

Asset Management

Maybank Asset Management Sdn Bhd
199701006283
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

MAMG DYNAMIC HIGH INCOME FUND

Quarterly report

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

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

TRUSTEE

RHB Trustees Berhad (200201005356) (573019-U)
Level 11 Tower Three
RHB Centre
Jalan Tun Razak
50450 Kuala Lumpur, Malaysia
Telephone +603 9280 5933
Facsimile +603 9280 5934

MAMG DYNAMIC HIGH INCOME FUND

CONTENT	PAGE
Manager's report	(i) - (x)
Unaudited statement of comprehensive income	1 - 2
Unaudited statement of financial position	3 - 4
Unaudited statement of changes in net assets attributable to unitholders	5
Unaudited statement of cash flows	6

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

A. Fund Information

1. Name of Fund

MAMG Dynamic High Income Fund (the "Fund")

2. Type of Fund

Income & growth

3. Category of Fund

Wholesale feeder fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date/ Commencement date

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

6. Fund's investment objective

The Fund aims to maximise investment returns by investing in the BlackRock Global Funds-Dynamic High Income Fund ("Target Fund").

7. Fund's distribution policy

Distribution, if any, will be incidental for the first financial year. Thereafter, distribution, if any will be made on a quarterly basis.

8. Fund's performance benchmark

70% MSCI World Index and 30% Bloomberg Barclays Global Aggregate Bond Index USD Hedged. This is not a guaranteed return and is only a risk benchmark of the Fund's volatility.

Note: The Fund adopts the risk benchmark of the Target Fund.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

A. Fund Information (cont'd)

9. Fund's investment policy and principal investment strategy

The Fund will invest between at least 90% of the Fund's net asset value ("NAV") in the Target Fund and the remaining 2%-10% of the Fund's NAV will be invested in liquid assets which are not limited to fixed deposits and money market instruments. The Fund may employ currency hedging strategies to fully or partially hedge the foreign currency exposure into Ringgit Malaysia ("RM" or "MYR") in order to manage foreign exchange currency risk.

As the Fund is a wholesale feeder fund, the investments of the Fund will consist of a single collective investment scheme, i.e. the Target Fund, and liquid assets.

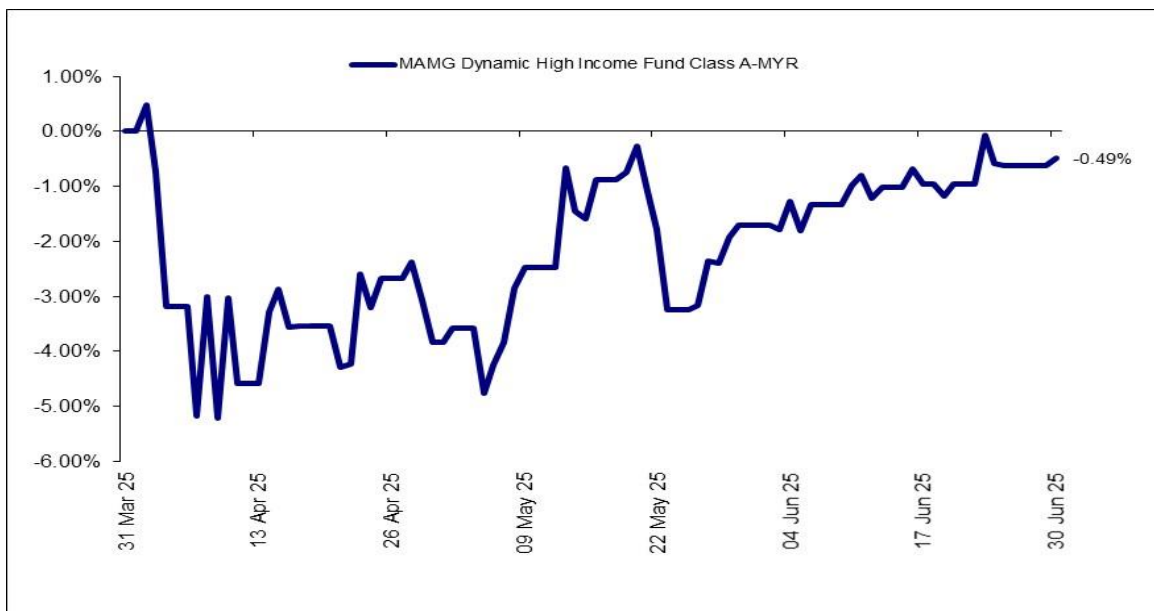
B. Performance Review

Performance of MAMG Dynamic High Income Fund - MYR Class for the financial period from 1 April 2025 to 30 June 2025 are as follows:

MYR Class

Period	The Fund %
1 April 2025 to 30 June 2025	(0.49)

Performance of the MYR Class for the financial period up to 30 June 2025:



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

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The MYR Class has generated a net return of -0.49% for the financial period from 1 April 2025 to 30 June 2025.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

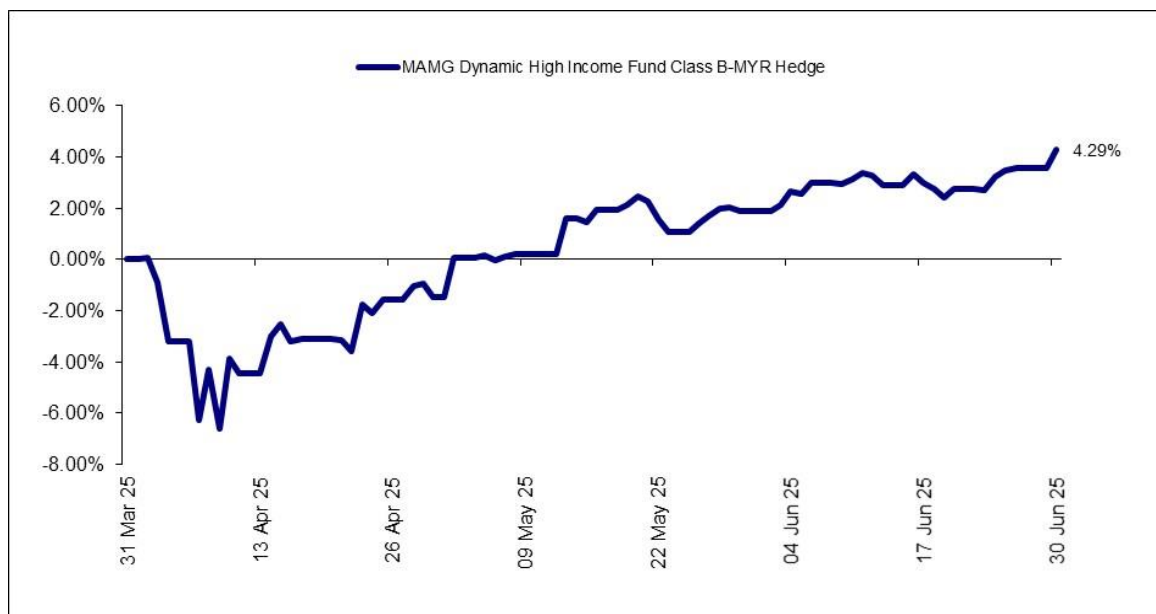
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - MYR (Hedged) Class for the financial period from 1 April 2025 to 30 June 2025 are as follows:

MYR (Hedged) Class

Period	The Fund %
1 April 2025 to 30 June 2025	4.29

Performance of the MYR (Hedged) Class for the financial period up to 30 June 2025:



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

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The MYR (Hedged) Class has generated a net return of 4.29% for the financial period from 1 April 2025 to 30 June 2025.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

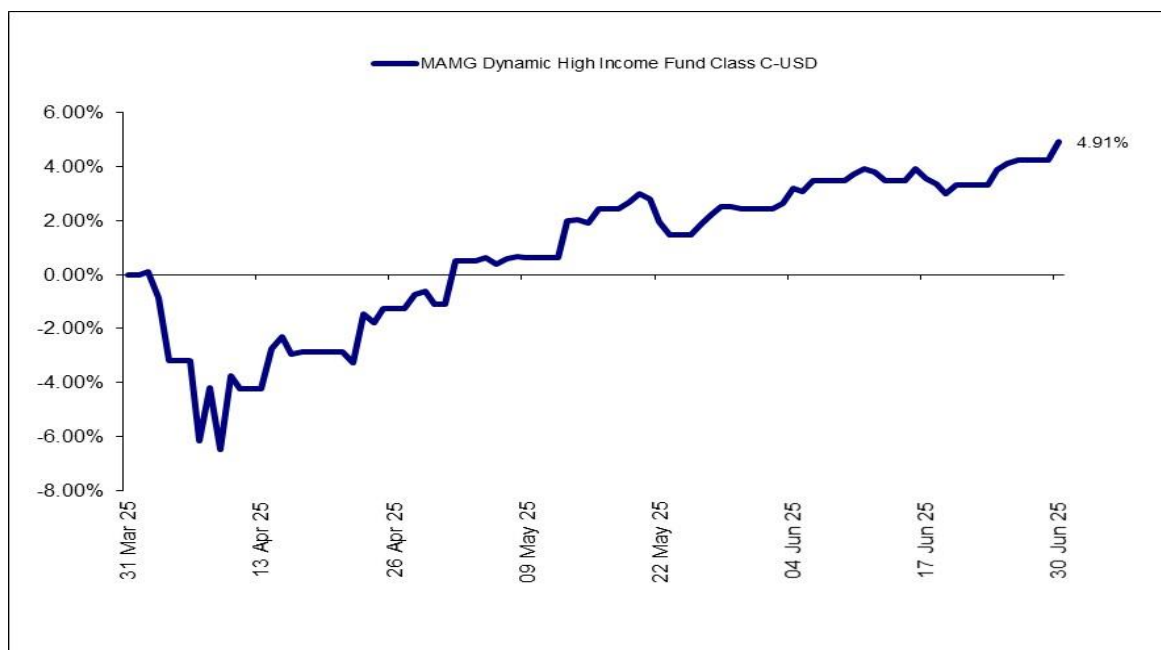
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - USD Class for the financial period from 1 April 2025 to 30 June 2025 are as follows:

USD Class

Period	The Fund %
1 April 2025 to 30 June 2025	4.91

Performance of the USD Class for the financial period up to 30 June 2025:



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

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The USD Class has generated a net return of 4.91% for the financial period from 1 April 2025 to 30 June 2025.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

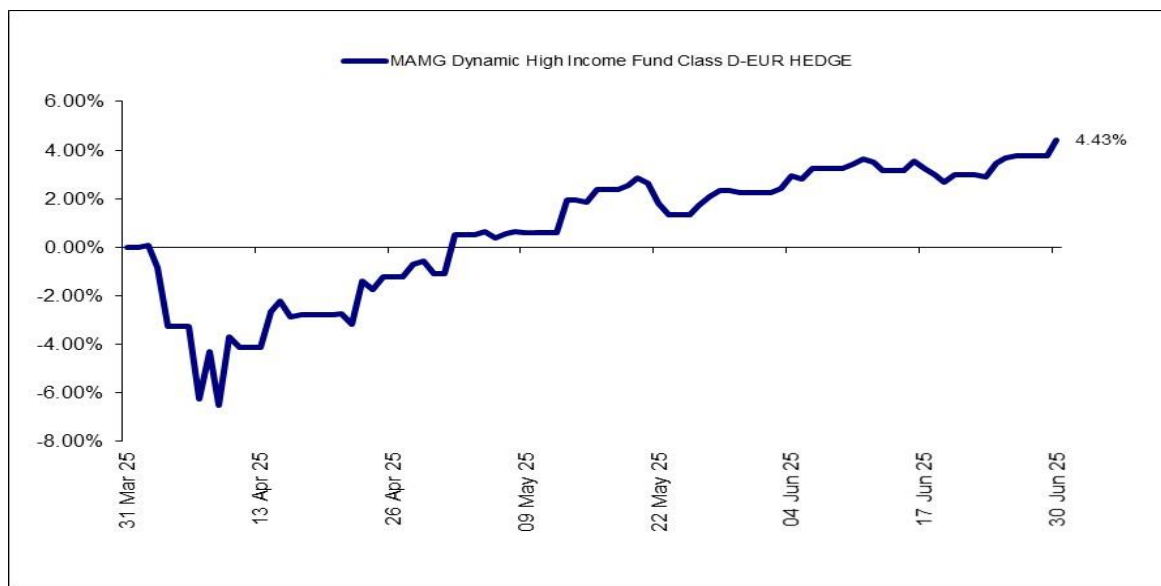
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - EUR (Hedged) Class for the financial period from 1 April 2025 to 30 June 2025 are as follows:

EUR (Hedged) Class

Period	The Fund %
1 April 2025 to 30 June 2025	4.43

Performance of the EUR (Hedged) Class for the financial period up to 30 June 2025:



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

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The EUR (Hedged) Class has generated a net return of 4.43% for the financial period from 1 April 2025 to 30 June 2025.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

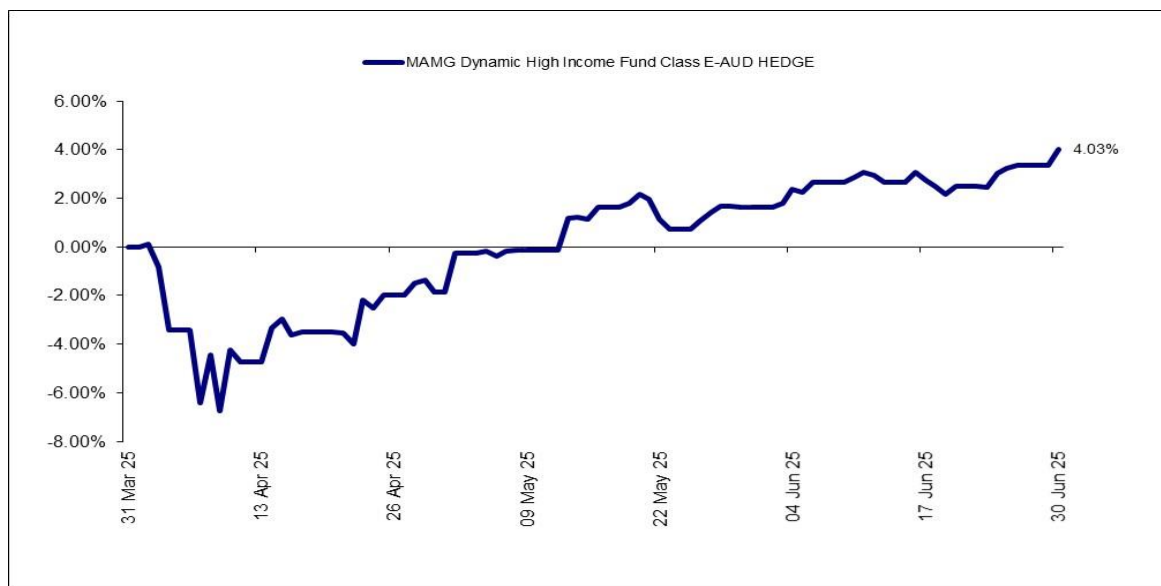
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - AUD (Hedged) Class for the financial period from 1 April 2025 to 30 June 2025 are as follows:

AUD (Hedged) Class

Period	The Fund %
1 April 2025 to 30 June 2025	4.03

Performance of the AUD (Hedged) Class for the financial period up to 30 June 2025:



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

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The AUD (Hedged) Class has generated a net return of 4.03% for the financial period from 1 April 2025 to 30 June 2025.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

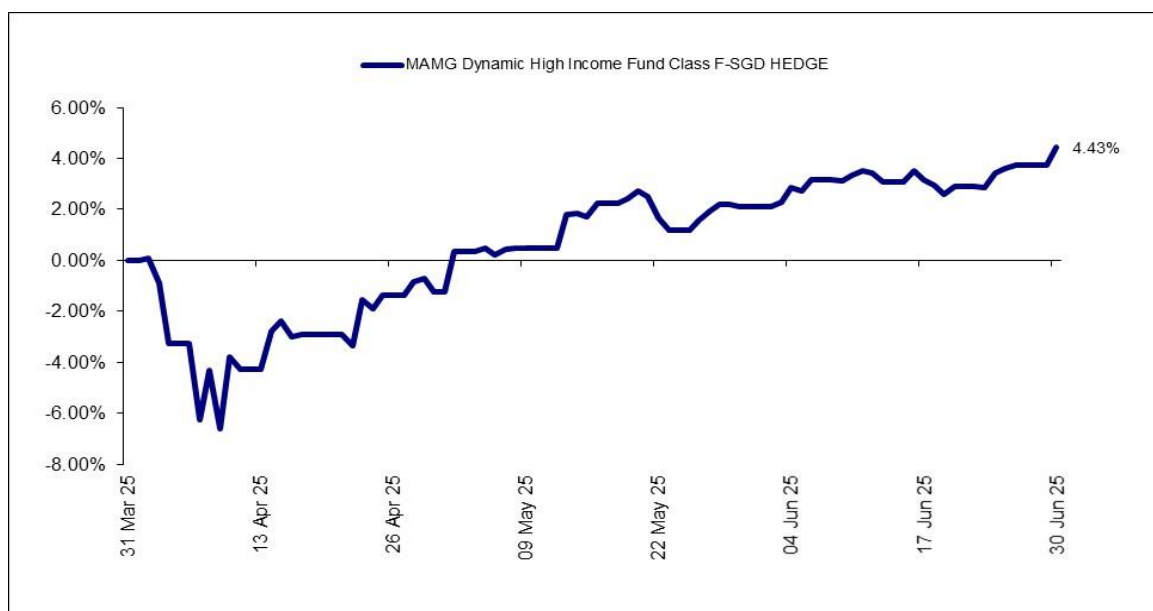
B. Performance Review (cont'd)

Performance of MAMG Dynamic High Income Fund - SGD (Hedged) Class for the financial period from 1 April 2025 to 30 June 2025 are as follows:

SGD (Hedged) Class

Period	The Fund %
1 April 2025 to 30 June 2025	4.43

Performance of the SGD (Hedged) Class for the financial period up to 30 June 2025:



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

Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.

The SGD (Hedged) Class has generated a net return of 4.43% for the financial period from 1 April 2025 to 30 June 2025.

The Fund generated a total return of -0.49% to 4.91% for various share classes for the financial period under review. Key contributors to portfolio income this month were covered calls, high yield debt, and global ex-United States ("US") equities. US equity positions, covered calls, and global ex-US equity positions were the largest contributors to total return offset by interest rate management positions which detracted from total return.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

C. Market Review

For New Year 2025, bond markets were volatile, influenced by shifting inflation expectations and central bank policies. In January 2025, bonds 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 bonds, pressuring global yields and impacting investor sentiment. The US dollar experienced fluctuations, with periods of strength amid global uncertainties. The dollar weakened despite the introduction of tariffs, signaling 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 the 30-year Treasury yield briefly touching the 5.14% level, its highest since 2023, as investor concerns over fiscal sustainability grew with the US national debt reaching \$36.56 trillion. The Federal Reserve ("Fed") maintained its key interest rate at 4.25% to 4.50%, citing persistent inflation risks.

The US Treasury ("UST") market had its best run in June 2025, with yields falling 12 to 17 basis points ("bps") across the curve as safe-haven demand balanced rate-cut expectations. Economic data had been mixed, and the USD DXY index 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.

D. Market Outlook

Sharp US policy shifts and elevated uncertainty make it seem like the world is upended. But this is really an evolution of the new regime of transformation we've been in for a few years. What matters now is getting a grip on uncertainty by identifying its core features. Long-term macro anchors are weaker given the many different potential outcomes. Yet, macro fundamentals haven't changed much for now: immutable economic laws prevent policy from revamping the world overnight. That keeps us positive on risk assets and US stocks. Mega forces, like artificial intelligence, are the new long-term anchor for achieving durable returns.

With the many twists and turns over the first half of 2025, policy uncertainty is obviously elevated. We had expected policy this year to switch from a stabilizing force for financial markets to a destabilizing force. That has played out. Yet, at this midyear point, risk asset returns are also little changed so far, even with all the headline-grabbing noise. What matters now for investors is getting a grip on this environment's defining features.

We have long argued that we entered a new macro regime marked by profound transformations, shaped by mega forces that could lead to many very different potential outcomes over time, for the trajectory and makeup of the global economy, inflation, government debt and deficits, and global trade. 2025 has put this new regime into sharper relief, with serious discussion about the potential for fundamental changes to the structure of global markets, including the haven role of UST or the US dollar as a reserve currency.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

D. Market Outlook (cont'd)

Put another way, the loss of long-term macro anchors that have underpinned asset allocation for decades is a defining feature of this new regime. But the global economy can't be revamped overnight. Immutable economic laws, on global trade and debt financing, exist that policy cannot ignore in the near term. Attempts to break them are akin to trying to break laws of physics, and defy gravity, in our view.

Nobody knows where the macro environment is ultimately headed. But understanding these policy limits has allowed us to be nimble and build the conviction to dial risk back up just one week after the April 2, 2025 tariff announcements. It makes us more comfortable staying pro-risk on a tactical horizon. We have more certainty about the near-term macro outlook than the long term, an unusual situation for investors. So we put greater weight on tactical views. That's why our first theme is investing in the here and now. That favors US equities and themes such as artificial intelligence.

We stand ready to pivot depending on the ultimate impact of US policy on the economy. We don't think Europe can outperform yet without structural changes, but some of the steps Europe has taken give us optimism.

Taking risk with no macro anchor is our second theme. We believe this environment of transformation is better than the prior decade for achieving above-benchmark returns, or alpha. Yet the volatile macro environment injects risk into portfolios that needs to be actively managed. Even with the loss of long-term macro anchors, we believe mega forces are durable drivers of returns, and are finding anchors in mega forces, our third theme.

Mega forces don't provide a clear handle on the growth and inflation outlook, unlike macro anchors, and don't map neatly into broad return drivers. Instead, we need to track their evolution across and within asset classes, get granular with themes, and constantly adapt to what's priced in.

E. Investment Strategies

The Target Fund follows a flexible asset allocation policy that seeks to provide a high level of income. In order to generate high levels of income the Fund will seek diversified income sources across a variety of asset classes, investing significantly in income producing assets such as fixed income transferable securities, including corporate and government issues which may be fixed and floating and may be investment grade, sub-investment grade or unrated, covered call options and preference shares. The Fund will use a variety of investment strategies and may invest globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities, units of undertakings for collective investment, cash, deposits and money market instruments. Currency exposure is flexibly managed.

MAMG DYNAMIC HIGH INCOME FUND

Manager's report

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

F. Asset Allocation

The Fund's asset allocation as at 30 June 2025 and 31 March 2025 is as follows:

Asset allocation	30.06.2025		31.03.2025	
	USD	%	USD	%
Investment in Target Fund	4,438,295	92.36	4,732,794	90.99
Cash, deposit with a licensed financial institution and other net assets	367,368	7.64	468,480	9.01
Total NAV	4,805,663	100.00	5,201,274	100.00

G. Soft Commissions and Rebates

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

During the financial period from 1 April 2025 to 30 June 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 benefits to the unitholders.

H. Significant Financial Risk of the Fund

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

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

MAMG DYNAMIC HIGH INCOME FUND

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

	01.04.2025 to 30.06.2025 USD	01.04.2024 to 30.06.2024 USD
INVESTMENT INCOME		
Dividend income	83,006	139,831
Profit/ Interest income	969	1,446
Net gain/ (loss) on financial assets at fair value through profit and loss ("FVTPL")		
- Realised loss	(65,708)	(167,493)
- Unrealised gain	209,843	128,031
Net income on foreign exchange and forward currency contracts	147,870	5,293
	<u>375,980</u>	<u>107,108</u>
EXPENSES		
Manager's fee	13,870	22,862
Trustee's fee	249	425
Auditors' remuneration	537	488
Tax agent's fee	1,773	184
Administrative expenses	908	225
	<u>17,337</u>	<u>24,184</u>
Net income before distribution and taxation	358,643	82,924
Distribution to unitholders		
MYR (Hedged) Class	(25,657)	(43,072)
EUR (Hedged) Class	(1,092)	-
AUD (Hedged) Class	-	(3,828)
SGD (Hedged) Class	(5,314)	-
Net income before taxation	326,580	36,024
Taxation	-	-
Net income after distribution and taxation, which is the total comprehensive income for the financial period	326,580	36,024
Net income after distribution and taxation is made up of the following:		
Net realised income/ (loss)	54,385	(42,299)
Net unrealised income	272,195	78,323
	<u>326,580</u>	<u>36,024</u>

MAMG DYNAMIC HIGH INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (CONT'D) FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

01.04.2025	01.04.2024
to	to
30.06.2025	30.06.2024
USD	USD

Distributions for the financial period:

MYR (Hedged) Class

Distribution dates (ex-date)	25 June 2025	25 June 2024
Net distributions	25,657	43,072
Gross/ Net distributions per unit (RM sen)	0.015	0.013

EUR (Hedged) Class

Distribution dates (ex-date)	25 June 2025	-
Net distributions	1,092	-
Gross distributions/net per unit (EUR cent)	0.032	-

AUD (hedged) Class

Distribution date	-	25 June 2024
Net distributions	-	3,828
Gross/net distributions per unit (AUD cent)	-	0.003

SGD (hedged) Class

Distribution date	25 June 2025	-
Net distributions	5,314	-
Gross/ Net distributions per unit (SGD cent)	0.015	-

MAMG DYNAMIC HIGH INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	30.06.2025 USD	31.03.2025 USD
ASSETS		
Financial assets at FVTPL	4,438,295	4,732,794
Deposit with a licensed financial institution	-	109,447
Derivative assets	59,952	6,360
Dividend receivable	26,640	28,751
Profit/ Interest receivables	-	36
Amount due from Manager	2,716	3,152
Cash at bank	328,213	347,922
TOTAL ASSETS	4,855,816	5,228,462
LIABILITIES		
Derivative liabilities	6,655	13,844
Amount due to Manager	7,060	8,115
Amount due to Trustee	78	90
Distribution payable	32,325	-
Other payables and accruals	4,035	5,139
TOTAL LIABILITIES	50,153	27,188
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	4,805,663	5,201,274
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	5,360,871	6,083,062
Accumulated losses	(555,208)	(881,788)
	4,805,663	5,201,274
NET ASSET VALUE		
- MYR Class	1,102,890	1,091,559
- MYR (Hedged) Class	1,790,074	2,183,516
- USD Class	596,833	610,366
- EUR (Hedged) Class	33,611	30,825
- AUD (Hedged) Class	910,596	940,172
- SGD (Hedged) Class	371,659	344,836
	4,805,663	5,201,274

MAMG DYNAMIC HIGH INCOME FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	30.06.2025	31.03.2025
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR Class	3,991,118	4,121,497
- MYR (Hedged) Class	7,269,181	9,553,786
- USD Class	530,784	566,367
- EUR (Hedged) Class	29,374	29,374
- AUD (Hedged) Class	1,363,021	1,515,093
- SGD (Hedged) Class	453,256	453,256
	<u>13,636,734</u>	<u>16,239,373</u>
NET ASSET VALUE PER UNIT		
- MYR Class (RM)	<u>1.1639</u>	<u>1.1758</u>
- MYR (Hedged) Class (RM)	<u>1.0375</u>	<u>1.0147</u>
- USD Class (USD)	<u>1.1244</u>	<u>1.0777</u>
- EUR (Hedged) Class (EUR)	<u>0.9752</u>	<u>0.9698</u>
- AUD (Hedged) Class (AUD)	<u>1.0198</u>	<u>0.9855</u>
- SGD (Hedged) Class (SGD)	<u>1.0447</u>	<u>1.0202</u>

MAMG DYNAMIC HIGH INCOME FUND

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

	Unitholders' contribution USD	Accumulated losses USD	Net assets attributable to unitholders USD
At 1 April 2025	6,083,062	(881,788)	5,201,274
Total comprehensive income for the period	-	326,580	326,580
Cancellation of units	(722,191)	-	(722,191)
At 30 June 2025	<u>5,360,871</u>	<u>(555,208)</u>	<u>4,805,663</u>
At 1 April 2024	10,023,311	(1,137,161)	8,886,150
Total comprehensive loss for the period	-	36,024	36,024
Creation of units	253,546	-	253,546
Cancellation of units	(1,567,290)	-	(1,567,290)
At 30 June 2024	<u>8,756,437</u>	<u>(1,101,137)</u>	<u>7,655,300</u>

MAMG DYNAMIC HIGH INCOME FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

	01.04.2025 to 30.06.2025 USD	01.04.2024 to 30.06.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	753,750	899,790
Net payment for purchase of investments	(315,118)	(145,915)
Profit/ Interest income received	1,005	1,479
Dividend income received	85,118	145,915
Net settlement for realised foreign exchange loss	(2,783)	(982)
Net receipt on forward foreign exchange income	85,987	59,292
Manager's fee paid	(14,492)	(24,003)
Trustee's fee paid	(261)	(444)
Payment of other fees and expenses	(4,526)	(212)
Net cash generated from operating and investing activities	<u>588,680</u>	<u>934,920</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	-	299,626
Cash paid on units cancelled	(727,603)	(1,329,073)
Net cash used in financing activities	<u>(727,603)</u>	<u>(1,029,447)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(138,923)	(94,527)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	457,369	333,019
Effect on foreign exchange	9,767	(985)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>328,213</u>	<u>237,507</u>
Cash and cash equivalents comprise of:		
Deposits with a licensed financial institution with original maturity of less than 3 months	-	56,154
Cash at bank	<u>328,213</u>	<u>181,353</u>
	<u>328,213</u>	<u>237,507</u>