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MAMG DYNAMIC HIGH INCOME FUND

Quarterly report

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

CORPORATE INFORMATION

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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 June 2023

A. Fund Information

1. Name of Fund

MAMG Dynamic High Income Fund (the "Fund")

2. Type of Fund

Income & growth

3. Category of Fund

Wholesale feeder fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

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

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

A. Fund Information (cont'd)

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.

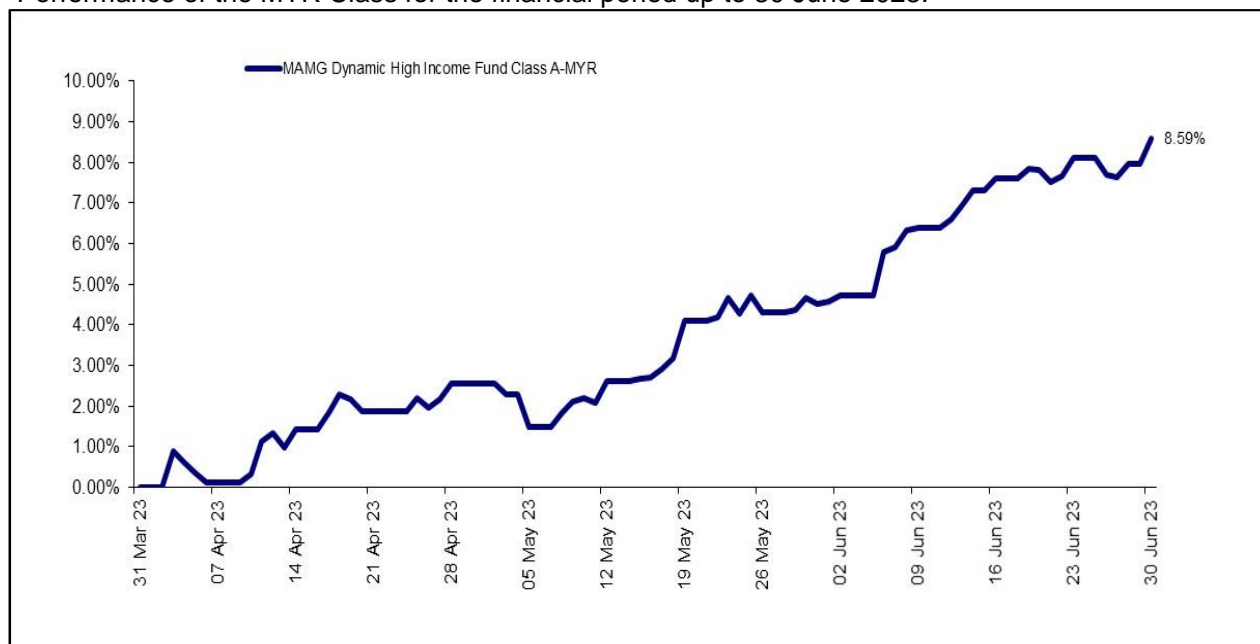
B. Performance Review

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

MYR Class

Period	The Fund %
1 April 2023 to 30 June 2023	8.59

Performance of the MYR Class for the financial period up to 30 June 2023:



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 MYR Class has generated a net return of 8.59% for the financial period from 1 April 2023 to 30 June 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

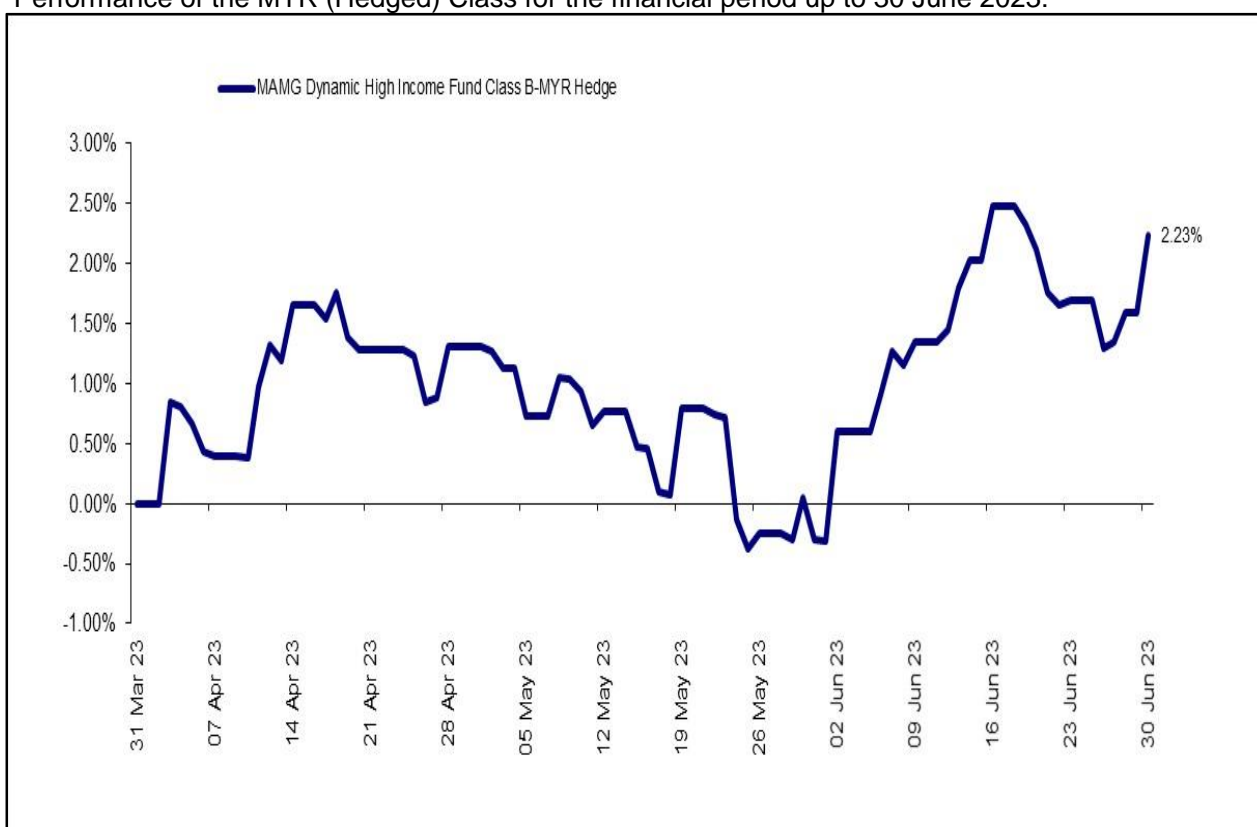
B. Performance Review (cont'd)

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

MYR (Hedged) Class

Period	The Fund %
1 April 2023 to 30 June 2023	2.23

Performance of the MYR (Hedged) Class for the financial period up to 30 June 2023:



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 MYR (Hedged) Class has generated a net return of 2.23% for the financial period from 1 April 2023 to 30 June 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

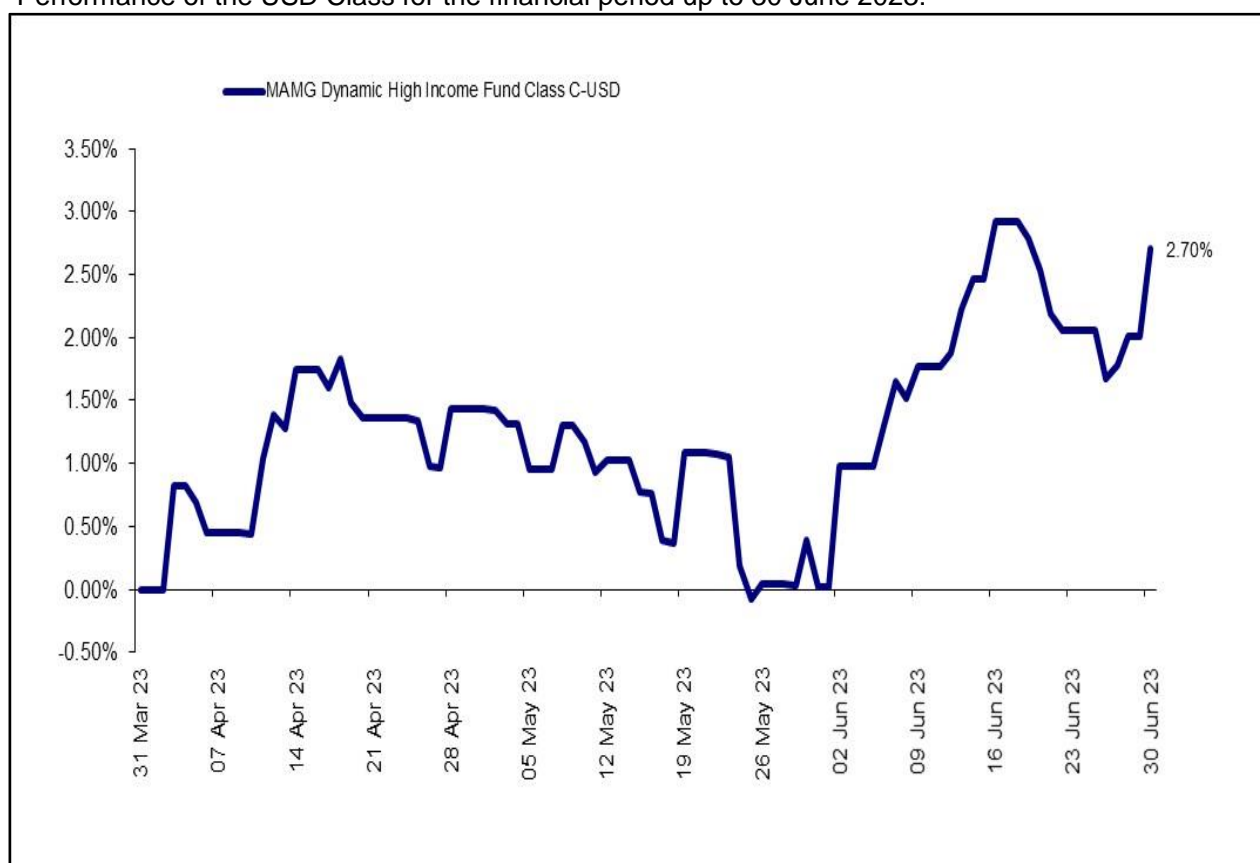
B. Performance Review (cont'd)

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

USD Class

Period	The Fund %
1 April 2023 to 30 June 2023	2.70

Performance of the USD Class for the financial period up to 30 June 2023:



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 USD Class has generated a net return of 2.70% for the financial period from 1 April 2023 to 30 June 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

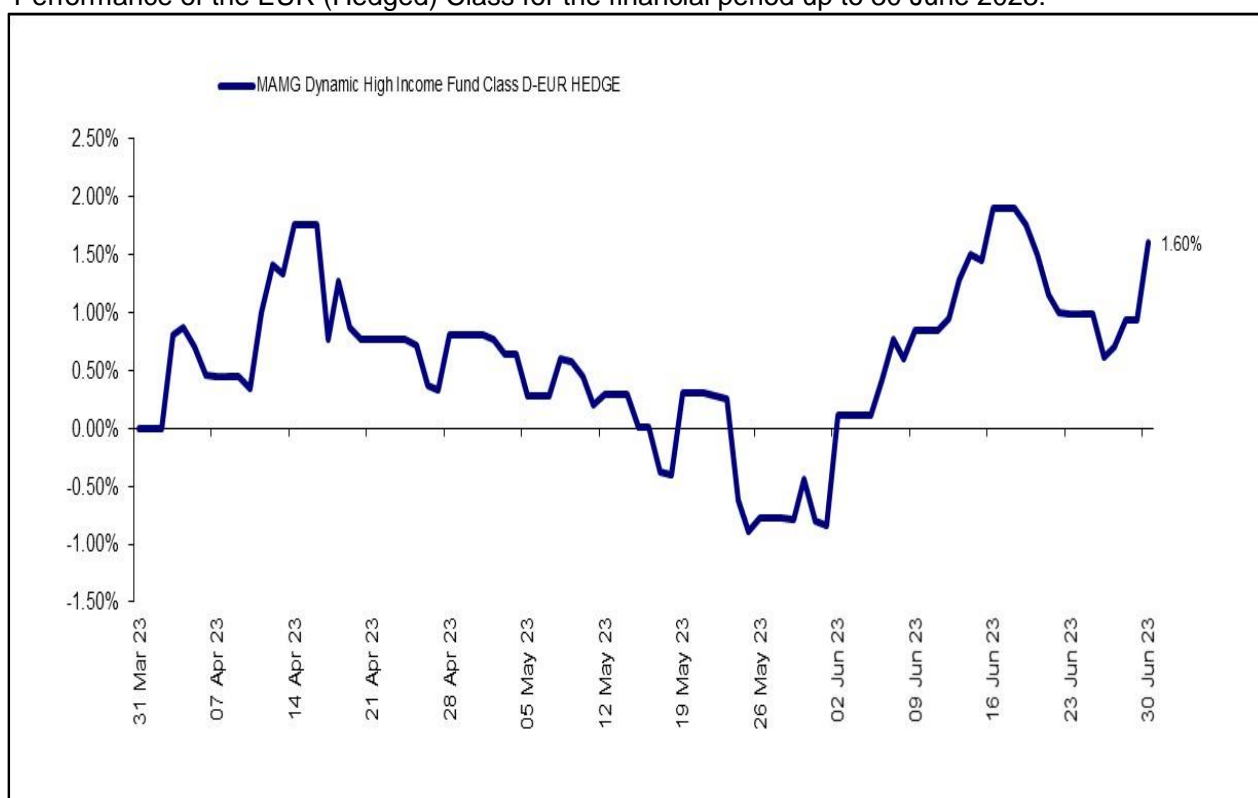
B. Performance Review (cont'd)

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

EUR (Hedged) Class

Period	The Fund %
1 April 2023 to 30 June 2023	1.60

Performance of the EUR (Hedged) Class for the financial period up to 30 June 2023:



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 EUR (Hedged) Class has generated a net return of 1.60% for the financial period from 1 April 2023 to 30 June 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

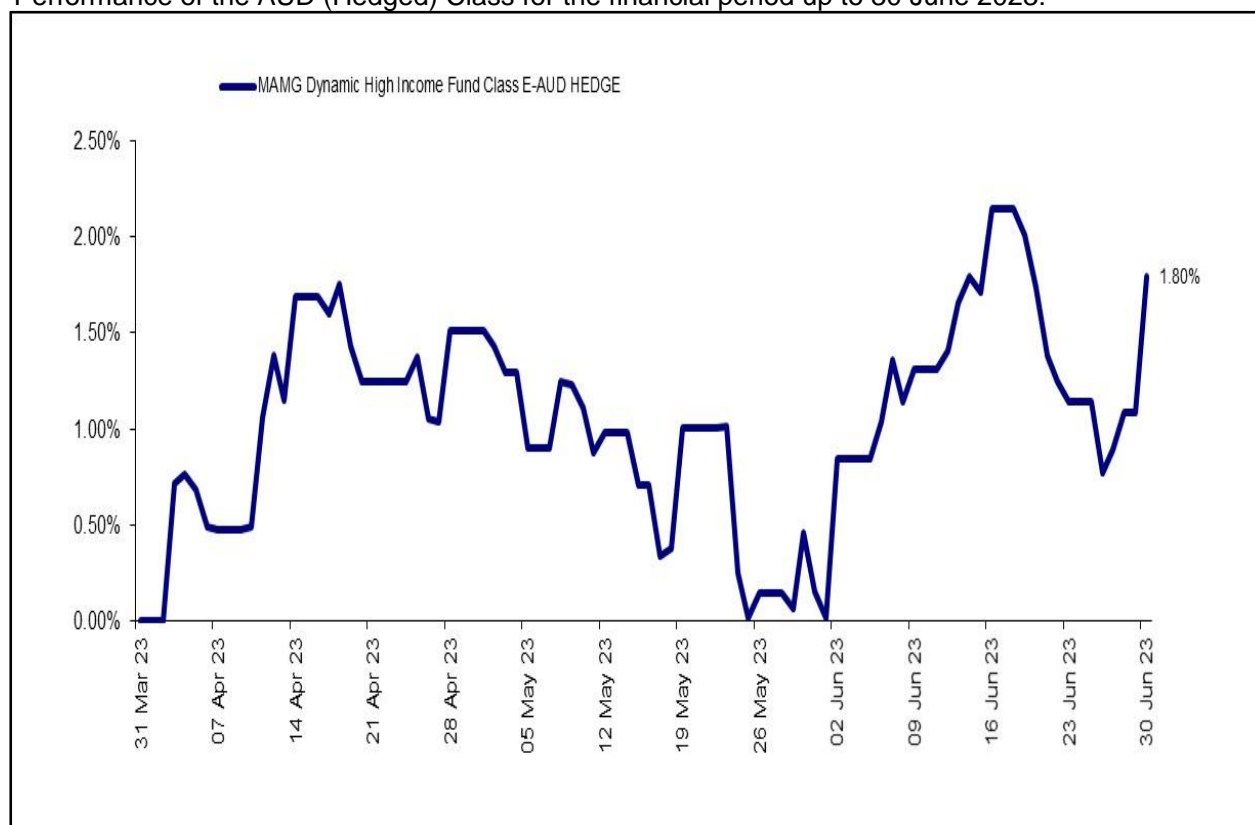
B. Performance Review (cont'd)

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

AUD (Hedged) Class

Period	The Fund %
1 April 2023 to 30 June 2023	1.80

Performance of the AUD (Hedged) Class for the financial period up to 30 June 2023:



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 AUD (Hedged) Class has generated a net return of 1.80% for the financial period from 1 April 2023 to 30 June 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

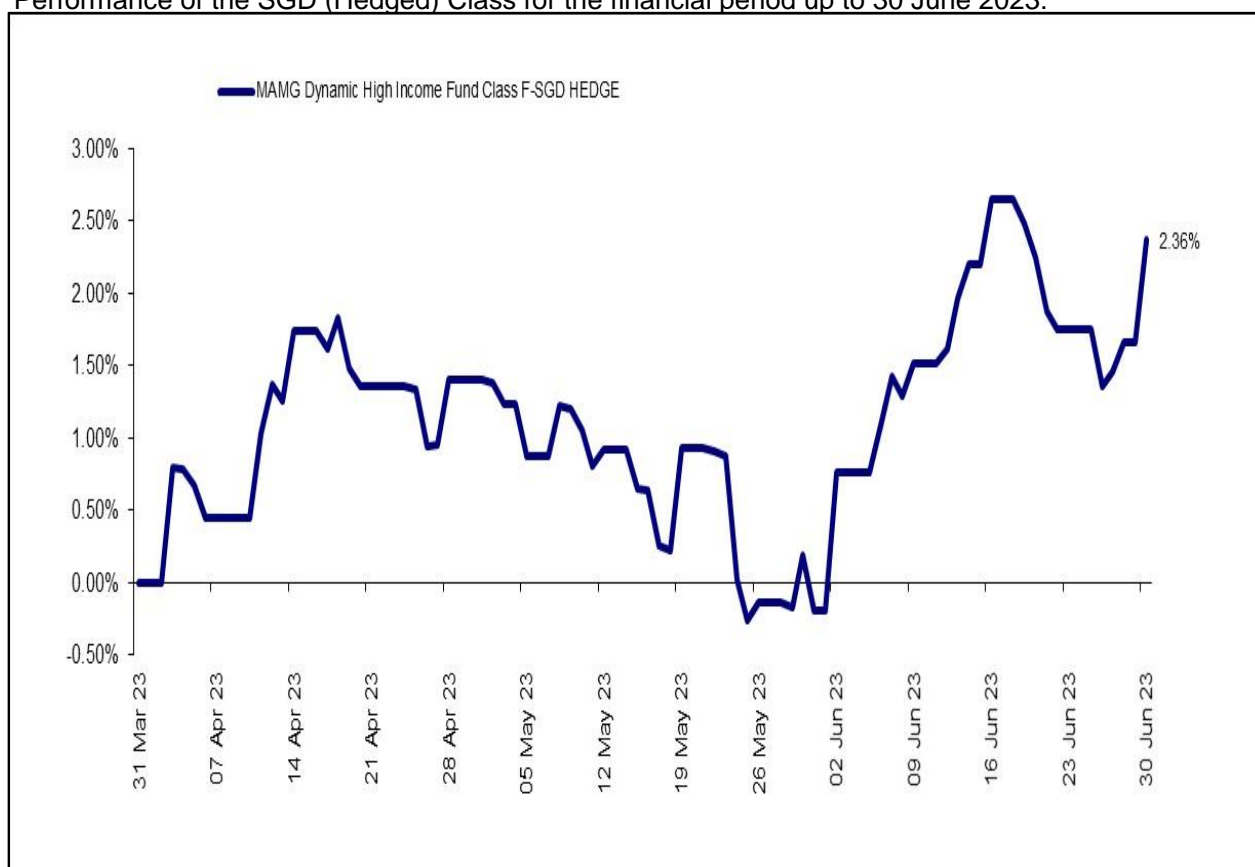
B. Performance Review (cont'd)

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

SGD (Hedged) Class

Period	The Fund %
1 April 2023 to 30 June 2023	2.36

Performance of the SGD (Hedged) Class for the financial period up to 30 June 2023:



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 SGD (Hedged) Class has generated a net return of 2.36% for the financial period from 1 April 2023 to 30 June 2023.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

C. Market Review

The impact from United States ("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 Federal Reserves ("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 to 5.0% – 5.25%. US growth came in stronger than expected, together with tight labour market, Federal Reserves ("Fed") has hinted more work ahead to combat elevated inflation. 10y and 2y United States Treasury ("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 Investment-Grade ("IG") bonds as IG bonds are more sensitive to UST yields. Shackled China economic growth in 2nd quarter also given additional headwinds to Asia United States Dollars ("USD") bond market, which saw Asia bond markets underperformed their developed counterparts.

D. Market Outlook

The last six months have provided further evidence that we are in a new regime of greater macroeconomic and market volatility. This regime is the result of a range of supply constraints. They mean developed market ("DM") economies can no longer produce as much without fueling higher inflation. Markets have come around to the view that central banks will not quickly ease policy in a world shaped by supply constraints, notably the worker shortages in the U.S. We see central banks being forced to keep policy tight to lean against inflationary pressures. This is not a friendly backdrop for broad asset class returns, marking a break from the four decades of steady growth and inflation known as the Great Moderation.

We start by determining asset allocations based on our assessment of the economic outlook on a tactical horizon of six to twelve months, and what's in the price. We then implement our portfolio views across broad exposures to asset classes. We stay underweight U.S. equities at a broad index level and prefer income via short-dated U.S. Treasuries, U.S. mortgage-backed securities and high-grade credit.

Slowing growth and persistent inflation in major economies underpin our preference for emerging markets ("EM") and income. We like Japanese equities within DM stocks. We prefer Brazil and Mexico in EM local-currency debt. We stay overweight U.S. inflation-linked bonds and prefer it relative to the euro area.

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.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

F. Asset Allocation

The Fund's asset allocation as at 30 June 2023 and 31 March 2023 is as follows:

Asset allocation	30.06.2023		31.03.2023	
	USD	%	USD	%
Investment in Target Fund	8,832,986	92.54	10,185,435	94.99
Cash, deposit with a licensed financial institution and other net assets	712,083	7.46	537,225	5.01
Total NAV	9,545,069	100.00	10,722,660	100.00

G. Soft Commissions and Rebates

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

During the financial period from 1 April 2023 to 30 June 2023, the Manager and its delegates did not receive any rebates from the 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.

H. Significant Financial Risk of the Fund

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholders' investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

MAMG DYNAMIC HIGH INCOME FUND

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

	01.04.2023 to 30.06.2023 USD	01.04.2022 to 30.06.2022 USD
INVESTMENT LOSS		
Dividend Income	172,287	221,644
Interest income	2,594	3,950
Net gain/ (loss) on financial assets at fair value through profit and loss ("FVTPL")		
- Realised (loss)	(321,711)	-
- Unrealised gain/ (loss)	466,946	(2,225,841)
Net loss on foreign exchange and forward currency contracts	(329,375)	(604,649)
	<u>(9,259)</u>	<u>(2,604,896)</u>
EXPENSES		
Manager's fee	28,148	39,186
Trustee's fee	516	707
Auditors' remuneration	496	516
Tax agent's fee	193	387
Administrative expenses	437	855
	<u>29,790</u>	<u>41,651</u>
Net loss before distribution and taxation	(39,049)	(2,646,547)
Distribution to unitholders		
AUD (Hedged) Class	-	(30,144)
SGD (Hedged) Class	-	(8,093)
Net loss before taxation	(39,049)	(2,684,784)
Taxation	-	-
Net loss after distribution and taxation, which is the total comprehensive loss for the financial period	<u>(39,049)</u>	<u>(2,684,784)</u>
Net loss after distribution and taxation is made up of the following:		
Net realised (loss)/ income	(429,797)	63,649
Net unrealised income/ (loss)	390,748	(2,748,433)
	<u>(39,049)</u>	<u>(2,684,784)</u>

MAMG DYNAMIC HIGH INCOME FUND

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

01.04.2023	01.04.2022
to	to
30.06.2023	30.06.2022
USD	USD

Distributions for the financial period:

AUD (Hedged) Class

Distribution dates (ex-date)	-	28/06/2022
Net distributions	-	30,144
Gross/ Net distributions per unit (AUD cent)	-	1.00

SGD (Hedged) Class

Distribution dates (ex-date)	-	28/06/2022
Net distributions	-	8,093
Gross/ Net distributions per unit (SGD cent)	-	1.00

MAMG DYNAMIC HIGH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	30.06.2023	31.03.2023
	USD	USD
ASSETS		
Financial assets at FVTPL	8,832,986	10,185,435
Deposit with a licensed financial institution	845,536	160,970
Derivative assets	9,779	70,269
Dividend receivable	53,648	62,787
Interest receivables	91	12
Amount due from Manager	-	6,445
Amount due from financial institution	-	10,038
Cash at bank	470,671	537,479
TOTAL ASSETS	10,212,711	11,033,435
LIABILITIES		
Derivative liabilities	222,338	207,570
Amount due to Trustee	166	182
Amount due to Manager	440,333	88,650
Amount due to financial institution	-	10,016
Other payables and accruals	4,805	4,357
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	667,642	310,775
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	9,545,069	10,722,660
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	11,322,420	12,460,962
Accumulated losses	(1,777,351)	(1,738,302)
NET ASSET VALUE	9,545,069	10,722,660
- MYR Class	1,479,267	2,098,522
- MYR (Hedged) Class	4,555,637	4,743,415
- USD Class	1,204,262	1,395,128
- EUR (Hedged) Class	152,110	239,200
- AUD (Hedged) Class	1,515,354	1,574,881
- SGD (Hedged) Class	638,439	671,514
	9,545,069	10,722,660

MAMG DYNAMIC HIGH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

30.06.2023 **31.03.2023**

NUMBER OF UNITS IN CIRCULATION (UNIT)

- MYR Class	6,465,185	9,421,061
- MYR (hedged) Class	22,014,461	22,171,018
- USD Class	1,293,252	1,538,667
- EUR (hedged) Class	157,754	253,154
- AUD (hedged) Class	2,557,760	2,690,597
- SGD (hedged) Class	936,973	991,376
	<u>33,425,385</u>	<u>37,065,873</u>

NET ASSET VALUE PER UNIT

- MYR Class	<u>RM 1.0682</u>	<u>MYR 0.9837</u>
- MYR (Hedged) Class	<u>RM 0.9659</u>	<u>MYR 0.9448</u>
- USD Class	<u>USD 0.9312</u>	<u>USD 0.9067</u>
- EUR (Hedged) Class	<u>EUR 0.8837</u>	<u>EUR 0.8698</u>
- AUD (Hedged) Class	<u>AUD 0.8903</u>	<u>AUD 0.8746</u>
- SGD (Hedged) Class	<u>SGD 0.9222</u>	<u>SGD 0.9009</u>

MAMG DYNAMIC HIGH INCOME FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 JUNE 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	-	(39,049)	(39,049)
Creation of units	410,600	-	410,600
Cancellation of units	(1,549,142)	-	(1,549,142)
At 30 June 2023	<u>11,322,420</u>	<u>(1,777,351)</u>	<u>9,545,069</u>
At 1 April 2022	13,696,873	1,054,318	14,751,191
Total comprehensive loss for the period	-	(2,684,784)	(2,684,784)
Creation of units	1,363,260	-	1,363,260
Reinvestment of units	35,461	-	35,461
Cancellation of units	(191,780)	-	(191,780)
At 30 June 2022	<u>14,903,814</u>	<u>(1,630,466)</u>	<u>13,273,348</u>

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

	01.04.2023	01.04.2022
	to	to
	30.06.2023	30.06.2022
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds for sales of investments	1,679,110	-
Net payment for purchases of investments	(181,426)	(1,314,393)
Interest received	2,506	3,938
Dividend income received	181,426	214,393
Net realised loss on derivatives	(224,887)	(35,663)
Manager's fee paid	(27,736)	(40,245)
Trustee's fee paid	(532)	(720)
Payment of other fees and expenses	(433)	(1,916)
Net cash generated from/ (used in) operating and investing activities	<u>1,428,028</u>	<u>(1,174,606)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	410,788	1,368,708
Cash paid on units cancelled	(1,186,645)	(277,706)
Distribution paid to unitholders	-	(2,776)
Net cash (used in)/ generated from financing activities	<u>(775,857)</u>	<u>1,088,226</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	652,171	(86,380)
Effect on foreign exchange	(34,413)	(47,849)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,316,207</u>	<u>1,199,012</u>
Cash and cash equivalents comprise of:		
Deposits with a licensed financial institution with original maturity of less than 3 months	845,536	761,594
Cash at bank	470,671	437,418
	<u>1,316,207</u>	<u>1,199,012</u>