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# **MAMG DYNAMIC HIGH INCOME FUND**

**Quarterly report  
For the financial period from 1 April 2022 to 30 September  
2022**

## **CORPORATE INFORMATION**

### **MANAGER**

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

### **BUSINESS OFFICE**

Level 12 Tower C  
Dataran Maybank  
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## **MAMG DYNAMIC HIGH INCOME FUND**

<b>CONTENT</b>	<b>PAGE</b>
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 2022 to 30 September 2022

#### 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 2022 to 30 September 2022 (cont'd)

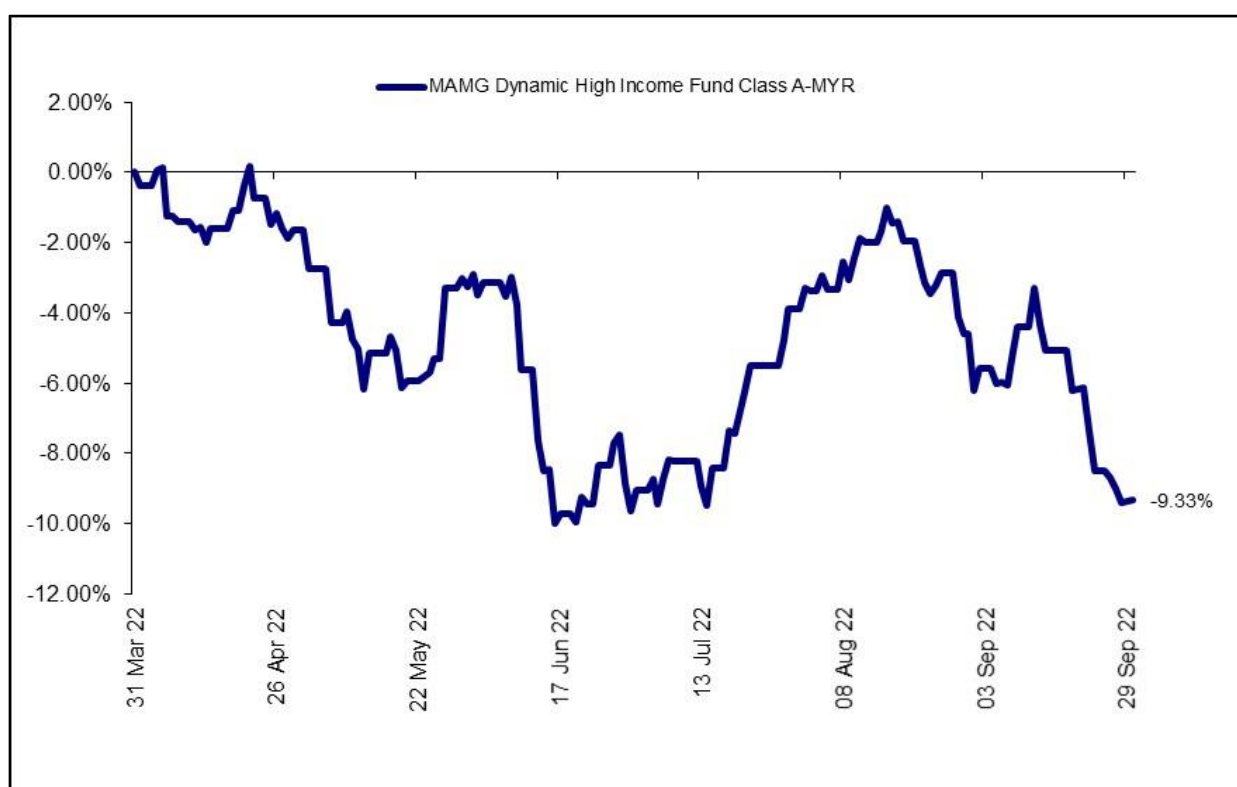
#### B. Performance Review

Performance of MAMG Dynamic High Income Fund - MYR Class for the financial period from 1 April 2022 to 30 September 2022 are as follows:

##### MYR Class

Period	The Fund %
1 April 2022 to 30 September 2022	(9.33)

Performance of the MYR Class for the financial period from 1 April 2022 to 30 September 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2022

*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 -9.33% for the financial period from 1 April 2022 to 30 September 2022.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 30 September 2022 (cont'd)

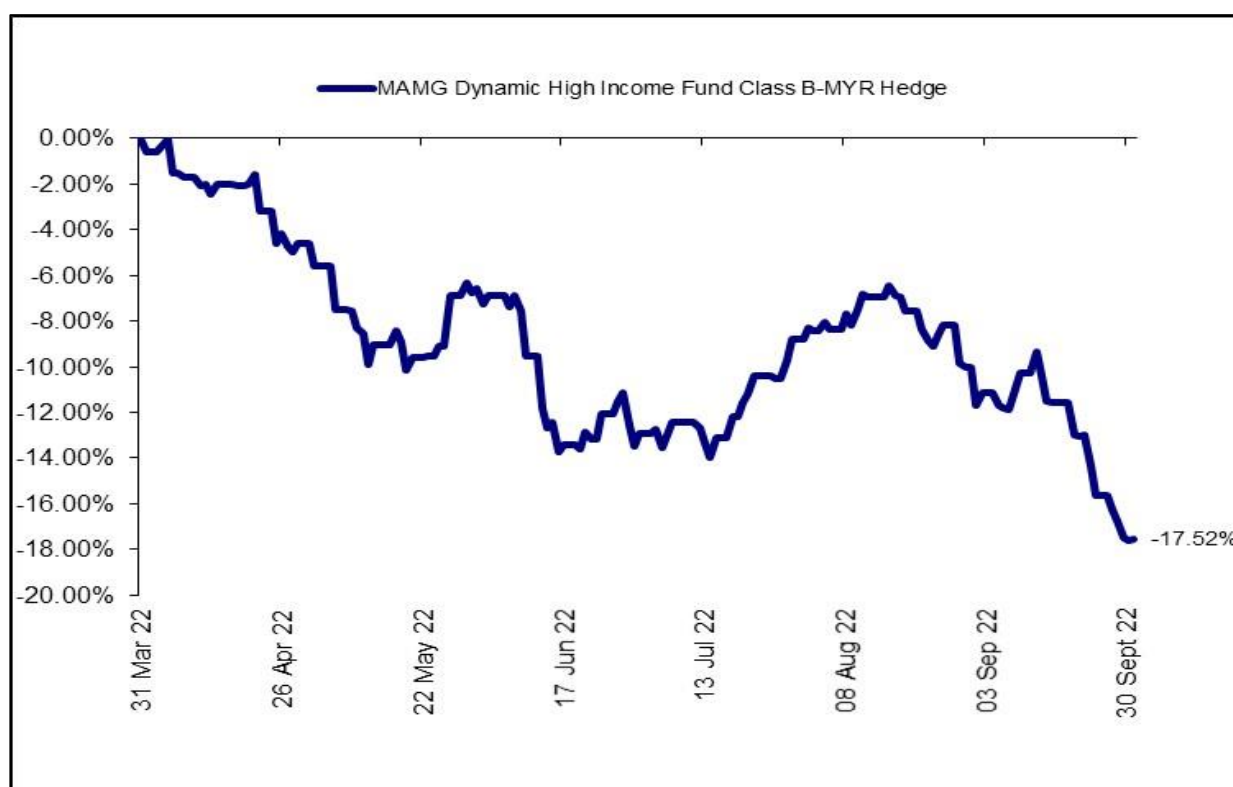
#### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - MYR (Hedged) Class for the financial period from 1 April 2022 to 30 September 2022 are as follows:

##### MYR (Hedged) Class

Period	The Fund %
1 April 2022 to 30 September 2022	(17.52)

Performance of the MYR (Hedged) Class for the financial period from 1 April 2022 to 30 September 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2022

*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 -17.52 for the financial period from 1 April 2022 to 30 September 2022.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 30 September 2022 (cont'd)

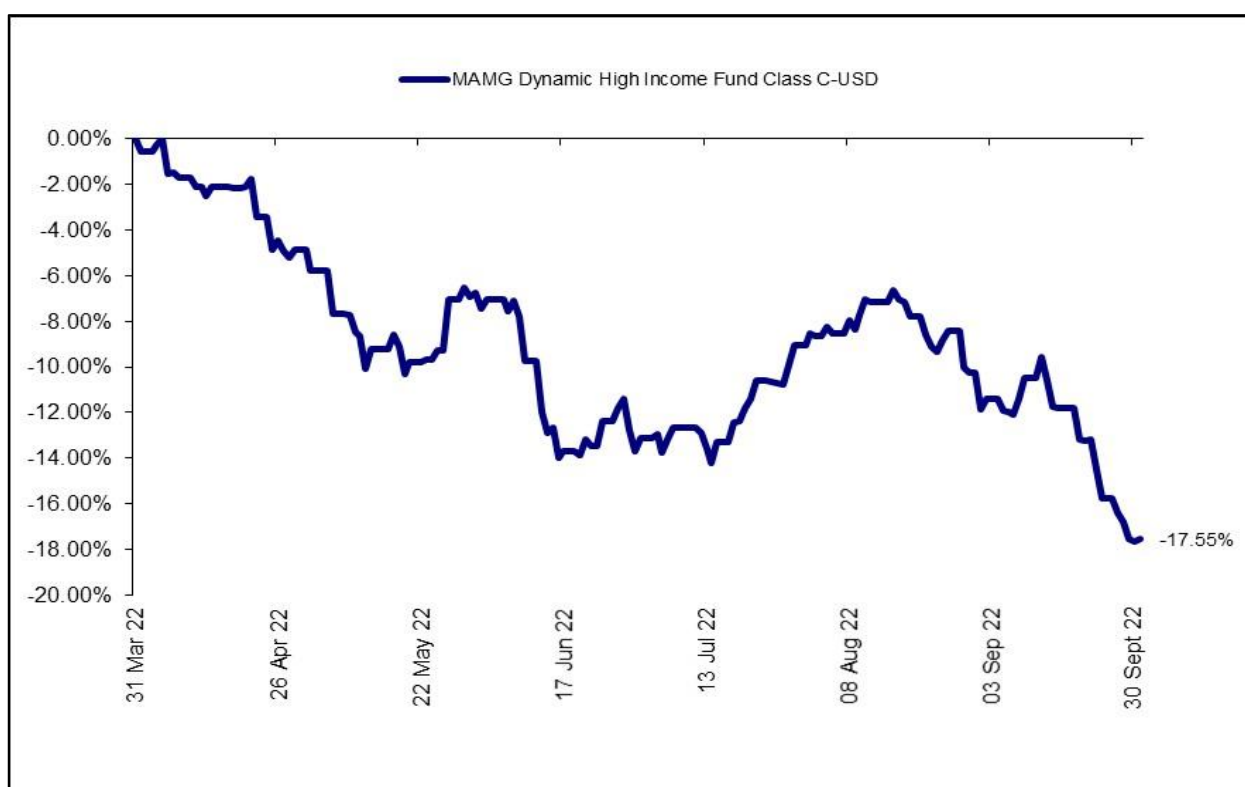
### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - USD Class for the financial period from 1 April 2022 to 30 September 2022 are as follows:

#### USD Class

Period	The Fund %
1 April 2022 to 30 September 2022	(17.55)

Performance of the USD Class for the financial period from 1 April 2022 to 30 September 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2022

*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 -17.55 for the financial period from 1 April 2022 to 30 September 2022.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 30 September 2022 (cont'd)

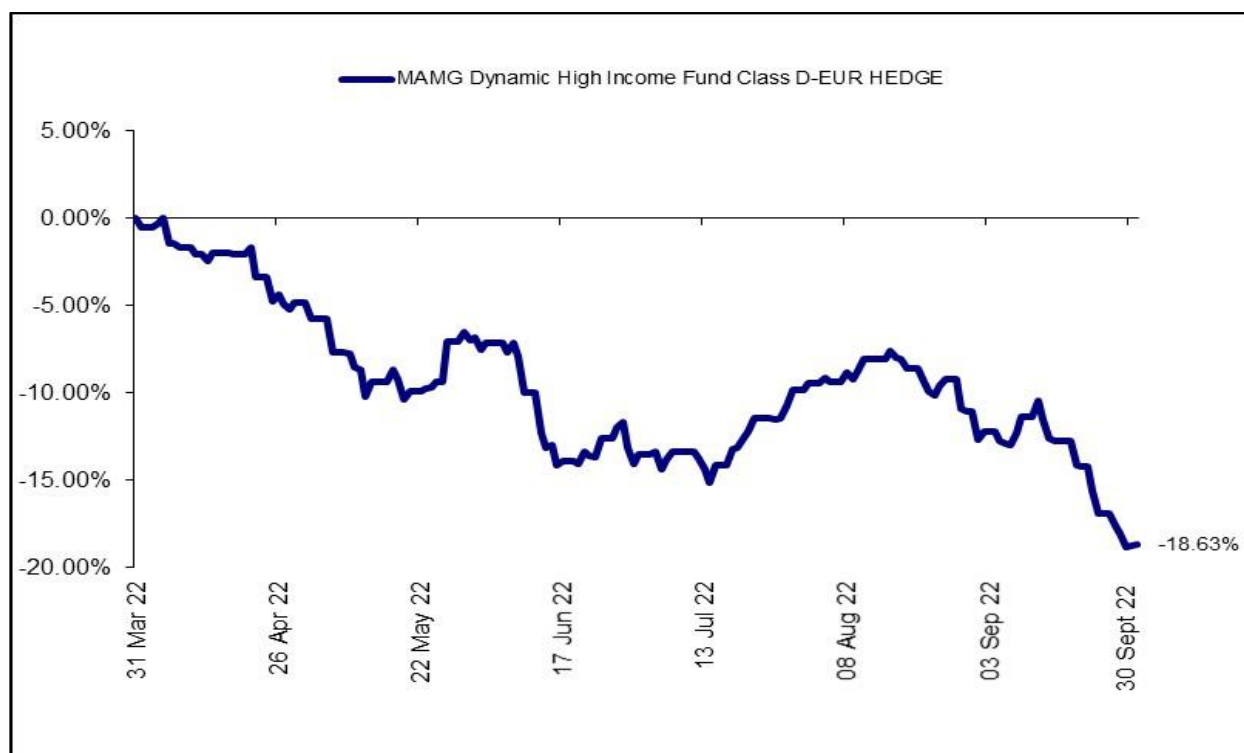
#### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - EUR (Hedged) Class for the financial period from 1 April 2022 to 30 September 2022 are as follows:

##### EUR (Hedged) Class

Period	The Fund %
1 April 2022 to 30 September 2022	(18.63)

Performance of the EUR (Hedged) Class for the financial period from 1 April 2022 to 30 September 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2022

*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 -18.63% for the financial period from 1 April 2022 to 30 September 2022.



## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 30 September 2022 (cont'd)

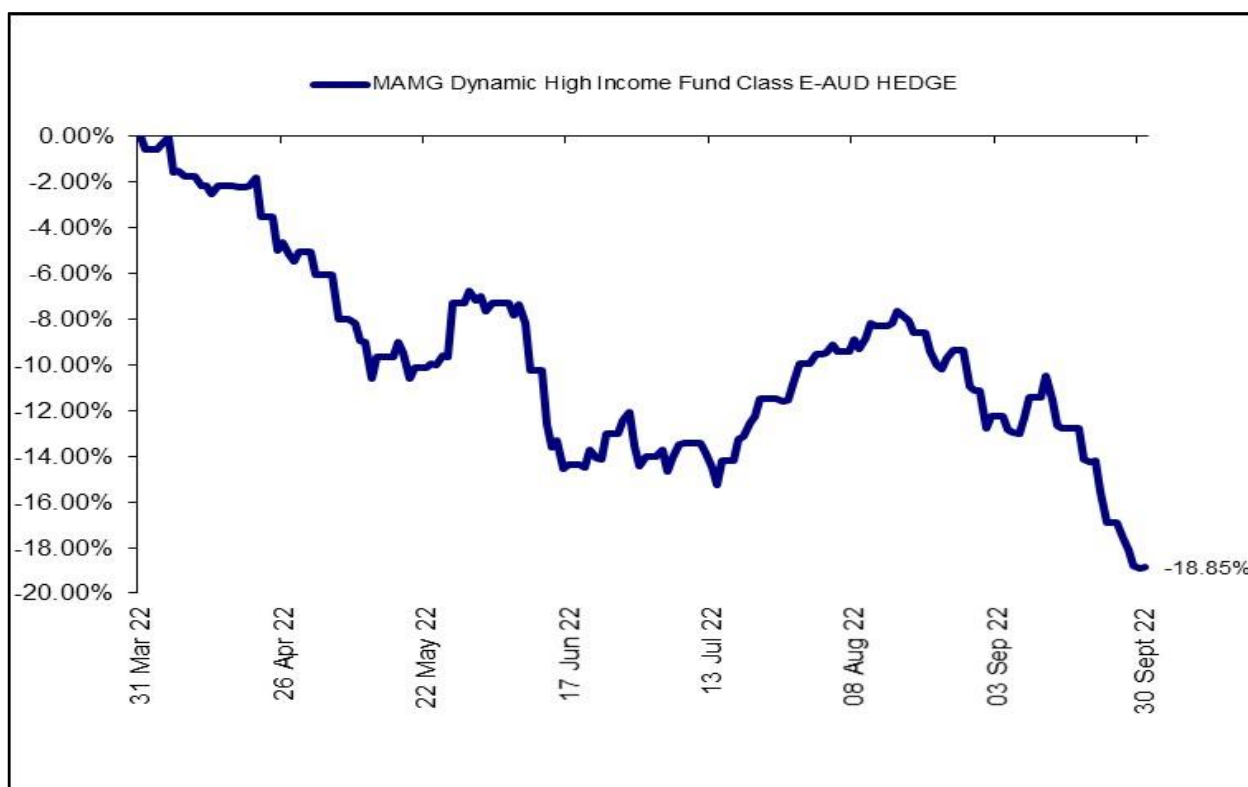
### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - AUD (Hedged) Class for the financial period from 1 April 2022 to 30 September 2022 are as follows:

#### AUD (Hedged) Class

Period	The Fund %
1 April 2022 to 30 September 2022	(18.85)

Performance of the AUD (Hedged) Class for the financial period from 1 April 2022 to 30 September 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2022

*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 -18.85 for the financial period from 1 April 2022 to 30 September 2022.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 30 September 2022 (cont'd)

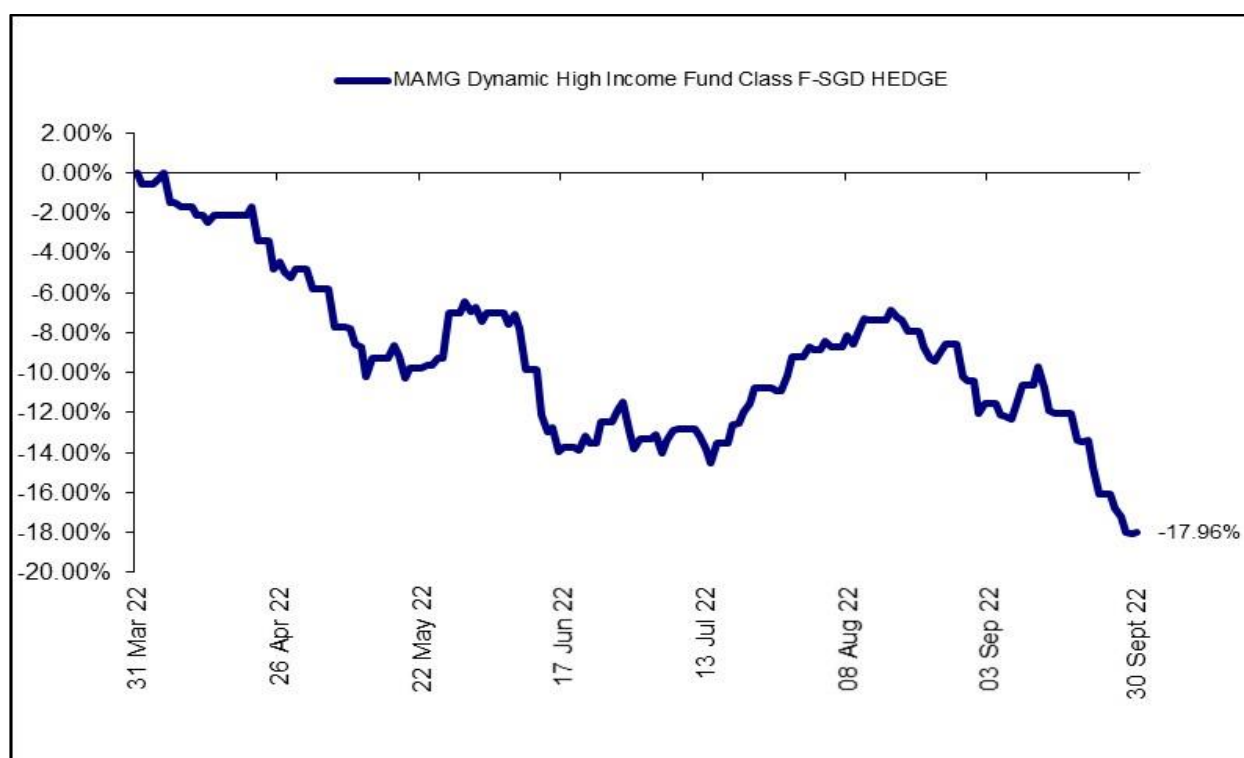
### B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - SGD (Hedged) Class for the financial period from 1 April 2022 to 30 September 2022 are as follows:

#### SGD (Hedged) Class

Period	The Fund %
1 April 2022 to 30 September 2022	(17.96)

Performance of the SGD (Hedged) Class for the financial period from 1 April 2022 to 30 September 2022:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 September 2022

*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 -17.96% for the financial period from 1 April 2022 to 30 September 2022.

#### Performance Review

The Fund generated a total return of -9.33% to -18.85% for various share classes for the financial period under review. A historically challenging market regime has pushed most asset classes into negative territory year-to-date ("YTD"). Infrastructure equities, value/dividend-oriented equities, and floating rate loans have broadly outperformed. High yield bonds have held up better than broad equities and bonds, but are still down over -10% YTD. Longer-duration assets including IG corporate bonds, treasuries, and tech equities have been hit the hardest. REITs have underperformed more recently due to fears over rising rates and slowing growth.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 30 September 2022 (cont'd)

#### C. Market Review

Month of April 2022 continued to see risk off sentiment, where global growth's concerns is back to the fore. Higher interest rates market and runaway inflation is suffocating the growth prospects. Furthermore, the lockdowns in China also increases the worries of economic growth. Quickening pace of United States ("US") tightening has pushed US Dollar Index ("DXY") to its strongest level in 2 decades, dampening investors sentiment over risky assets. Despite higher rates and lockdowns in China, crude oil continued to stay at elevated levels, due to reduction of Russia gas supplies to European countries. JPMorgan Government Bond Index-Emerging Markets ("JPM GBI EM") Asia index fell 4.4% in United States Dollars ("USD") terms, where Malaysia underperformed, falling 6.2% in April 2022.

Federal reserves ("Fed") hiked its key policy rates by 50 basis points ("bps") in May 2022, also pre-empting the market another twice half-point hikes in the upcoming meetings. On the rollback of quantitative easing ("QE"), Fed would start USD47.5 billion unwinding of asset purchase, from both treasuries and agency mortgage-backed securities ("MBS"). Nonetheless, global credit markets took a breather as global growth back to focus despite the still elevated inflation. Emerging market ("EM") investment grade ("IG") bonds outperformed EM high-yield ("HY") bonds. Similarly, EM local currency bonds outperformed during the monthly as well, particularly commodity exporting countries. Markets also were pacified by the easing of Coronavirus Disease 2019 ("Covid-19") lockdown restrictions in China. Global equity indices were flat, helped by strong rally in the last week of the month.

Recessionary fears underscoring central banks aggressive monetary policy to temper persistently hot inflation data weighed on the capital markets. Consequently, Standard and Poor's 500 ("S&P 500") posted its worst 1H in 50 years (-21% as of end June 2022) as volatility gripped markets on concerns that a hawkish Fed may tip the economy into a recession. 10Y United States Treasury ("UST") yields surged towards 3.47% as Fed raised rates by 75 bps at June's 2022 Federal Open Market Committee ("FOMC") following June 2022 Consumer Price Index ("CPI") data rising at a faster rate. However, UST saw a rally towards end of June 2022 as potential economic slowdown drove risk aversion sentiment; 10Y UST yields closed the month at 3.01%. Overall, UST index saw dismal performance in 1<sup>st</sup> half with 6-month performance at -9.14%. Traditional havens such as DXY index climbed 2.88% month-over-month (MoM) as overall surge in UST yields and volatile Russia-Ukraine conflict continue to boost USD strength.

Optimistic tone returned to markets with both equities and fixed income space edged higher towards end of July 2022. Both Morgan Stanley Capital International ("MSCI") World Index and S&P 500 showed positive MoM returns of 7.86% and 9.11%, respectively. Central banks aggressive tightening of monetary policy has led to recessionary fears; this is in tandem with recent moderating US economic data seen in July 2022. 10Y UST yields steadied downward at 2.65% towards end July (-36 bps MoM). The UST rally was partly attributed to (i) markets dialing down expectations that the Fed will tone down its hawkishness; and (ii) safe haven play due to geopolitical risk. Meanwhile, UST curve (as measured by 2Y10Y spread) continued its flattening trend and subsequently inverted as the bond market factored in a more downbeat economic outlook. Consequently, EM currencies such as Thai Baht ("THB") and Indonesian Rupiah ("IDR") saw small gains towards end of July 2022 as market expects their respective central banks to take a gradual interest rate normalisation path, thus narrowing the interest rate differential. Meanwhile, Singapore Dollar ("SGD") outperformed its Asian peer in line with Monetary Authority of Singapore ("MAS") surprise July 2022 tightening move.

## **MAMG DYNAMIC HIGH INCOME FUND**

### **Manager's report**

**For the financial period from 1 April 2022 to 30 September 2022 (cont'd)**

#### **C. Market Review (cont'd)**

Market turned cautious in August 2022 Jackson Hole symposium. S&P 500 fell 4.24% MoM whilst MSCI World Index trended downwards similarly (-4.33% MoM). U.S Treasury and credit market corrected sharply towards end of August 2022 post Powell's hawkish tone in Jackson Hole. 10Y UST yields rose 54 bps to 3.19%, while the 2-year UST level trended toward 3.5%. Notably, market consensus had skewed towards pricing in 75 bps in the upcoming September 2022 FOMC with yearend implied Fed fund rate to be around 3.50% - 3.75% level. The 2Y10Y spread was negative 30 bps, further underscoring recession risk. USD continued to soar in Aug (DXY: +2.64% MoM) and EM currencies are on the cusp of reaching multi-year highs against the USD partly due to the Yuan weakness as well as diverging interest rates path with the US.

Fed remained in driver's seat in September 2022, as it continued to spook the market. The sell-off in September 2022 intensified with S&P down 24% YTD, the lowest level since November 2020. Unsurprising, inflation remains the biggest concern in Fed's mind and US economy is going to tip into recession in 2023 given the peak fed fund futures' pricing of around 4.5% in mid 2023. Thus far, Fed has hiked rates by 300 bps, tightening the market liquid and raising risk premium for asset prices. Both August's CPI and Personal Consumption Expenditures ("PCE") suggest that the inflation had not peaked, exerting more pressure on the global market. The surge in USD, as measured by DXY, up 15% YTD has been a headwind for most asset classes in 2022. Commodity, as measured by Bloomberg commodity index, has fallen 8.1% MoM due to recession worries.

#### **D. Market Outlook**

The past quarter has brought into sharp focus the end of the Great Moderation – and the new regime of heightened economic and market volatility we outlined in our Midyear Outlook. Markets are grappling with the worsening trade-off policymakers face between growth and inflation.

The UK has been at the epicenter of this trade-off, with the government's fiscal splurge sparking a rout in domestic assets that forced the Bank of England to intervene and stabilize bond markets. We see little prospects of an economic soft-landing, or inflation falling to target quickly without a significant hit to growth.

We think equities are just starting to price in a worsening macro outlook. We see more room for equities to fall as prices are still not fully reflecting the combination of recessionary risks and higher interest rates. Consensus earnings expectations for this year and next still appear too optimistic to us given the growth backdrop.

The U.S. dollar's relentless strength, a sign of shaky risk appetite, has tightened financial conditions globally. We think relatively attractive valuations in credit, particularly investment grade, and relatively healthy corporate balance sheets suggest credit is better placed to weather a recession than equities.

We stay underweight developed market bonds, particularly at the long-end as we see a rise in term premium, or the compensation investors demand for holding bonds, amid high debt and persistent inflation. Within this broad underweight, we prefer short-term debt due to income potential with higher yields. We stay overweight inflation-linked bonds instead as we expect market expectations for inflation to retreat may have overshoot.

## MAMG DYNAMIC HIGH INCOME FUND

### Manager's report

For the financial period from 1 April 2022 to 30 September 2022 (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 2022 and 31 March 2022 is as follows:

Asset allocation	30.09.2022		31.03.2022	
	RM	%	RM	%
Investment in Target Fund	11,613,850	96.42	13,301,435	90.17
Cash, deposit with a licensed financial institution and other net assets	431,262	3.58	1,449,756	9.83
<b>Total NAV</b>	<b>12,045,112</b>	<b>100.00</b>	<b>14,751,191</b>	<b>100.00</b>

#### 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 2022 to 30 September 2022, 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 2022 TO 30 SEPTEMBER 2022

	01.04.2022 to 30.09.2022 USD	01.04.2021 to 30.09.2021 USD
<b>INVESTMENT INCOME</b>		
Dividend Income	449,586	325,080
Interest income	5,939	2,049
Net (loss)/ gain on financial assets at fair value through profit and loss ("FVTPL")		
- Realised loss	(64,718)	148,417
- Unrealised loss	(2,908,409)	125,440
Net loss on foreign exchange and forward currency contracts	(1,086,965)	(194,896)
	<u>(3,604,567)</u>	<u>406,090</u>
<b>EXPENSES</b>		
Manager's fee	76,199	68,277
Trustee's fee	1,389	1,242
Auditors' remuneration	1,022	1,084
Tax agent's fee	584	412
Administrative expenses	1,736	3,052
	<u>80,930</u>	<u>74,067</u>
<b>Net results before distribution and taxation</b>	<b>(3,685,497)</b>	<b>332,023</b>
Distribution to unitholders		
MYR Class	(37,997)	(43,810)
MYR (Hedged) Class	(63,137)	(103,920)
USD Class	(24,476)	(44,066)
EUR (hedged) Class	(3,369)	(1,938)
SGD Class	(66,265)	(16,795)
AUD Class	(18,347)	(79,248)
<b>Net results before taxation</b>	<b>(3,899,088)</b>	<b>42,246</b>
Taxation	-	-
<b>Net results after taxation, total comprehensive (loss)/ income for the financial period</b>	<b><u>(3,899,088)</u></b>	<b><u>42,246</u></b>
<b>Net results after taxation is made up of the following:</b>		
Realised loss	(370,668)	(83,194)
Unrealised (loss)/ income	(3,528,420)	125,440
	<u>(3,899,088)</u>	<u>42,246</u>

# MAMG DYNAMIC HIGH INCOME FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONT'D) FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2022

	01.04.2022 to 30.09.2022 USD	01.04.2021 to 30.09.2021 USD
<b>Distributions for the financial period:</b>		
<u>MYR Class</u>		
Distribution date	27/9/2022	28/6/2021
	-	29/9/2021
Net distributions (in Fund currency)	37,997	43,810
Net distributions (in Class currency)	174,940	103,347
Gross/ Net distributions per unit (RM sen)	1.30	2.57
<u>MYR (Hedged) Class</u>		
Distribution date	27/9/2022	28/6/2021
	-	29/9/2021
Net distributions (in Fund currency)	63,137	103,920
Net distributions (in Class currency)	290,684	197,779
Gross/ Net distributions per unit (RM sen)	1.30	4.76
<u>USD Class</u>		
Distribution date	27/9/2022	28/6/2021
	-	29/9/2021
Net distributions (in Fund currency)	24,476	44,066
Net distributions (in Class currency)	24,476	20,115
Gross/ Net distributions per unit (USD sen)	1.30	2.90
<u>EUR (hedged) Class</u>		
Distribution date	27/9/2022	28/6/2021
	-	29/9/2021
Net distributions (in Fund currency)	3,369	1,938
Net distributions (in Class currency)	3,492	689
Gross/ Net distributions per unit (EUR sen)	1.30	2.90
<u>SGD Class</u>		
Distribution date	28/6/2022	28/6/2021
	27/9/2022	29/9/2021
Net distributions (in Fund currency)	66,265	16,795
Net distributions (in Class currency)	14,712	12,083
Gross/ Net distributions per unit (SGD sen)	1.30	2.90
<u>AUD Class</u>		
Distribution date	28/6/2022	28/6/2021
	27/9/2022	29/9/2021
Net distributions (in Fund currency)	18,347	79,248
Net distributions (in Class currency)	55,648	55,378
Gross/ Net distributions per unit (AUD sen)	1.30	2.90

# MAMG DYNAMIC HIGH INCOME FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	30.09.2022 USD	31.03.2022 USD
<b>ASSETS</b>		
Financial assets at FVTPL	11,613,850	13,301,435
Deposit with a licensed financial institution	49,588	653,950
Derivative assets	-	172,949
Dividend receivable	75,345	68,372
Interest receivables	3	30
Amount due from Manager	-	17,576
Cash at bank	804,749	679,291
<b>TOTAL ASSETS</b>	<b>12,543,535</b>	<b>14,893,603</b>
<b>LIABILITIES</b>		
Derivative liabilities	465,647	17,993
Amount due to Manager	26,414	118,445
Amount due to Trustee	214	239
Other payables and accruals	6,148	5,735
<b>TOTAL LIABILITIES</b>	<b>498,423</b>	<b>142,412</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS</b>	<b>12,045,112</b>	<b>14,751,191</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	14,889,882	13,696,873
(Accumulated losses)/ Retained earnings	(2,844,770)	1,054,318
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>12,045,112</b>	<b>14,751,191</b>
<b>NET ASSET VALUE</b>		
- MYR class	2,837,839	2,880,724
- MYR (hedged) class	4,391,346	5,345,643
- USD class	1,618,303	2,056,068
- EUR (hedged) class	218,861	193,125
- AUD (hedged) class	2,297,034	3,385,729
- SGD (hedged) class	681,729	889,902
	<b>12,045,112</b>	<b>14,751,191</b>



# **MAMG DYNAMIC HIGH INCOME FUND**

## **UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D) AS AT 30 SEPTEMBER 2022**

	<b>30.09.2022</b>	<b>31.03.2022</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- MYR class	13,614,407	11,212,535
- MYR (hedged) class	22,679,276	20,359,042
- USD class	1,908,608	1,969,474
- EUR (hedged) class	272,648	169,795
- AUD (hedged) class	4,343,888	4,334,269
- SGD (hedged) class	1,147,729	1,130,023
	<u>43,966,556</u>	<u>39,175,138</u>

## **NET ASSET VALUE PER UNIT**

- MYR Class	<b>MYR 0.9666</b>	<b>MYR 1.0803</b>
- MYR (Hedged) Class	<b>MYR 0.8980</b>	<b>MYR 1.1043</b>
- USD Class	<b>USD 0.8479</b>	<b>USD 1.0440</b>
- EUR (Hedged) Class	<b>EUR 0.8193</b>	<b>EUR 1.0227</b>
- AUD (Hedged) Class	<b>AUD 0.8223</b>	<b>AUD 1.0406</b>
- SGD (Hedged) Class	<b>SGD 0.8523</b>	<b>SGD 1.0659</b>

**MAMG DYNAMIC HIGH INCOME FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022**

	<b>Unitholders' contribution USD</b>	<b>(Accumulated losses)/ Retained earnings USD</b>	<b>Net assets attributable to unitholders USD</b>
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>
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
At 30 September 2021	<u>9,601,890</u>	<u>1,446,578</u>	<u>11,048,468</u>

# MAMG DYNAMIC HIGH INCOME FUND

## UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	01.04.2022 to 30.09.2022 USD	01.04.2021 to 30.09.2021 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net payment for purchase of financial assets at FVTPL	(1,542,612)	(700,000)
Net proceeds from sale of financial assets at FVTPL	257,070	3,601,850
Interest income received	5,966	2,049
Dividend income received	442,613	339,054
Net realised loss on forward foreign exchange contracts	(403,331)	(329,403)
Manager's fee paid	(78,155)	(71,289)
Trustee's fee paid	(1,414)	(1,297)
Payment of other fees and expenses	(2,419)	(5,435)
Net cash (used in)/ generated from operating and investing activities	<u>(1,322,282)</u>	<u>2,835,529</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	1,758,307	3,090,605
Cash paid on units cancelled	(843,349)	(6,171,570)
Distributions paid	(14,301)	(153,883)
Net cash generated from/ (used in) financing activities	<u>900,658</u>	<u>(3,234,848)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<u>(421,624)</u>	<u>(399,319)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	1,333,241	1,319,873
Effect on foreign exchange	<u>(57,280)</u>	<u>(4,062)</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>854,337</u>	<u>916,492</u>
Cash and cash equivalents comprise of:		
Deposits with a financial institution	49,588	222,468
Cash at bank	804,749	694,024
	<u>854,337</u>	<u>916,492</u>