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# **MAMG GLOBAL INCOME-I FUND**

**Unaudited semi-annual report  
For the financial period from 1 January 2025 to 30 June 2025**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
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No.1 Jalan Maarof  
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### **TRUSTEE**

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Level 25, Equatorial Plaza  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Telephone +603 7682 9710/ +603 7682 9704

### **SHARIAH ADVISOR**

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Level 13A-2  
Menara Tokio Marine Life  
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## **MAMG GLOBAL INCOME-I FUND**

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## MAMG GLOBAL INCOME-I FUND

### Manager's report

For the financial period from 1 January 2025 to 30 June 2025

#### A. Fund Information

**1. Name of the Fund**

MAMG Global Income-I Fund ("the Fund")

**2. Type of Fund**

Income & growth

**3. Category of Fund**

Feeder Fund (Sukuk)

**4. Duration of the Fund**

The Fund is an open-ended fund.

**5. Launch date**

Class	Currency denomination	Launch Date
MYR Class	Malaysian Ringgit ("MYR")	13 March 2018
USD Class	United States Dollar ("USD")	8 July 2020

**6. Fund's investment objective**

The investment objective of the Fund is to maximise investment returns by investing in the Target Fund, the AZ Islamic - MAMG Global Sukuk.

**7. Fund's distribution policy**

Distribution, if any, will be made from the realised income and/ or realised gains of the Fund. Distribution will be on a semi-annual basis (subject to availability of income).

**8. Fund's performance benchmark**

Total return performance of US Dollars ("USD") 5 years Treasury + 1.5%.

**9. The Fund's investment policy and principal investment strategy**

The Fund aims to maximise investment returns by investing in the Target Fund, the AZ Islamic - MAMG Global Sukuk. The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the MASTER (USD DIS) class of the Target Fund, a subfund of the AZ Multi Asset managed by Azimut Investment S.A..

**10. Net income distribution for the financial period from 1 January 2025 to 30 June 2025**

The Fund declared a total distribution of RM690,421 to unitholders for the financial period from 1 January 2025 to 30 June 2025. Below is the impact of the distributions to the Fund's NAV:

Distribution date (ex-date)	Before distribution	After distribution	Gross/ Net distribution per unit (sen)	Changes (%)
-----------------------------	---------------------	--------------------	--	-------------

**MYR Class (RM sen)**

25 March 2025	0.9775	0.9760	0.15	0.15
25 June 2025	0.9769	0.9569	2.00	2.05

## MAMG GLOBAL INCOME-I FUND

### Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

#### B. Performance Review

##### 1. Key performance data of the Fund

Category	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2024 to 31.12.2024
----------	--------------------------------	--------------------------------	--------------------------------

#### Portfolio composition (%)

Investment in Target Fund (%)	94.37	97.11	96.94
Cash and other net assets (%)	5.63	2.89	3.06
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### MYR Class

NAV (RM'000)	30,566	37,673	34,673
Units in circulation (units'000)	31,950	37,109	35,950
NAV per unit (RM)	0.9567	1.0152	0.9645
Highest NAV per unit (RM)	0.9802	1.0297	1.0297
Lowest NAV per unit (RM)	0.9565	1.0140	0.9631

#### Annual return (%) <sup>(1)</sup>

- Capital growth (%)	(0.81)	(0.84)	(5.80)
- Income distribution (%)	2.25	1.38	6.22
Total return (%)	1.42	0.53	0.06

Benchmark (%)	(0.86)	3.56	0.45
---------------	--------	------	------

#### Gross/ Net distribution per unit (sen)

Distribution date (ex-dates)	2.15 25/03/2025 & 25/06/2025	1.60 25/06/2024	6.20 25/06/2024, 26/09/2024 & 26/12/2024
------------------------------	------------------------------------	--------------------	---

#### USD Class

NAV (RM'000)	6,055	16,011	6,326
NAV (USD'000)	1,439	3,395	1,415
Units in circulation (units'000)	1,277	3,182	1,284
NAV per unit (USD)	1.1267	1.0669	1.1019
Highest NAV per unit (USD)	1.1267	1.0700	1.1082
Lowest NAV per unit (USD)	1.0966	1.0033	1.0033

#### Annual return (%) <sup>(1)</sup>

- Capital growth (%)	2.25	5.78	9.25
- Income distribution (%)	-	1.52	1.52
Total return (%)	2.25	7.39	10.91

Benchmark (%)	5.33	0.77	3.07
---------------	------	------	------

#### Gross/ Net distribution per unit (sen)

Distribution dates (ex-dates)	-	1.60 26/03/2024	1.60 26/03/2024
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(ii)

## MAMG GLOBAL INCOME-I FUND

### Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

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

Category	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2024 to 31.12.2024
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.55	0.54	1.08
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.10	0.43	0.62

##### Note:

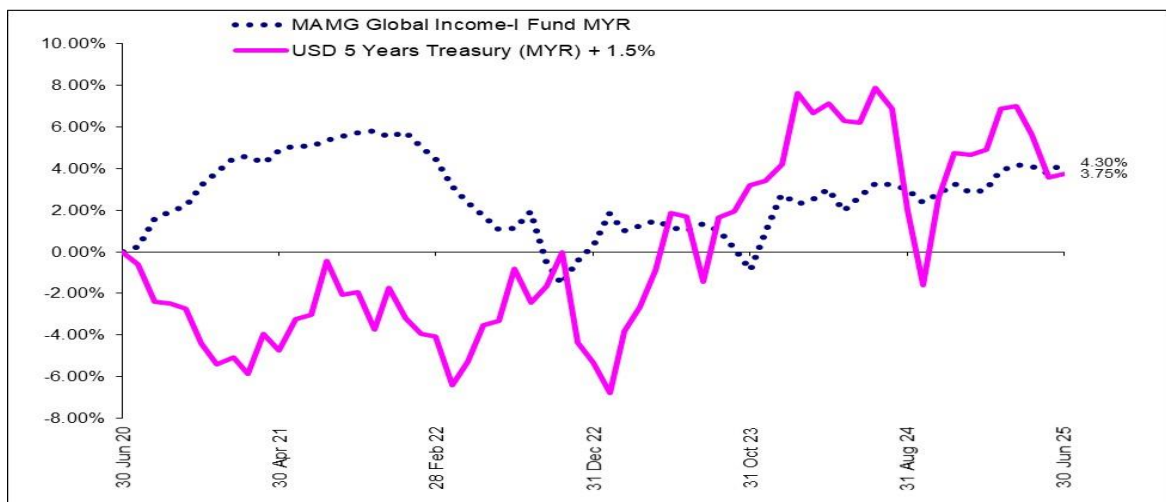
- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of all fees.
- (2) The Fund's TER increased to 0.55% due to decrease in average NAV in the current financial period under review.
- (3) The Fund's PTR decreased to 0.10 times due to lower trading activities in the current financial period under review.

*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.*

##### 2. Performance of the Fund for the financial period from 1 January 2025 to 30 June 2025

##### MYR Class

Category	6 months to 30.06.2025 %	1 year to 30.06.2025 %	3 years to 30.06.2025 %	5 years to 30.06.2025 %
Capital growth	(0.81)	(5.77)	(8.62)	(17.35)
Income distribution	2.25	7.13	12.92	26.21
Total return of the Fund	1.42	0.95	3.19	4.30
Benchmark	(0.86)	(3.83)	7.33	3.75
Average total return		0.95	1.05	0.85



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2025

## MAMG GLOBAL INCOME-I FUND

### Manager's report

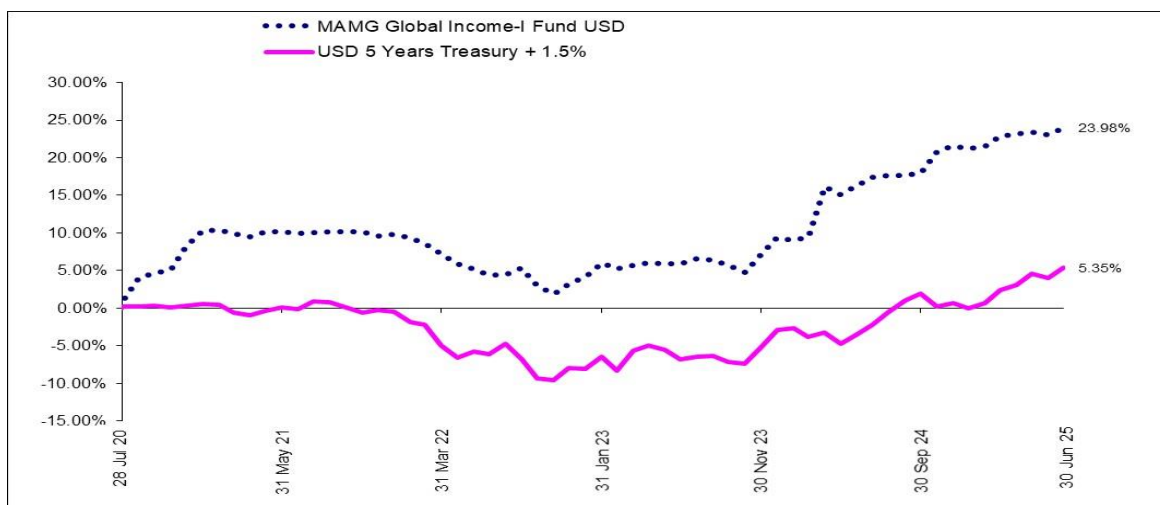
For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

#### 2. Performance of the Fund for the financial period from 1 January 2025 to 30 June 2025 (cont'd)

##### USD Class

Category	6 months to 30.06.2025 %	1 year to 30.06.2025 %	3 years to 30.06.2025 %	5 years to 30.06.2025 %
Capital growth	2.25	5.61	12.69	12.67
Income distribution	-	-	5.33	10.03
Total return of the Fund	2.25	5.61	18.70	23.98
Benchmark	5.33	7.73	12.29	5.35
Average total return		5.61	5.88	4.46



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 2025

The Fund generated return of 1.42% (USD class: 2.25%) for the period under review, compared to its benchmark's -0.86% (USD class: 5.53%). Positive economic data and progress in United States ("US")-China trade negotiations spurred a rally in high-yield credit. In contrast, investment-grade credit underperformed, as US Treasuries ("UST") sold off amid rising concerns about the ballooning US budget deficit.

#### 3. Annual total return of the Fund

##### MYR Class

For the financial period/ year	01.01.2025 to 30.06.2025 %	01.01.2024 to 31.12.2024 %	01.01.2023 to 31.12.2023 %	01.01.2022 to 31.12.2022 %	01.01.2021 to 31.12.2021 %
Capital growth	(0.81)	(5.80)	(1.45)	(6.55)	(2.16)
Income distribution	2.25	6.22	3.97	1.50	4.07
Total return	1.42	0.06	2.46	(5.15)	1.83
Benchmark	(0.86)	0.45	10.06	(2.19)	2.34

## MAMG GLOBAL INCOME-I FUND

### Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

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

###### USD Class

For the financial period/ year	01.01.2025 to 30.06.2025 %	01.01.2024 to 31.12.2024 %	01.01.2023 to 31.12.2023 %	01.01.2022 to 31.12.2022 %	01.01.2021 to 31.12.2021 %
Capital growth	2.25	9.25	4.90	(10.81)	(2.28)
Income distribution	-	1.52	-	6.43	1.85
Total return	2.25	10.91	4.90	(5.08)	(0.47)
Benchmark	5.33	3.07	5.61	(7.66)	(1.04)

##### 4. Basis of calculation made in calculating the returns:

The performance figures are a comparison of the growth/ decline in NAV after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

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

#### C. Market Review

On early 2025, Sukuk markets were volatile, influenced by shifting inflation expectations and central bank policies. In January 2025, the Sukuk were in gains amid tighter credit spreads and a softer-than-expected US inflation print. However, the introduction of new tariffs in April 2025 led to a sell-off in US Sukuk, pressuring global yields and impacting investor sentiment. The US Dollar ("USD") experienced fluctuations, with periods of strength amid global uncertainties. The dollar weakened despite the introduction of tariffs, signalling a potential structural shift in investor sentiment. Investors exhibited caution amid ongoing uncertainties. The recent US court ruling on tariffs provided a short-term boost to markets, but the subsequent appeal has reintroduced volatility. Treasury faced challenges with 30-year Treasury yield briefly touched 5.14 level, its highest since 2023 as investor concerns over fiscal sustainability with US national debt has reached \$36.56 trillion. The Federal Reserve ("Fed") maintained its key interest rate at 4.25% to 4.50%, citing persistent inflation risks. The UST market is having its best run in June 2025 with yields fell 12 basis points ("bps") to 17 bps across the curve with safe-haven demand balancing rate-cut expectations. Economic data had been mixed and USD Index ("DXY") fell by around 2.00% in June 2025. The USD gained support from Middle East tensions and rising oil prices, as well as a Treasury deal with G7 allies exempting US firms from some taxes. A US-China trade truce also helped briefly. However, concerns over Fed easing and economic weakness from higher tariffs have since weakened the USD.



## **MAMG GLOBAL INCOME-I FUND**

### **Manager's report**

**For the financial period from 1 January 2025 to 30 June 2025 (cont'd)**

#### **D. Market Outlook and Investment Strategies**

Considering Trump's behavior so far, it is highly likely that these new tariff rates will be higher than the current flat rate of 10.00% perhaps even exceeding those announced on April 2025, in an effort to maintain maximum pressure on foreign countries. Should this scenario materialize, it would be difficult to imagine the Fed lowering rates during the summer, barring a sudden deterioration in the labor market. The new dot plot shows that 10 governors have penciled in cuts of 50 bps or more for 2025, while 7 others do not foresee any rate cuts at all. Such a wide range in year-end projections is highly unusual for this point in the year. It seems increasingly likely that the Fed will soon embark on a second round of rate cuts. However, the extent of these cuts will largely depend on Trump's decisions regarding tariffs. As was the case last year, the August 2025 meeting in Jackson Hole will once again serve as the occasion for the Fed to provide more precise guidance on how it intends to conduct monetary policy, at least through year-end.

As the Fund is a feeder fund, it will continue investing between 95.00% to 98.00% into Target Fund to achieve closer performance with its Target Fund. The Target Fund has stronger weightage in United Arab Emirates, Saudi Arabia, Kuwait, Bahrain, Qatar and Malaysia. On sectors, most of the Target Fund's major holdings are in financial, sovereign and real estate Sukuks.

#### **E. Soft Commissions and Rebates**

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

During the financial period from 1 January 2025 to 30 June 2025, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAMG GLOBAL INCOME-I FUND FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

We have acted as Trustee of MAMG Global Income-I Fund (the "Fund") for the financial period from 1 January 2025 to 30 June 2025. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/ Pricing has been carried out in accordance with the Deed(s) and any regulatory requirements;
- (c) Creation and cancellation of units have been carried out in accordance with the Deed(s) and relevant regulatory requirements; and
- (d) The distributions to the unitholders during the financial period from 1 January 2025 to 30 June 2025 are consistent with the objectives of the Fund.

For and on behalf of  
**SCBMB Trustee Berhad**

Lor Yuen Ching  
Trustee Services Manager

Lee Kam Weng  
Trustee Services Manager

Kuala Lumpur, Malaysia  
14 August 2025

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAMG GLOBAL INCOME-I FUND FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

I, Muhammad Hishamudin Bin Hamzah, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of MAMG Global Income-I Fund as at 30 June 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 January 2025 to 30 June 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
14 August 2025

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDERS OF MAMG GLOBAL INCOME-I FUND FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed MAMG Global Income-I Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of Amanie Advisors Sdn Bhd.

**TAN SRI DR MOHD DAUD BAKAR**  
Executive Chairman

Kuala Lumpur, Malaysia  
13 August 2025

# MAMG GLOBAL INCOME-I FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

		01.01.2025 to 30.06.2025 RM	01.01.2024 to 30.06.2024 RM
Note			
<b>INVESTMENT INCOME</b>			
		21,417	22,325
		987,265	1,039,502
		(59,888)	379,664
		496,776	372,099
	3	(963,545)	(1,181,933)
		482,025	631,657
<b>EXPENSES</b>			
	4	194,981	199,495
	5	3,900	3,990
		4,597	4,610
		4,436	1,740
		4,959	4,972
		1,426	2,037
		214,299	216,844
		267,726	414,813
		(690,421)	(520,126)
		-	(1,177)
		(422,695)	(106,490)
	6	-	-
		(422,695)	(106,490)
<b>Net loss after distribution and taxation is made up of the following:</b>			
		(24,806)	25,505
		(397,889)	(131,995)
		(422,695)	(106,490)
<b>Distributions for the financial period:</b>			
<b>MYR Class</b>			
	13(a)		
		690,421	520,126
		2.15	1.60
		Refer to Note 13	
<b>USD Class</b>			
	13(b)		
		-	1,177
		-	249
		-	1.60
		Refer to Note 13	

**MAMG GLOBAL INCOME-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	<b>Note</b>	<b>30.06.2025 RM</b>	<b>31.12.2024 RM</b>
<b>ASSETS</b>			
Financial asset at FVTPL	7	34,557,741	39,744,645
Deposit with a licensed Islamic financial institution	8	-	2,416,286
Profit income receivable		-	195
Derivative assets	9	422,763	490,086
Amount due from Manager	10	2,000	20,445
Amount due from broker		-	1,117,375
Cash at bank		2,476,103	106,900
<b>TOTAL ASSETS</b>		<b>37,458,607</b>	<b>43,895,932</b>
<b>LIABILITIES</b>			
Derivative liabilities	9	135,950	1,389,181
Amount due to Manager	10	34,652	388,895
Amount due to Trustee	11	607	719
Other payables and accruals		27,674	1,087,896
Distribution payable		638,444	30,411
<b>TOTAL LIABILITIES</b>		<b>837,327</b>	<b>2,897,102</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>36,621,280</b>	<b>40,998,830</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	12(a)	40,963,896	44,918,751
Accumulated losses	12(b) & (c)	(4,342,616)	(3,919,921)
		<b>36,621,280</b>	<b>40,998,830</b>
<b>NET ASSET VALUE</b>			
MYR Class		30,566,485	34,672,974
USD Class		6,054,795	6,325,856
		<b>36,621,280</b>	<b>40,998,830</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
	12(a)		
MYR Class		31,950,365	35,949,560
USD Class		1,276,982	1,284,442
		<b>33,227,347</b>	<b>37,234,002</b>
<b>NAV PER UNIT</b>			
MYR Class		RM 0.9567	RM 0.9645
USD Class		USD 1.1267	USD 1.1019

**MAMG GLOBAL INCOME-I FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND  
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	<b>Unitholders' contribution Note 12(a) RM</b>	<b>Accumulated losses Note 12(b) and 12(c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 January 2025	44,918,751	(3,919,921)	40,998,830
Total comprehensive loss for the financial period	-	(422,695)	(422,695)
Creation of units	3,819,810	-	3,819,810
Reinvestment of units	51,431	-	51,431
Cancellation of units	(7,826,096)	-	(7,826,096)
At 30 June 2025	<u>40,963,896</u>	<u>(4,342,616)</u>	<u>36,621,280</u>
At 1 January 2024	43,266,768	(926,463)	42,340,305
Total comprehensive loss for the financial period	-	(106,490)	(106,490)
Creation of units	25,204,586	-	25,204,586
Reinvestment of units	1,180	-	1,180
Cancellation of units	(13,755,792)	-	(13,755,792)
At 30 June 2024	<u>54,716,742</u>	<u>(1,032,953)</u>	<u>53,683,789</u>

**MAMG GLOBAL INCOME-I FUND**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	01.01.2025 to 30.06.2025 RM	01.01.2024 to 30.06.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of financial assets at FVTPL	6,387,075	11,297,138
Net payment for purchase of financial assets at FVTPL	(1,848,089)	(22,751,771)
Profit income received	21,612	22,317
Dividend income received	987,265	1,039,502
Net (settlement)/ receipt on forward foreign exchange contracts	142,775	(767,194)
Net receipt for realised foreign exchange gain	(78,518)	6,857
Manager's fee paid	(200,607)	(193,401)
Trustee's fee paid	(4,012)	(3,868)
Payment of other fees and expenses	(18,151)	(16,352)
Net cash generated from/ (used in) operating and investing activities	<u>5,389,350</u>	<u>(11,366,772)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	2,750,803	25,191,407
Cash paid on units cancelled	(8,178,144)	(13,791,666)
Distribution paid to unitholders	(545)	(13)
Net cash (used in)/ generated from financing activities	<u>(5,427,886)</u>	<u>11,399,728</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	(38,536)	32,956
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	2,523,186	2,168,564
Effect on foreign exchange	(8,547)	3,079
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>2,476,103</u>	<u>2,204,599</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	2,476,103	92,609
Deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 8)	-	2,111,990
	<u>2,476,103</u>	<u>2,204,599</u>



## **MAMG GLOBAL INCOME-I FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

##### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

MAMG Global Income-I Fund (the "Fund") was constituted pursuant to the execution of a deed dated 4 December 2017 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and SCBMB Trustee Berhad as the Trustee. The First Supplemental Deed has been issued between MAM and the Trustee dated 13 April 2020 and the Second Supplemental Deed has been issued dated 2 November 2022. The Deed and Supplemental Deed are hereinafter referred to as "Deeds".

As at the date of this report, the Fund has 2 classes of units - MYR Class and USD Class. The Fund aims to maximise investment return by investing at least 95% of the Fund's NAV in the AZ Islamic MAMG Global Sukuk (previously known as AZ Multi Asset MAMG Global Sukuk) ("Target Fund"), a fund managed by Azimut Investments S.A. (previously known as AZ Fund Management S.A.) ("Target Fund Manager") and the investment management of the Target Fund has been delegated to Azimut (DIFC) Ltd. The base currency of the Target Fund is in United States Dollar ("USD") (2019: Euro), and the shares of the Target Fund in which the Fund invests in are denominated in USD.

The Target Fund is a sub fund of the AZ Multi Asset UCITS V compliant umbrella mutual investment fund established and domiciled in Luxembourg and was launched on 16 September 2013.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of MAM is at Level 12, Tower C Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

##### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

###### **2.1 Basis of preparation**

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

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 December 2024.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 January 2025 to 30 June 2025. 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 Ringgit Malaysia ("RM").

## MAMG GLOBAL INCOME-I 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 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) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

**2.4 Financial assets (cont'd)**

**(i) Financial assets at amortised cost**

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

Unless designated as at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

**(ii) Financial assets at FVTPL**

Investments in collective investment scheme and derivatives are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instruments or a financial guarantee.

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

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

Dividend income on equity instruments as at FVTPL (i.e. investment in collective investment scheme) is disclosed separately in the profit or loss.

Changes in the fair value of FVTPL investments are recognised in unrealised gain on FVTPL investments in the profit or loss. Accumulated unrealised gains is reclassified to realised gain on FVTPL investments in the profit or loss when the associated assets are sold.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

**2.4 Financial assets (cont'd)**

**(iii) Impairment**

Credit losses are recognised based on the Expected Credit Loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL (financial assets that are debt instruments). The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date.  
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to 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. amount due from Manager), full impairment will be recognised on uncollected balances after the grace period.

**(iv) Derecognition**

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

### **2.5 Financial liabilities**

#### **(i) Classification**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Manager, amount due to Trustee, other payables and accruals and distribution payable as other financial liabilities.

#### **(ii) Recognition and measurement**

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

### **2.6 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## **MAMG GLOBAL INCOME-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.6 Fair value measurement (cont'd)**

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **2.7 Functional and presentation currency**

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is also the Fund's functional currency.

#### **2.8 Unitholders' contribution**

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

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

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

#### **2.9 Distributions**

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.

Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

#### **2.10 Cash and cash equivalents**

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

## **MAMG GLOBAL INCOME-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.11 Revenue/ Income**

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

Profit income from short-term deposits is recognised on the accruals basis using the effective profit rate method.

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

Realised gain on disposal of investments is measured as the difference between the net proceeds and its carrying amount.

Other revenue/ income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

#### **2.12 Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial period.

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

#### **2.13 Cleansing/ Purification of profit**

The Fund is required to cleanse or purify any profit or gains generated by Shariah non-compliant activity or sources. Such Shariah non-compliant gain or income may arise as follow:

##### **(i) Shariah non-compliant investment**

The Manager will immediately dispose-off any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager. The said investment will be disposed/ withdrawn with immediate effect or within a month of knowing the status of the securities. Any capital gains or dividend received during or after disposal of the investment will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

**2.13 Cleansing/ Purification of profit (cont'd)**

**(ii) Reclassification of Shariah Status of the Fund's investment**

Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies' operations.

If at the time the announcement/ review is made, the value of the equities held exceeds the investment cost, such Shariah non-compliant equities will be liquidated. The Fund may keep any dividends received and capital gains arising from the disposal of the Shariah non-compliant equities made at the time of the announcement/ review. However, any dividends received and excess capital gains made from the disposal after the announcement/ review day at a market price that is higher than the closing price on the announcement/ review day will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

If the market price of the said Shariah non-compliant equities is below the investment cost at the time the announcement/ review is made, the Fund may hold the Shariah non-compliant equities and keep dividends received during the holding year until the total amount of dividends received and the market value of the Shariah non-compliant equities held equal the investment cost. At this stage, the Fund will dispose of the said Shariah non-compliant equities.

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done. Any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/ or dividend income in the statement of profit or loss.

**2.14 Segment information**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

**2.15 Critical accounting estimates and judgements**

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgements have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/ year.



## MAMG GLOBAL INCOME-I FUND

### 3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	01.01.2025 to 30.06.2025 RM	01.01.2024 to 30.06.2024 RM
Net realised foreign exchange (loss)/ income	(218,511)	87,751
Net unrealised foreign exchange (loss)/ income	(2,080,572)	230,410
Net realised income/ (loss) on forward contracts	149,631	(765,590)
Net unrealised income/ (loss) on forward contracts	1,185,907	(734,504)
	<u>(963,545)</u>	<u>(1,181,933)</u>

### 4. MANAGER'S FEE

Manager's fee is computed daily based on 1.00% (01.01.2024 to 30.06.2024: 1.00%) per annum ("p.a.") of the NAV of the each Class before deducting the Manager's fee and Trustee's fees for that particular day.

### 5. TRUSTEE'S FEE

Trustee's fee is computed daily based on 0.02% (01.01.2024 to 30.06.2024: 0.02%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, subject to a minimum fee of RM6,000 p.a..

### 6. TAXATION

	01.01.2025 to 30.06.2025 RM	01.01.2024 to 30.06.2024 RM
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Tax expense for the financial period:

Current income tax expense	-	-
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Income tax is calculated at the Malaysian statutory tax rate of 24% (01.01.2024 to 30.06.2024: 24%) of the estimated assessable income for the financial period. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

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

## MAMG GLOBAL INCOME-I FUND

### 6. TAXATION (CONT'D)

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

	01.01.2025 to 30.06.2025 RM	01.01.2024 to 30.06.2024 RM
Net loss before taxation	(422,695)	(106,490)
Tax at Malaysian statutory rate of 24% (01.01.2024 to 30.06.2024: 24%)	(101,447)	(25,558)
Income not subject to tax	(681,839)	(511,620)
Loss not subject to tax	566,153	360,023
Expenses not deductible for tax purposes	217,133	177,155
Income tax expense for the financial period	-	-

### 7. FINANCIAL ASSET AT FVTPL

Financial asset at FVTPL comprise investment in a collective investment scheme.

	Quantity unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>30.06.2025</b>				
AZ Islamic - MAMG Global Sukuk MASTER (USD DIS) Class	1,792,537	36,828,741	34,557,741	94.37
Unrealised loss on investment at FVTPL*			(2,271,000)	
<b>31.12.2024</b>				
AZ Islamic - MAMG Global Sukuk MASTER (USD DIS) Class	1,964,306	40,441,262	39,744,645	96.94
Unrealised loss on investment at FVTPL*			(696,617)	

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

## MAMG GLOBAL INCOME-I FUND

### 8. SHARIAH-COMPLIANT DEPOSIT WITH A ISLAMIC LICENSED FINANCIAL INSTITUTION

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

	30.06.2025 RM	31.12.2024 RM
Short-term placements with a licensed Islamic financial institution with maturity of:		
- less than 3 months	-	2,416,286

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

	30.06.2025		31.12.2024	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Shariah-compliant deposit with a licensed Islamic financial institution of less than 3 months	-	-	2.95	2

### 9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount	Fair value	
		Assets RM	Liabilities RM
<b>30.06.2025</b>			
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD		
Less than 1 year	7,000,000	422,763	(63,059)
Currency forwards:	RM		
Less than 1 year	5,979,707	-	(72,891)
Total derivatives		422,763	(135,950)
<b>31.12.2024</b>			
<u>Foreign exchange related contracts</u>			
Currency forwards:	USD		
Less than 1 year	11,556,000	-	(1,379,200)
Currency forwards:	RM		
Less than 1 year	22,363,306	490,086	(9,981)
Total derivatives		490,086	(1,389,181)

## MAMG GLOBAL INCOME-I FUND

### 9. DERIVATIVE ASSETS/ (LIABILITIES) (CONT'D)

As at the reporting date, there were 5 (31.12.2024: 8) forward exchange contracts outstanding.

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

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

### 10. AMOUNT DUE FROM/ TO MANAGER

	Note	30.06.2025 RM	31.12.2024 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	<u>2,000</u>	<u>20,445</u>
Amount due to Manager is in respect of :			
Manager's fee	(ii)	30,327	35,952
Cancellation of units	(iii)	<u>4,325</u>	<u>352,943</u>
		<u>34,652</u>	<u>388,895</u>

(i) The amount represents amount receivable from the Manager for units subscribed.

(ii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.12.2024: 15 days).

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

### 11. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (31.12.2024: 15 days).

### 12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.06.2025 RM	31.12.2024 RM
Unitholders' contribution	12 (a)	40,963,896	44,918,751
Accumulated realised loss	12 (b)	(1,954,807)	(1,930,001)
Accumulated unrealised loss	12 (c)	<u>(2,387,809)</u>	<u>(1,989,920)</u>
		<u>36,621,280</u>	<u>40,998,830</u>

# MAMG GLOBAL INCOME-I FUND

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

### (a) Unitholders' contribution

The units are distributed based on the following classes:

	01.01.2025 to 30.06.2025		01.01.2024 to 31.12.2024	
	No. of units	RM	No. of units	RM
(i) MYR Class	31,950,365	33,865,084	35,949,560	37,767,972
(ii) USD Class	1,276,982	7,098,812	1,284,442	7,150,779
	<u>33,227,347</u>	<u>40,963,896</u>	<u>37,234,002</u>	<u>44,918,751</u>

### (i) MYR Class

At the beginning of the financial period/ year	35,949,560	37,767,972	40,744,607	42,645,291
Creation of units	3,508,206	3,402,578	11,876,133	12,124,227
Reinvestment of units	52,728	51,431	1,107,813	1,109,636
Cancellation of units	(7,560,129)	(7,356,897)	(17,778,993)	(18,111,182)
At the end of the financial period/ year	<u>31,950,365</u>	<u>33,865,084</u>	<u>35,949,560</u>	<u>37,767,972</u>

### (ii) USD Class

At the beginning of the financial period/ year	1,284,442	7,150,779	135,794	621,477
Creation of units	87,896	417,232	4,434,987	21,859,813
Reinvestment of units	-	-	236	1,180
Cancellation of units	(95,356)	(469,199)	(3,286,575)	(15,331,691)
At the end of the financial period/ year	<u>1,276,982</u>	<u>7,098,812</u>	<u>1,284,442</u>	<u>7,150,779</u>

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

	30.06.2025		31.12.2024	
	No. of units	NAV	No. of units	NAV
The Manager (MYR Class)	<u>1,283</u>	<u>MYR 1,227</u>	<u>1,254</u>	<u>RM 1,210</u>
The Manager (USD Class)	<u>1,100</u>	<u>USD 1,240</u>	<u>1,100</u>	<u>USD 1,212</u>

### (b) Accumulated realised loss

	01.01.2025 to 30.06.2025 RM	01.01.2024 to 31.12.2024 RM
At beginning of the financial period/ year	(1,930,001)	(1,902,440)
Net realised loss for the financial period/ year	<u>(24,806)</u>	<u>(27,561)</u>
At end of the financial period/ year	<u>(1,954,807)</u>	<u>(1,930,001)</u>

# MAMG GLOBAL INCOME-I FUND

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

### (c) Accumulated unrealised income

	01.01.2025 to 30.06.2025 RM	01.01.2024 to 31.12.2024 RM
At beginning of the financial period/ year	(1,989,920)	975,977
Net unrealised loss for the financial period/ year	(397,889)	(2,965,897)
At end of the financial period/ year	<u>(2,387,809)</u>	<u>(1,989,920)</u>

## 13. DISTRIBUTIONS

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

### a) MYR Class

	01.01.2025 to 30.06.2025 Composition Total of distribution distribution in percentage RM %	01.01.2024 to 30.06.2024 Composition Total of distribution distribution in percentage RM %
<b>Source of distribution*</b>		
- Income distribution	690,421 100.00	520,126 100.00
- Capital distribution	- -	- -
	<u>690,421 100.00</u>	<u>520,126 100.00</u>

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

Distribution dates (ex-dates)	Gross/ Net distribution per unit (RM sen)
<b>01.01.2025 to 30.06.2025</b>	
25 March 2025	0.15
25 June 2025	<u>2.00</u>
	<u>2.15</u>
<b>01.01.2024 to 31.12.2024</b>	
25 June 2024	1.60
26 September 2024	1.60
26 December 2024	<u>3.00</u>
	<u>6.20</u>

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### 13. DISTRIBUTIONS (CONT'D)

#### b) USD Class

	01.01.2025 to 30.06.2025		01.01.2024 to 31.12.2024	
	Composition Total of distribution distribution in percentage RM %		Composition Total of distribution distribution in percentage RM %	
<b>Source of distribution</b>				
- Income distribution	-	-	1,177	100.00
- Capital distribution	-	-	-	-
	-	-	1,177	100.00

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

<b>Distribution dates (ex-dates)</b>	<b>Gross/ Net distribution per unit (USD cent)</b>
<b>01.01.2024 to 31.12.2024</b>	
26 March 2024	1.60

### 14. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

As the Fund bought and sold the units directly from the Manager of the Target Fund, there were no broker involved in the transactions made during the financial period.

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

	01.01.2025 to 30.06.2025		01.01.2024 to 30.06.2024	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Berhad	174,086,215	100.00	179,449,696	100.00

### 15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 January 2025 to 30 June 2025 the TER of the Fund stood at 0.55% (01.01.2024 to 30.06.2024: 0.54%).

## MAMG GLOBAL INCOME-I FUND

### 16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 January 2025 to 30 June 2025, the PTR of the Fund stood at 0.10 times (01.01.2024 to 30.06.2024: 0.43 times).

### 17. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve its targeted return with an acceptable level of risk within the portfolio.

The PMC of the Manager is responsible for the Fund's performance by investing at least 95% of the Fund's NAV in the ringgit denominated class of the Target Fund, and the remaining 2% - 5% of the Fund's NAV will be invested in Shariah-compliant liquid assets.

As the Fund is a feeder fund, the Target Fund Manager is the ultimate decision-maker on the investment strategy to ensure the Target Fund achieves its targeted return with an acceptable level of risk within the portfolio.

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

### 18. FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM
<b>30.06.2025</b>			
<b>Financial assets</b>			
Financial assets at FVTPL	34,557,741	-	-
Derivative assets	-	422,763	-
	<u>34,557,741</u>	<u>422,763</u>	<u>-</u>
<b>Financial liabilities</b>			
Derivative liabilities	-	135,950	-



## MAMG GLOBAL INCOME-I FUND

### 18. FAIR VALUE HIERARCHY (CONT'D)

31.12.2024	Level 1 RM	Level 2 RM	Level 3 RM
<b>Financial assets</b>			
Financial assets at FVTPL	39,744,645	-	-
Derivative assets	-	490,086	-
	<u>39,744,645</u>	<u>490,086</u>	<u>-</u>
<b>Financial liabilities</b>			
Derivative liabilities	<u>-</u>	<u>1,389,181</u>	<u>-</u>

### 19. UNITHOLDER'S CONTRIBUTION MANAGEMENT

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

- (a) To invest in investments meeting the description, risk exposure and expected returns as indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

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