INCOME-I FUND

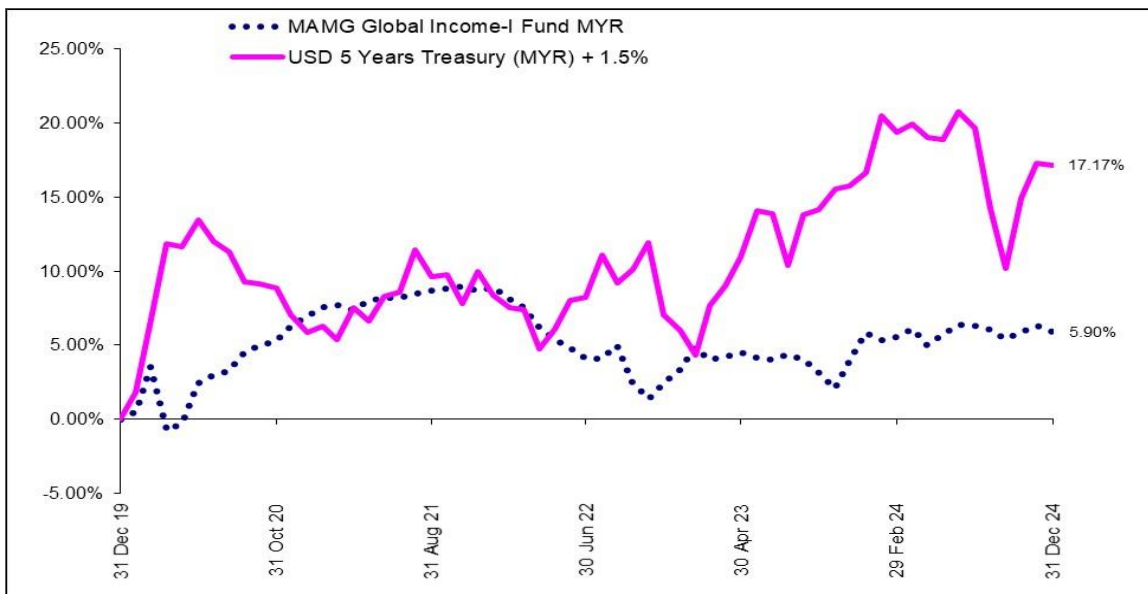
Manager's report

For the financial year ended 31 December 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 December 2024 (cont'd)

MYR Class (cont'd)



Source: Novagmi Analytics and Advisory Sdn Bhd, as at 31 December 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.

USD Class

Category	1 year to 31.12.2024 %	3 years to 31.12.2024 %	Since Inception to 31.12.2024 %
Capital growth	9.25	2.22	10.19
Income distribution	1.52	8.03	10.03
Total return of the Fund	10.91	10.43	21.25
Benchmark	3.07	0.51	0.02
Average total return	10.91	3.36	4.44

MAMG GLOBAL INCOME-I FUND

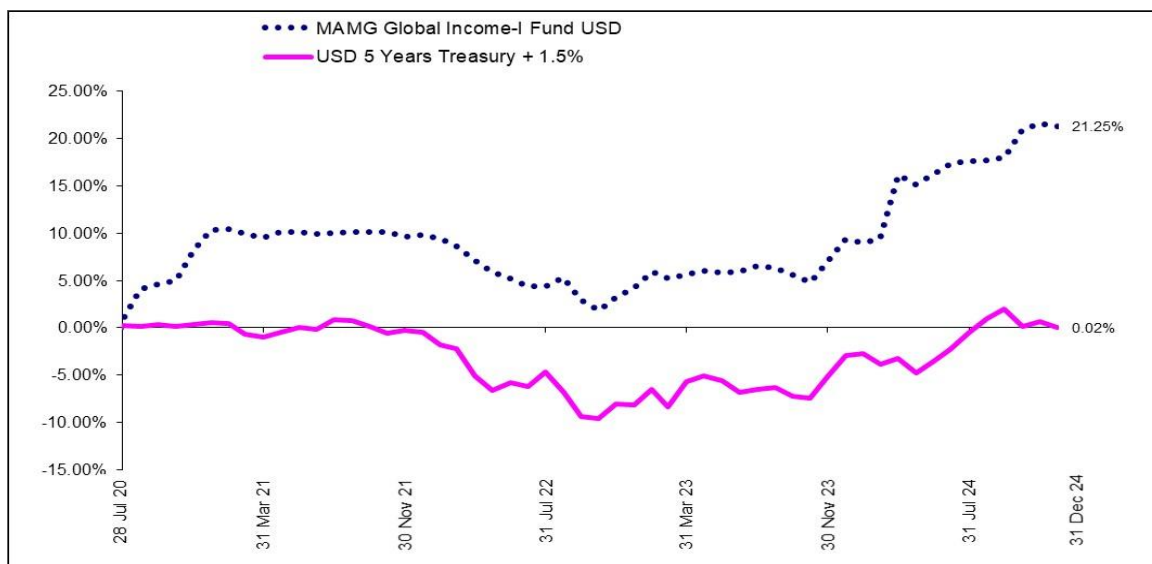
Manager's report

For the financial year ended 31 December 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 December 2024 (cont'd)

USD Class (cont'd)



Source: Novagmi Analytics and Advisory Sdn Bhd, as at 31 December 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 Fund generated return of 0.06% for MYR class and 10.91% for USD class for the period under review. The MYR class underperformed its benchmark with 0.45% while USD Class outperformed the benchmark with 3.07%. The underperformance was due to higher yield in broad fixed income space as markets scaled back expectations of Federal Reserves ("Fed") rate cuts. Also, foreign exchange ("FX") hedging cost is also contributed to the lower return for MYR class and hence, USD class outperformed the benchmark.

3. Annual total return of the Fund

MYR Class

For the financial year	2024 %	2023 %	2022 %	2021 %	2020 %
Capital growth	(5.80)	(1.45)	(6.55)	(2.16)	1.08
Income distribution	6.22	3.97	1.50	4.07	5.81
Total return	0.06	2.46	(5.15)	1.83	6.95
Benchmark	0.45	10.06	(2.19)	2.34	5.89

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial year ended 31 December 2024 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Fund (cont'd)

USD Class

For the financial year/ period	01.01.2024 to 31.12.2024 %	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	9.25	4.90	(10.81)	(2.28)	10.31
Income distribution	1.52	-	6.43	1.85	-
Total return	10.91	4.90	(5.08)	(0.47)	10.31
Benchmark	3.07	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:

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

C. Market Review

For the new year of 2024, United States ("US") Fed speak pushed back against early rate cuts. United States 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 1Q24. 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 150 bps/ 6 cuts previously.

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 or 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 Sukuk alike, after the Fed's stance that leaned dovish drove markets to a 1-way trade in 3Q2024, while geopolitical conflict escalations also gave Sukuk 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 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. 2y10y 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 Sukuk continued to rally alongside global Sukuk. On the currency front, The US Dollar Index ("DXY") index slipped to a low of 100.21 on the Federal Open Market Committee ("FOMC") day before reversing back above the key 100.60 support.

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial year ended 31 December 2024 (cont'd)

C. Market Review (cont'd)

DXY climbed back up by around 3.00% since beginning of 4Q2024 amid signs of US economic resilience, concerns that the Fed's easing trajectory may pause or be lower after the 50 bps rate cut in September 2024 and risk aversion pick-up ahead of the US presidential elections. The latter was a result of candidate Trump's higher polling percentages raising concerns of higher and wider tariff imposition which may affect sentiment and global growth negatively resulted Association of Southeast Asian Nations ("ASEAN") local yields were higher following the jump in UST. UST traded mixed in the eventful month of November 2024 with Trump's victory 2.0 and Fed rate cut of 25 bps as anticipated, while emerging markets faced challenges due to concerns about trade tariffs. For commodities, energy prices showed mixed results with Brent Crude oil remained stable, while European wholesale gas prices hit new Year to Date ("YTD") highs. Gold saw a decline, whereas bitcoin surged, approaching the \$100,000 mark. The Fed delivered rate cut in December 2024 with a more hawkish-than-expected FOMC, which earlier slashed its 2025 median rate cut expectations to 50 bps due to persistent inflation and a strong labour market. This pushed the UST yield to 4.60%, ending the year with modest losses even as activity remain subdued ahead of an uncertain 2025. The 2y10y curve spread widened to 32.5 bps its highest since November 2022, after having disinvested in September 2024 after 26 months. For DXE index, it climbed to 108.49, its highest since November 2022, underpinned by earlier resilient US growth data and a more hawkish tones of FOMC.

D. Market Outlook

Global growth is expected to remain healthy neither too strong nor too weak. However, growth would be uneven. The US is expected to grow a little above its potential owing to Trump's policies and the significant investment needed for the development of Artificial Intelligence ("AI"). The rest of the world is expected to experience more anaemic growth, primarily due to the effects of the possible imposition of large-scale tariffs. After years of disappointing results, China could be the exception, with a positive surprise if stimulus measures are approved. Should this happen, among foreign countries Europe could emerge as the biggest beneficiary. Thus, the process of normalization of inflation, growth and monetary policy can be expected to continue, returning the world to the moderate growth and inflation environment that fostered expansion in past decades.

We think only the short end of the US curve can be considered safe, while caution is needed on the long end, which could be vulnerable not only if government deficits rise, but also if inflation remains too high. Only a significant deterioration in the US labour market and/ or growth would make the long end of the US curve attractive again. In the credit space, our preference remains for subordinated Sukuk, corporate hybrids in particular, as well as emerging market debt. In contrast, we are increasingly cautious on high yields, particularly US high yields, where spreads are about to reach historic lows. Moreover, as long as there are no risks to growth, any widening of spreads that occurs is worth buying. Likewise, any sudden and substantial rise in sovereign Sukuk yields should be viewed as an opportunity to accumulate.

We expect moderately positive returns for both stocks and Sukuk in 2025, with performance fairly aligned with each other. Given the correlation between the two asset classes has returned to being consistently negative, a well-balanced portfolio aligned with the client's risk profile is the best way to navigate any potential spikes in volatility that might eventually materialize.

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial year ended 31 December 2024 (cont'd)

E. Investment Strategies

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.

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.

During the financial year ended 31 December 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG GLOBAL INCOME-I FUND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

We have acted as Trustee of MAMG Global Income-I Fund (the "Fund") for the financial year ended 31 December 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 Management Company under the Deeds, 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 Deeds and any regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distributions to the unitholders during the financial year ended 31 December 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
24 February 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GLOBAL INCOME-I FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

We, Dr Hasnita Binti Dato Hashim and Muhammad Hishamudin Bin Hamzah, being two of the directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of MAMG Global Income-I Fund as at 31 December 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
24 February 2025

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAMG GLOBAL INCOME-I FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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

24 February 2025

**Independent auditors' report to the Unitholders of
MAMG Global Income-I Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMG Global Income-I Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 December 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Other matters

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

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

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 February 2025

MAMG GLOBAL INCOME-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
INVESTMENT (LOSS)/ INCOME			
Profit income		46,304	47,976
Dividend income		2,456,812	1,696,404
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised (loss)/ gain		(751,655)	30,636
- Unrealised gain		1,038,665	503,040
Net loss on foreign exchange and forward currency contracts	3	<u>(3,095,686)</u>	<u>(1,088,001)</u>
		<u>(305,560)</u>	<u>1,190,055</u>
EXPENSES			
Manager's fee	4	453,475	349,171
Trustee's fee	5	9,069	7,137
Auditor's remuneration		9,270	9,270
Tax agent's fee		3,900	6,900
Administrative expenses		<u>13,462</u>	<u>12,672</u>
		<u>489,176</u>	<u>385,150</u>
Net results before distribution and taxation		(794,736)	804,905
Distribution to unitholders			
MYR Class	14(a)	(2,197,545)	(1,132,795)
USD Class	14(b)	<u>(1,177)</u>	<u>-</u>
Net loss before taxation		(2,993,458)	(327,890)
Taxation	6	<u>-</u>	<u>-</u>
Net loss after distribution and taxation, representing total comprehensive loss for the financial year		<u>(2,993,458)</u>	<u>(327,890)</u>
Net loss after taxation is made up of the following:			
Net realised loss		(27,561)	(1,747,961)
Net unrealised (loss)/ income		<u>(2,965,897)</u>	<u>1,420,071</u>
		<u>(2,993,458)</u>	<u>(327,890)</u>
Distributions for the financial year:			
14			
<u>MYR Class</u>			
Net distributions (RM)		<u>2,197,545</u>	<u>1,132,795</u>
Gross/ Net distributions per unit (RM sen)		<u>6.00</u>	<u>4.00</u>
Distribution date		<u>Refer to Note 14</u>	<u>Refer to Note 14</u>
<u>USD Class</u>			
Net distributions (RM)		<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		<u>Refer to Note 14</u>	<u>-</u>

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

MAMG GLOBAL INCOME-I FUND

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

	Note	2024 RM	2023 RM
ASSETS			
Financial asset at FVTPL	7	39,744,645	39,581,209
Derivative assets	8	490,086	697,791
Deposit with a licensed Islamic financial institution	9	2,416,286	2,076,673
Profit income receivable		195	504
Amount due from Manager	10	20,445	16,000
Amount due from broker		1,117,375	-
Cash at bank	11	106,900	91,891
TOTAL ASSETS		<u>43,895,932</u>	<u>42,464,068</u>
LIABILITIES			
Derivative liabilities	8	1,389,181	9,116
Amount due to Manager	10	388,895	88,036
Amount due to Trustee	12	719	709
Distribution payable		1,087,896	-
Other payables and accruals		30,411	25,902
TOTAL LIABILITIES		<u>2,897,102</u>	<u>123,763</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		<u>40,998,830</u>	<u>42,340,305</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13(a)	44,918,751	43,266,768
Accumulated losses	13(b) & (c)	(3,919,921)	(926,463)
		<u>40,998,830</u>	<u>42,340,305</u>
NET ASSET VALUE			
MYR Class		34,672,974	41,711,643
USD Class		6,325,856	628,662
		<u>40,998,830</u>	<u>42,340,305</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
MYR Class		35,949,560	40,744,607
USD Class		1,284,442	135,794
		<u>37,234,002</u>	<u>40,880,401</u>
NAV PER UNIT			
MYR Class		<u>RM 0.9645</u>	<u>RM 1.0237</u>
USD Class		<u>USD 1.1019</u>	<u>USD 1.0085</u>

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

MAMG GLOBAL INCOME-I FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Unitholders' contribution Note 13(a) RM	Accumulated losses Note 13(b) and 13(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 year	-	(2,993,458)	(2,993,458)
Creation of units	33,984,040	-	33,984,040
Reinvestment of units	1,110,816	-	1,110,816
Cancellation of units	(33,442,873)	-	(33,442,873)
At 31 December 2024	<u>44,918,751</u>	<u>(3,919,921)</u>	<u>40,998,830</u>
At 1 January 2023	23,433,129	(598,573)	22,834,556
Total comprehensive loss for the financial year	-	(327,890)	(327,890)
Creation of units	23,995,559	-	23,995,559
Reinvestment of units	1,131,550	-	1,131,550
Cancellation of units	(5,293,470)	-	(5,293,470)
At 31 December 2023	<u>43,266,768</u>	<u>(926,463)</u>	<u>42,340,305</u>

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

MAMG GLOBAL INCOME-I FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	26,702,913	2,821,215
Net payment for purchase of financial assets at FVTPL	(29,459,349)	(19,421,205)
Profit income received	46,630	47,623
Dividend income received	2,456,812	1,693,433
Net receipt/ (settlement) on forward foreign exchange contracts	596,264	(2,118,756)
Net receipt for realised foreign exchange income	23,790	36,426
Manager's fee paid	(452,961)	(333,350)
Trustee's fee paid	(9,059)	(6,937)
Payment of other fees and expenses	(22,104)	(27,693)
Net cash used in operating and investing activities	<u>(117,064)</u>	<u>(17,309,244)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	33,890,748	23,980,982
Cash paid on units cancelled	(33,443,517)	(5,516,139)
Distribution paid to unitholders	(13)	(1,245)
Net cash generated from financing activities	<u>447,218</u>	<u>18,463,598</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR		
	330,154	1,154,354
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		
	2,168,564	1,012,974
Effect on foreign exchange	24,468	1,236
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		
	<u>2,523,186</u>	<u>2,168,564</u>
Cash and cash equivalents comprise:		
Cash at bank (Note 11)	106,900	91,891
Deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	2,416,286	2,076,673
	<u>2,523,186</u>	<u>2,168,564</u>

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

MAMG GLOBAL INCOME-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 90% of the Fund's NAV in the AZ Islamic MAMG Global Sukuk (previously was AZ Multi Asset MAMG Global Sukuk) ("Target Fund"), a fund managed by Azimut Investments S.A. (previously was 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").

The investment adviser of the Manager for the Target Fund is Maybank Asset Management Singapore Pte Ltd and Azimut (ME) Ltd.

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 24 February 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards, the Deeds and any regulatory requirements.

The Fund has adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 31 December 2024. The adoption of the new pronouncements did not result in any material impact to the financial statements.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.16 to the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM").

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards issued by the Malaysian Accounting Standards Board ("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
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</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

Except for MFRS 18, 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. The Fund is currently in the process of assessing the potential effects of MFRS 18.

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.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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 profit income receivable, amount due from Manager, amount due from broker and cash and cash equivalents 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.

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 instrument 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.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL (cont'd)

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/ (loss) on FVTPL investments in the profit or loss. Accumulated unrealised gains/ (losses) is reclassified to realised gain on FVTPL investments in the profit or loss when the associated assets are sold.

(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.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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.

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, distribution payable 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 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 ("EPR") 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 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 re-measured 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 year. However, future events or conditions may cause the fund to apply hedge accounting in the future.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 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.

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.

2.8 Functional and presentation 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 Ringgit Malaysia, which is also the Fund's functional currency.

(b) Transactions and balances

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 end 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.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under the requirements of MFRS 132 Financial Instruments: Presentation.

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.

2.10 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in the 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.

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.

2.11 Cash and cash equivalents

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

2.12 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 EPR 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.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Income tax

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 net assets attributable to unitholders. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year.

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

2.14 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 follows.

(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.

(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.

MAMG GLOBAL INCOME-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 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.

2.16 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 year.

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	2024 RM	2023 RM
Net realised gain on foreign exchange	307,962	94,365
Net unrealised (loss)/ gain on foreign exchange	(2,416,793)	1,103,269
Net realised gain/ (loss) on forward contracts	600,914	(2,099,397)
Net unrealised loss on forward contracts	(1,587,769)	(186,238)
	<u>(3,095,686)</u>	<u>(1,088,001)</u>

4. MANAGER'S FEE

Manager's fee is computed daily based on 1.00% (2023: 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% (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 (2023: RM6,000) p.a..

6. TAXATION

	2024 RM	2023 RM
Tax expense for the financial year:		
Current income tax expense	<u>-</u>	<u>-</u>

MAMG GLOBAL INCOME-I FUND

6. TAXATION (CONT'D)

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year.

The tax expense for the financial year 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 income earned by the Fund and 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.

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

	2024 RM	2023 RM
Net loss before tax	<u>(2,993,458)</u>	<u>(327,890)</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	(718,430)	(78,694)
Income not subject to tax	(1,068,158)	(834,166)
Loss not deductible for tax purposes	1,141,492	548,552
Expenses not deductible for tax purposes	<u>645,096</u>	<u>364,308</u>
Income tax expense for the financial year	<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 %
2024				
AZ Islamic - MAMG Global Sukuk MASTER (USD DIS) class	<u>1,964,306</u>	<u>40,441,262</u>	<u>39,744,645</u>	<u>96.94</u>
Unrealised loss on investment at FVTPL*			<u>(696,617)</u>	
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/ (loss) on collective investment scheme comprise the amounts arising from changes in fair values and effects from foreign exchange.

MAMG GLOBAL INCOME-I FUND

8. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount	Fair value	
		Assets	Liabilities
2024			
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD	RM	RM
Less than 1 year	11,556,000	-	(1,379,200)
Currency forwards:	RM		
Less than 1 year	22,363,306	490,086	(9,981)
Total derivative		490,086	(1,389,181)
2023			
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD	RM	RM
Less than 1 year	8,466,000	697,791	-
Currency forwards:	RM		
Less than 1 year	626,564	-	(9,116)
Total derivative		697,791	(9,116)

As at the reporting date, there were 8 (2023: 8) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial year to hedge currency exposure in the Target Fund which is denominated in USD. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

9. DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	2024 RM	2023 RM
Short-term placements with a licensed Islamic financial institution with maturity of:		
- less than 3 months	2,416,286	2,076,673

MAMG GLOBAL INCOME-I FUND

9. DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION (CONT'D)

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

	2024		2023	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Shariah-compliant deposit with a licensed Islamic financial institution	2.95	2	2.95	4

10. AMOUNT DUE FROM/ TO MANAGER

	Note	2024 RM	2023 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	20,445	16,000
Amount due to Manager is in respect of :			
Manager's fee	(ii)	35,952	35,439
Cancellation of units	(iii)	352,943	52,597
		<u>388,895</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 year. The normal credit term for Manager's fee is 15 days (2023: 15 days).

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

11. CASH AT BANK

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

	2024 RM	2023 RM
United States Dollar ("USD")	100,193	35,946
Malaysian Ringgit ("MYR")	6,707	55,945
	<u>106,900</u>	<u>91,891</u>

12. 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 year. The normal credit term for Trustee's fee is 15 days. (2023: 15 days).

MAMG GLOBAL INCOME-I FUND

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2024 RM	2023 RM
Unitholders' contribution	13 (a)	44,918,751	43,266,768
Accumulated realised loss	13 (b)	(1,930,001)	(1,902,440)
Accumulated unrealised (loss)/ income	13 (c)	(1,989,920)	975,977
		<u>40,998,830</u>	<u>42,340,305</u>

(a) Unitholders' contribution

The units are distributed based on the following share classes:

	2024		2023	
	No. of units	RM	No. of units	RM
(i) MYR Class	35,949,560	37,767,972	40,744,607	42,645,291
(ii) USD Class	1,284,442	7,150,779	135,794	621,477
	<u>37,234,002</u>	<u>44,918,751</u>	<u>40,880,401</u>	<u>43,266,768</u>

(i) MYR Class

	2024		2023	
	No. of units	RM	No. of units	RM
At the beginning of the financial year	40,744,607	42,645,291	21,916,037	23,371,385
Creation of units	11,876,133	12,124,227	22,925,165	23,435,826
Reinvestment of units	1,107,813	1,109,636	1,121,902	1,131,550
Cancellation of units	(17,778,993)	(18,111,182)	(5,218,497)	(5,293,470)
At the end of the financial year	<u>35,949,560</u>	<u>37,767,972</u>	<u>40,744,607</u>	<u>42,645,291</u>

(ii) USD Class

	2024		2023	
	No. of units	RM	No. of units	RM
At the beginning of the financial year	135,794	621,477	15,587	61,744
Creation of units	4,434,987	21,859,813	120,207	559,733
Reinvestment of units	236	1,180	-	-
Cancellation of units	(3,286,575)	(15,331,691)	-	-
At the end of the financial year	<u>1,284,442</u>	<u>7,150,779</u>	<u>135,794</u>	<u>621,477</u>

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

	2024		2023	
	No. of units	NAV	No. of units	NAV
The Manager (MYR Class)	<u>1,254</u>	<u>RM1,210</u>	<u>1,181</u>	<u>RM 1,209</u>
The Manager (USD Class)	<u>1,100</u>	<u>USD 1,212</u>	<u>1,084</u>	<u>USD 1,093</u>

MAMG GLOBAL INCOME-I FUND

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

(b) Accumulated realised loss

	2024	2023
	RM	RM
At beginning of the financial year	(1,902,440)	(154,479)
Net realised loss for the financial year	(27,561)	(1,747,961)
At end of the financial year	<u>(1,930,001)</u>	<u>(1,902,440)</u>

(c) Accumulated unrealised (loss)/ income

	2024	2023
	RM	RM
At beginning of the financial year	975,977	(444,094)
Net unrealised (loss)/ income for the financial year	(2,965,897)	1,420,071
At end of the financial year	<u>(1,989,920)</u>	<u>975,977</u>

14. DISTRIBUTIONS

Details of distributions declared to unitholders are as follows:

(a) MYR CLASS

	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	2,197,545	100.00	1,132,795	100.00
- Capital distribution	-	-	-	-
	<u>2,197,545</u>	<u>100.00</u>	<u>1,132,795</u>	<u>100.00</u>
Distributions date				Gross/ Net distribution per unit (RM sen)
2024				
25 June 2024				1.40
26 September 2024				1.60
26 December 2024				3.00
				<u>6.00</u>
2023				
29 March 2023				<u>4.00</u>

MAMG GLOBAL INCOME-I FUND

14. DISTRIBUTIONS (CONT'D)

(b) USD CLASS

	2024	
	Total distribution RM	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	1,177	100.00
- Capital distribution	-	-
	<u>1,177</u>	<u>100.00</u>
Distribution date		Gross/ Net distribution per unit (USD cent)
2024		
26 March 2024		<u>1.60</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).

15. TRANSACTIONS WITH BROKERS AND 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 year.

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

	2024		2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Berhad	<u>385,835,141</u>	<u>100.00</u>	<u>397,404,970</u>	<u>100.00</u>

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 year.

MAMG GLOBAL INCOME-I FUND

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

	2024 RM	2023 RM
(i) <u>Significant related party balances</u>		
Maybank Islamic Bhd ("MIB")*:		
Derivative assets	-	197,263
Derivative liabilities	<u>177,496</u>	<u>-</u>
(ii) <u>Significant related party transactions</u>		
MIB*:		
Realised gain/ (loss) on forward foreign exchange contracts	<u>467,962</u>	<u>(259,135)</u>

* MIB is a subsidiary of MBB, the ultimate holding company of the Manager.

17. 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 year ended 31 December 2024, the TER of the Fund stood at 1.08% (2023: 1.10%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 December 2024, the PTR of the Fund stood at 0.62 times (2023: 0.32 times).

19. 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.

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to Note 2.16 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

MAMG GLOBAL INCOME-I FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (cont'd)

The following table analyses the financial assets and liabilities (excluding tax related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2024	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial asset at FVTPL	39,744,645	-	-	39,744,645
Derivative assets	490,086	-	-	490,086
Deposit with a licensed Islamic financial institution	-	2,416,286	-	2,416,286
Profit income receivable	-	195	-	195
Amount due from Manager	-	20,445	-	20,445
Amount due from broker	-	1,117,375	-	1,117,375
Cash at bank	-	106,900	-	106,900
Total financial assets	40,234,731	3,661,201	-	43,895,932
Financial liabilities				
Derivative liabilities	1,389,181	-	-	1,389,181
Amount due to Manager	-	-	388,895	388,895
Amount due to Trustee	-	-	719	719
Distribution payable	-	-	1,087,896	1,087,896
Other payables and accruals	-	-	30,411	30,411
Total financial liabilities	1,389,181	-	1,507,921	2,897,102
2023				
Financial assets				
Financial asset at FVTPL	39,581,209	-	-	39,581,209
Derivative assets	697,791	-	-	697,791
Deposit with a licensed Islamic financial institution	-	2,076,673	-	2,076,673
Profit income receivable	-	504	-	504
Amount due from Manager	-	16,000	-	16,000
Cash at bank	-	91,891	-	91,891
Total financial assets	40,279,000	2,185,068	-	42,464,068
Financial liabilities				
Derivative liabilities	9,116	-	-	9,116
Amount due to Manager	-	-	88,036	88,036
Amount due to Trustee	-	-	709	709
Other payables and accruals	-	-	25,902	25,902
Total financial liabilities	9,116	-	114,647	123,763

MAMG GLOBAL INCOME-I FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

Collective investment scheme

The fair value of the collective investment scheme is determined by reference to its NAV at the reporting date.

Derivative assets and liabilities

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

(c) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets				
Financial assets at FVTPL	39,744,645	-	-	39,744,645
Derivative assets	-	490,086	-	490,086
	39,744,645	490,086	-	40,234,731
Financial liabilities				
Derivative liabilities	-	1,389,181	-	1,389,181
	-	1,389,181	-	1,389,181
2023				
Financial assets				
Financial assets at FVTPL	39,581,209	-	-	39,581,209
Derivative assets	-	697,791	-	697,791
	39,581,209	697,791	-	40,279,000
Financial liabilities				
Derivative liabilities	-	9,116	-	9,116
	-	9,116	-	9,116

MAMG GLOBAL INCOME-I FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

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

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

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, the SC Malaysia's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates and equity prices.

(i) Profit rate risk

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

(ii) Price risk

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

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

	2024		2023	
	Changes in price %	Effects on NAV increase/ (decrease) RM	Changes in price %	Effects on NAV increase/ (decrease) RM
Financial asset at	+5	1,987,232	+5	1,979,060
FVTPL	-5	(1,987,232)	-5	(1,979,060)

The impact to net loss after taxation and NAV is expected to be the same.

MAMG GLOBAL INCOME-I FUND

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

(b) Market risk (cont'd)

(iii) Foreign exchange risk

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

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

USD	2024 RM	2023 RM
Financial assets		
Financial assets at FVTPL	39,744,645	39,581,209
Cash at bank	100,193	35,946
Amount due from broker	1,117,375	-
Total financial assets	<u>40,962,213</u>	<u>39,617,155</u>

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

	2024		2023	
	Changes in price %	Effects on NAV increase/ (decrease) RM	Changes in price %	Effects on NAV increase/ (decrease) RM
USD	+5	2,048,111	+5	1,980,858
	-5	(2,048,111)	-5	(1,980,858)

The impact to net loss after taxation and NAV is expected to be the same.

(c) Credit risk

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

MAMG GLOBAL INCOME-I FUND

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

(c) Credit risk (cont'd)

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

(i) Credit risk exposure

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

(ii) Credit quality of financial assets

The following table analyses the Fund's Shariah-compliant deposit with a financial institution, cash at bank and profit receivables by rating categories. The rating is obtained from RAM Holdings Bhd's official website.

Financial assets	2024		2023	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AAA	2,523,381	6.15	2,169,068	5.12

(d) Liquidity risk

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

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

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank, deposits with licensed Shariah financial institutions and other instruments which are capable of being converted into cash within 7 days.

MAMG GLOBAL INCOME-I FUND

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

(d) Liquidity risk (cont'd)

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

	Less than 1 month RM	More than 1 month RM	Total RM
2024			
Financial liabilities			
Derivative liabilities	-	1,389,181	1,389,181
Amount due to Manager	388,895	-	388,895
Amount due to Trustee	719	-	719
Distribution payable	1,087,896	-	1,087,896
Other payables and accruals	30,411	-	30,411
NAV attributable to unitholders	40,998,830	-	40,998,830
Total undiscounted financial liabilities and net assets attributable to unitholders	42,506,751	1,389,181	43,895,932
2023			
Financial liabilities			
Derivative liabilities	-	9,116	9,116
Amount due to Manager	88,036	-	88,036
Amount due to Trustee	709	-	709
Other payables and accruals	25,902	-	25,902
NAV attributable to unitholders	42,340,305	-	42,340,305
Total undiscounted financial liabilities and net assets attributable to unitholders	42,454,952	9,116	42,464,068

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

Financial liabilities exclude tax-related matters such as tax payables, if any.

22. 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 returns better than the prescribed benchmark as 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 ensure that the operations of the Fund are cost-efficient.

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