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MAMG DYNAMIC HIGH INCOME FUND

Quarterly report

**For the financial period from 1 April 2023 to 30 September
2023**

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 2023 to 30 September 2023

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 2023 to 30 September 2023 (cont'd)

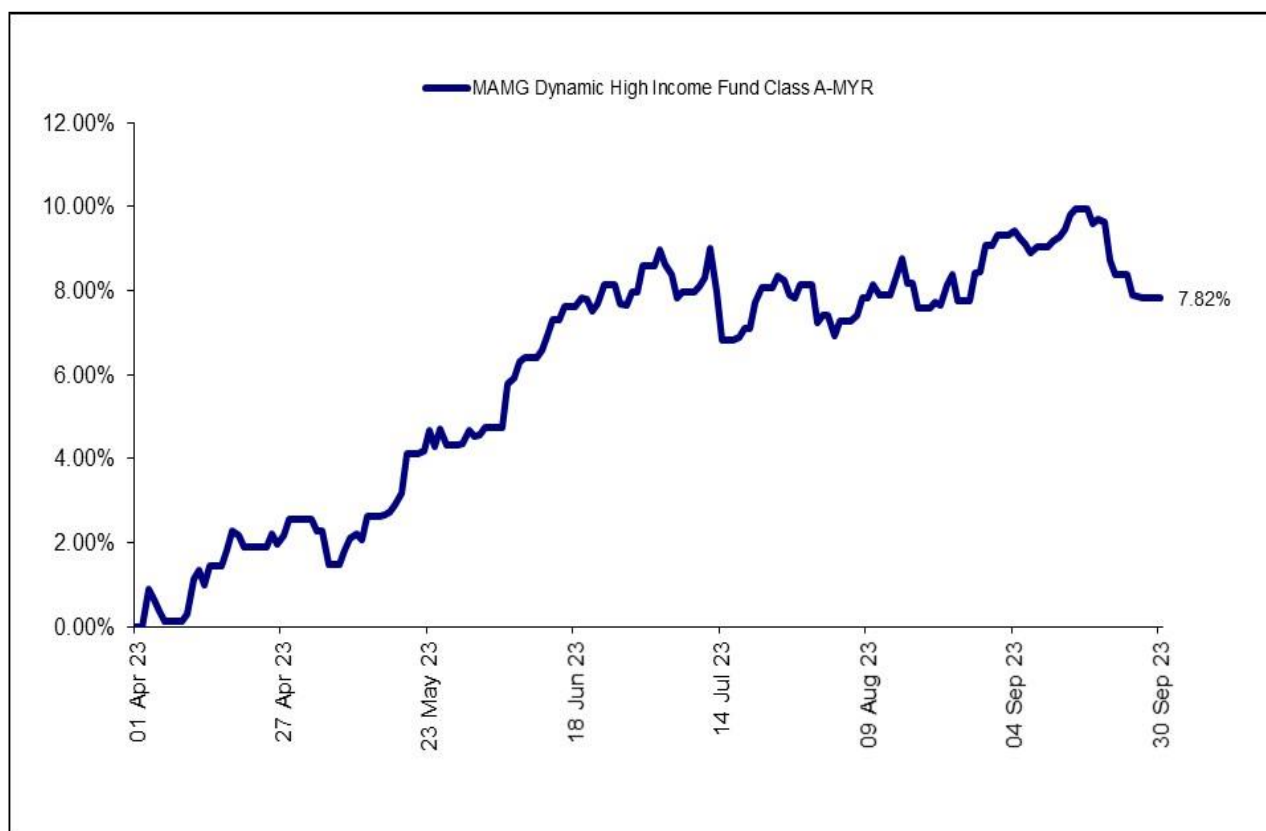
B. Performance Review

Performance of MAMG Dynamic High Income Fund - MYR Class for the financial period from 1 April 2023 to 30 September 2023 are as follows:

MYR Class

Period	The Fund %
1 April 2023 to 30 September 2023	7.82

Performance of the MYR Class for the financial period from 1 April 2023 to 30 September 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2023

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 7.82% for the financial period from 1 April 2023 to 30 September 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

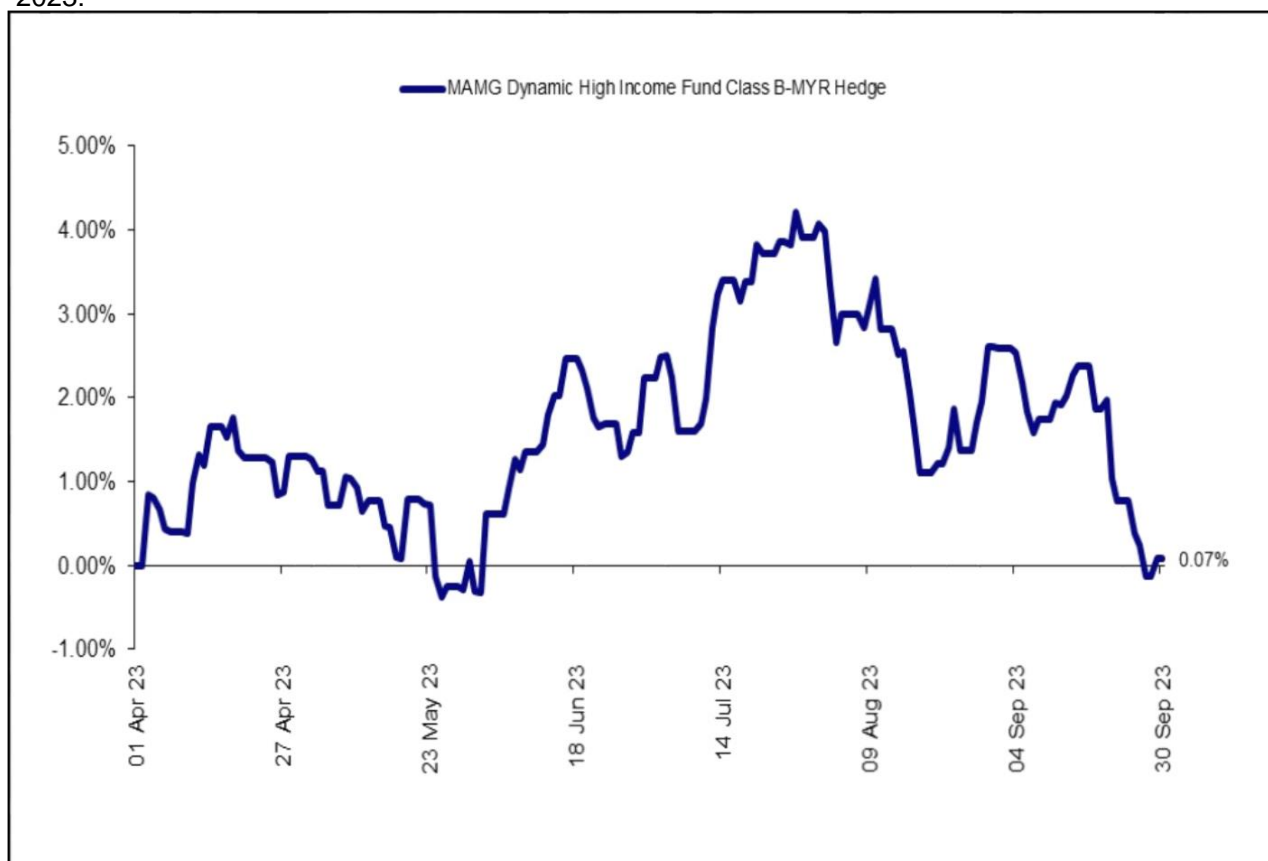
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - MYR (Hedged) Class for the financial period from 1 April 2023 to 30 September 2023 are as follows:

MYR (Hedged) Class

Period	The Fund %
1 April 2023 to 30 September 2023	0.07

Performance of the MYR (Hedged) Class for the financial period from 1 April 2023 to 30 September 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2023

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 0.07% for the financial period from 1 April 2023 to 30 September 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

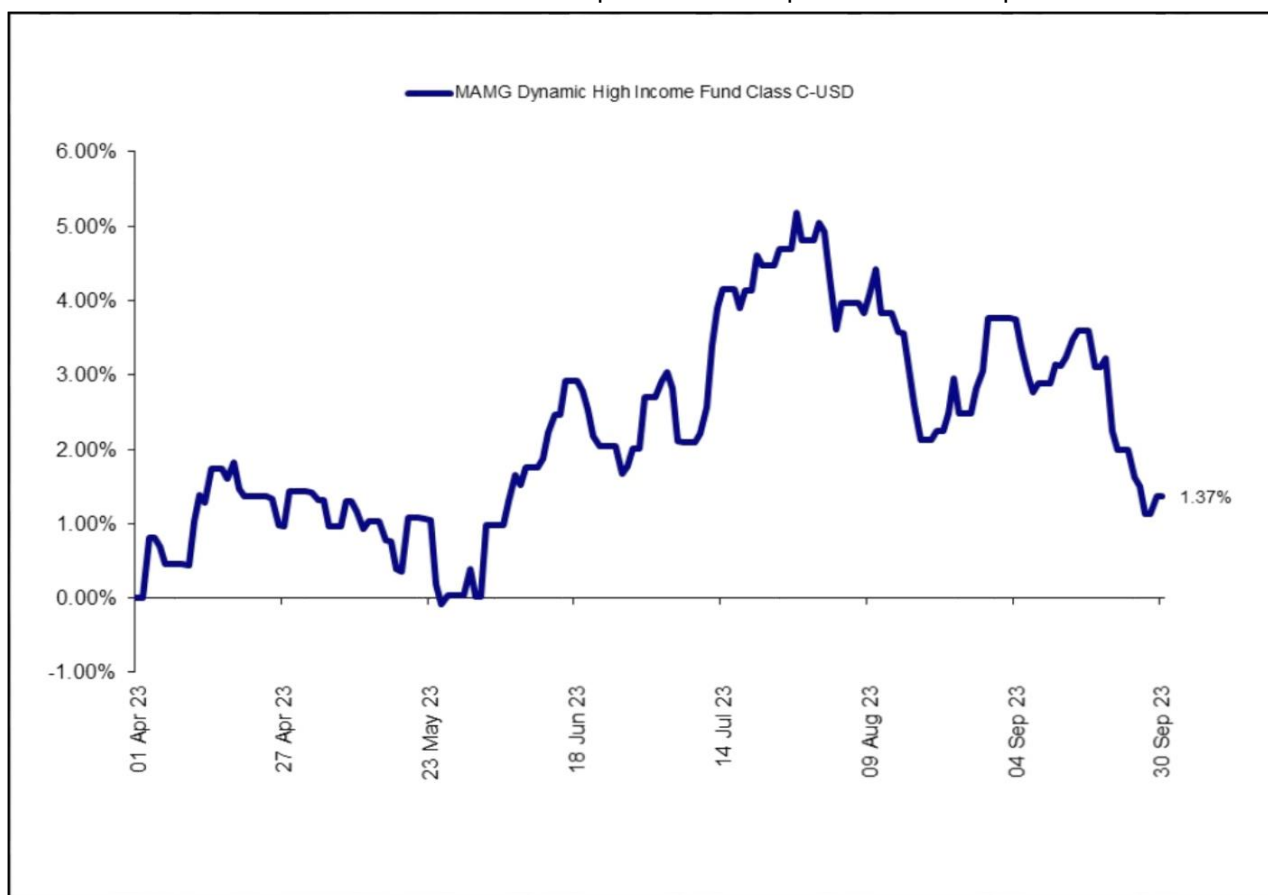
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - USD Class for the financial period from 1 April 2023 to 30 September 2023 are as follows:

USD Class

Period	The Fund %
1 April 2023 to 30 September 2023	1.37

Performance of the USD Class for the financial period from 1 April 2023 to 30 September 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2023

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 1.37% for the financial period from 1 April 2023 to 30 September 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

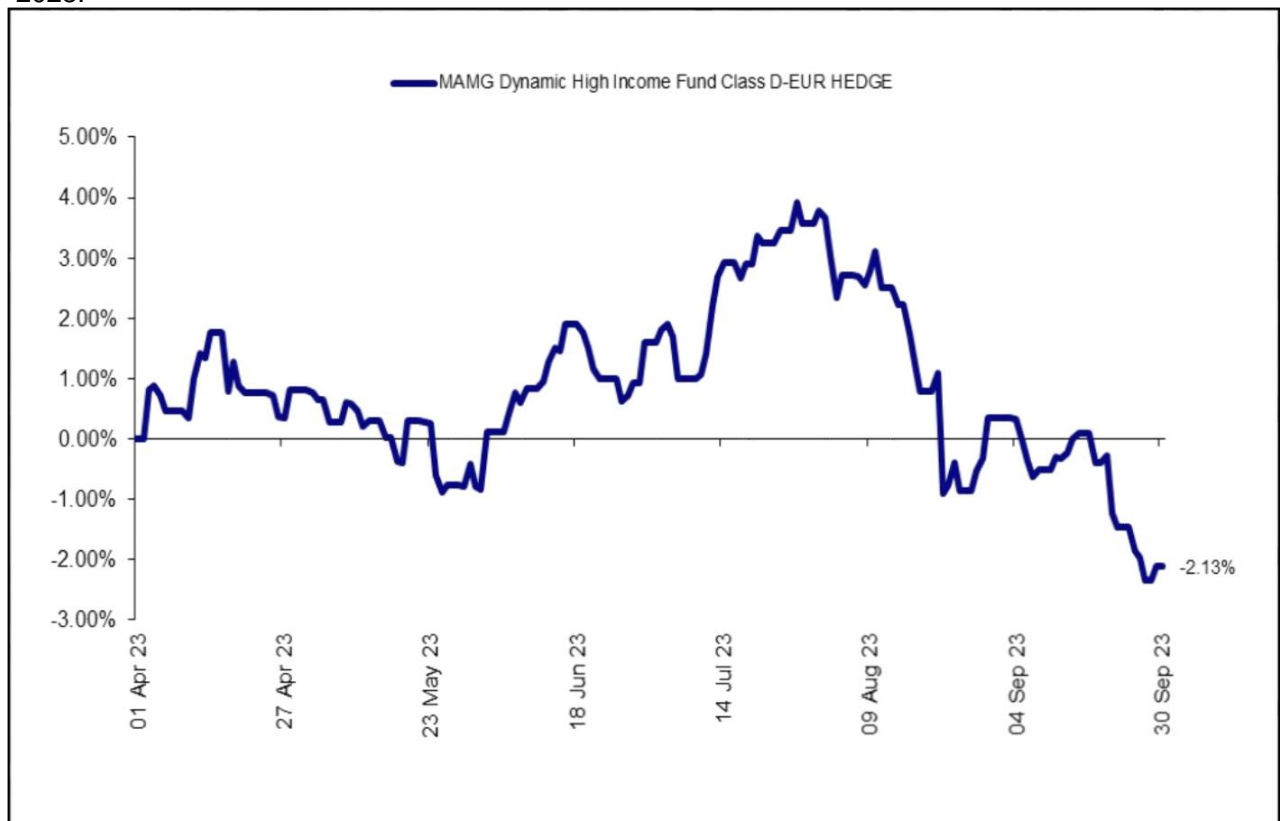
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - EUR (Hedged) Class for the financial period from 1 April 2023 to 30 September 2023 are as follows:

EUR (Hedged) Class

Period	The Fund %
1 April 2023 to 30 September 2023	(2.13)

Performance of the EUR (Hedged) Class for the financial period from 1 April 2023 to 30 September 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2023

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 -2.13% for the financial period from 1 April 2023 to 30 September 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

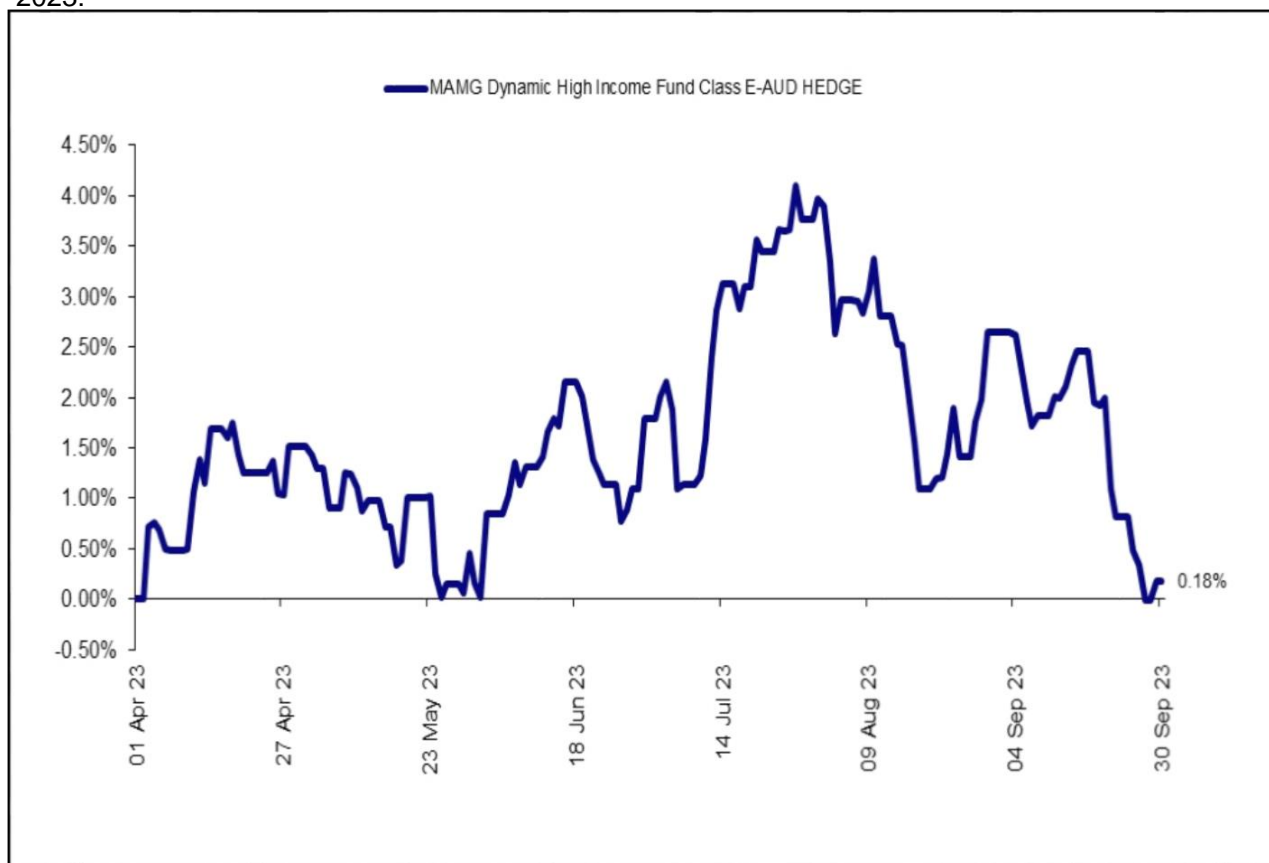
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - AUD (Hedged) Class for the financial period from 1 April 2023 to 30 September 2023 are as follows:

AUD (Hedged) Class

Period	The Fund %
1 April 2023 to 30 September 2023	0.18

Performance of the AUD (Hedged) Class for the financial period from 1 April 2023 to 30 September 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2023

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 0.18% for the financial period from 1 April 2023 to 30 September 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

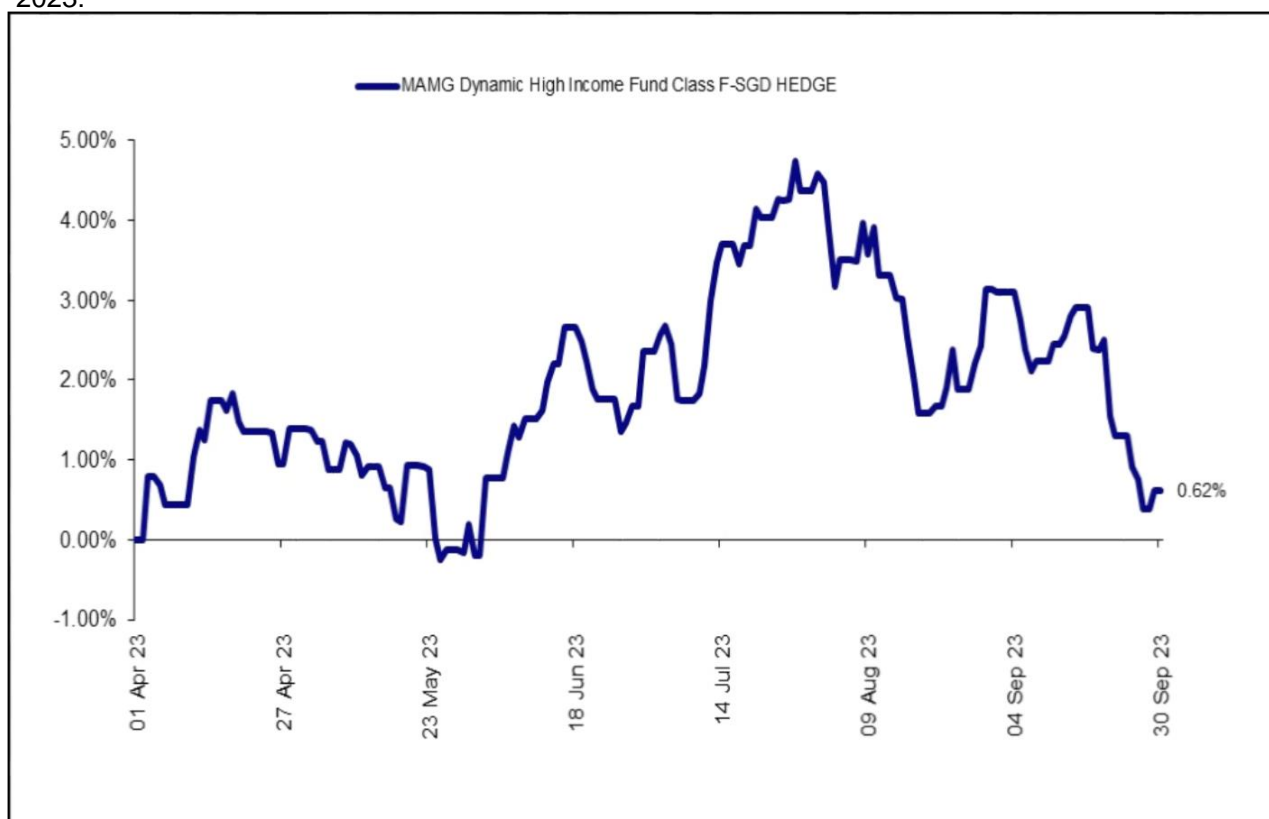
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - SGD (Hedged) Class for the financial period from 1 April 2023 to 30 September 2023 are as follows:

SGD (Hedged) Class

Period	The Fund %
1 April 2023 to 30 September 2023	0.62

Performance of the SGD (Hedged) Class for the financial period from 1 April 2023 to 30 September 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2023

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 0.62% for the financial period from 1 April 2023 to 30 September 2023.

Performance review

The Fund generated a total return of -2.13% to 7.82% for various share classes for the financial period under review. The main positive contributors for the period were allocation to high yield bonds, United States ("US") equities and covered calls. The main detractors to the performance is the foreign exchange hedging and cash.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

C. Market Review

In second quarter of 2023, the news cycle was dominated by political infighting over the debt ceiling. Softer trends of some moderate interest rate hikes or pausing in rate cycles are gaining more traction across regions. Federal Open Market Committee ("FOMC") raised rates by another 25 basis points ("bps") to take its Federal reserves ("Fed") fund target rate range to 5.00% to 5.25% which was widely expected. Meanwhile, European Central Bank ("ECB") increased its fixed interest rate by 25 bps in both May 2023 and Jun 2023 respectively, bringing its main rate from 3.00% to 3.50% in second quarter of 2023. Bank of England ("BOE") also followed suit by raising 50 bps to bring its rate from 4.25% to 4.75% in May 2023 and another 25 bps in Jun 2023 to 5.00% for the 1H2023. While for China, the recovery being delayed with weak economic data which gave additional headwinds to Asia bond market. However, the global bond performance was muted with the 10y United States Treasury ("UST") largely unchanged to close at 3.80% level for 1H2023.

The key takeaways in third quarter of 2023 were the update from the International Monetary Fund ("IMF") projects global growth to fall from an estimated 3.5% in 2022 to 3.0% in both 2023 and 2024. Expected global headline inflation to fall from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024. On the policy rate front, FOMC raised its 11th rate increase of 25 bps with a target range of 5.25% to 5.50% in July 2023 and maintained the rate in September 2023 as widely expected. The 2y10y curve steepened to -47 bps at the end of the third quarter of 2023. New York Fed President John Williams indicated that the Fed may be done with rate hike but will need to maintain a restrictive monetary policy for some time. The futures implied probability of another 25 bps hike was trimmed to circa 40% and the United States ("US") government shutdown is a wildcard which may cause delays or suspension in key economic data releases, complication the decision of a data-dependent Fed at the next FOMC meeting. While ECB delivered an unexpected dovish rate hike 25 bps, bringing the main refinancing rate to 4.50% as it cut the Eurozone's growth outlook and signalled an end to its tightening cycle.

D. Market Outlook

Inflation has been falling as pandemic mismatches unwind. We think about two-thirds of the spending shift to goods from services has unwound. Goods prices are dragging inflation down as demand normalizes. A skills mismatch is also normalizing, helping cool wage growth.

An outright recession is still in the cards. But, more importantly, we expect the economy to broadly flatline for another year, making it the weakest two-year growth stretch in the post-war era, aside from the Global Financial Crisis.

We think the central bank response to stagnation will be muted. Persistent inflationary pressures driven by supply constraints means central banks will have to hold policy tight, in our view.

We see attractive opportunities for income as markets realize that central banks will have to keep a lid on activity to stem inflation. We like short-dated US government bonds and have also turned more positive on United Kingdom ("UK") and Euro area bonds where yields have spiked far above their pre-pandemic levels. We also like emerging market hard currency debt.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

D. Market Outlook (cont'd)

Equities have rebounded this year, led by tech. Looking ahead, surging yields and stealth stagnation may not be friendly conditions for broad equity exposures. Yet valuation dispersion within sectors has moved meaningfully higher relative to the past creating new opportunities. Benefiting from this requires getting more granular, eyeing opportunities on horizons shorter than our 6 to 12 month tactical view and tilting to more active strategies that aim to deliver above-benchmark results. We turned overweight Japanese equities last month on potential earnings beats and shareholder friendly reforms. We also tap into the artificial intelligence ("AI") theme in developed market stocks.

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 2023 and 31 March 2023 is as follows:

Asset allocation	30.09.2023		31.03.2023	
	RM	%	RM	%
Investment in Target Fund	8,386,213	94.85	10,185,435	94.99
Cash, deposit with a licensed financial institution and other net assets	455,090	5.15	537,225	5.01
Total NAV	8,841,303	100.00	10,722,660	100.00

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

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 2023 to 30 September 2023, 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 2023 TO 30 SEPTEMBER 2023**

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
INVESTMENT LOSS		
Dividend Income	328,775	449,586
Interest income	6,895	5,939
Net loss on financial assets at fair value through profit and loss ("FVTPL")		
- Realised loss	(378,420)	(64,718)
- Unrealised gain/ (loss)	277,415	(2,908,409)
Net loss on foreign exchange and forward currency contracts	(452,792)	(1,086,965)
	<u>(218,126)</u>	<u>(3,604,567)</u>
EXPENSES		
Manager's fee	53,829	76,199
Trustee's fee	984	1,389
Auditors' remuneration	986	1,022
Tax agent's fee	384	584
Administrative expenses	683	1,736
	<u>56,864</u>	<u>80,930</u>
Net loss before distribution and taxation	(274,991)	(3,685,497)
Distribution to unitholders		
MYR Class	-	(37,997)
MYR (Hedged) Class	-	(63,137)
USD Class	-	(24,476)
EUR (hedged) Class	-	(3,369)
SGD Class	-	(66,265)
AUD Class	-	(18,347)
Net loss before taxation	(274,991)	(3,899,088)
Taxation	-	-
Net loss after taxation, total comprehensive loss for the financial period	(274,991)	(3,899,088)
Net loss after taxation is made up of the following:		
Realised loss	(500,571)	(370,668)
Unrealised income/ (loss)	225,580	(3,528,420)
	<u>(274,991)</u>	<u>(3,899,088)</u>

MAMG DYNAMIC HIGH INCOME FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
Distributions for the financial period:		
<u>MYR Class</u>		
Distribution date	-	27/09/2022
Net distributions (in Fund currency)	-	37,997
Net distributions (in Class currency)	-	174,940
Gross/ Net distributions per unit (RM sen)	-	1.30
<u>MYR (Hedged) Class</u>		
Distribution date	-	27/09/2022
Net distributions (in Fund currency)	-	63,137
Net distributions (in Class currency)	-	290,684
Gross/ Net distributions per unit (RM sen)	-	1.30
<u>USD Class</u>		
Distribution date	-	27/09/2022
Net distributions (in Fund currency)	-	24,476
Net distributions (in Class currency)	-	24,476
Gross/ Net distributions per unit (USD cent)	-	1.30
<u>EUR (hedged) Class</u>		
Distribution date	-	27/09/2022
Net distributions (in Fund currency)	-	3,369
Net distributions (in Class currency)	-	3,492
Gross/ Net distributions per unit (EUR cent)	-	1.30
<u>SGD Class</u>		
Distribution date	-	28/06/2022 27/09/2022
Net distributions (in Fund currency)	-	66,265
Net distributions (in Class currency)	-	14,712
Gross/ Net distributions per unit (SGD cent)	-	1.30
<u>AUD Class</u>		
Distribution date	-	28/06/2022 27/09/2022
Net distributions (in Fund currency)	-	18,347
Net distributions (in Class currency)	-	55,648
Gross/ Net distributions per unit (AUD cent)	-	1.30

MAMG DYNAMIC HIGH INCOME FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	30.09.2023	31.03.2023
	USD	USD
ASSETS		
Financial assets at FVTPL	8,386,213	10,185,435
Deposit with a licensed financial institution	287,091	160,970
Derivative assets	10,779	70,269
Dividend receivable	52,480	62,787
Profit/ Interest receivables	72	12
Amount due from Manager	-	6,445
Amount due from financial institution	-	10,038
Cash at bank	318,039	537,479
TOTAL ASSETS	<u>9,054,673</u>	<u>11,033,435</u>
LIABILITIES		
Derivative liabilities	199,700	207,570
Amount due to Manager	8,076	88,650
Amount due to Trustee	148	182
Amount due to financial institution	-	10,016
Other payables and accruals	5,445	4,357
TOTAL LIABILITIES	<u>213,370</u>	<u>310,775</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS	<u>8,841,303</u>	<u>10,722,660</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	10,854,596	12,460,962
Accumulated losses	(2,013,293)	(1,738,302)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>8,841,303</u>	<u>10,722,660</u>
NET ASSET VALUE		
- MYR class	1,250,166	2,098,522
- MYR (hedged) class	4,410,650	4,743,415
- USD class	1,188,554	1,395,128
- EUR (hedged) class	57,842	239,200
- AUD (hedged) class	1,311,888	1,574,881
- SGD (hedged) class	622,203	671,514
	<u>8,841,303</u>	<u>10,722,660</u>

MAMG DYNAMIC HIGH INCOME FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)
AS AT 30 SEPTEMBER 2023**

	30.09.2023	31.03.2023
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR class	5,536,117	9,421,061
- MYR (hedged) class	21,912,760	22,171,018
- USD class	1,293,252	1,538,667
- EUR (hedged) class	64,202	253,154
- AUD (hedged) class	2,320,463	2,690,597
- SGD (hedged) class	936,973	991,376
	<u>32,063,767</u>	<u>37,065,873</u>

NET ASSET VALUE PER UNIT

- MYR Class	<u>MYR 1.0606</u>	<u>MYR 0.9837</u>
- MYR (Hedged) Class	<u>MYR 0.9455</u>	<u>MYR 0.9448</u>
- USD Class	<u>USD 0.9190</u>	<u>USD 0.9067</u>
- EUR (Hedged) Class	<u>EUR 0.8512</u>	<u>EUR 0.8698</u>
- AUD (Hedged) Class	<u>AUD 0.8762</u>	<u>AUD 0.8746</u>
- SGD (Hedged) Class	<u>SGD 0.9065</u>	<u>SGD 0.9009</u>

MAMG DYNAMIC HIGH INCOME FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 April 2023	12,460,962	(1,738,302)	10,722,660
Total comprehensive loss for the period	-	(274,991)	(274,991)
Creation of units	599,880	-	599,880
Cancellation of units	(2,206,246)	-	(2,206,246)
At 30 September 2023	<u>10,854,596</u>	<u>(2,013,293)</u>	<u>8,841,303</u>
At 1 April 2022	13,696,873	1,054,318	14,751,191
Total comprehensive loss for the period	-	(3,899,088)	(3,899,088)
Creation of units	1,753,693	-	1,753,693
Reinvestment of units	198,169	-	198,169
Cancellation of units	(758,853)	-	(758,853)
At 30 September 2022	<u>14,889,882</u>	<u>(2,844,770)</u>	<u>12,045,112</u>

MAMG DYNAMIC HIGH INCOME FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(339,082)	(1,542,612)
Net proceeds from sale of financial assets at FVTPL	2,037,300	257,070
Interest income received	6,836	5,966
Dividend income received	339,082	442,613
Net realised loss on forward foreign exchange contracts	(372,483)	(403,331)
Manager's fee paid	(55,644)	(78,155)
Trustee's fee paid	(1,017)	(1,414)
Payment of other fees and expenses	(678)	(2,419)
Net cash generated from/ (used in) operating and investing activities	<u>1,614,313</u>	<u>(1,322,282)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	600,017	1,758,307
Cash paid on units cancelled	(2,272,514)	(843,349)
Distributions paid	-	(14,301)
Net cash (used in)/ generated from financing activities	<u>(1,672,497)</u>	<u>900,658</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(58,184)	(421,624)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	698,449	1,333,241
Effect on foreign exchange	(35,135)	(57,280)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>605,130</u>	<u>854,337</u>
Cash and cash equivalents comprise of:		
Deposit with a financial institution	287,091	49,588
Cash at bank	318,039	804,749
	<u>605,130</u>	<u>854,337</u>