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MAMG DYNAMIC HIGH INCOME FUND

Quarterly report

For the financial period from 1 April 2021 to 30 September 2021

CORPORATE INFORMATION

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MAMG DYNAMIC HIGH INCOME FUND

CONTENT	PAGE
Manager's report	1 - 10
Unaudited statement of comprehensive income	11 - 12
Unaudited statement of financial position	13 - 14
Unaudited statement of changes in net assets attributable to unitholders	15
Unaudited statement of cash flows	16

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2021 to 30 September 2021

A. Fund Information

1. Name of Fund

MAMG Dynamic High Income Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Wholesale feeder fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

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

6. Fund's investment objective

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

7. Fund distribution policy

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

8. Fund's performance benchmark

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

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

9. Fund's investment policy and principal investment strategy

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

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

MAMG DYNAMIC HIGH INCOME FUND

Manager’s report

For the financial period from 1 April 2021 to 30 September 2021 (cont'd)

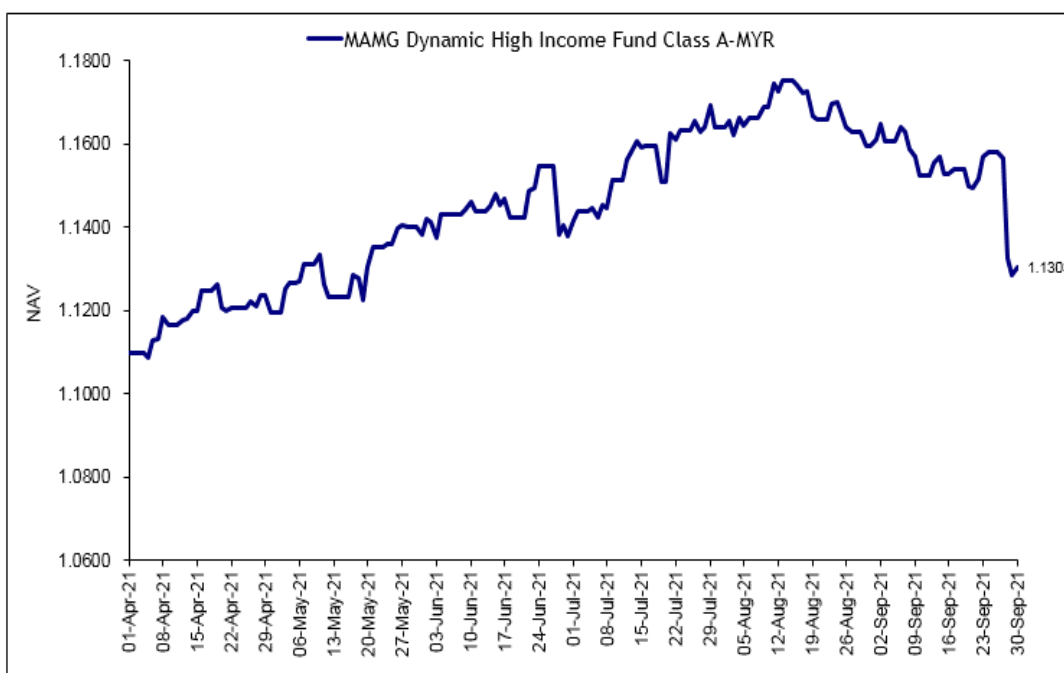
B. Performance Review

Performance of MAMG Dynamic High Income Fund - MYR Class for the financial period from 1 April 2021 to 30 September 2021 are as follows:

MYR Class

Period	The Fund %
1 April 2021 to 30 September 2021	0.61

Performance of the MYR Class for the financial period from 1 April 2021 to 30 September 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2021

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 0.61% for the financial period from 1 April 2021 to 30 September 2021.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2021 to 30 September 2021 (cont'd)

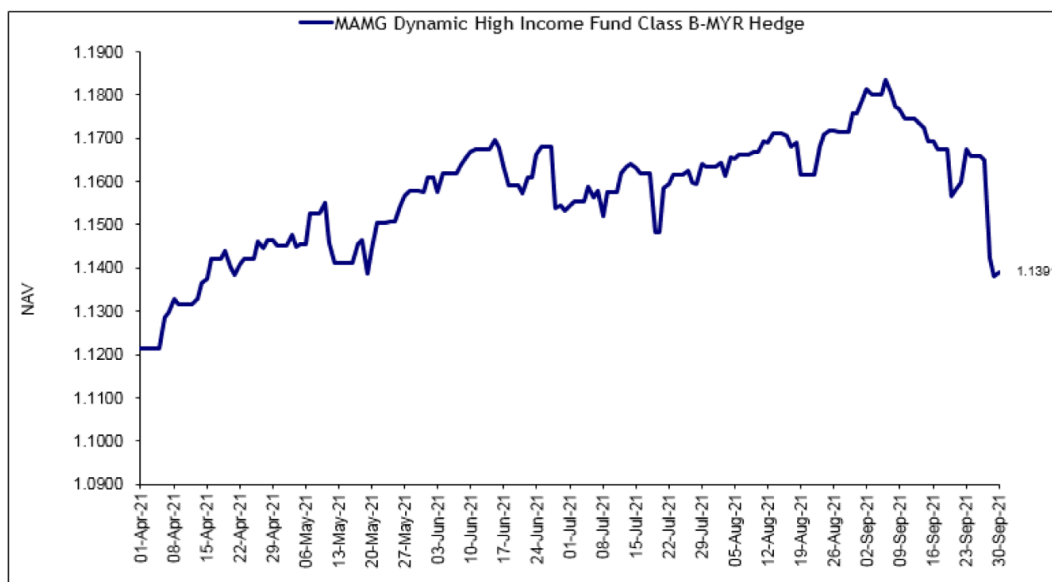
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - MYR (Hedged) Class for the financial period from 1 April 2021 to 30 September 2021 are as follows:

MYR (Hedged) Class

Period	The Fund %
1 April 2021 to 30 September 2021	0.04

Performance of the MYR (Hedged) Class for the financial period from 1 April 2021 to 30 September 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2021

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 0.04% for the financial period from 1 April 2021 to 30 September 2021.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2021 to 30 September 2021 (cont'd)

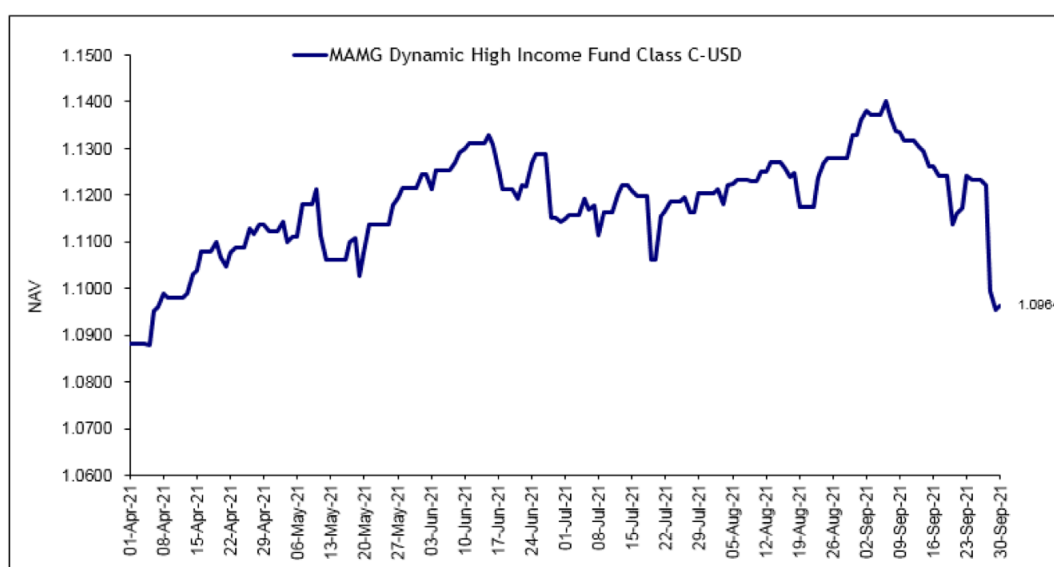
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - USD Class for the financial period from 1 April 2021 to 30 September 2021 are as follows:

USD Class

Period	The Fund %
1 April 2021 to 30 September 2021	(0.03)

Performance of the USD Class for the financial period from 1 April 2021 to 30 September 2021:



Source: Novgni Analytics and Advisory Sdn Bhd, as at 30 September 2021

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 -0.03% for the financial period from 1 April 2021 to 30 September 2021.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2021 to 30 September 2021 (cont'd)

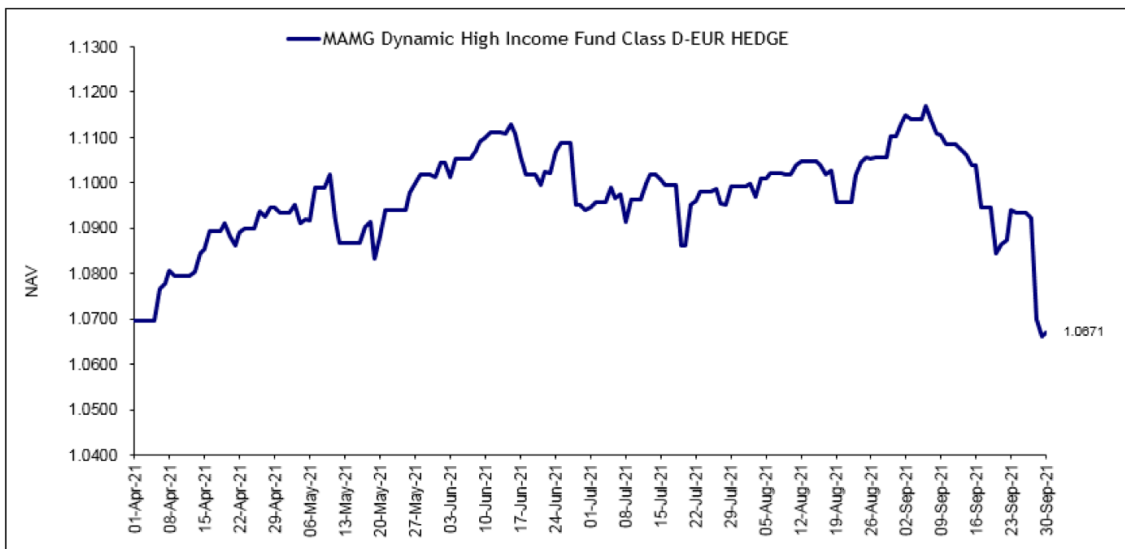
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - EUR (Hedged) Class for the financial period from 1 April 2021 to 30 September 2021 are as follows:

EUR (Hedged) Class

Period	The Fund %
1 April 2021 to 30 September 2021	(1.15)

Performance of the EUR (Hedged) Class for the financial period from 1 April 2021 to 30 September 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2021

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 -1.15% for the financial period from 1 April 2021 to 30 September 2021.

MAMG DYNAMIC HIGH INCOME FUND

Manager’s report

For the financial period from 1 April 2021 to 30 September 2021 (cont'd)

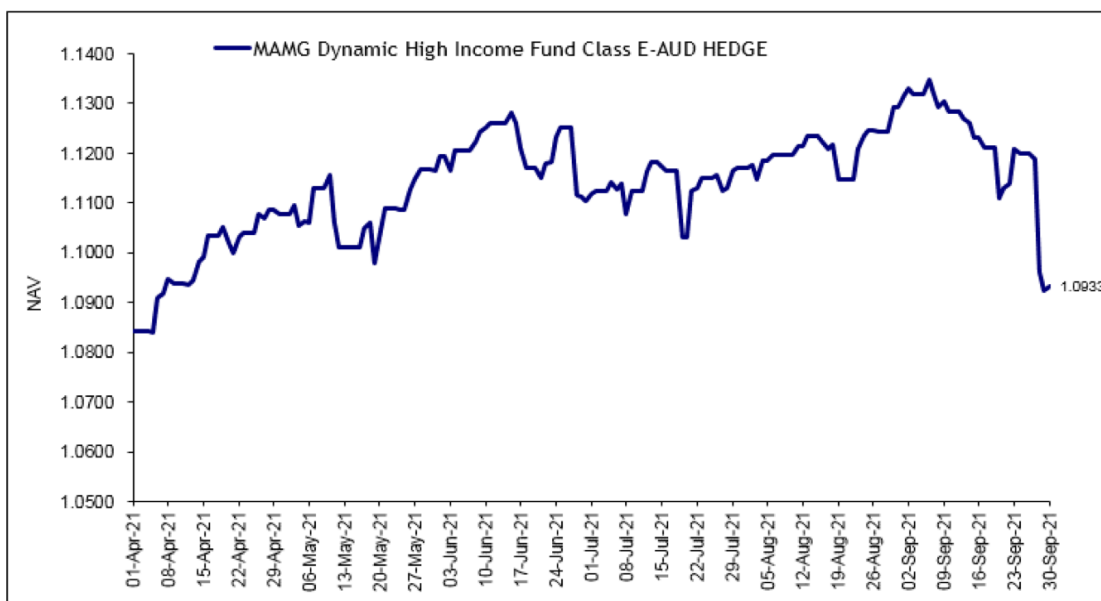
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - AUD (Hedged) Class for the financial period from 1 April 2021 to 30 September 2021 are as follows:

AUD (Hedged) Class

Period	The Fund %
1 April 2021 to 30 September 2021	(0.23)

Performance of the AUD (Hedged) Class for the financial period from 1 April 2021 to 30 September 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2021

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 -0.23% for the financial period from 1 April 2021 to 30 September 2021.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2021 to 30 September 2021 (cont'd)

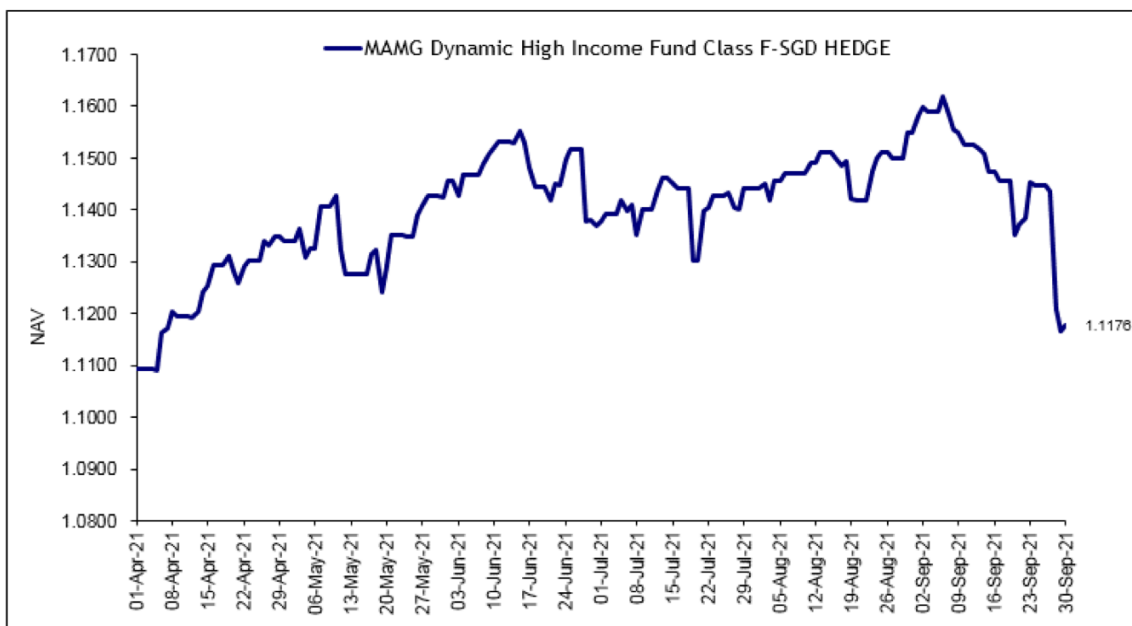
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - SGD (Hedged) Class for the financial period from 1 April 2021 to 30 September 2021 are as follows:

SGD (Hedged) Class

Period	The Fund %
1 April 2021 to 30 September 2021	(0.43)

Performance of the SGD (Hedged) Class for the financial period from 1 April 2021 to 30 September 2021:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2021

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 -0.43% for the financial period from 1 April 2021 to 30 September 2021.

Performance Review

The Fund generated a total return of -1.15% to 0.61% for various share classes for the period under review. The weak performance came mainly from United States ("US") and global equities, where US equity generally fell more than 4% in September 2021. Also, stronger United State Dollar ("USD") and weaker emerging market debts were the detractors to total return in third quarter, offset by price returns in covered calls and currency management positions.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2021 to 30 September 2021 (cont'd)

C. Market Review

Global markets consolidated in April with quarter 1 2021's theme of "USA exceptionalism" having played out for now. The United State Treasury ("UST") curve steepening vs other developed markets drew in foreign investors, especially Japanese lifers. Besides foreign demand for USTs, a rethink on inflation trajectory also led to the retracement of US Treasuries' yields. Although Coronavirus Disease 2019 ("COVID-19") raised its ugly head in April, with India badly impacted, it did not spark a meaningful sell off in the global asset markets. United State Dollar ("USD") turned weaker in April in line with falling UST yields though the impact was felt more towards developed market ("DM") currencies, with U.S. Dollar Index ("DXY") dropping 2.1% over the month as the outlook for Europe turned brighter with COVID vaccination gaining momentum. In Asia, the impact of USD weakness was felt less with J.P. Morgan's ("JPM") Asia dollar index appreciating only 0.81%. Singapore Dollar ("SGD"), New Taiwan Dollar ("TWD") and Chinese Yuan ("CNY") outperformed while Thai Baht ("THB") and Indonesia Rupiah ("INR") underperformed.

The "Sell in May and go away" adage did not happen this time around as risk sentiment remained buoyed, helped by the broad softening of the USD and very stable rate environment. Equities recorded stable to positive returns while US Treasury yields were range bound, with both the 10-year and 30-year US Treasury trading around the 1.65% and 2.35% range. As the market remained undecided whether the current inflation trajectory was transitory, economic data was also not favourable. USD continued to weaken in May. Among DM currencies, GBP outperformed and gained 2.8% against the greenback while the EUR gained 1.7%. Among Emerging Market (EM) Asian currencies CNY and INR outperformed. While USD & CNY went below 6.40 on strong Chinese economic data, the Indian Rupee benefitted from falling infection rates. Gold gained 7.3% in the month on USD weakness while Brent crude rallied by about 3%.

The main event surrounding June was the Federal Open Market Committee ("FOMC") meeting, which delivered a hawkish surprise to the markets. In a span of 3 months, the median dot plots for rate hikes moved up from 0 hikes to 2 hikes by 2023. In addition, the FOMC also signalled their intention to talk about tapering of asset purchases. Interestingly, the market accepted the Fed's rhetoric of transitory inflation, with the spread between 2 year and 10 year UST yields tightened from 145 bps to 133 bps, with similar flattening shown at the long end of the UST curve. Equity markets were generally stable while USD was broadly stronger against both DM and EM currencies, with DXY index strengthening by 2.9% to 92.436. Commodities were mixed - gold weakened by 7% but crude continued to advance on prospects of supply constraints and OPEC meeting. Brent crude traded +8.4% over June to USD 75/barrel despite broad USD strength.

July essentially saw a dichotomy between EM vs DM, with EM underperformed DM especially in the Asia region. New regulations coming out from China have caused investors to be concerned about stifling business environment and markets in the long run. Besides China, the high transmissible delta variant of the COVID-19 pandemic is still making its way felt globally. Rates traded with a slight downward bias as investors assessed the impact to global growth from this impact. Yields on the 10 and 30 year UST traded temporarily below 1.20% and 1.80%, last seen in February. Feeding into the slower growth narrative was also the preliminary reading of USA's Quarter 2 2021 Gross Domestic Product ("GDP"), coming in at 6.5% annualized (vs consensus of 8.4%). Asian Equity markets underperformed, led by China. USD's strength faded off somewhat as DXY was -0.28% over July as safe haven currencies like Japanese Yuan ("JPY"), Swiss Franc ("CHF") and gold gained while risk-on currencies continued to underperform. Brent crude was volatile, temporary trading below USD 70/bbl on Organization of the Petroleum Exporting Countries Plus ("OPEC+") agreeing to boost supply. Returns in the Asia credit space was negative in July.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2021 to 30 September 2021 (cont'd)

C. Market Review (cont'd)

August was essentially a strong month for risk assets despite the summer. In Asia, investors took advantage of beaten down valuations in equities and deployed capital back, especially in the technology sector. Meanwhile, for developed markets equities "buy-on-dip" mode continued despite the delta variant. Besides abundant liquidity and battered valuations, the Jackson Hole symposium also surprised on the dovish side with Powell separating decision to taper down asset purchases from the normalisation of Fed funds rate. Despite the delta variant continued to make its presence known, the UST curve slightly reversed July's pessimism and US treasury yield went up 10-15 bps. USD initially headed stronger in the first half of August but broadly gave back ground post Jackson Hole's message. On the commodities front, gold mirrored USDs movement while Brent crude underperformed from OPEC+'s decision to increase production by 400k barrels/day despite COVID-19. Returns in the Asia credit space rebounded in line with the broader risk markets amidst low primary supply. The J.P. Morgan Asia Credit Index ("JPM JACI") had returned 1.08% (IG: 0.80%, HY 2.07%), bringing year to date ("YTD") returns to positive territory for the first time.

September saw risk assets retreated as hawkish Fed and rising energy prices stoke stagflation risks globally. In Asia, investors were rather edgy over the incident of Evergrande and some smaller china property developers became the casualties of tighter liquidity conditions and regulatory scrutiny. UST yields moved up across the curve with yields shifted up 7-19bps across the curve on Fed officials' hawkish tilt. Some FOMC members also raised the possibilities of earlier than expected rate hike by end of 2022 and setting timeline for QE tapering by end of the year. Dollar index ("DXY") moved up 1.7% MOM on the back of hawkish rhetoric by FOMC members. On the commodities front, Bloomberg commodity prices rose 8.6% in September, with oil price jumping 10.3%. Rising gas prices in Europe and coal prices in China also boosted the prices for oil. Local currency bond markets were weaker in general, following the higher global rates market.

D. Market Outlook

Markets have been jittery amid focus on China's regulatory clampdown and the prospect of the Federal Reserve tapering its asset purchases. We believe the path for further gains in risk assets has narrowed after an extended run higher, warranting a selective approach, but we reaffirm our tactical pro-risk stance. In the context of very small client allocations to Chinese assets, we are dipping our toes in the asset class by shifting our view to a modest overweight. The Fed has signalled it is gearing to start tapering around the year end. It appears reluctant to admit its inflation mandate has been met, and this reinforces our new nominal theme, or a more muted response to higher inflation from central banks than in the past, a positive for risk assets. We are also upgrading EM local-currency debt to modestly overweight. We do not see the Fed's tapering leading to an EM tantrum given the higher real yields and improved external balances. EM local-currency debt also offers attractive valuations and coupon income in a world starved for yield. We prefer EM local-currency debt because of its lower duration than EM dollar debt, in line with the significant underweight to U.S. Treasuries, and the steep local yield curves that bring attractive term premium. In addition, we believe much of the early tightening cycle in many EM economies is behind us, and this lends support to EM local-currency debt. We stay overweight on European equities as we see the region continuing to benefit from the broadening restart. We are still underweight U.S. Treasuries, as we see only a gradual rise in yields even with the Fed poised to make a taper announcement in November, and we prefer Treasury Inflation-Protected Securities over nominal bonds for portfolio duration exposure, especially after the recent pullback.

We are also underweight global investment grade credit as we see little room for further yield compression. Implementation of asset views will differ across investor types and geographies, depending on objectives, constraints and regulation.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2021 to 30 September 2021 (cont'd)

E. Investment Strategies

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

F. Asset Allocation

The Fund's asset allocation as at 30 September 2021 and 31 March 2021 is as follows:

Asset allocation	30.09.2021		31.03.2021	
	RM	%	RM	%
Investment in Target Fund	10,136,720	91.75	12,764,713	91.76
Cash, deposit with a licensed financial institution and other net assets	911,748	8.25	1,146,368	8.24
Total NAV	11,048,468	100.00	13,911,081	100.00

G. Soft Commissions and Rebates

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

During the financial period from 1 April 2021 to 30 September 2021, 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 2021 TO 30 SEPTEMBER 2021**

	01.04.2021 to 30.09.2021 USD	01.04.2020 to 30.09.2020 USD
INVESTMENT INCOME		
Dividend Income	325,080	160,190
Interest income	2,049	4,846
Net gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised gain	148,417	-
- Unrealised gain	125,440	101,658
Net loss on foreign exchange and forward currency contracts	(194,896)	(29,185)
Other income	-	14,345
	<u>406,090</u>	<u>251,854</u>
EXPENSES		
Manager's fee	68,277	39,590
Trustee's fee	1,242	439
Auditors' remuneration	1,084	803
Tax agent's fee	412	312
Administrative expenses	3,052	1,039
	<u>74,067</u>	<u>42,183</u>
Net income before distribution and taxation	332,023	209,671
Distribution to unitholders		
MYR Class	(43,810)	-
MYR (Hedged) Class	(103,920)	-
USD Class	(44,066)	-
EUR (hedged) Class	(1,938)	-
SGD Class	(16,795)	-
AUD Class	(79,248)	-
Net results before taxation	42,246	209,671
Taxation	-	(2,487)
Net results after taxation, total comprehensive income for the financial period	42,246	207,184
Net results after taxation is made up of the following:		
Realised (loss)/income	(83,194)	58,886
Unrealised income	125,440	148,298
	<u>42,246</u>	<u>207,184</u>

MAMG DYNAMIC HIGH INCOME FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021**

	01.04.2021 to 30.09.2021 USD	01.04.2020 to 30.09.2020 USD
Distributions for the financial period:		
<u>MYR Class</u>		
Distribution date	28/6/2021 29/9/2021	30/6/2019
Net distributions	RM 43,810	RM 74,515
Gross distributions per unit (RM sen)	2.57	0.91
Net distributions per unit (RM sen)	2.57	0.90
<u>MYR (Hedged) Class</u>		
Distribution date	28/6/2021 29/9/2021	
Net distributions	RM 103,920	-
Gross distributions per unit (RM sen)	4.76	-
Net distributions per unit (RM sen)	4.76	-
<u>USD Class</u>		
Distribution date	28/6/2021 29/9/2021	30/6/2019
Net distributions	USD 44,066	USD 4,769
Gross distributions per unit (USD cent)	2.90	0.40
Net distributions per unit (USD cent)	2.90	0.40
<u>EUR (hedged) Class</u>		
Distribution date	28/6/2021 29/9/2021	30/6/2019
Net distributions	EUR 1,938	EUR 508
Gross distributions per unit (EUR cent)	2.90	0.50
Net distributions per unit (EUR cent)	2.90	0.50
<u>SGD Class</u>		
Distribution date	28/6/2021 29/9/2021	-
Net distributions	SGD 16,795	-
Gross distributions per unit (SGD cent)	2.90	-
Net distributions per unit (SGD cent)	2.90	-
<u>AUD Class</u>		
Distribution date	28/6/2021 29/9/2021	-
Net distributions	AUD 79,248	-
Gross distributions per unit (AUD cent)	2.90	-
Net distributions per unit (AUD cent)	2.90	-

MAMG DYNAMIC HIGH INCOME FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

	30.09.2021	31.03.2021
	USD	USD
ASSETS		
Financial assets at FVTPL	10,136,720	12,764,713
Derivative assets	44,848	38,559
Deposits with financial institutions	222,468	-
Amount due from Manager	-	63,312
Other receivable	49,348	-
Cash at bank	694,024	1,319,873
TOTAL ASSETS	<u>11,147,408</u>	<u>14,186,457</u>
LIABILITIES		
Derivative liabilities	82,331	211,743
Amount due to Trustee	193	248
Amount due to a financial institution	-	56,633
Amount due to Manager	10,645	-
Other payables and accruals	5,771	6,752
TOTAL LIABILITIES	<u>98,940</u>	<u>275,376</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	<u>11,048,468</u>	<u>13,911,081</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	9,601,890	12,506,749
Retained earnings	1,446,578	1,404,332
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>11,048,468</u>	<u>13,911,081</u>
NET ASSET VALUE		
- MYR class	1,945,858	2,261,138
- MYR (hedged) class	3,754,428	4,950,951
- USD class	1,540,206	2,032,255
- EUR (hedged) class	59,561	81,775
- AUD (hedged) class	3,054,079	3,533,068
- SGD (hedged) class	694,336	1,051,894
	<u>11,048,468</u>	<u>13,911,081</u>

MAMG DYNAMIC HIGH INCOME FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)
AS AT 30 SEPTEMBER 2021**

	30.09.2021	30.09.2020
NUMBER OF UNITS IN CIRCULATION (UNIT)		
- MYR class	7,211,787	8,487,910
- MYR (hedged) class	13,808,556	18,381,397
- USD class	1,404,776	1,876,235
- EUR (hedged) class	48,165	65,308
- AUD (hedged) class	3,867,612	4,297,743
- SGD (hedged) class	843,561	1,280,035
	<u>27,184,457</u>	<u>34,388,628</u>

NET ASSET VALUE PER UNIT

- MYR class	<u>MYR 1.1304</u>	<u>MYR 1.1045</u>
- MYR (hedged) class	<u>MYR 1.1391</u>	<u>MYR 1.1167</u>
- USD class	<u>USD 1.0964</u>	<u>USD 1.0832</u>
- EUR (hedged) class	<u>EUR 1.0672</u>	<u>EUR 1.0653</u>
- AUD (hedged) class	<u>AUD 1.0933</u>	<u>AUD 1.0793</u>
- SGD (hedged) class	<u>SGD 1.1176</u>	<u>SGD 1.1041</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 2021 TO 30 SEPTEMBER 2021**

	Unitholders' contribution USD	Retained earnings/ (Accumulated losses) USD	Net assets attributable to unitholders USD
At 1 April 2021	12,506,749	1,404,332	13,911,081
Total comprehensive income for the period	-	42,246	42,246
Creation of units	3,091,134	-	3,091,134
Reinvestment of units	135,356	-	135,356
Cancellation of units	(6,131,349)	-	(6,131,349)
At 30 September 2021	<u>9,601,890</u>	<u>1,446,578</u>	<u>11,048,468</u>
At 1 April 2020	31,076,350	(6,737,002)	24,339,348
Total comprehensive income for the period	-	5,603,775	5,603,775
Creation of units	3,181,935	-	3,181,935
Reinvestment of units	397,407	-	397,407
Cancellation of units	(7,277,932)	-	(7,277,932)
Distributions	(371,815)	(164,283)	(536,098)
At 30 September 2020	<u>27,005,945</u>	<u>(1,297,510)</u>	<u>25,708,435</u>

MAMG DYNAMIC HIGH INCOME FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021**

	01.04.2021 to 30.09.2021 USD	01.04.2020 to 30.09.2020 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(700,000)	(10,249,000)
Net proceeds from sale of financial assets at FVTPL	3,601,850	-
Interest income received	2,049	2,806
Dividend income received	339,054	99,550
Net realised loss on forward foreign exchange contracts	(329,403)	(71,884)
Manager's fee paid	(71,289)	(19,766)
Trustee's fee paid	(1,297)	(295)
Payment of other fees and expenses	(5,435)	(1,040)
Net cash generated from/(used in) operating and investing activities	<u>2,835,529</u>	<u>(10,239,629)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,090,605	10,939,539
Cash paid on units cancelled	(6,171,570)	(11,504)
Distributions paid	(153,883)	-
Net cash (used in)/generated from financing activities	<u>(3,234,848)</u>	<u>10,928,035</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(399,319)	688,406
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	1,319,873	-
Effect on foreign exchange	(4,062)	1,894
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>916,492</u>	<u>690,300</u>
Cash and cash equivalents comprise of:		
Deposits with financial institutions	222,468	457,803
Cash at bank	694,024	232,497
	<u>916,492</u>	<u>690,300</u>