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MAMG GLOBAL INCOME-I FUND

**Unaudited semi-annual report
For the financial period from 1 January 2023 to 30 June 2023**

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

BUSINESS OFFICE

Level 12 Tower C
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SCBMB Trustee Berhad (201201021301) (1005793-T)
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SHARIAH ADVISOR

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MAMG GLOBAL INCOME-I FUND

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MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial period from 1 January 2023 to 30 June 2023

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 Target Fund, the AZ Islamic - MAMG Global Sukuk.
- 7. Fund distribution policy**
Distribution, if any, will be made from the realised income and/ or realised gains of the Fund. Distribution will be on a semi-annual basis (subject to availability of income).
- 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 aims to maximise investment returns by investing in the Target Fund, the AZ Islamic - MAMG Global Sukuk. The Fund seeks to achieve its investment objective by investing a minimum of 95% 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 Investment S.A.
- 10. Net income distribution for the financial period from 1 January 2022 to 30 June 2023**
The Fund distributed a net income of RM1,132,795 from MYR Class to unitholders for the financial period from 1 January 2023 to 30 June 2023. Below is the impact of the distributions to the Fund's NAV:

Ex-Date	Payment date	NAV per unit (before distribution)	NAV per unit (after distribution)	Gross/ Net distribution per unit	Changes %
MYR Class					
29.03.2023	31.03.2023	1.0480	1.0080	0.0400	3.82

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial period from 1 January 2023 to 30 June 2023 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.01.2023 to 30.06.2023	01.01.2022 to 31.12.2022	01.01.2022 to 30.06.2022
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Portfolio composition

Investment in Target Fund (%)	79.34	91.24	95.66
Cash and other net assets (%)	20.66	8.76	4.34
Total (%)	100.00	100.00	100.00

MYR Class

NAV (RM'000)	39,375	22,764	23,203
Units in circulation (units'000)	39,139	21,916	22,169
NAV per unit (RM)	1.0061	1.0387	1.0469
Highest NAV per unit (RM)	1.0574	1.1120	1.1120
Lowest NAV per unit (RM)	1.0055	1.0156	1.0444
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(3.17)	(6.55)	(6.89)
- Income distribution (%)	3.97	1.50	3.33
Total return (%)	0.67	(5.15)	(3.80)
Benchmark	7.44	(2.19)	(0.13)
Gross/ Net distribution per unit (sen)	4.00	1.60	2.60
Distribution date (ex-dates)	29/03/2023	22/03/2022	22/03/2022

USD Class

NAV (RM'000)	71	66	66
NAV (USD'000)	16	15	15
Units in circulation (units'000)	16	16	15
NAV per unit (USD)	0.9770	0.9615	0.9998
Highest NAV per unit (USD)	0.9813	1.0799	1.0800
Lowest NAV per unit (USD)	0.9612	0.9556	0.9997
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.61	(10.81)	(9.07)
- Income distribution (%)	-	6.43	1.85
Total return (%)	1.61	(5.08)	(9.07)

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial period from 1 January 2023 to 30 June 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	01.01.2023 to 30.06.2023	01.01.2022 to 31.12.2022	01.01.2022 to 30.06.2022
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USD Class (cont'd)

Benchmark	1.45	(7.66)	(6.07)
Gross/ Net distribution per unit (sen)	-	6.20	2.60
Distribution dates (ex-dates)		28/03/2022, 27/06/2022, 26/09/2022 and 27/12/2022	28/03/2022 and 27/06/2022
Total Expense Ratio ("TER") (%) ⁽²⁾	0.56	1.12	0.55
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.14	0.39	0.22

Note:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of all fees.
- (2) The Fund's TER decreased to 0.56% due to lower daily NAV in the current financial period under review.
- (3) The Fund's PTR decreased to 0.14 times due to lower trading activities in the current financial period under review.

2. Performance of the Fund for the financial period from 1 January 2023 to 30 June 2023

MYR Class

Category	6 months to 30.06.2023 %	1 year to 30.06.2023 %	3 years to 30.06.2023 %	5 years to 30.06.2023 %
Capital growth	(3.17)	(3.90)	(13.09)	(2.56)
Income distribution	3.97	3.97	16.20	18.08
Total return of the Fund	0.67	(0.09)	0.99	15.07
Benchmark	7.44	5.22	1.71	26.52
Average total return	-	(0.09)	0.33	2.84

MAMG GLOBAL INCOME-I FUND

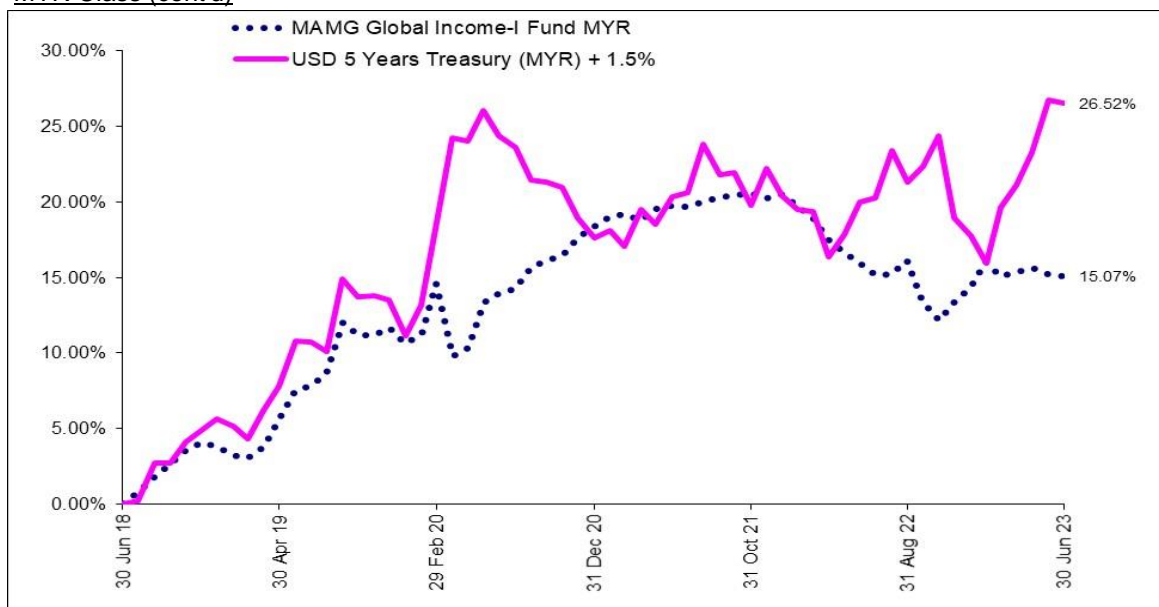
Manager's report

For the financial period from 1 January 2023 to 30 June 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 January 2023 to 30 June 2023 (cont'd)

MYR Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 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.

USD Class

Category	6 months to 30.06.2023 %	1 year to 30.06.2023 %	S.I. to 30.06.2023 %
Capital growth	1.61	(2.28)	(2.30)
Income distribution	-	3.76	5.90
Total return of the Fund	1.61	1.39	5.90
Benchmark	1.45	(0.65)	(6.79)
Average total return	-	1.39	1.94

MAMG GLOBAL INCOME-I FUND

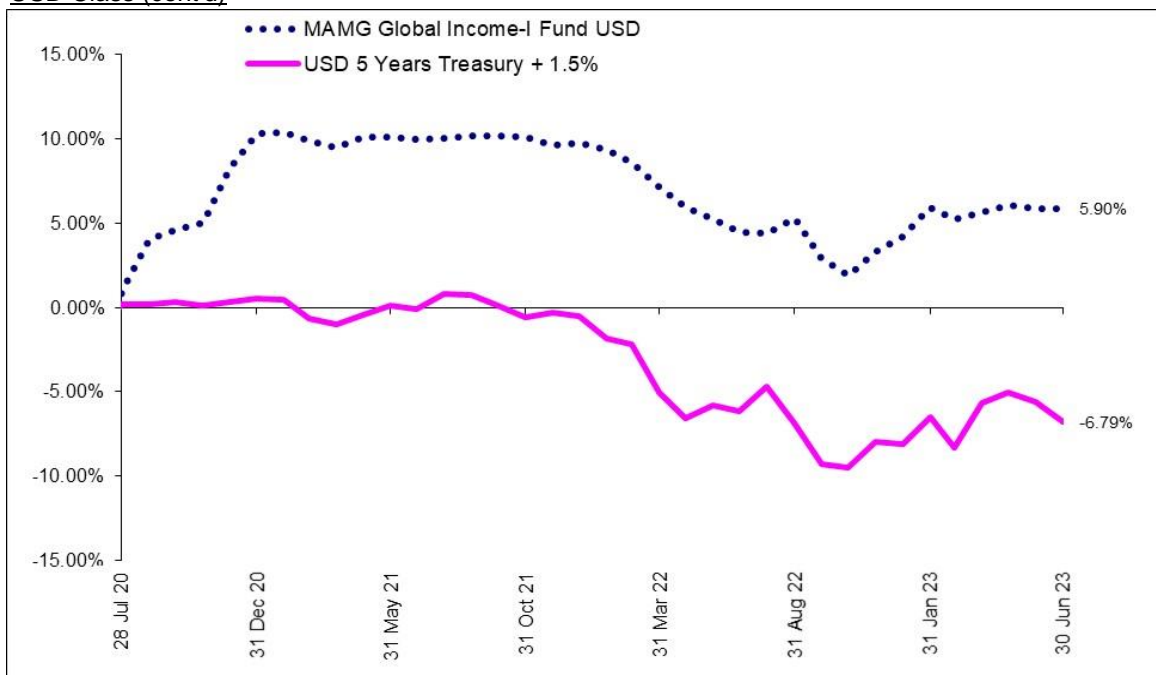
Manager's report

For the financial period from 1 January 2023 to 30 June 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 January 2023 to 30 June 2023 (cont'd)

USD Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 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 Fund generated a return of 0.67% and 1.61% for MYR class and USD class respectively for the financial period under review, underperforming benchmark of 7.44% and 1.45% for MYR class and USD class respectively. The underperformance in MYR class was due to higher United States Treasury (“UST”) yields and concerns about soaring inflation expectations globally and quicker than expected policy lifting by Federal Reserve (“Fed”). The weaker performance was also due to the performance came largely from bond carry given the continued capital loss from Sukuk as well as high hedging cost for USDMYR during the period under review.

3. Annual total return of the Fund

MYR Class

	01.01.2023 to 30.06.2023 %	01.01.2022 to 31.12.2022 %	01.01.2021 to 31.12.2021 %	01.01.2020 to 31.12.2020 %
For the financial period/ year				
Capital growth	(3.17)	(6.55)	(2.16)	1.08
Income distribution	3.97	1.50	4.07	5.81
Total return	0.67	(5.15)	1.83	6.95
Benchmark	7.44	(2.19)	2.34	5.89

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial period from 1 January 2023 to 30 June 2023 (cont'd)

B. Performance Review (cont'd)

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

USD Class

For the financial period/ year	01.01.2023 to 30.06.2023 %	01.01.2022 to 31.12.2022 %	01.01.2021 to 31.12.2021 %
Capital growth	1.61	(10.81)	(2.28)
Income distribution	-	6.43	1.85
Total return	1.61	(5.08)	(0.47)
Benchmark	1.45	(7.66)	(1.04)

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:

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

C. Market Review

In first quarter 2023, inflation was again in the forefront of the news. Market had to quickly reprice a much higher terminal Federal Reserve ("Fed") Fund Target Rate given the stubbornly high inflation print and tight labour market. These factors were enough to keep the market volatile throughout the first 5 months of 2023 as investors kept adjusting rate-hike expectations. The global market saw the United States ("US") Treasury yields went through a roller-coaster ride during the period under review as expectations on the Fed Fund Target Rates were rather transient as well as US economy finally showed more signs of economic damage after the aggressive rate-hiking path pursuit by Fed since March 2022. The fallout of Silicon Valley Bank ("SVB") and other US regional banks in mid-March 2023 have showed the aggressive rate-hiking cycle in US is cracking the real economy. The outburst has spread over to Credit Suisse. However, the swift action taken by Swiss financial authority has managed to stem the spreading of banking crisis globally.

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial period from 1 January 2023 to 30 June 2023 (cont'd)

C. Market Review (cont'd)

The impact from US regional banks fallout abated in April 2023. Markets were calmer and bond yields started creeping up again. US yield curve inverted further, as curve flattened on weaker US growth prospects and much higher short-term rates, induced by Fed. With the exception of Bank of Japan (“BOJ”), all major central banks raised policy rates in 2 quarters with US paused in June 2023 after raising 25 basis points (“bps”) in May 2023 to 5.0% – 5.25%. US growth came in stronger than expected, together with tight labour market, Fed has hinted more work ahead to combat elevated inflation. 10y and 2y UST yields ended the quarter at 3.81% and 4.87%. Credit markets generally performed weaker during the quarter, with high yields outperforming Investment-Grade (“IG”) bonds as IG bonds are more sensitive to US Treasury yields. Shackled China economic growth in 2nd quarter also given additional headwinds to Asia United States Dollar (“USD”) bond market, which saw Asia bond markets underperformed their developed counterparts.

D. Market Outlook and Investment Strategies

Inflation is falling very slowly and the market seems to be expecting rates to stop rising soon. However, the market may still be at odds with Fed policy, as the latest projection from the central banks see forward profit rates at least at 5.50% by the end of 2023.

A hard landing would mean that central banks really struggle to bring inflation under control. If that happens, they would keep raising profit rates which would put more strain on consumer spending, investment, and ultimately on corporate profits. This would probably mean a severe recession with rising unemployment.

We continue to hold the view that we are coming to the end of the current hiking cycle and remain positive on fixed income performance on a longer term outlook. US Fed should pause profit rate hikes in 2H2023 and may have to cut rates if US economy inflation drops and growth weakens. We look to add long duration Treasuries and investment grade corporates gradually.

Going forward, we plan to add positions in long end sovereign and quasi-sovereigns and reduce non-investment grade corporate exposure. Target is to improve the quality of the portfolio as we expect a slowdown and possibly recessionary environment.

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, Qatar, Bahrain and Malaysia. On sectors, most of the Target Fund's major holdings are in financial, sovereign and real estate Sukuk. The portfolio duration remains low at 3.3 years, portfolio yield at 6.20% with an average rating of BBB- by international rating agencies.

MAMG GLOBAL INCOME-I FUND

Manager's report

For the financial period from 1 January 2023 to 30 June 2023 (cont'd)

E. 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 period from 1 January 2023 to 30 June 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.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG GLOBAL INCOME-I FUND FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

We have acted as Trustee of MAMG Global Income-I Fund (the "Fund") for the financial period from 1 January 2023 to 30 June 2023. 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 Manager under the Deed(s), 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 Deed(s) and any regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deed(s) and relevant regulatory requirements; and
- (d) The distributions to the unitholders during the financial period from 1 January 2023 to 30 June 2023 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
28 July 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GLOBAL INCOME-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

I, Ahmed Muzni Bin Mohamed, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of MAMG Global Income-I Fund as at 30 June 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 January 2023 to 30 June 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
28 July 2023

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAMG GLOBAL INCOME-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

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
31 July 2023

MAMG GLOBAL INCOME-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

		01.01.2023 to 30.06.2023 RM	01.01.2022 to 30.06.2022 RM
	Note		
INVESTMENT INCOME/ (LOSS)			
Profit income		24,502	7,617
Dividend income		693,804	712,436
Net loss on financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		-	(626,490)
- Unrealised loss		(211,346)	(1,509,450)
Net (loss)/ gain on foreign exchange and forward currency contracts	3	(240,713)	307,711
		<u>266,247</u>	<u>(1,108,176)</u>
EXPENSES			
Manager's fee	4	145,477	135,824
Trustee's fee	5	3,063	2,985
Auditor's remuneration		3,472	3,472
Tax agent's fee		4,736	1,736
Administrative expenses		6,358	6,170
		<u>163,106</u>	<u>150,187</u>
Net results before distribution and taxation		103,141	(1,258,363)
Distribution to unitholders			
MYR Class		(1,132,795)	(386,602)
USD Class		-	(1,643)
Net loss before taxation		<u>(1,029,654)</u>	<u>(1,646,608)</u>
Taxation	6	-	-
Net loss after distribution and taxation, representing total comprehensive loss for the financial period		<u>(1,029,654)</u>	<u>(1,646,608)</u>
Net loss after distribution and taxation is made up of the following:			
Net realised loss		(447,244)	(321,866)
Net unrealised loss		(582,410)	(1,324,742)
		<u>(1,029,654)</u>	<u>(1,646,608)</u>
Distributions for the financial period:			
<u>MYR Class</u>			
Net distributions (RM)	13	<u>1,132,795</u>	<u>386,602</u>
Gross/ Net distributions per unit (sen)	13	<u>4.00</u>	<u>1.60</u>
Distribution date (ex-dates)	13	<u>Refer to Note 13</u>	
<u>USD Class</u>			
Net distributions (USD)	13	<u>-</u>	<u>1,643</u>
Gross/ Net distributions per unit (sen)	13	<u>-</u>	<u>2.60</u>
Distribution date (ex-dates)	13	<u>Refer to Note 13</u>	

MAMG GLOBAL INCOME-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

		01.01.2023 to 30.06.2023 RM	01.01.2022 to 31.12.2022 RM
ASSETS			
Financial asset at FVTPL	7	31,294,580	21,266,575
Deposit with a licensed Islamic financial institution	8	2,838,518	991,095
Profit income receivable		229	149
Derivative assets	9	43,133	1,029,567
Amount due from Manager	10	5,883,353	100
Cash at bank		954,154	21,879
TOTAL ASSETS		41,013,967	23,309,365
LIABILITIES			
Derivative liabilities	9	1,460,272	154,654
Amount due to Manager	10	77,558	294,888
Amount due to Trustee	11	5,146	5,109
Other payables and accruals		25,465	24,757
TOTAL LIABILITIES		1,568,441	479,408
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND			
		39,445,526	22,829,957
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	12(a)	41,078,353	23,433,129
Accumulated losses	12(b) & (c)	(1,632,826)	(603,172)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		39,445,526	22,829,957

MAMG GLOBAL INCOME-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)
AS AT 30 JUNE 2023**

	Note	01.01.2023 to 30.06.2023 RM	01.01.2022 to 31.12.2022 RM
NET ASSET VALUE	12(a)		
MYR Class		39,374,517	22,764,024
USD Class		71,009	65,933
		<u>39,445,526</u>	<u>22,829,957</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	12(a)		
MYR Class		39,138,948	21,916,036
USD Class		15,587	15,587
		<u>39,154,535</u>	<u>21,931,623</u>
NAV PER UNIT			
MYR Class		RM 1.0061	RM 1.0387
USD Class		<u>USD 0.9770</u>	<u>USD 0.9615</u>

MAMG GLOBAL INCOME-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

	Unitholders' contribution Note 12(a) RM	Accumulated Losses Note 12(b) and 12(c) RM	Net assets attributable to unitholders RM
At 1 January 2023	23,433,129	(603,172)	22,829,957
Total comprehensive loss for the financial period	-	(1,029,654)	(1,029,654)
Creation of units	19,046,891	-	19,046,891
Reinvestment of units	1,131,550	-	1,131,550
Cancellation of units	(2,533,218)	-	(2,533,218)
At 30 June 2023	41,078,353	(1,632,826)	39,445,526
At 1 January 2022	29,878,682	1,202,743	31,081,425
Total comprehensive loss for the financial period	-	(1,646,608)	(1,646,608)
Creation of units	2,473,178	-	2,473,178
Reinvestment of units	387,543	-	387,543
Cancellation of units	(9,026,106)	-	(9,026,106)
At 30 June 2022	23,713,297	(443,865)	23,269,432

MAMG GLOBAL INCOME-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023**

	01.01.2023 to 30.06.2023 RM	01.01.2022 to 30.06.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	-	9,392,552
Net payment for purchase of financial assets at FVTPL	(8,244,231)	(2,476,814)
Profit income received	24,418	7,615
Dividend income received	690,832	712,436
Realised gain/ (loss) on forward foreign exchange contracts	17,489	(260,318)
Manager's fee paid	(137,813)	(142,769)
Trustee's fee paid	(3,027)	(3,027)
Payment of other fees and expenses	(13,915)	(5,478)
Net cash (used in)/ generated from operating and investing activities	<u>(7,666,247)</u>	<u>7,224,197</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	13,161,149	2,675,092
Cash paid on units cancelled	(2,758,206)	(9,273,047)
Distribution paid to unitholders	1,245	(702)
Net cash generated from/ (used in) financing activities	<u>10,404,188</u>	<u>(6,598,657)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	2,737,941	625,540
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	1,012,974	1,398,100
Effect on foreign exchange	41,757	(2,393)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>3,792,672</u>	<u>2,021,247</u>
Cash and cash equivalents comprise:		
Cash at bank	954,154	775,529
Deposit with a licensed Islamic financial institution with maturity of less than 3 months	2,838,518	1,245,718
	<u>3,792,672</u>	<u>2,021,247</u>

MAMG GLOBAL INCOME-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

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 95% 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").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134 *Interim Financial Reporting* ("MFRS 134"), and International Accounting Standards 34 *Interim Financial Reporting*.

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 December 2022.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 January 2023 to 30 June 2023. The adoption of the new pronouncements did not result in any material impact to the financial statements.

MAMG GLOBAL INCOME-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2.15 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 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
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Fund expects that the adoption of the above standards will not have any material impact on the financial statements in the period of initial application.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 amount due from Manager, amount due from Investment Manager of the Target Fund, cash and cash equivalents and profit income receivables 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 instruments 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 on FVTPL investments' in the profit or loss. Accumulated unrealised gains 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
- 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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 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 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.

MAMG GLOBAL INCOME-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Fair value measurement (cont'd)

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.

2.7 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.

2.8 Unitholders' contribution

The unitholders' contribution to the Fund are classified as liabilities under the requirement of MFRS132 Financial Instruments: Presentation, as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

The classification of the unitholders' contribution (and their retained earnings) from equity to liability did not give rise to impact on the net income nor on the NAV of the Fund.

MAMG GLOBAL INCOME-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Unitholders' contribution (cont'd)

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.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. The amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

2.9 Distributions

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 income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

Revenue 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 effective profit rate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Taxation

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 equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial period.

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

2.13 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 follow:

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.

2.14 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.

2.15 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 period/ year.

MAMG GLOBAL INCOME-I FUND

3. NET (LOSS)/ GAIN ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	01.01.2023 to 30.06.2023 RM	01.01.2022 to 30.06.2022 RM
Net realised foreign exchange gain	112,472	389,335
Unrealised foreign exchange loss	(2,288,375)	(1,055,116)
Realised gain/ (loss) on forward contracts	17,879	(266,332)
Unrealised gain on forward contracts	1,917,311	1,239,824
	<u>(240,713)</u>	<u>307,711</u>

4. MANAGER'S FEE

Manager's fee is computed daily based on 1.00% (01.01.2022 to 30.06.2022: 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% (01.01.2022 to 30.06.2022: 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 p.a.

6. TAXATION

	01.01.2023 to 30.06.2023 RM	01.01.2022 to 30.06.2022 RM
Tax expense for the financial period:		
Current income tax expense	<u>-</u>	<u>-</u>

Tax expense for the financial period:

Current income tax expense

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.01.2022 to 30.06.2022: 24%) of the estimated assessable income for the financial period. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. 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.

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

MAMG GLOBAL INCOME-I FUND

6. TAXATION (CONT'D)

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

	01.01.2023 to 30.06.2023 RM	01.01.2022 to 30.06.2022 RM
Net results before taxation	<u>(1,029,654)</u>	<u>(1,646,608)</u>
Tax at Malaysian statutory rate of 24% (01.01.2022 to 30.06.2022: 24%)	(247,117)	(395,186)
Income not subject to tax	(172,393)	(246,663)
Loss not subject to tax	108,494	512,626
Expenses not deductible for tax purposes	<u>311,016</u>	<u>129,223</u>
Income tax expense for the financial period	<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 %
30.06.2023				
AZ Islamic - MAMG Global Sukuk MASTER (USD DIS) Class	<u>1,502,039</u>	<u>30,504,397</u>	<u>31,294,580</u>	<u>79.34%</u>
Unrealised gain on investment at FVTPL*			<u>790,183</u>	
31.12.2022				
AZ Islamic - MAMG Global Sukuk MASTER (USD DIS) Class	<u>1,078,093</u>	<u>22,174,271</u>	<u>21,266,575</u>	<u>93.15%</u>
Unrealised loss on investment at FVTPL*			<u>(907,696)</u>	

* The unrealised gain on collective investment scheme comprise the amounts arising from changes in fair values and effects from foreign exchange.

MAMG GLOBAL INCOME-I FUND

8. SHARIAH-COMPLIANT DEPOSIT WITH ISLAMIC LICENSED FINANCIAL INSTITUTION

Details of the outstanding Shariah-compliant deposit as at financial period/ year ended is as follows:

	30.06.2023	31.12.2022
	RM	RM
Short-term placements with a licensed Islamic financial institution with maturity of:		
- less than 3 months	2,838,518	991,095

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

	30.06.2023		31.12.2022	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Short-term placement				
Licensed Islamic financial institution	2.95	3	2.75	4

9. DERIVATIVE ASSETS/ LIABILITIES

30.06.2023	Notional principal amount	Fair value	
		Assets RM	Liabilities RM
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD		
Less than 1 year	7,646,000	166	(1,460,270)
Currency forwards:	RM		
Less than 1 year	1,936,509	42,966	-
Total derivatives assets & liabilities		43,133	(1,460,270)
31.12.2022			
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD		
Less than 1 year	5,706,000	1,029,567	-
Currency forwards:	RM		
Less than 1 year	2,286,161	-	(154,654)
Total derivatives assets & liabilities		1,029,567	(154,654)

MAMG GLOBAL INCOME-I FUND

9. DERIVATIVE ASSETS/ LIABILITIES (CONT'D)

As at the reporting date, there were 8 (31.12.2022: 8) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial period to hedge currency exposure in the Target Fund which is denominated in USD.

As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

10. AMOUNT DUE FROM/ (TO) MANAGER

	Note	30.06.2023 RM	31.12.2022 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	5,883,353	100
Amount due to Manager is in respect of :			
Manager's fee	(ii)	27,282	19,620
Cancellation of units	(iii)	50,276	275,268
		<u>77,558</u>	<u>294,888</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 period. The normal credit term for Manager's fee is 15 days (31.12.2022: 15 days).

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

11. 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 period. The normal credit term for Trustee's fee is 15 days. (31.12.2022: 15 days).

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.06.2023 RM	31.12.2022 RM
Unitholders' contribution	12 (a)	41,078,352	23,433,129
Accumulated realised income	12 (b)	(606,322)	(159,078)
Accumulated unrealised loss	12 (c)	(1,026,504)	(444,094)
		<u>39,445,525</u>	<u>22,829,957</u>

MAMG GLOBAL INCOME-I FUND

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

(a) Unitholders' contribution

MYR Class

	01.01.2023 to 30.06.2023		01.01.2022 to 31.12.2022	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	21,916,036	23,371,385	27,162,116	29,000,989
Creation of units	18,565,064	19,046,891	5,408,841	5,678,461
Reinvestment of units	1,121,902	1,131,550	361,164	385,903
Cancellation of units	(2,464,054)	(2,533,218)	(11,016,085)	(11,693,968)
At the end of the financial period/ year	<u>39,138,948</u>	<u>41,016,608</u>	<u>21,916,036</u>	<u>23,371,385</u>

	01.01.2023 to 30.06.2023		01.01.2022 to 31.12.2022	
USD Class	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	15,587	61,744	197,762	877,693
Reinvestment of units	-	-	941	4,099
Cancellation of units	-	-	(183,116)	(820,048)
At the end of the financial period/ year	<u>15,587</u>	<u>61,744</u>	<u>15,587</u>	<u>61,744</u>

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

	30.06.2023		31.12.2022	
	No. of units	NAV	No. of units	NAV
The Manager (MYR Class)	<u>1,181</u>	<u>MYR 1,188</u>	<u>1,136</u>	<u>RM1,180</u>
The Manager (USD Class)	<u>1,084</u>	<u>USD 1,059</u>	<u>1,084</u>	<u>USD1,042</u>

(b) Accumulated realised income

	01.01.2023 to 30.06.2023		01.01.2022 to 31.12.2022	
	RM		RM	
At beginning of the financial period/ year		(159,078)		1,735,096
Net realised loss for the financial period/ year		(447,244)		(1,894,174)
At end of the financial period/ year		<u>(606,322)</u>		<u>(159,078)</u>

MAMG GLOBAL INCOME-I FUND

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

(c) Accumulated unrealised loss

	01.01.2023	01.01.2022
	to	to
	30.06.2023	31.12.2022
	RM	RM
At beginning of the financial period/ year	(444,094)	(532,353)
Net unrealised loss/ (income) for the financial period/ year	(582,410)	88,259
At end of the financial period/ year	<u>(1,026,504)</u>	<u>(444,094)</u>

13. DISTRIBUTIONS

The sources of distribution declared for the various classes of units are as follow:

a) MYR Class

	01.01.2023	01.01.2022
	to	to
	30.06.2023	30.06.2022
	RM	RM
Profit income	6,925	3,144
Dividend income	230,977	294,075
Realised gain on foreign exchange and forward contracts	952,113	192,523
Less: Expenses	(57,219)	(103,140)
Distributions for the financial period	<u>1,132,795</u>	<u>386,602</u>
Analysed as:		
Cash distribution	1,245	699
Reinvestment of units	1,131,550	385,903
Distribution for the financial period	<u>1,132,795</u>	<u>386,602</u>

The gross and net distributions declared in the financial period are as follows:

Distribution dates (ex-dates)	Gross/ Net distribution per unit (RM sen)
01.01.2023 to 30.06.2023	
29 March 2023	<u>4.00</u>
01.01.2022 to 30.06.2022	
28 March 2022	<u>1.60</u>

MAMG GLOBAL INCOME-I FUND

13. DISTRIBUTIONS (CONT'D)

b) USD Class

	01.01.2022 to 30.06.2022 RM
Profit income	15
Dividend income	1,434
Realised gain on financial assets at FVTPL	939
Less: Expenses	<u>(745)</u>
Distributions for the financial period	<u>1,643</u>
Analysed as:	
Cash distribution	3
Reinvestment of units	<u>1,640</u>
Distribution for the financial period	<u>1,643</u>

The gross and net distributions declared in the financial period are as follows:

Distribution dates (ex-dates)	Gross/ Net distribution per unit (RM sen)
01.01.2022 to 30.06.2022	
28 March 2022	1.60
27 June 2022	<u>1.00</u>
	<u>2.60</u>

14. TRANSACTIONS WITH 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 period.

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

	01.01.2023 to 30.06.2023	Percentage of total placements %	01.01.2022 to 30.06.2022	Percentage of total placements %
	Value of placements RM		Value of placements RM	
Public Islamic Bank Berhad	201,647,436	100.00	72,134,404	69.61
Maybank Islamic Berhad	-	-	31,485,699	30.39
	<u>201,647,436</u>	<u>100.00</u>	<u>103,620,103</u>	<u>100.00</u>

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15. 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 maybe 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 period.

	01.01.2023	01.01.2022
	to	to
	30.06.2023	30.06.2022
	RM	RM
(i) <u>Significant related party transaction</u>		
<u>Maybank Islamic Berhad</u>		
Profit income from deposits	-	1,964

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

16. 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 period from 1 January 2023 to 30 June 2023 the TER of the Fund stood at 0.56% (01.01.2022 to 30.06.2022: 0.55%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 January 2023 to 30 June 2023, the PTR of the Fund stood at 0.14 times (01.01.2022 to 30.06.2022: 0.22 times).

18. 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.

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18. SEGMENT INFORMATION (CONT'D)

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.

19. 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
30.06.2023			
Financial assets at FVTPL	31,294,580	-	-
Derivative assets	-	43,133	-
Derivative liabilities	-	1,460,272	-
31.12.2022			
Financial assets at FVTPL	21,266,575	-	-
Derivative assets	-	1,029,567	-
Derivative liabilities	-	154,654	-

20. UNITHOLDER'S CONTRIBUTION MANAGEMENT

The unitholder's contribution of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

- (a) To invest in investments meeting the description, risk exposure and expected returns 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 during current financial period.