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MAMG Global Dividend Fund

**Annual report
For the financial year ended 31 January 2025**

CORPORATE INFORMATION

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MAMG GLOBAL DIVIDEND FUND

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MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial year ended 31 January 2025

A. Fund Information

1. Name of the Fund

MAMG Global Dividend Fund ("the Fund")

2. Type of Fund

Income & Growth

3. Category of Fund

Feeder Fund

4. Classes of Units

Classes of units	Currency Denomination
MYR Class	Ringgit Malaysia ("RM")
MYR (Hedged) Class	RM
USD Class	United States Dollar ("USD")
AUD (Hedged) Class	Australian Dollar ("AUD")
SGD (Hedged) Class	Singapore Dollar ("SGD")

5. Duration of the Fund

The Fund is an open-ended fund.

6. Launch date

Classes of units	Launch date
MYR Class	12 July 2023
MYR (Hedged) Class	12 July 2023
USD Class	12 July 2023
AUD (Hedged) Class	12 July 2023
SGD (Hedged) Class	12 July 2023

7. Fund's investment objective

The Fund seeks to provide income & capital growth by investing in the JPMorgan Investment Funds - Global Dividend Fund ("Target Fund").

8. Fund's distribution policy

Distribution will be made on an annual basis or at such other frequency as the Manager may decide in its absolute discretion.

The Fund may distribute from realised income, realised gains and/ or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund and meet the investment objective of the Fund to provide income to Unit Holders. For the avoidance of doubt, "capital" refers to unrealised income and/ or unrealised gains. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

9. Fund's performance benchmark

Morgan Stanley Capital International ("MSCI") All Country World Index (Total Return Net).

Note: The performance benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, the risk profile of the Fund is different from the risk profile of the performance benchmark. This is not a guaranteed return and is only a measurement of the Fund's performance.

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

A. Fund Information (cont'd)

10. The Fund's investment policy and principal investment strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV into the Class C (Div) of the Target Fund.

The Target Fund is a fund managed by JPMorgan Asset Management (Europe) S.à.r.l.. The Target Fund was established on 28 November 2007 and is domiciled in Luxembourg. It is a sub-fund of the JPMorgan Investment Funds.

11. Net income distribution for the financial year ended 31 January 2025

The Fund distributed a total net income of USD781,663 to unitholders during the financial year under review.

Below are details of distributions made during the financial year:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
<u>MYR Class (RM sen)</u>				
26 March 2024	0.5643	0.5623	0.20	(0.3544)
26 July 2024	0.5654	0.5634	0.20	(0.3537)
26 September 2024	0.5294	0.5264	0.30	(0.5667)
26 December 2024	0.5433	0.5425	0.08	(0.1472)
<u>MYR (Hedged) Class (RM sen)</u>				
26 July 2024	0.5449	0.5429	0.20	(0.3670)
26 September 2024	0.5703	0.5623	0.80	(1.4028)
26 December 2024	0.5356	0.5291	0.65	(1.2136)
<u>USD Class (USD cent)</u>				
26 March 2024	0.5381	0.5361	0.20	(0.3717)
26 July 2024	0.5482	0.5462	0.20	(0.3648)
26 September 2024	0.5799	0.5759	0.40	(0.6898)
26 December 2024	0.5481	0.5461	0.20	(0.3649)
<u>AUD (Hedged) Class (AUD cent)</u>				
26 March 2024	0.5515	0.5505	0.10	(0.1813)
26 July 2024	0.5550	0.5530	0.20	(0.3604)
26 September 2024	0.5811	0.5780	0.31	(0.5335)

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

A. Fund Information (cont'd)

11. Net income distribution for the financial year ended 31 January 2025 (cont'd)

Below are details of distributions made during the financial year: (cont'd)

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
<u>SGD (Hedged) Class (SGD cent)</u>				
26 March 2024	0.5346	0.5341	0.05	(0.0935)
26 July 2024	0.5422	0.5402	0.20	(0.3689)
26 September 2024	0.5692	0.5612	0.80	(1.4055)

B. Performance Review

1. Key performance data of the Fund

Category	01.02.2024 to 31.01.2025	12.07.2023 (date of launch) to 31.01.2024
Portfolio composition (%)		
Collective investment scheme (%)	97.65	94.39
Cash and other net assets (%)	2.35	5.61
Total (%)	100.00	100.00

MYR Class

NAV (USD'000)	29,774	9,766
NAV (RM'000)	132,864	46,233
Units in circulation (units'000)	237,810	85,648
NAV per unit (RM)	0.5587	0.5398
Highest NAV per unit (RM)	0.5807	0.5399
Lowest NAV per unit (RM)	0.5171	0.4826

Annual return (%) ⁽¹⁾		
- Capital growth (%)	3.50	7.96
- Income distribution (%)	1.44	-
Total return (%)	4.99	7.96
Benchmark (%)	13.76	9.52

Gross/ Net distribution per unit (RM sen)	0.78	-
Distribution date	Refer to Note 14	

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.02.2024 to 31.01.2025	12.07.2023 (date of launch) to 31.01.2024
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MYR (Hedged) Class (cont'd)

NAV (USD'000)	15,070	7,760
NAV (RM'000)	67,243	36,749
Units in circulation (units'000)	123,314	71,082
NAV per unit (RM)	0.5453	0.5170
Highest NAV per unit (RM)	0.5629	0.5176
Lowest NAV per unit (RM)	0.5138	0.4629
Annual return (%) ⁽¹⁾		
- Capital growth (%)	5.47	3.40
- Income distribution (%)	3.07	-
Total return (%)	8.71	3.40
Benchmark (%)	20.72	4.59
Gross/ Net distribution per unit (RM sen)	1.65	-
Distribution date	Refer to Note 14	

USD Class

NAV (USD'000)	1,467	520
Units in circulation (units'000)	2,601	1,009
NAV per unit (USD)	0.5642	0.5150
Highest NAV per unit (USD)	0.5759	0.5151
Lowest NAV per unit (USD)	0.5120	0.4578
Annual return (%) ⁽¹⁾		
- Capital growth (%)	9.55	3.00
- Income distribution (%)	1.82	-
Total return (%)	11.55	3.00
Benchmark (%)	20.72	4.59
Gross/ Net distribution per unit (USD cent)	1.00	-
Distribution date	Refer to Note 14	

AUD (Hedged) Class

NAV (USD'000)	2,346	113
NAV (AUD'000)	3,763	172
Units in circulation (units'000)	6,617	325
NAV per unit (AUD)	0.5687	0.5289
Highest NAV per unit (AUD)	0.5782	0.5305
Lowest NAV per unit (AUD)	0.5261	0.4707

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.02.2024 to 31.01.2025	12.07.2023 (date of launch) to 31.01.2024
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AUD (Hedged) Class (cont'd)

Annual return (%) ⁽¹⁾		
- Capital growth (%)	7.53	5.78
- Income distribution (%)	1.07	-
Total return (%)	8.67	5.78
Benchmark (%)	20.72	8.82
Gross/ Net distribution per unit (AUD cent)	0.61	-
Distribution date	Refer to Note 14	

SGD (Hedged) Class

NAV (USD'000)	2,292	160
NAV (SGD'000)	3,107	214
Units in circulation (units'000)	5,659	418
NAV per unit (SGD)	0.5491	0.5119
Highest NAV per unit (SGD)	0.5612	0.5126
Lowest NAV per unit (SGD)	0.5089	0.4581
Annual return (%) ⁽¹⁾		
- Capital growth (%)	7.27	2.38
- Income distribution (%)	1.91	-
Total return (%)	9.31	2.38
Benchmark (%)	20.72	4.59
Gross/ Net distribution per unit (SGD cent)	1.05	-
Distribution date	Refer to Note 14	
Total Expense Ratio ("TER") (%) ⁽²⁾	1.30	0.65
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.44	0.69

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.

Notes:

- (1) Annual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER increased to 1.30% due to higher expenses in the current financial year under review.
- (3) The Fund's PTR decreased to 0.44 times due to higher average NAV in the current financial year under review.

MAMG GLOBAL DIVIDEND FUND

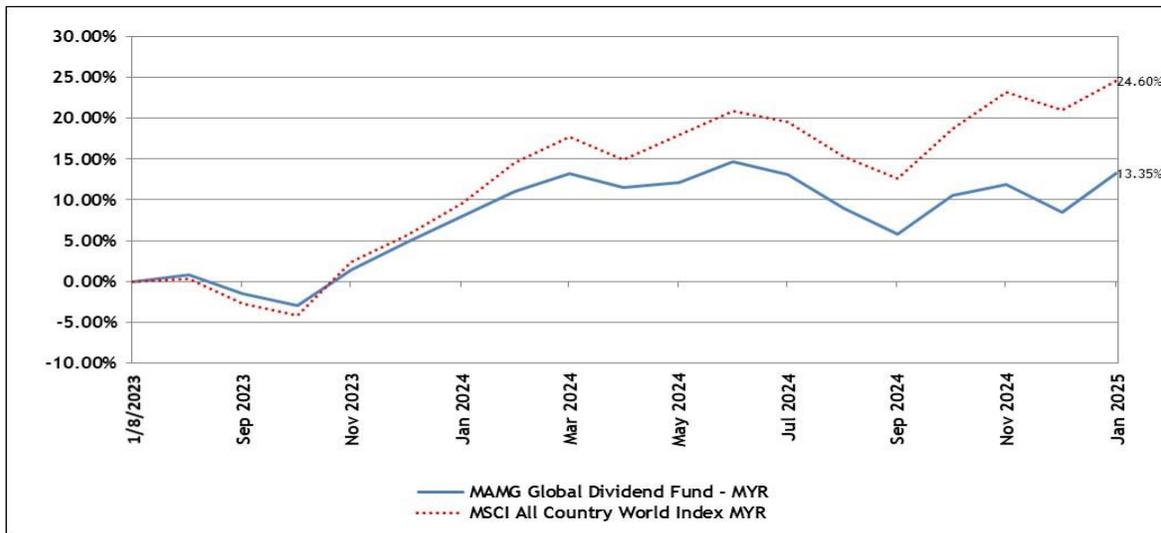
Manager's report
For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2025

MYR Class

Category	1 year to 31.01.2025 %	Since Inception to 31.01.2025 %
Capital growth	3.50	11.74
Income distribution	1.44	1.44
Total return of the Class	4.99	13.35
Benchmark	13.76	24.60
Average total return	4.99	8.69



Source: Lipper as at 31 January 2025

MAMG GLOBAL DIVIDEND FUND

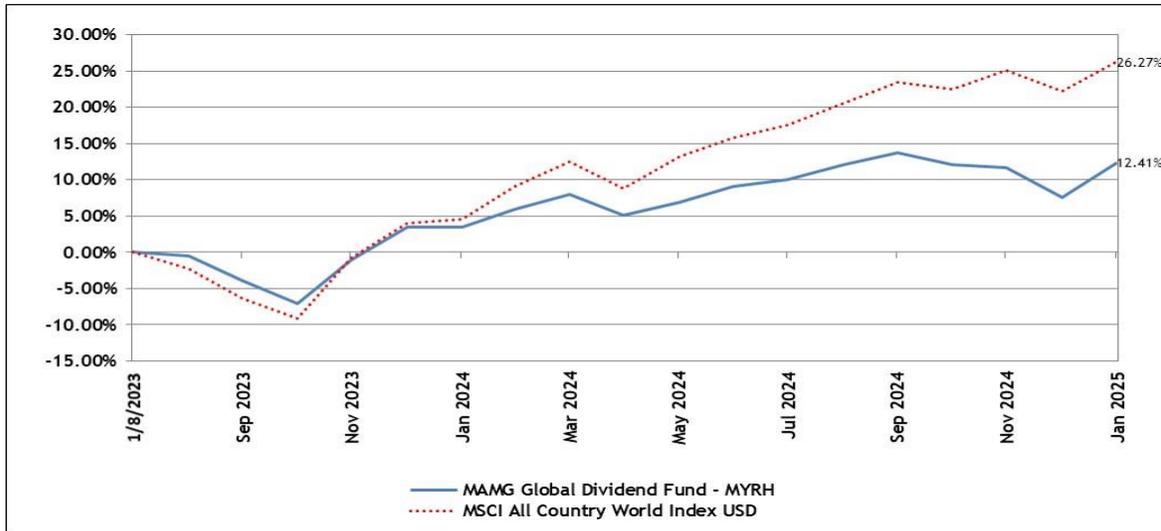
Manager's report
For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2025 (cont'd)

MYR (Hedged) Class

Category	1 year to 31.01.2025 %	Since Inception to 31.01.2025 %
Capital growth	5.47	9.06
Income distribution	3.07	3.07
Total return of the Class	8.71	12.41
Benchmark	20.72	26.27
Average total return	8.71	8.09



Source: Lipper as at 31 January 2025

MAMG GLOBAL DIVIDEND FUND

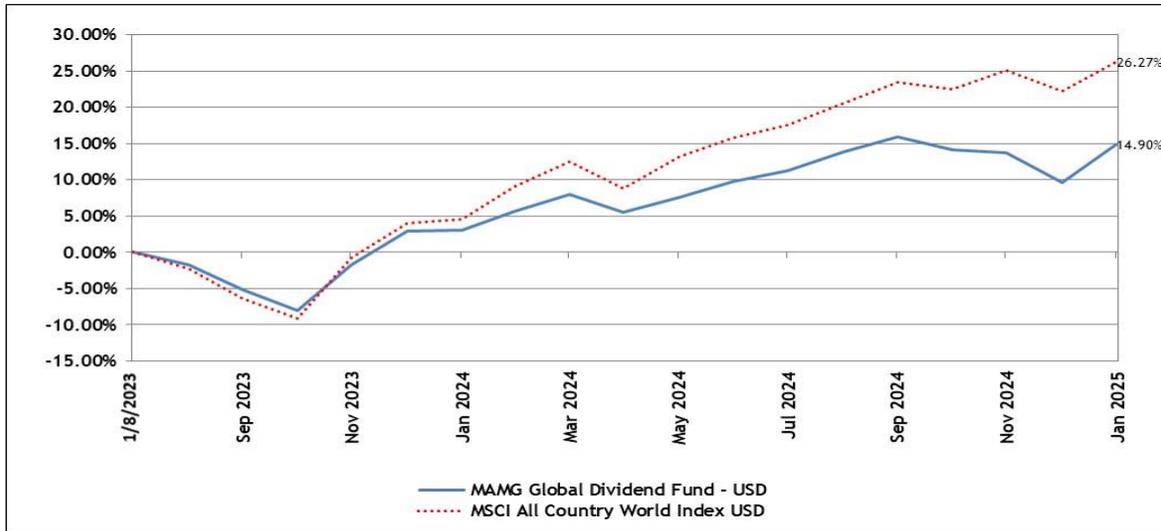
Manager's report
For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2025 (cont'd)

USD Class

Category	1 year to 31.01.2025 %	Since Inception to 31.01.2025 %
Capital growth	9.55	12.84
Income distribution	1.82	1.82
Total return of the Class	11.55	14.90
Benchmark	20.72	26.27
Average total return	11.55	9.67



Source: Lipper as at 31 January 2025

MAMG GLOBAL DIVIDEND FUND

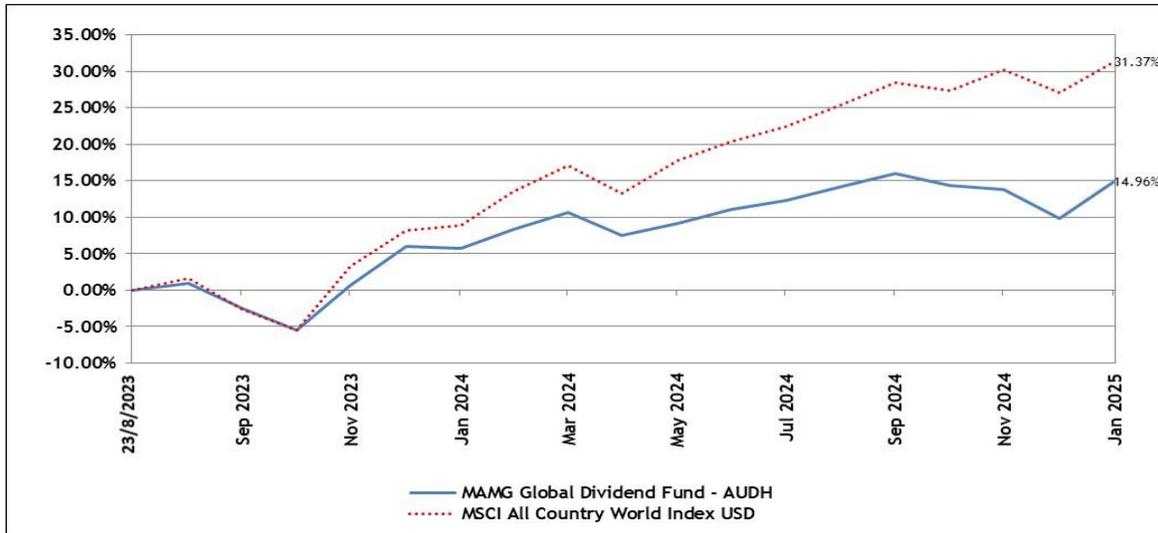
Manager's report
For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2025 (cont'd)

AUD (Hedged) Class

Category	1 year to 31.01.2025 %	Since Inception to 31.01.2025 %
Capital growth	7.53	13.74
Income distribution	1.07	1.07
Total return of the Class	8.67	14.96
Benchmark	20.72	31.37
Average total return	8.67	10.13



Source: Lipper as at 31 January 2025

MAMG GLOBAL DIVIDEND FUND

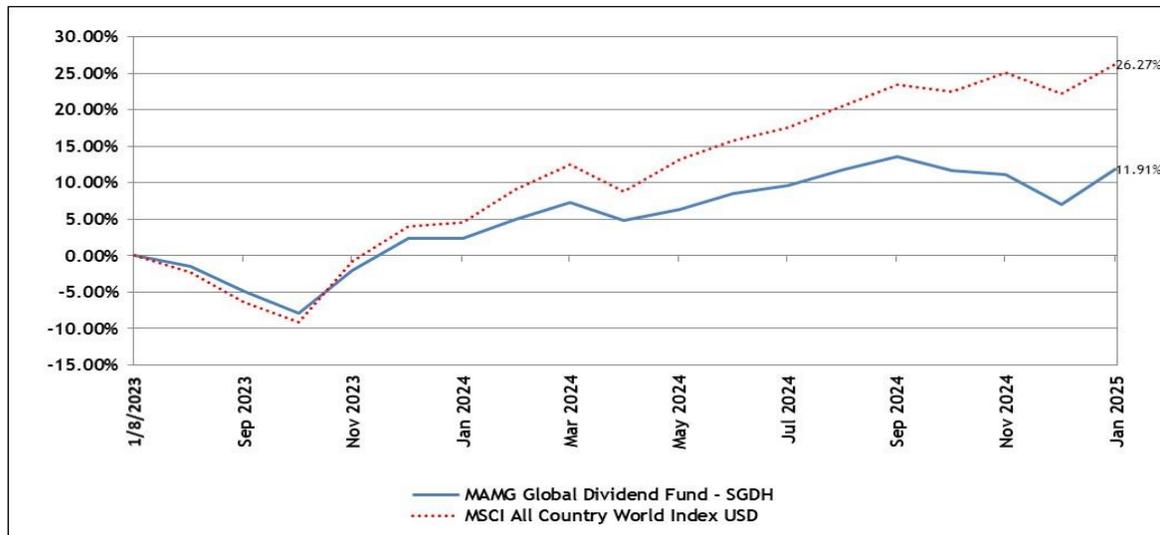
Manager's report
For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2025 (cont'd)

SGD (Hedged) Class

Category	1 year to 31.01.2025 %	Since Inception to 31.01.2025 %
Capital growth	7.27	9.82
Income distribution	1.91	1.91
Total return of the Class	9.31	11.91
Benchmark	20.72	26.27
Average total return	9.31	7.77



Source: Lipper as at 31 January 2025

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2025 (cont'd)

For the year under review all five classes underperformed the benchmark index. The total return for Fund MYR Class was 4.99% with benchmark index of 13.76%. The total return for MYR (Hedged) Class, USD Class, AUD (Hedged) Class and SGD (Hedged) Class were 8.71%, 11.55%, 8.67% and 9.31% respectively, underperforming the benchmark index return of 20.72%.

The underperformance was largely due to security selection and underweight positioning in Media, Consumer Discretionary, Semiconductors and hardware sub-sectors of Technology. Absence of key outperformers such as Nvidia and Tesla detracted from relative returns.

3. Annual total return of the Fund

MYR Class

For the financial year/ period ended	01.02.2024 to 31.01.2025 %	12.07.2023 (date of launch) to 31.01.2024 %
Capital growth	3.50	7.96
Income distribution	1.44	-
Total return	4.99	7.96
Benchmark	13.76	9.52

MYR (Hedged) Class

For the financial year/ period ended	01.02.2024 to 31.01.2025 %	12.07.2023 (date of launch) to 31.01.2024 %
Capital growth	5.47	3.40
Income distribution	3.07	-
Total return	8.71	3.40
Benchmark	20.72	4.59

USD Class

For the financial year/ period ended	01.02.2024 to 31.01.2025 %	12.07.2023 (date of launch) to 31.01.2024 %
Capital growth	9.55	3.00
Income distribution	1.82	-
Total return	11.55	3.00
Benchmark	20.72	4.59

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

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

AUD (Hedged) Class

For the financial year/ period ended	01.02.2024 to 31.01.2025 %	12.07.2023 (date of launch) to 31.01.2024 %
Capital growth	7.53	5.78
Income distribution	1.07	-
Total return	8.67	5.78
Benchmark	20.72	8.82

SGD (Hedged) Class

For the financial year/ period ended	01.02.2024 to 31.01.2025 %	12.07.2023 (date of launch) to 31.01.2024 %
Capital growth	7.27	2.38
Income distribution	1.91	-
Total return	9.31	2.38
Benchmark	20.72	4.59

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:

Capital return	=	(NAV per unit end/ NAV per unit begin) - 1
Income return	=	Income distribution per unit/ NAV per unit ex-date
Total return	=	(1+Capital return) x (1+Income return) - 1

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

C. Market Review

The year 2024 started on a strong note as global equities rallied over the first quarter on the back of resilient economic data and relatively strong earnings reports.

The economic momentum of the first quarter of 2024 continued into the second quarter, which saw global equities deliver another set of positive returns to investors. Market returns were again quite concentrated in a handful of larger companies exposed to Artificial Intelligence ("AI"), and, coupled with a strong earnings season for United States ("US") technology companies, global growth stocks were once again the top-performing asset class, delivering 6.40% over the quarter.

The third quarter of 2024 ended with healthy returns for global equities despite several bouts of market volatility. A combination of weaker US economic data, an interest-rate hike from the Bank of Japan ("BoJ") and thin summer liquidity saw stocks hit particularly hard in early August 2024. However, the long-anticipated start of the US Federal Reserve ("Fed") rate-cutting cycle in September 2024, along with a less hawkish tone from Japanese policymakers and new stimulus in China, helped soothe investor concerns and support a strong rally in stocks into quarter-end.

The global equities fell marginally in the fourth quarter marked by the US presidential election outcome, reduced investor expectations for 2025 rate cuts and concerns over global trade tensions. Despite the volatility, the quarter concluded a strong year for global stocks.

D. Market Outlook and Strategy

As for the outlook, despite some recession fears, the US economy has remained on its steady path and a soft-landing scenario is expected. However, economic activity outside of the US has been mixed. With the re-election of Trump, there is a high degree of uncertainty about US domestic and foreign policy.

Nonetheless, 2025 continues to look strong for profit/ interest with the gap in earnings growth between the mega-cap technology companies and the rest of the market is narrowing. Within industries, divergent trends are emerging. The semiconductor industry is experiencing a surge in AI related spending, while industrial and automobile demand remains subdued.

Lastly, emerging markets, especially China, show complexity with recent stimulus driven rallies amid a challenging economic outlook. Despite the unpredictability of corporate earnings in China, signs of improved shareholder returns suggest focusing on high-quality stocks.

E. Significant financial risk of the Fund

As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

MAMG GLOBAL DIVIDEND FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

E. Significant financial risk of the Fund (cont'd)

The Fund is a multi-class fund. The Fund's currency risk at portfolio level means the impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund. Meanwhile at Class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

F. 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 and have also executed trades for other Funds or investments managed by the Manager.

During the financial year ended 31 January 2025, 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 benefit to the unitholders. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG GLOBAL DIVIDEND FUND FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing were carried out in accordance with the Deed;
- (c) Any creation and cancellation of units were carried out in accordance with the Deed and regulatory requirements; and
- (d) We are of the opinion that the distribution of income by the Fund is appropriate and does reflect the investment objective of the Fund.

For TMF Trustees Malaysia Berhad
(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit
Director- Fund Services

Kuala Lumpur, Malaysia
10 March 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GLOBAL DIVIDEND FUND
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of MAMG Global Dividend Fund as at 31 January 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deed.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
10 March 2025

Independent auditors' report to the Unitholders of MAMG Global Dividend Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMG Global Dividend Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2025 and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of MAMG Global Dividend Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of MAMG Global Dividend Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
MAMG Global Dividend Fund (cont'd)**

Other matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
10 March 2025

MAMG GLOBAL DIVIDEND FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

		01.02.2024	12.07.2023
		(date of launch)	
		to	to
		31.01.2025	31.01.2024
	Note	USD	USD
INVESTMENT INCOME			
Profit/ Interest income		48,529	11,801
Dividend income		843,303	109,290
Net gain from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		137,019	71,409
- Unrealised gain		2,973,366	971,201
Net loss on foreign exchange and forward currency contracts	3	<u>(38,547)</u>	<u>(394,678)</u>
		<u>3,963,670</u>	<u>769,023</u>
EXPENSES			
Manager's fee	4	453,049	83,690
Trustee's fee	5	15,102	2,790
Tax agent's fee		859	828
Auditors' remuneration		2,032	2,124
Administrative expenses		<u>19,247</u>	<u>762</u>
		<u>490,289</u>	<u>90,194</u>
Net income before distribution and taxation		3,473,381	678,829
Distribution to unitholders:			
MYR Class	14(a)	(352,406)	-
MYR (Hedged) Class	14(b)	(347,416)	-
USD Class	14(c)	(22,092)	-
AUD (Hedged) Class	14(d)	(22,816)	-
SGD (Hedged) Class	14(e)	<u>(36,933)</u>	<u>-</u>
Net income before taxation		2,691,718	678,829
Taxation	6	<u>-</u>	<u>(24,407)</u>
Net income after taxation representing total comprehensive income for the financial year/ period		<u>2,691,718</u>	<u>654,422</u>
Net income after taxation is made up of the following:			
Realised loss		(245,061)	(220,575)
Unrealised income		<u>2,936,779</u>	<u>874,997</u>
		<u>2,691,718</u>	<u>654,422</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025 (CONT'D)**

	Note	01.02.2024 to 31.01.2025 USD	12.07.2023 (date of launch) to 31.01.2024 USD
Distributions for the financial year/ period:	14		
<u>MYR Class</u>			
Net distributions (RM)		1,581,715	-
Net distributions (USD)		352,406	-
Gross/ Net distribution per unit (RM sen)		0.78	-
Distribution date (ex-date)		Refer to Note 14	-
<u>MYR (Hedged) Class</u>			
Net distributions (RM)		1,559,318	-
Net distributions (USD)		347,416	-
Gross/ Net distribution per unit (RM sen)		1.65	-
Distribution date (ex-date)		Refer to Note 14	-
<u>USD Class</u>			
Net distributions (USD)		22,092	-
Gross/ Net distribution per unit (USD cent)		1.00	-
Distribution date (ex-date)		Refer to Note 14	-
<u>AUD (Hedged) Class</u>			
Net distributions (AUD)		33,245	-
Net distributions (USD)		22,816	-
Gross/ Net distribution per unit (AUD cent)		0.61	-
Distribution date (ex-date)		Refer to Note 14	-
<u>SGD (Hedged) Class</u>			
Net distributions (SGD)		47,508	-
Net distributions (USD)		36,933	-
Gross/ Net distribution per unit (SGD cent)		1.05	-
Distribution date (ex-date)		Refer to Note 14	-
Distribution date			

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

		01.02.2024	12.07.2023
		(date of launch)	
		to	to
		31.01.2025	31.01.2024
ASSETS	Note	USD	USD
Financial assets at FVTPL	7	49,752,994	17,292,610
Deposit with a licensed financial institution	8	284,247	1,013,101
Derivative assets	9	-	1,198
Profit/ Interest receivable		23	82
Amount due from Manager	10	92,756	165,905
Amount due from financial institution		-	250,000
Cash at banks	11	1,972,572	693,139
TOTAL ASSETS		52,102,592	19,416,035
LIABILITIES			
Derivative liabilities	9	134,425	97,978
Amount due to Manager	10	285,282	392,295
Amount due to Trustee	12	1,722	582
Amount due to brokers		700,000	-
Amount due to financial institution		-	577,797
Other payables and accruals		6,793	3,079
Provision for taxation		24,407	24,407
TOTAL LIABILITIES		1,152,629	1,096,138
NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		50,949,963	18,319,897
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13 (a)	47,603,823	17,665,475
Retained earnings	13 (b) & (c)	3,346,140	654,422
		50,949,963	18,319,897
NAV BY CLASS			
MYR Class		29,774,355	9,766,100
MYR (Hedged) Class		15,069,734	7,760,318
USD Class		1,467,432	519,794
AUD (Hedged) Class		2,346,088	113,437
SGD (Hedged) Class		2,292,354	160,248
		50,949,963	18,319,897

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025 (CONT'D)**

		01.02.2024	12.07.2023
		(date of launch)	
		to	to
	Note	31.01.2025	31.01.2024
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	13(a)		
MYR Class		237,809,859	85,647,896
MYR (Hedged) Class		123,314,056	71,081,902
USD Class		2,601,057	1,009,286
AUD (Hedged) Class		6,617,006	324,608
SGD (Hedged) Class		5,658,788	418,359
		<u>376,000,766</u>	<u>158,482,051</u>
 NAV PER UNIT			
MYR Class		<u>RM 0.5587</u>	<u>RM 0.5398</u>
MYR (Hedged) Class		<u>RM 0.5453</u>	<u>RM 0.5170</u>
USD Class		<u>USD 0.5642</u>	<u>USD 0.5150</u>
AUD (Hedged) Class		<u>AUD 0.5687</u>	<u>AUD 0.5289</u>
SGD (Hedged) Class		<u>SGD 0.5491</u>	<u>SGD 0.5119</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Unitholders' contribution Note 13 (a) USD	Retained earnings Note 13 (b) & 13 (c) USD	Net assets attributable to unitholders USD
At 1 February 2024	17,665,475	654,422	18,319,897
Total comprehensive income for the financial year	-	2,691,718	2,691,718
Creation of units	56,147,259	-	56,147,259
Reinvestment of units	779,304	-	779,304
Cancellation of units	(26,988,215)	-	(26,988,215)
At 31 January 2025	<u>47,603,823</u>	<u>3,346,140</u>	<u>50,949,963</u>
At 12 July 2023 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	654,422	654,422
Creation of units	23,348,888	-	23,348,888
Cancellation of units	(5,683,413)	-	(5,683,413)
At 31 January 2024	<u>17,665,475</u>	<u>654,422</u>	<u>18,319,897</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	01.02.2024	12.07.2023
	(date of launch)	
	to	to
	31.01.2025	31.01.2024
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments at FVTPL	2,000,000	1,650,000
Net payment for purchase of investments at FVTPL	(30,950,000)	(17,600,000)
Net settlement for realised foreign exchange loss	(33,858)	(19,532)
Net settlement on forward foreign exchange contracts	(77,861)	(132,378)
Profit/ Interest income received	48,506	11,719
Dividend income received	843,303	109,290
Manager's fee paid	(418,843)	(66,230)
Trustee's fee paid	(13,962)	(2,208)
Payment of other fees and expenses	(19,606)	(617)
Net cash used in operating and investing activities	<u>(28,622,321)</u>	<u>(16,049,956)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	56,247,780	23,123,634
Cash paid on units cancelled	(27,159,972)	(5,311,369)
Distribution to unitholders	(2,359)	-
Net cash generated from financing activities	<u>29,085,449</u>	<u>17,812,265</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR/ PERIOD		
	463,128	1,762,309
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH		
	1,706,240	-
Effects of foreign exchange	87,451	(56,069)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/ PERIOD		
	<u>2,256,819</u>	<u>1,706,240</u>
Cash and cash equivalents comprise:		
Cash at banks (Note 11)	1,972,572	693,139
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	284,247	1,013,101
	<u>2,256,819</u>	<u>1,706,240</u>

The accompanying notes form an integral part of the audited financial statements.

MAMG GLOBAL DIVIDEND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Global Dividend Fund ("Fund") was constituted pursuant to the executed Deed dated 29 March 2023 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and TMF Trustees Malaysia Berhad as the Trustee. The Fund was launched on 12 July 2023.

The JPMorgan Investment Funds - Global Dividend Fund ("Target Fund") invests at least 67% of its assets in equities of companies anywhere in the world, including emerging markets that generate high and rising income. The Target Fund may be concentrated in a limited number of companies and, in search of income, may have significant positions in specific sectors or countries from time to time.

At least 51% of assets are invested in companies with positive environmental and/ or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary environmental, social and governance ("ESG") scoring methodology and/ or third party data. The Target Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under Sustainable Finance Disclosure Regulation ("SFDR"), contributing to environmental or social objectives.

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").

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 10 March 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards, the Deed and any regulatory requirements.

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

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 United States Dollar ("USD").

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards issued by the Malaysian Accounting Standards Board ("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
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

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 ("FVTPL")) 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 FVTPL 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.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

Unless designated 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/ interest 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.

The Fund classifies cash and cash equivalents, profit/ interest receivable, amounts due from Manager and amount due from financial institution as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the interest income in profit or loss over the relevant period.

(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 instrument or a financial guarantee.

Debt instruments that do not meet the amortised cost 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. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold.

Profit/ Interest income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL (cont'd)

Changes in the fair value of FVTPL investments are recognised in unrealised loss on FVTPL investments in profit and loss. Accumulated unrealised gains or losses are reclassified to realised (loss)/ gain on FVTPL investments in 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. The impairment model does not apply to equity investments.

ECL are a probability-weighted estimate of credit losses. It is 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 receive).
- 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. profit/ interest receivable and dividend receivable), 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/ interest 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 DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 liabilities. The Fund classifies amount due to Trustee, amount due to Manager, amount due to brokers, amount due to financial institution 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 instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR/ EIR method.

(iii) Derecognition of financial liabilities

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.6 Derivatives and hedge accounting

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial period. However, future events or conditions may cause the Fund to apply hedge accounting in the future.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Unitholders' contribution

The unitholders' contribution to the Fund are classified as liabilities under MFRS 132 *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 outstanding units are carried at the redemption amount that is payable at each financial year/ period if unit holder 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 unit holders with the total number of outstanding units.

2.8 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.

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.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution. A proposed distribution is recognised as a liability in the period in which it is approved.

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

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

Revenue/ Income is measured at fair value of consideration received or receivable.

Dividend income is recognised when the right to receive is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Profit/ Interest income is recognised using the EPR/ EIR method.

Realised gain or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amounts of the investments.

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 the asset.

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 net assets attributable to unitholders.

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

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. No deferred tax is recognised as no temporary differences have been identified.

MAMG GLOBAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Segment reporting

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.

2.14 Functional and foreign currency

(a) 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 USD, which is also the Fund's functional currency.

(b) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.15 Critical accounting estimates and judgments

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 reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.02.2024	12.07.2023
	(date of launch)	
	to	to
	31.01.2025	31.01.2024
	USD	USD
Realised foreign exchange gain/ (loss)	46,712	(138,100)
Unrealised foreign exchange gain	1,058	576
Realised forward currency contracts loss	(48,672)	(160,374)
Unrealised forward currency contracts loss	(37,645)	(96,780)
	<u>(38,547)</u>	<u>(394,678)</u>

MAMG GLOBAL DIVIDEND FUND

4. MANAGER'S FEE

The Manager's fee is computed at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

Share Class	Rate	Rate
	01.02.2024 to 31.01.2025	12.07.2023 (date of launch) to 31.01.2024
MYR Class	1.20%	1.20%
MYR (Hedged) Class	1.20%	1.20%
USD Class	1.20%	1.20%
AUD (Hedged) Class	1.20%	1.20%
SGD (Hedged) Class	1.20%	1.20%

The Manager's fee is calculated and accrued daily in the Fund's base currency which is USD, which is also the Fund's functional currency and paid monthly to the Manager.

5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of 0.04% p.a. (12.07.2023 (date of launch) to 31.01.2024: 0.04% p.a.) of the NAV of the Fund accrued daily and paid monthly to the Trustee.

6. TAXATION

	01.02.2024	12.07.2023
	(date of launch)	(date of launch)
	to	to
	31.01.2025	31.01.2024
	USD	USD
Current income tax expense	-	24,407

Income tax is calculated at the Malaysian statutory tax rate of 24% (12.07.2023 (date of launch) to 31.01.2024: 24%) of the estimated assessable income for the financial year/ period. The tax expense for the financial year/ period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

MAMG GLOBAL DIVIDEND FUND

6. TAXATION (CONT'D)

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

	01.02.2024	12.07.2023
	(date of launch)	
	to	to
	31.01.2025	31.01.2024
	USD	USD
Net income before taxation	<u>2,691,718</u>	<u>678,829</u>
Tax at Malaysian statutory rate of 24% (12.07.2023 (date of launch) to 31.01.2024: 24%)	646,012	162,919
Income not subject to tax	(971,997)	(255,019)
Loss not deductible for tax purpose	20,716	94,861
Expenses not deductible for tax purposes	<u>305,269</u>	<u>21,646</u>
Tax expense for the financial year/ period	<u>-</u>	<u>24,407</u>

7. FINANCIAL ASSETS AT FVTPL

Details of the Fund's investments in Target Fund is as follows:

	Quantity	Cost	Fair value	% of
	Unit	USD	USD	NAV
31.01.2025				
JPMorgan Investment Fund - Global Dividend Fund	<u>432,221</u>	<u>45,808,427</u>	<u>49,752,994</u>	<u>97.65</u>
Unrealised gain on FVTPL investment			<u>3,944,567</u>	
31.01.2024				
JPMorgan Investment Fund - Global Dividend Fund	<u>165,845</u>	<u>16,321,409</u>	<u>17,292,610</u>	<u>94.39</u>
Unrealised gain on FVTPL investment			<u>971,201</u>	

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.01.2025	31.01.2024
	USD	USD
Short-term placement with a licensed financial institution with maturity of: - Less than 3 months	<u>284,247</u>	<u>1,013,101</u>

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8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION (CONT'D)

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") of deposit and average maturity of deposit with a licensed financial institution as at the reporting date were as follows:

	31.01.2025		31.01.2024	
	WAEPR/ WAEIR % p.a.	Average Maturity Days	WAEPR/ WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	3.00	3	2.95	2

9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value Asset USD	Liabilities USD
31.01.2025			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	19,360,000	-	(134,425)
31.01.2024	USD	USD	USD
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	7,699,000	842	(97,978)
	AUD	USD	USD
Currency forwards:			
Less than 1 year	25,178	356	-
Total derivative		1,198	(97,978)

As at the reporting date, there were 18 (31.01.2024: 16) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial year/ period to hedge the foreign currency exposure of the MYR (Hedged) Class, AUD (Hedged) Class and SGD (Hedged) Class based on the features of the respective classes as disclosed in Note 13(a).

As the Fund has not adopted hedge accounting during the financial year/ period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income, and borne solely by the unitholders of the respective classes (i.e. MYR (Hedged) Class, AUD (Hedged) Class and SGD (Hedged) Class).

MAMG GLOBAL DIVIDEND FUND

10. AMOUNT DUE FROM/ TO MANAGER

	Note	31.01.2025 USD	31.01.2024 USD
Amount due from Manager:			
Subscription of units	(i)	92,756	165,905
Amount due to Manager:			
Redemption of units	(ii)	233,615	374,835
Manager's fee	(iii)	51,667	17,460
		<u>285,282</u>	<u>392,295</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) The 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 year/ period. The normal credit term for Manager's fee is 15 days (31.01.2024: 15 days).

11. CASH AT BANKS

The table below indicates the currencies that the Fund have in cash at banks as at the reporting date:

	31.01.2025 USD	31.01.2024 USD
USD	1,614,680	272,732
Ringgit Malaysia ("RM")	228,013	393,782
Australian Dollar ("AUD")	75,508	14,300
Singapore Dollar ("SGD")	54,371	12,325
	<u>1,972,572</u>	<u>693,139</u>

12. AMOUNT DUE TO TRUSTEE

The 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 year/ period. The normal credit term for Trustee's fee is 15 days (31.01.2024: 15 days).

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.01.2025 USD	31.01.2024 USD
Unitholders' contribution	(a)	47,603,823	17,665,475
Accumulated realised loss	(b)	(465,636)	(220,575)
Accumulated unrealised income	(c)	3,811,776	874,997
		<u>50,949,963</u>	<u>18,319,897</u>

MAMG GLOBAL DIVIDEND FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.01.2025		31.01.2024	
	No. of units	USD	No. of units	USD
(i) MYR Class	237,809,859	27,426,141	85,647,896	9,284,344
(ii) MYR (Hedged) Class	123,314,056	14,134,864	71,081,902	7,631,217
(iii) USD Class	2,601,057	1,341,690	1,009,286	500,526
(iv) AUD (Hedged) Class	6,617,006	2,432,744	324,608	97,042
(v) SGD (Hedged) Class	5,658,788	2,268,384	418,359	152,346
	<u>376,000,766</u>	<u>47,603,823</u>	<u>158,482,051</u>	<u>17,665,475</u>

(i) MYR Class

	01.02.2024 to 31.01.2025		12.07.2023 (date of launch) to 31.01.2024	
	No. of units	USD	No. of units	USD
At the beginning of financial year/ date of launch	85,647,896	9,284,344	-	-
Creation of units	262,730,875	31,495,066	117,231,482	12,797,498
Reinvestment of units	2,844,944	351,233	-	-
Cancellation of units	<u>(113,413,856)</u>	<u>(13,704,502)</u>	<u>(31,583,586)</u>	<u>(3,513,154)</u>
At the end of the financial year/ period	<u>237,809,859</u>	<u>27,426,141</u>	<u>85,647,896</u>	<u>9,284,344</u>

(ii) MYR (Hedged) Class

At the beginning of financial year/ date of launch	71,081,902	7,631,217	-	-
Creation of units	130,391,227	15,759,293	90,421,461	9,711,329
Reinvestment of units	2,799,732	346,675	-	-
Cancellation of units	<u>(80,958,805)</u>	<u>(9,602,321)</u>	<u>(19,339,559)</u>	<u>(2,080,112)</u>
At the end of the financial year/ period	<u>123,314,056</u>	<u>14,134,864</u>	<u>71,081,902</u>	<u>7,631,217</u>

(iii) USD Class

At the beginning of financial year/ date of launch	1,009,286	500,526	-	-
Creation of units	3,997,851	2,176,618	1,014,286	503,064
Reinvestment of units	39,586	21,993	-	-
Cancellation of units	<u>(2,445,666)</u>	<u>(1,357,447)</u>	<u>(5,000)</u>	<u>(2,538)</u>
At the end of the financial year/ period	<u>2,601,057</u>	<u>1,341,690</u>	<u>1,009,286</u>	<u>500,526</u>

MAMG GLOBAL DIVIDEND FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution (cont'd)

(iv) AUD (Hedged) Class

	01.02.2024 to 31.01.2025		12.07.2023 (date of launch) to 31.01.2024	
	No. of units	USD	No. of units	USD
At the beginning of financial year/ date of launch	324,608	97,042	-	-
Creation of units	11,382,464	4,224,186	577,812	184,651
Reinvestment of units	58,766	22,674	-	-
Cancellation of units	(5,148,832)	(1,911,158)	(253,204)	(87,609)
At the end of the financial year/ period	<u>6,617,006</u>	<u>2,432,744</u>	<u>324,608</u>	<u>97,042</u>

(v) SGD (Hedged) Class

At the beginning of financial year/ date of launch	418,359	152,346	-	-
Creation of units	6,147,808	2,492,096	418,359	152,346
Reinvestment of units	85,376	36,729	-	-
Cancellation of units	(992,755)	(412,787)	-	-
At the end of the financial year/ period	<u>5,658,788</u>	<u>2,268,384</u>	<u>418,359</u>	<u>152,346</u>

(b) Accumulated realised loss

	12.07.2023 01.02.2024 (date of launch) to 31.01.2025 USD		12.07.2023 (date of launch) to 31.01.2024 USD	
At the beginning of financial year/ date of launch		(220,575)		-
Net realised loss for the financial year/ period		(245,061)		(220,575)
At the end of the financial year/ period		<u>(465,636)</u>		<u>(220,575)</u>

(c) Accumulated unrealised income

	12.07.2023 01.02.2024 (date of launch) to 31.01.2025 USD		12.07.2023 (date of launch) to 31.01.2024 USD	
At the beginning of financial year/ date of launch		874,997		-
Net unrealised income for the financial year/ period		2,936,779		874,997
At the end of the financial year/ period		<u>3,811,776</u>		<u>874,997</u>

MAMG GLOBAL DIVIDEND FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(d) Classes of shares

(i) Types of classes of units

Classes of units	Currency
MYR Class	RM
MYR (Hedged) Class	RM
USD Class	USD
AUD (Hedged) Class	AUD
SGD (Hedged) Class	SGD

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the non-class designated income and expenses incurred by the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(iii) Redemption/ Cancellation of units by Unitholders

These units are redeemable at the unitholders' option. Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

MAMG GLOBAL DIVIDEND FUND

14. DISTRIBUTIONS

Details of distributions declared to unitholders are as follows:

(a) MYR Class

	01.02.2024		31.01.2025
		to	
	Total		Composition
	distribution		of distribution
	USD		in percentage
			%
Source of distribution*			
- Income distribution	352,406		100.00
- Capital distribution	-		-
	<u>352,406</u>		<u>100.00</u>
			Gross/ Net
			distribution
			per unit
			(RM sen)
Distributions date			
01.02.2024 to 31.01.2025			
26 March 2024			0.20
26 July 2024			0.20
26 September 2024			0.30
26 December 2024			0.08
			<u>0.78</u>

(b) MYR (Hedged) Class

	01.02.2024		31.01.2025
		to	
	Total		Composition
	distribution		of distribution
	USD		in percentage
			%
Source of distribution*			
- Income distribution	347,416		100.00
- Capital distribution	-		-
	<u>347,416</u>		<u>100.00</u>
			Gross/ Net
			distribution
			per unit
			(RM sen)
Distributions date			
01.02.2024 to 31.01.2025			
26 July 2024			0.20
26 September 2024			0.80
26 December 2024			0.65
			<u>1.65</u>

MAMG GLOBAL DIVIDEND FUND

14. DISTRIBUTIONS (CONT'D)

Details of distributions declared to unitholders are as follows: (cont'd)

(c) USD Class

	01.02.2024		01.02.2024
		to	
		31.01.2025	
	Total	Composition	
	distribution	of distribution	
	USD	in percentage	
		%	
Source of distribution*			
- Income distribution	22,092	100.00	
- Capital distribution	-	-	
	<u>22,092</u>	<u>100.00</u>	
			Gross/ Net
			distribution
			per unit
			(USD cent)
Distributions date			
01.02.2024 to 31.01.2025			
26 March 2024			0.20
26 July 2024			0.20
26 September 2024			0.40
26 December 2024			0.20
			<u>1.00</u>

(d) AUD (Hedged) Class

	01.02.2024		01.02.2024
		to	
		31.01.2025	
	Total	Composition	
	distribution	of distribution	
	USD	in percentage	
		%	
Source of distribution*			
- Income distribution	22,816	100.00	
- Capital distribution	-	-	
	<u>22,816</u>	<u>100.00</u>	
			Gross/ Net
			distribution
			per unit
			(AUD cent)
Distributions date			
01.02.2024 to 31.01.2025			
26 March 2024			0.10
26 July 2024			0.20
26 September 2024			0.31
			<u>0.61</u>

MAMG GLOBAL DIVIDEND FUND

14. DISTRIBUTIONS (CONT'D)

Details of distributions declared to unitholders are as follows: (cont'd)

(e) SGD (Hedged) Class

	01.02.2024 to 31.01.2025	Composition of distribution in percentage %
Source of distribution*	Total distribution USD	
- Income distribution	36,933	100.00
- Capital distribution	-	-
	<u>36,933</u>	<u>100.00</u>
		Gross/ Net distribution per unit (SGD cent)
Distributions date		
01.02.2024 to 31.01.2025		
26 March 2024		0.05
26 July 2024		0.20
26 September 2024		<u>0.80</u>
		<u>1.05</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

15. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

The Manager bought and sold the units in the Target Fund directly from the Manager of the Target Fund in the current financial year/ period. Details of transactions, primarily cash placements with financial institution is as follows:

	01.02.2024 to 31.01.2025	Percentage of total placements %	12.07.2023 (date of launch) to 31.01.2024	Percentage of total placements %
Financial institutions	Value of placements USD		Value of placements USD	
MBB *	<u>391,123,049</u>	<u>100.00</u>	<u>99,081,052</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

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16. 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 may be 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 year/ period.

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.

	01.02.2024	12.07.2023
	(date of launch)	
	to	to
	31.01.2025	31.01.2024
	USD	USD
(i) Significant related party transactions		
MBB*:		
Interest income	48,529	11,801
Realised loss on forward foreign exchange contracts	(31,100)	-
	31.01.2025	31.01.2024
	USD	USD
(ii) Significant related party balances		
MBB*:		
Interest receivable	23	82
Deposit with a licensed financial institution	284,247	1,013,101
Derivative liabilities	(31,615)	-

* MBB is the ultimate holding company of the Manager.

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial year ended 31 January 2025, the TER of the Fund stood at 1.30% (12 July 2023 (date of launch) to 31 January 2024: 0.65%).

18. 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 year ended 31 January 2025, the PTR of the Fund stood at 0.44 times (12 July 2023 (date of launch) to 31 January 2024: 0.69 times).

MAMG GLOBAL DIVIDEND FUND

19. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision maker, makes the strategic decisions on resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves 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 90% of the Fund's NAV in the shares of the Target Fund and the remaining 2% to 10% of the Fund's NAV in 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.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS Accounting Standards and IFRS Accounting Standards.

There were no changes in the reportable operating segments during the financial year/ period.

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Notes 2.3 to 2.15 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and financial liabilities (exclude tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
31.01.2025				
Financial assets				
Financial assets at FVTPL	49,752,994	-	-	49,752,994
Deposit with a licensed financial institution	-	284,247	-	284,247
Profit/ Interest receivable	-	23	-	23
Amount due from Manager	-	92,756	-	92,756
Cash at banks	-	1,972,572	-	1,972,572
Total financial assets	49,752,994	2,349,598	-	52,102,592

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20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments (cont'd)

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
31.01.2025 (cont'd)				
Financial liabilities				
Derivative liabilities	134,425	-	-	134,425
Amount due to Manager	-	-	285,282	285,282
Amount due to Trustee	-	-	1,722	1,722
Amount due to brokers	-	-	700,000	700,000
Other payables and accruals	-	-	6,793	6,793
Total financial liabilities	134,425	-	993,797	1,128,222
31.01.2024				
Financial assets				
Financial assets at FVTPL	17,292,610	-	-	17,292,610
Deposit with a licensed financial institution	-	1,013,101	-	1,013,101
Derivative assets	1,198	-	-	1,198
Profit/ Interest receivable	-	82	-	82
Amount due from Manager	-	165,905	-	165,905
Amount due from financial institution	-	250,000	-	250,000
Cash at banks	-	693,139	-	693,139
Total financial assets	17,293,808	2,122,227	-	19,416,035
Financial liabilities				
Derivative liabilities	97,978	-	-	97,978
Amount due to Manager	-	-	392,295	392,295
Amount due to Trustee	-	-	582	582
Amount due to financial institution	-	-	577,797	577,797
Other payables and accruals	-	-	3,079	3,079
Total financial liabilities	97,978	-	973,753	1,071,731

MAMG GLOBAL DIVIDEND FUND

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL, derivative assets and derivative liabilities are carried at fair value.

Collective investment scheme

The Fund's investment in the collective investment scheme is carried at fair value. The fair value of the collective investment scheme is determined by reference to its last published NAV per unit at the reporting date.

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

(c) 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 USD	Level 2 USD	Level 3 USD	Total USD
31.01.2025				
Financial assets				
Financial assets at FVTPL	49,752,994	-	-	49,752,994
Financial liabilities				
Derivative liabilities	-	134,425	-	134,425
31.01.2024				
Financial assets				
Financial assets at FVTPL	17,292,610	-	-	17,292,610
Derivative assets	-	1,198	-	1,198
	17,292,610	1,198	-	17,293,808
Financial liabilities				
Derivative liabilities	-	97,978	-	97,978

MAMG GLOBAL DIVIDEND FUND

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(d) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

Other than its financial assets at FVTPL and derivative assets and liabilities, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit/ interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's financial assets and liabilities denominated in foreign currencies. The Fund is not exposed to equity price risk as it does not hold any equity investments other than investment in Target Fund as at the reporting date.

(i) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in market prices (other than those arising from profit/ interest rate risk and currency risk). The price risk exposure arises primary from the Fund's investments in shares of the Target Fund.

Price risk sensitivity

Management's best estimate of the effect on the Fund's NAV due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	31.01.2025		31.01.2024	
	Changes in equity price %	Effects on NAV for the period Increase/ (decrease) USD	Changes in equity price %	Effects on NAV for the period Increase/ (decrease) USD
Collective investment scheme	+ 5	2,487,650	+ 5	864,631
	- 5	(2,487,650)	- 5	(864,631)

The impact to net income after taxation is expected to be the same as the effects on NAV.

MAMG GLOBAL DIVIDEND FUND

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The base currency of the Fund is USD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between USD and the currencies in which the Fund's assets are denominated in may have an impact on the fair value of the Fund's assets. If the currencies in which the assets are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The Fund is a multi-class Fund. The impact of the exchange rate movement between USD and the foreign currency of MYR, AUD and SGD may result in a depreciation of the unitholders' investment in the Fund as expressed in USD.

The table below analyses the net position of the Fund's financial assets and financial liabilities (excluding derivative assets and liabilities) which are exposed to foreign exchange risk as at 31 January 2025. As the Fund's functional currency is USD, the financial assets and financial liabilities (excluding derivative assets and liabilities) in other currencies such as MYR, AUD and SGD are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liabilities of the Fund that may affect the value of the NAV attributable to unitholders.

31.01.2025	AUD USD	MYR USD	SGD USD	TOTAL USD
Financial assets				
Deposit with a licensed financial institution	-	284,247	-	284,247
Amount due from Manager	12,735	80,021	-	92,756
Cash at bank	75,508	228,013	54,371	357,892
Total financial assets	88,243	592,281	54,371	734,895
Financial liabilities				
Amount due to Manager	2,023	179,956	-	181,979
Other payables and accruals	-	6,793	-	6,793
Total financial liabilities excluding NAV attributable to unitholders	2,023	186,749	-	188,772
Net on-balance sheet open position	86,220	405,532	54,371	546,123

MAMG GLOBAL DIVIDEND FUND

21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

31.01.2024	AUD USD	MYR USD	SGD USD	TOTAL USD
Financial assets				
Deposit with a licensed financial institution	-	1,013,101	-	1,013,101
Amount due from Manager	-	165,905	-	165,905
Cash at bank	14,300	393,782	12,325	420,407
Total financial assets	14,300	1,572,788	12,325	1,599,413
Financial liabilities				
Amount due to Manager	-	374,835	-	374,835
Amount due to financial institution	-	277,797	-	277,797
Other payables and accruals	-	3,079	-	3,079
Total financial liabilities excluding NAV attributable to unitholders	-	655,711	-	655,711
Net on-balance sheet open position	14,300	917,077	12,325	943,702

Foreign exchange risk sensitivity

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

	31.01.2025		31.01.2024	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
AUD	+5%	4,311	+5%	715
	-5%	(4,311)	-5%	(715)
MYR	+5%	20,277	+5%	45,854
	-5%	(20,277)	-5%	(45,854)
SGD	+5%	2,719	+5%	616
	-5%	(2,719)	-5%	(616)

The impact to net income after taxation is expected to be the same as the effects on NAV.

MAMG GLOBAL DIVIDEND FUND

21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(iii) Profit/ Interest rate risk

Cash is sensitive to movement in profit/ interest rates. When profit/ interest rates rise, the return on cash will rise. The deposit with a licensed financial institution carries a fixed rate, and therefore, is not affected by the movements in market profit/ interest rates.

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of profit/ interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

The following table analyses the Fund's cash at bank, deposit with a licensed financial institution and profit/ interest receivables by rating categories. The rating is obtained from RAM Holdings Berhad.

	31.01.2025		31.01.2024	
	USD	As a % of NAV	USD	As a % of NAV
Financial assets				
AAA	2,256,842	4.43	1,706,322	9.31

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

MAMG GLOBAL DIVIDEND FUND

21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deed. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days. Additionally, the Fund may be forced to dispose the shares of the Target Fund at unfavourable prices to meet redemption requirements.

The following table summarises the maturity profile of the Fund's financial liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial liabilities have been included in the "less than 1 month" category and the impact of discounting is insignificant.

	Less than 1 month USD	More than 1 month USD	Total USD
31.01.2025			
Financial liabilities			
Derivative liabilities	21,495	112,930	134,425
Amount due to Manager	285,282	-	285,282
Amount due to Trustee	1,722	-	1,722
Amount due to brokers	700,000	-	700,000
Other payables and accruals	6,793	-	6,793
Net assets attributable to unitholders of the Fund	50,949,963	-	50,949,963
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	51,965,255	112,930	52,078,185
31.01.2024			
Financial liabilities			
Derivative liabilities	29,689	68,289	97,978
Amount due to Manager	392,295	-	392,295
Amount due to Trustee	582	-	582
Amount due to financial institution	577,797	-	577,797
Other payables and accruals	3,079	-	3,079
Net assets attributable to unitholders of the Fund	18,319,897	-	18,319,897
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	19,323,339	68,289	19,391,628

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

MAMG GLOBAL DIVIDEND FUND

22. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns 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 make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes in the current financial year.