



## Asset Management

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# MAMG DYNAMIC HIGH INCOME FUND

Quarterly report  
For the financial period from 1 April 2024 to 31 December  
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 31 December 2024

#### A. Fund Information

**1. Name of Fund**

MAMG Dynamic High Income Fund (the "Fund")

**2. Type of Fund**

Income & growth

**3. Category of Fund**

Wholesale feeder fund

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund's launch date**

| Share Class  | Currency                   | Launch date     | Commencement date |
|--------------|----------------------------|-----------------|-------------------|
| MYR          | Malaysian Ringgit (MYR)    | 22 January 2019 | 12 February 2019  |
| MYR (Hedged) | Malaysian Ringgit (MYR)    |                 |                   |
| USD          | United States Dollar (USD) |                 |                   |
| EUR (Hedged) | Euro (EUR)                 |                 |                   |
| AUD (Hedged) | Australian Dollar (AUD)    |                 |                   |
| SGD (Hedged) | Singapore Dollar (SGD)     |                 |                   |

**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's 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

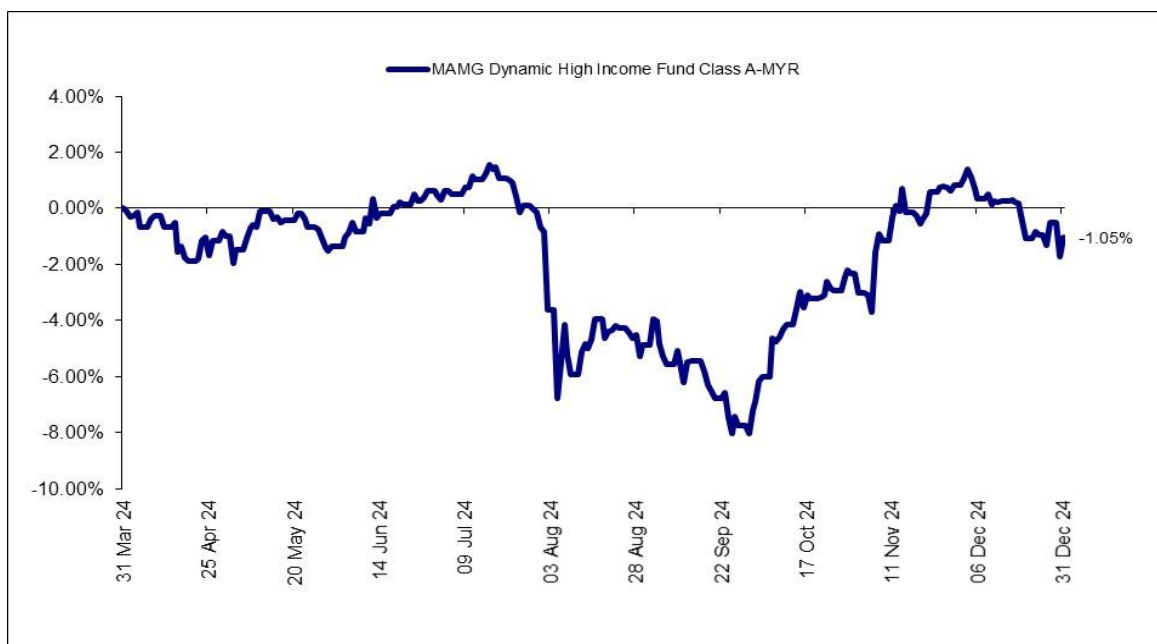
For the financial period from 1 April 2024 to 31 December 2024 (cont'd)

### B. Performance Review

Performance of MAMG Dynamic High Income Fund - MYR Class for the financial period from 1 April 2024 to 31 December 2024 are as follows:

#### MYR Class

| Category                 | 9 months to 31.12.2024 % |
|--------------------------|--------------------------|
| Total return of the Fund | (1.05)                   |



Source: Novagni 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 MYR Class has generated a net return of -1.05% for the financial period from 1 April 2024 to 31 December 2024.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

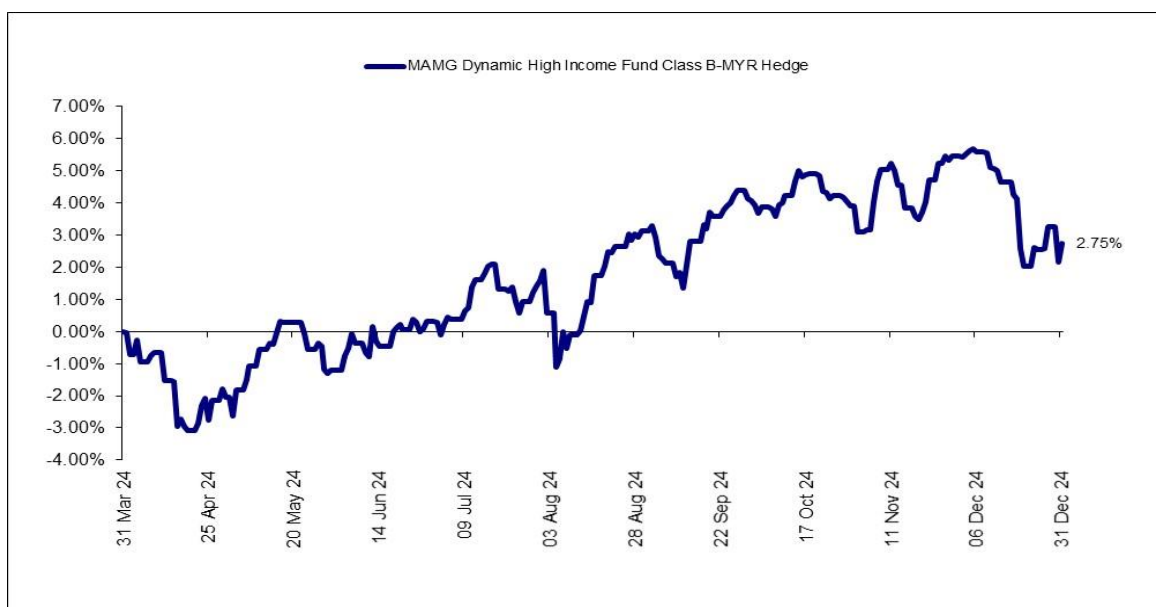
For the financial period from 1 April 2024 to 31 December 2024 (cont'd)

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

Performance of MAMG Dynamic High Income Fund - MYR (Hedged) Class for the financial period from 1 April 2024 to 31 December 2024 are as follows:

#### MYR (Hedged) Class

| Category                 | 9 months to 31.12.2024 % |
|--------------------------|--------------------------|
| Total return of the Fund | 2.75                     |



Source: Novagni 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 MYR (Hedged) Class has generated a net return of 2.75% for the financial period from 1 April 2024 to 31 December 2024.

**MAMG DYNAMIC HIGH INCOME FUND**

**Manager’s report**

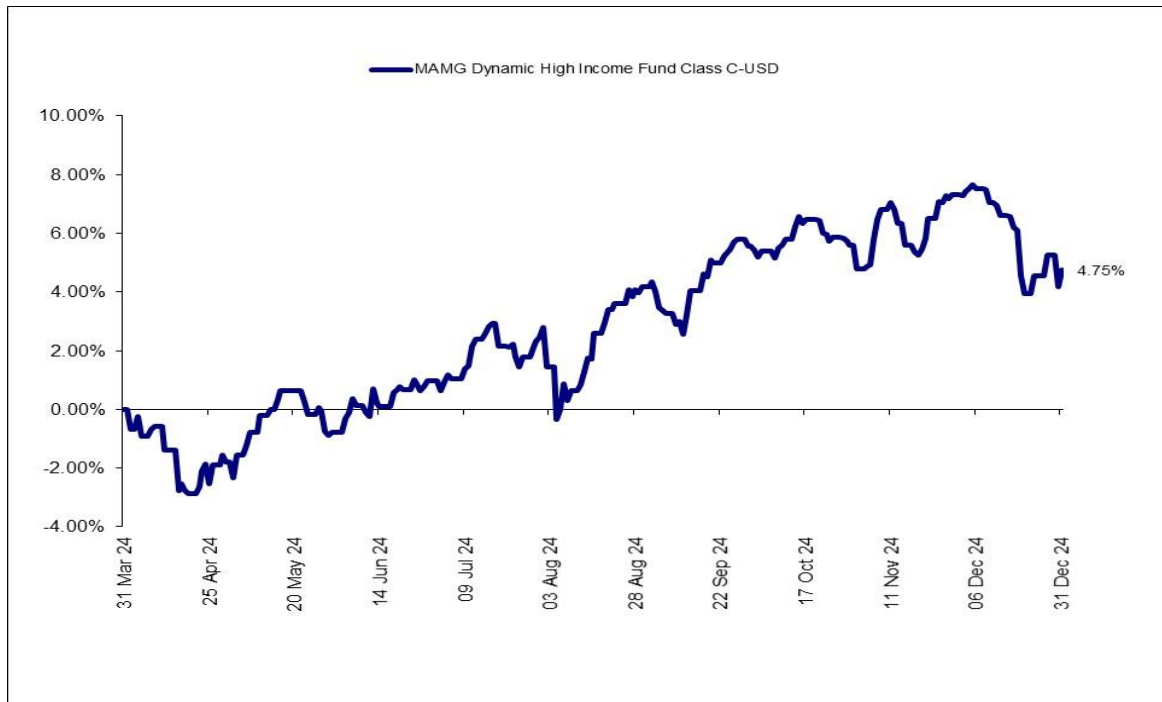
**For the financial period from 1 April 2024 to 31 December 2024 (cont'd)**

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

Performance of MAMG Dynamic High Income Fund - USD Class for the financial period from 1 April 2024 to 31 December 2024 are as follows:

**USD Class**

| Category                 | 9 months to 31.12.2024 % |
|--------------------------|--------------------------|
| Total return of the Fund | 4.75                     |



Source: Novagni 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 USD Class has generated a net return of 4.75% for the financial period from 1 April 2024 to 31 December 2024.

**MAMG DYNAMIC HIGH INCOME FUND**

**Manager's report**

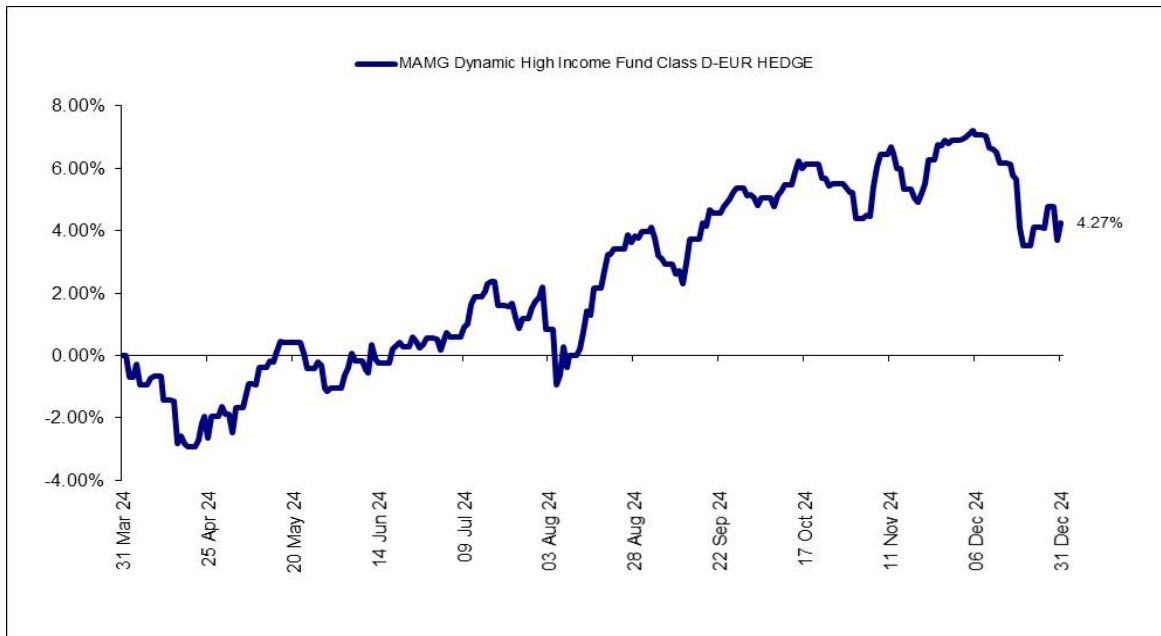
**For the financial period from 1 April 2024 to 31 December 2024 (cont'd)**

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

Performance of MAMG Dynamic High Income Fund - EUR (Hedged) Class for the financial period from 1 April 2024 to 31 December 2024 are as follows:

**EUR (Hedged) Class**

| Category                 | 9 months to 31.12.2024 % |
|--------------------------|--------------------------|
| Total return of the Fund | 4.27                     |



Source: Novagni 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 EUR (Hedged) Class has generated a net return of 4.27% for the financial period from 1 April 2024 to 31 December 2024.



**MAMG DYNAMIC HIGH INCOME FUND**

**Manager’s report**

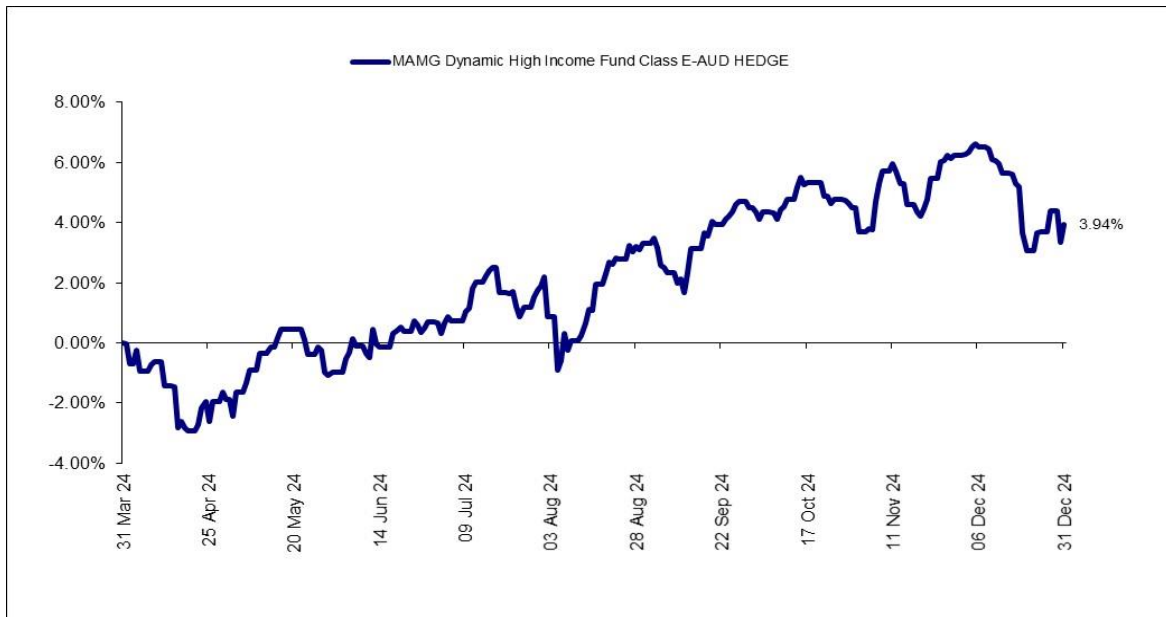
**For the financial period from 1 April 2024 to 31 December 2024 (cont'd)**

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

Performance of MAMG Dynamic High Income Fund - AUD (Hedged) Class for the financial period from 1 April 2024 to 31 December 2024 are as follows:

**AUD (Hedged) Class**

| Category                 | 9 months to 31.12.2024 % |
|--------------------------|--------------------------|
| Total return of the Fund | 3.94                     |



Source: Novagni 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 AUD (Hedged) Class has generated a net return of 3.94% for the financial period from 1 April 2024 to 31 December 2024.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

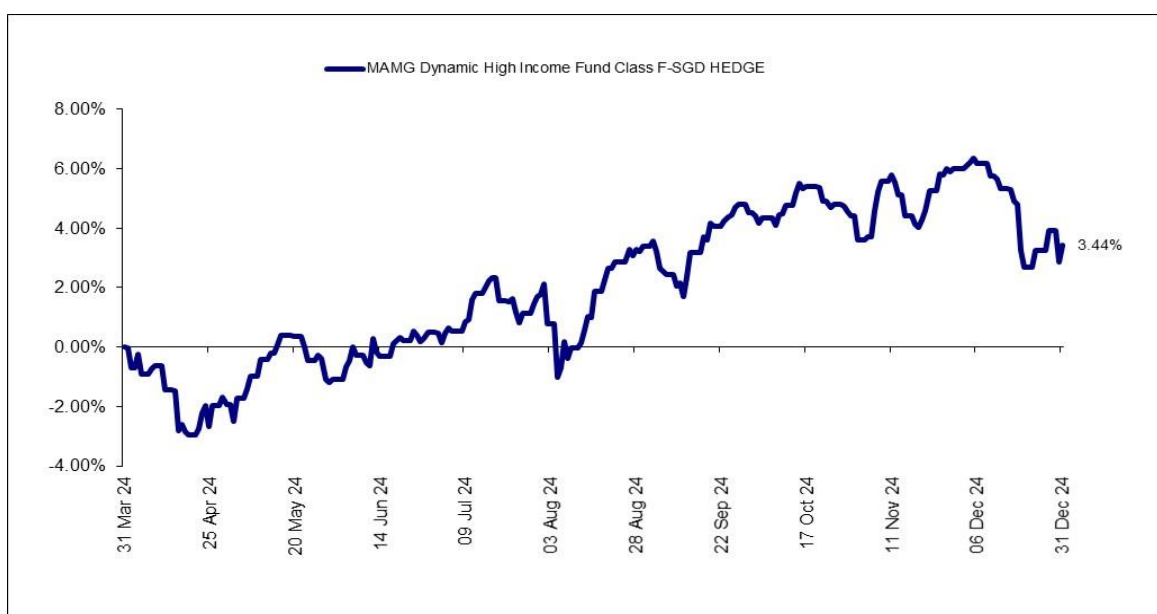
For the financial period from 1 April 2024 to 31 December 2024 (cont'd)

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

Performance of MAMG Dynamic High Income Fund - SGD (Hedged) Class for the financial period from 1 April 2024 to 31 December 2024 are as follows:

#### SGD (Hedged) Class

| Category                 | 9 months to 31.12.2024 % |
|--------------------------|--------------------------|
| Total return of the Fund | 3.44                     |



Source: Novagni 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 SGD (Hedged) Class has generated a net return of 3.44% for the financial period from 1 April 2024 to 31 December 2024.

The Fund generated a total return of -1.05% to 4.75% for various share classes for the financial period under review. Key contributors to portfolio income this month were covered calls, high yield, and floating rate loans. United States ("U.S.") equities, covered calls, and currency management positions offset by global ex-US equities, emerging market equities, and preferred stock which detracted from returns.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2024 to 31 December 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 optimisms 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") 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 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 DXY index slipped to a low of 100.21 on the Federal Open Market Committee ("FOMC") day before reversing higher back above the key 100.60 to support.

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 basis points ("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 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 25bps 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 50bps 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 2s10s curve spread widened to 32.5bps – its highest since November 2022, after having disinvverted in September 2024 after 26 months. For DXY 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.

## **MAMG DYNAMIC HIGH INCOME FUND**

### **Manager's report**

**For the financial period from 1 April 2024 to 31 December 2024 (cont'd)**

#### **D. Market Outlook & Strategies**

Looking ahead to 2025, we see persistent inflation pressures fueled by rising geopolitical fragmentation, plus big spending on the Artificial Intelligence (“AI”) buildout and the low-carbon transition. Slowing immigration may exacerbate the challenges of an aging workforce, keeping wage growth elevated. The Fed is unlikely to pursue aggressive rate cuts, with rates unlikely to fall much below 4.00%. Given persistent budget deficits, sticky inflation, and heightened volatility, we expect long-term Treasury yields to climb as investors demand higher compensation for risk.

The AI mega force is one spurring major investment and driving the transformation. Questions on AI overinvestment are valid, but we find some mega cap tech firms don't seem to be overextending themselves. Private market assets are an increasingly vital part of capital markets which could be playing a key role in the transformation ahead – sticking to public markets doesn't fully capture this broadening opportunity set. Financial markets themselves are also being reshaped as some sectors grow and others fade, changing the makeup of benchmark indexes. We think investors should focus more on investment themes and less on broad asset classes.

Sharp shifts in market narratives have defined 2024. The correlation between stock and bond returns is breaking down. Markets this year have sometimes swung between starkly different scenarios, we find, a defining feature of this unusual environment. U.S. equities have outperformed the rest of the world, fueled by robust corporate earnings. We see divergences across regional markets staying wide as mega forces reshape economies and sectors – creating opportunities. We think investors should look beyond broad asset classes, including regions. Europe's large discount to the U.S. calls for granularity that opportunities in relatively cheap valuations in Europe – particularly in financials and European beneficiaries of the AI build out. Japanese stocks also stand out among developed markets as a brighter outlook for Japan's economy and corporate reforms – including stock buybacks – are driving improved profits and shareholder returns. We think domestic drivers of improved earnings can withstand any yen strength. We prefer short-term credit over government bonds in the U.S. as we think short-term credit better compensates for interest rate risk in fixed income. We turn underweight long-term UST. Persistent budget deficits, global fragmentation and sticky inflation could all push yields higher. We lean into fixed income assets outside the U.S. such as UK gilt yields offer attractive income, and we think the Bank of England will cut rates more than the market is pricing given a weaker growth outlook. We also maintain our preference for European credit over the U.S. Growing trade protectionism or a spike in long-term bond yields could challenge our pro-risk stance. Equities have pushed higher even with the renewed pricing of higher-for-longer rates. We see gold as a potential diversifier.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2024 to 31 December 2024 (cont'd)

#### E. Asset Allocation

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

| Asset allocation   | 31.12.2024       |               | 31.03.2024       |               |
|--|------------------|---------------|------------------|---------------|
|  | USD              | %             | USD              | %             |
| Collective investment scheme   | 5,968,730        | 94.53         | 8,563,927        | 96.37         |
| Cash, deposit with a licensed financial institution and other net assets | 345,355          | 5.47          | 322,223          | 3.63          |
| <b>Total NAV</b>   | <b>6,314,085</b> | <b>100.00</b> | <b>8,886,150</b> | <b>100.00</b> |

#### 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 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 31 December 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 31 DECEMBER 2024**

|   | 01.04.2024<br>to<br>31.12.2024<br>USD | 01.04.2023<br>to<br>31.12.2023<br>USD |
|---|---------------------------------------|---------------------------------------|
| <b>INVESTMENT INCOME</b>  |                                       |                                       |
| Dividend income   | 358,398                               | 480,383                               |
| Profit/ Interest income   | 3,784                                 | 9,583                                 |
| Net gain on financial assets at fair value<br>through profit and loss ("FVTPL")                       |                                       |                                       |
| - Realised loss   | (366,595)                             | (500,158)                             |
| - Unrealised gain   | 407,776                               | 923,495                               |
| Net gain/ (loss) on foreign exchange and derivatives  | 53,874                                | (304,961)                             |
|   | <u>457,237</u>                        | <u>608,342</u>                        |
| <b>EXPENSES</b>   |                                       |                                       |
| Manager's fee   | 60,435                                | 77,778                                |
| Trustee's fee   | 1,114                                 | 1,423                                 |
| Auditors' remuneration  | 1,545                                 | 1,469                                 |
| Tax agent's fee   | 712                                   | 571                                   |
| Administrative expenses   | 1,681                                 | 876                                   |
|   | <u>65,487</u>                         | <u>82,117</u>                         |
| <b>Net income before distribution and taxation</b>  | 391,750                               | 526,225                               |
| Distribution to unitholders   |                                       |                                       |
| MYR (Hedged) Class  | (156,563)                             | -                                     |
| EUR (Hedged) Class  | (486)                                 | -                                     |
| AUD Class   | (19,246)                              | -                                     |
| SGD Class   | (8,199)                               | -                                     |
| <b>Net income before taxation</b>   | 207,256                               | 526,225                               |
| Taxation  | -                                     | -                                     |
| <b>Net income after taxation, total<br/>comprehensive income/ (loss) for the<br/>financial period</b> | <u>207,256</u>                        | <u>526,225</u>                        |
| <b>Net income after taxation is made up of<br/>the following:</b>                                     |                                       |                                       |
| Realised loss   | (12,763)                              | (686,494)                             |
| Unrealised income   | 220,019                               | 1,212,719                             |
|   | <u>207,256</u>                        | <u>526,225</u>                        |

## MAMG DYNAMIC HIGH INCOME FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024 (CONT'D)

|  | 01.04.2024<br>to<br>31.12.2024<br>USD | 01.04.2023<br>to<br>31.12.2023<br>USD |
|--|---------------------------------------|---------------------------------------|
| <b>Distributions for the financial period:</b> |                                       |                                       |
| <u>MYR (Hedged) Class</u>                      |                                       |                                       |
| Net distributions (in Fund currency)           | 156,563                               | -                                     |
| Net distributions (in Class currency)          | 687,312                               | -                                     |
| Gross/ Net distributions per unit (RM sen)     | 0.60                                  | -                                     |
| <u>EUR (Hedged) Class</u>                      |                                       |                                       |
| Net distributions (in Fund currency)           | 486                                   | -                                     |
| Net distributions (in Class currency)          | 521                                   | -                                     |
| Gross/ Net distributions per unit (EUR cent)   | 0.03                                  | -                                     |
| <u>AUD Class</u>                               |                                       |                                       |
| Net distributions (in Fund currency)           | 19,246                                | -                                     |
| Net distributions (in Class currency)          | 12,985                                | -                                     |
| Gross/ Net distributions per unit (AUD cent)   | 1.31                                  | -                                     |
| <u>SGD Class</u>                               |                                       |                                       |
| Net distributions (in Fund currency)           | 8,199                                 | -                                     |
| Net distributions (in Class currency)          | 11,085                                | -                                     |
| Gross/ Net distributions per unit (SGD cent)   | 0.40                                  | -                                     |

**MAMG DYNAMIC HIGH INCOME FUND**

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

|  | <b>31.12.2024</b> | <b>31.03.2024</b> |
|--|-------------------|-------------------|
|  | <b>USD</b>        | <b>USD</b>        |
| <b>ASSETS</b>  |                   |                   |
| Financial assets at FVTPL  | 5,968,730         | 8,563,927         |
| Deposit with a licensed financial institution                              | 208,749           | 173,102           |
| Derivative assets  | 36,311            | 27,623            |
| Dividend receivable  | 35,454            | 49,178            |
| Profit/ Interest receivables   | 17                | 45                |
| Amount due from Manager  | -                 | 5,415             |
| Amount due from financial institution                                      | 260,100           | -                 |
| Cash at bank   | 65,722            | 159,917           |
| <b>TOTAL ASSETS</b>  | <u>6,575,083</u>  | <u>8,979,207</u>  |
| <b>LIABILITIES</b>   |                   |                   |
| Derivative liabilities   | 202,568           | 7,470             |
| Amount due to Manager  | 38,975            | 80,607            |
| Amount due to Trustee  | 109               | 152               |
| Distribution payable   | 15,177            | -                 |
| Other payables and accruals  | 4,168             | 4,828             |
| <b>TOTAL LIABILITIES</b>   | <u>260,997</u>    | <u>93,057</u>     |
| <b>NET ASSET VALUE ("NAV") OF THE FUND<br/>ATTRIBUTABLE TO UNITHOLDERS</b> | <u>6,314,085</u>  | <u>8,886,150</u>  |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS<br/>OF THE FUND COMPRISE:</b>    |                   |                   |
| Unitholders' contribution  | 7,243,990         | 10,023,311        |
| Accumulated losses   | (929,905)         | (1,137,161)       |
|  | <u>6,314,085</u>  | <u>8,886,150</u>  |
| <b>NET ASSET VALUE</b>   |                   |                   |
| MYR Class  | 1,910,442         | 1,372,175         |
| MYR (Hedged) Class   | 2,321,883         | 4,310,154         |
| USD Class  | 741,350           | 1,180,125         |
| EUR (Hedged) Class   | 50,461            | 65,387            |
| AUD Class  | 951,327           | 1,276,809         |
| SGD Class  | 338,622           | 681,500           |
|  | <u>6,314,085</u>  | <u>8,886,150</u>  |



**MAMG DYNAMIC HIGH INCOME FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024 (CONT'D)**

|   | <b>31.12.2024</b> | <b>31.03.2024</b> |
|---|-------------------|-------------------|
| <b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b> |                   |                   |
| MYR Class                                     | 7,227,756         | 5,438,926         |
| MYR (Hedged) Class                            | 10,214,724        | 19,594,581        |
| USD Class                                     | 689,258           | 1,149,365         |
| EUR (Hedged) Class                            | 50,015            | 64,202            |
| AUD Class                                     | 1,557,329         | 2,029,000         |
| SGD Class                                     | 451,491           | 916,638           |
|   | <u>20,190,573</u> | <u>29,192,712</u> |
| <b>NET ASSET VALUE PER UNIT</b>               |                   |                   |
| MYR Class                                     | <u>MYR 1.1826</u> | <u>MYR 1.1952</u> |
| MYR (Hedged) Class                            | <u>MYR 1.0170</u> | <u>MYR 1.0422</u> |
| USD Class                                     | <u>USD 1.0756</u> | <u>USD 1.0268</u> |
| EUR (Hedged) Class                            | <u>EUR 0.9745</u> | <u>EUR 0.9429</u> |
| AUD Class                                     | <u>AUD 0.9868</u> | <u>AUD 0.9647</u> |
| SGD Class                                     | <u>SGD 1.0232</u> | <u>SGD 1.0035</u> |

**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

|  | <b>Unitholders'<br/>contribution<br/>USD</b> | <b>Accumulated<br/>losses<br/>USD</b> | <b>Net assets<br/>attributable to<br/>unitholders<br/>USD</b> |
|--|--|---------------------------------------|---|
| At 1 April 2024                              | 10,023,311                                   | (1,137,161)                           | 8,886,150   |
| Total comprehensive income<br>for the period | -  | 207,256                               | 207,256   |
| Creation of units                            | 1,189,480                                    | -                                     | 1,189,480   |
| Reinvestment of units                        | 69,822                                       | -                                     | 69,822  |
| Cancellation of units                        | (4,038,623)                                  | -                                     | (4,038,623)   |
| At 31 December 2024                          | <u>7,243,990</u>                             | <u>(929,905)</u>                      | <u>6,314,085</u>  |
| At 1 April 2023                              | 12,460,962                                   | (1,738,302)                           | 10,722,660  |
| Total comprehensive income<br>for the period | -  | 526,225                               | 526,225   |
| Creation of units                            | 880,610                                      | -                                     | 880,610   |
| Cancellation of units                        | (2,879,771)                                  | -                                     | (2,879,771)   |
| At 31 December 2023                          | <u>10,461,801</u>                            | <u>(1,212,077)</u>                    | <u>9,249,724</u>  |

**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

|   | <b>01.04.2024</b>     | <b>01.04.2023</b>     |
|---|-----------------------|-----------------------|
|   | <b>to</b>             | <b>to</b>             |
|   | <b>31.12.2024</b>     | <b>31.12.2023</b>     |
|   | <b>USD</b>            | <b>USD</b>            |
| <b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>                 |                       |                       |
| Net proceeds from sale of financial assets at FVTPL                       | 3,448,400             | 2,687,766             |
| Net payment for purchase of financial assets at FVTPL                     | (1,072,121)           | (493,701)             |
| Net receipt/ (settlement) on foreign exchange income/ (loss)              | 1,964                 | (1,835)               |
| Net receipt/ (settlement) on forward foreign exchange                     | 234,084               | (582,363)             |
| Dividend received   | 372,122               | 493,701               |
| Profit/ Interest received   | 3,756                 | 9,611                 |
| Manager's fee paid  | (62,792)              | (79,326)              |
| Trustee's fee paid  | (1,158)               | (1,452)               |
| Payment of other fees and expenses  | (4,873)               | (3,017)               |
| Net cash generated from operating and investing activities                | <u>2,919,382</u>      | <u>2,029,384</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |                       |                       |
| Proceeds from creation of units   | 1,088,785             | 818,523               |
| Payments for cancellation of units  | (4,075,999)           | (2,904,630)           |
| Net cash used in financing activities                                     | <u>(2,987,214)</u>    | <u>(2,086,107)</u>    |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>   | <b>(67,832)</b>       | <b>(54,888)</b>       |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b> | <b>333,019</b>        | <b>698,449</b>        |
| Effect on foreign exchange  | 9,284                 | (17,637)              |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>       | <b><u>274,471</u></b> | <b><u>625,924</u></b> |
| <b>Cash and cash equivalents comprise of:</b>                             |                       |                       |
| Deposit with a licensed financial institution                             | 208,749               | 165,007               |
| Cash at bank  | 65,722                | 460,917               |
|   | <u>274,471</u>        | <u>625,924</u>        |