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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

**Unaudited semi-annual report
For the financial period from 1 July 2022
to 31 December 2022**

CORPORATE INFORMATION

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Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
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Amanie Advisors Sdn Bhd (200501007003) (684050-H)
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EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022

A. Fund Information

1. Name of the Fund

Maybank Global Sustainable Equity-I Fund (the "Fund")

2. Type of Fund

Income and Growth

3. Category of Fund

Shariah-compliant equity

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date

Class	Currency denomination	Launch date
MYR Class	Ringgit Malaysia	25 August 2020
MYR (Hedged) Class	Ringgit Malaysia	25 August 2020
USD Class	United States Dollar	25 August 2020
MYR (Hedged) (Institutional) Class	Ringgit Malaysia	15 June 2021

6. Fund's investment objective

The Fund seeks to achieve income and capital growth by investing primarily in a portfolio of Shariah-compliant equities.

7. Fund distribution policy

Distribution, if any, will be at least on an annual basis and at the discretion of the Manager.

8. Fund's performance benchmark

The benchmark of the Fund is the Dow Jones Islamic Market World Index.

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

The Fund seeks to adopt a unique investment approach that integrates both Shariah principles as well as principles of sustainable investing in a complementary manner. As the Fund is a qualified Sustainable and Responsible Investment ("SRI") Fund, the investments of the Fund will be subject to the Environmental, Social and Governance (ESG) integration methodology, including the selection, retention and realisation of the Fund's investments.

The Fund invests directly or indirectly, in global Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah-compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-complaint warrants), Islamic money market instruments and Islamic deposits. The Fund will invest a minimum of 80% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity related securities and up to 20% of the Fund's NAV in Islamic liquid assets or Islamic Real Estate Investment Trusts ("REITS").

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 July 2022 to 31 December 2022

The Fund did not declare any income distribution during the financial period from 1 July 2022 to 31 December 2022.

11. Breakdown of unitholdings by size

Fund size

As at 31 December 2022, the size of the Fund was 413,135,994 units.

Share Class	Units
MYR Class	111,157,147
MYR (Hedged)	283,802,761
USD Class	3,175,086
MYR (Hedged) (Institutional) Class	15,001,000
Total	413,135,994

MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	11.11	* 1	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	11.11	45	0.04
50,001 to 500,000 units	2	22.22	834	0.75
500,001 units and above	5	55.56	110,278	99.21
Total	9	100.00	** 111,158	100.00

* Comprise of 1,031 units held by the Manager

** Comprises units held under Institutional Unit Trust Scheme Advisers ("IUTA")

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size (cont'd)

MYR (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	10.00	* 1	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	10.00	37	0.01
50,001 to 500,000 units	4	40.00	775	0.27
500,001 units and above	4	40.00	282,990	99.71
Total	10 *	100.00	** 283,803	100.00

* Comprise of 1,031 units held by the Manager

** Comprise units held under IUTA

USD Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	25.00	* 1	0.03
5,001 to 10,000 units	1	25.00	6	0.19
10,001 to 50,000 units	1	25.00	30	0.95
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	25.00	3,138	98.83
Total	4	100.00	3,175	100.00

* Comprise of 1,000 units held by the Manager

MYR (Hedged) (Institutional) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	25.00	* 1	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	3	75.00	15,000	99.99
Total	4	100.00	** 15,001	100.00

* Comprise of 1,031 units held by the Manager

** Comprise units held under IUTA

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.07.2022 to 31.12.2022	01.07.2021 to 30.06.2022	25.08.2020 (date of launch) to 30.06.2021
Portfolio Composition			
Equities - foreign (%)			
- Canada	-	2.40	2.82
- Denmark	0.90	-	-
- France	2.70	3.59	2.82
- Germany	-	2.32	2.94
- Great Britain	7.45	13.82	8.84
- Hong Kong	-	5.38	6.85
- Netherlands	2.10	3.59	2.96
- Singapore	-	3.22	3.09
- South Korea	2.51	-	-
- Spain	2.67	2.46	2.66
- Switzerland	6.61	8.49	6.93
- Taiwan	3.38	2.80	2.81
- United States of America	59.08	45.19	44.99
Cash and other net assets	12.60	6.74	12.29
Total (%)	100.00	100.00	100.00

MYR Class

NAV (USD'000)	24,724	24,372	95,583
NAV (RM'000)	108,967	107,456	118,798
Units in circulation (units'000)	111,157	105,900	105,900
NAV per unit (RM)	0.9803	1.0147	1.1218
Highest NAV per unit (RM)	1.0989	1.1941	1.1539
Lowest NAV per unit (RM)	0.9579	0.9842	0.9488

Annual return (%)⁽¹⁾

- Capital growth (%)	(3.39)	(8.86)	11.33
- Income distribution (%)	-	-	3.09
Total return	(3.39)	(8.86)	14.77

MYR (Hedged) Class

NAV (USD'000)	59,223	65,149	-
NAV (RM'000)	261,014	287,266	336,037
Units in circulation (units'000)	283,803	297,562	297,562
NAV per unit (RM)	0.9197	0.9654	1.1293
Highest NAV per unit (RM)	1.0316	1.1913	1.1547
Lowest NAV per unit (RM)	0.8582	0.9379	0.9483

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	01.07.2022 to 31.12.2022	01.07.2021 to 30.06.2022	25.08.2020 (date of launch) to 30.06.2021
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MYR (Hedged) Class (cont'd)

Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.71)	(13.46)	11.55
- Income distribution (%)	-	-	3.08
Total return	(4.71)	(13.46)	14.99

USD Class

NAV (USD'000)	2,932	3,064	3,265
Units in circulation (units'000)	3,175	3,204	2,929
NAV per unit (USD)	0.9236	0.9562	1.1300
Highest NAV per unit (USD)	1.0224	1.1844	1.1552
Lowest NAV per unit (USD)	0.8530	0.9286	0.9484
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(3.41)	(14.21)	11.46
- Income distribution (%)	-	-	3.08
Total return	(3.41)	(14.21)	14.90

MYR (Hedged) (Institutional) Class

NAV (USD'000)	2,887	2,999	3,627
NAV (RM'000)	12,722	13,223	15,049
Units in circulation (units'000)	15,001	15,001	15,001
NAV per unit (RM)	0.8481	0.8815	1.0032
Highest NAV per unit (RM)	0.9447	1.0816	1.0094
Lowest NAV per unit (RM)	0.7890	0.8559	0.9901
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(3.79)	(12.12)	0.31
- Income distribution (%)	-	-	-
Total return	(3.79)	(12.12)	0.31
Total Expense Ratio ("TER") (%) ⁽²⁾	1.00	1.95	1.63
Portfolio Turnover Ratio (times) ⁽³⁾	1.19	0.42	0.99

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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

B. Performance Review (cont'd)

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

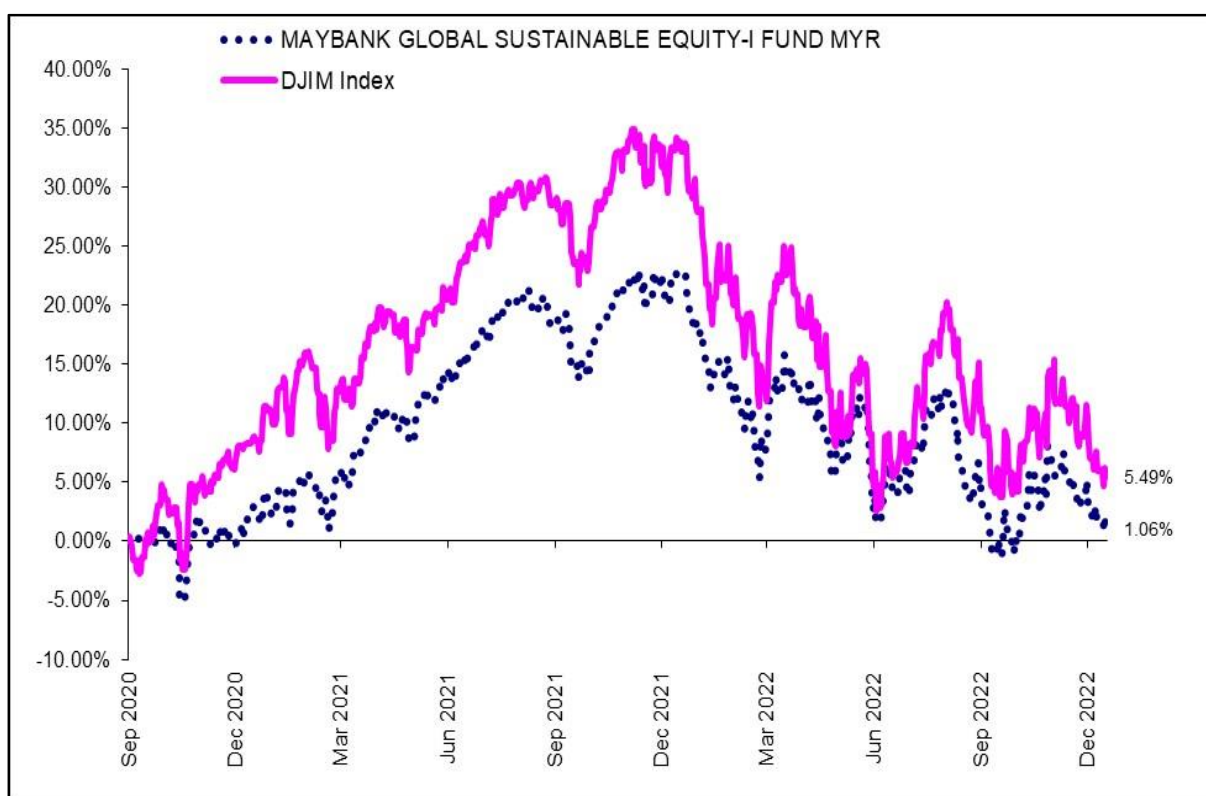
Note:

- (1) Actual return of the Fund for the financial period is computed on daily average NAV per unit, net of Manager's and Trustee's fee.
- (2) The Fund's TER decreased to 1.00% due to the decreased in expenses (excluding brokerage and other transaction fees) during the current financial period.
- (3) The Fund's PTR increased to 1.19 times due to the increase in investing activities during the current financial period.

2. Performance of the Fund since inception to 31 December 2022

MYR Class

Category	6 months to 31.12.2022	1 year to 31.12.2022	Since inception to 31.12.2022
Capital growth	(3.39)	(17.51)	(1.97)
Income distribution	-	-	3.10
Total return of the Fund	(3.39)	(17.51)	1.06
Benchmark	0.10	(20.68)	5.49
Average total return		(17.51)	0.45



Source: Lipper, as at 31 December 2022

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

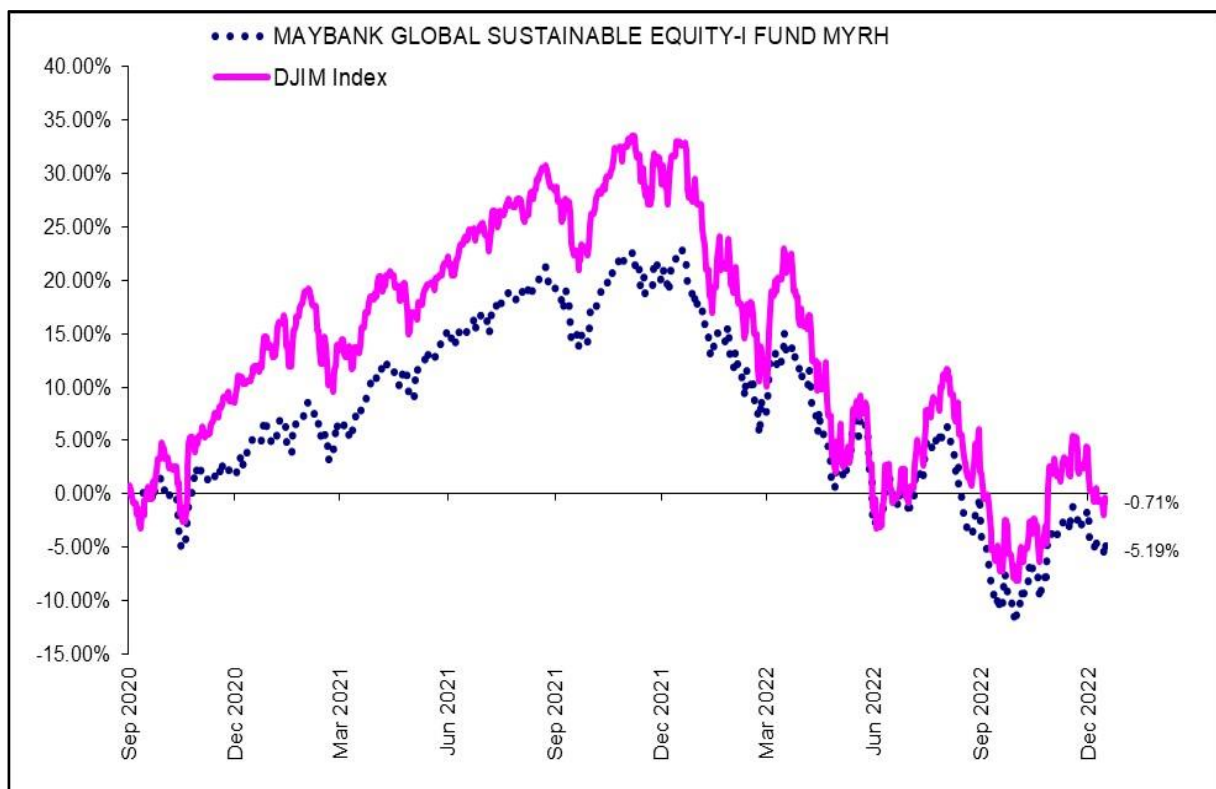
For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2022 (cont'd)

MYR (Hedged) Class

Category	6 months to 31.12.2022 %	1 year to 31.12.2022 %	S.I. to 31.12.2022 %
Capital growth	(4.71)	(22.79)	(8.02)
Income distribution	-	-	3.10
Total return of the Fund	(4.71)	(22.79)	(5.19)
Benchmark	0.11	(25.13)	(0.71)
Average total return		(22.79)	(2.24)



Source: Lipper, as at 31 December 2022

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

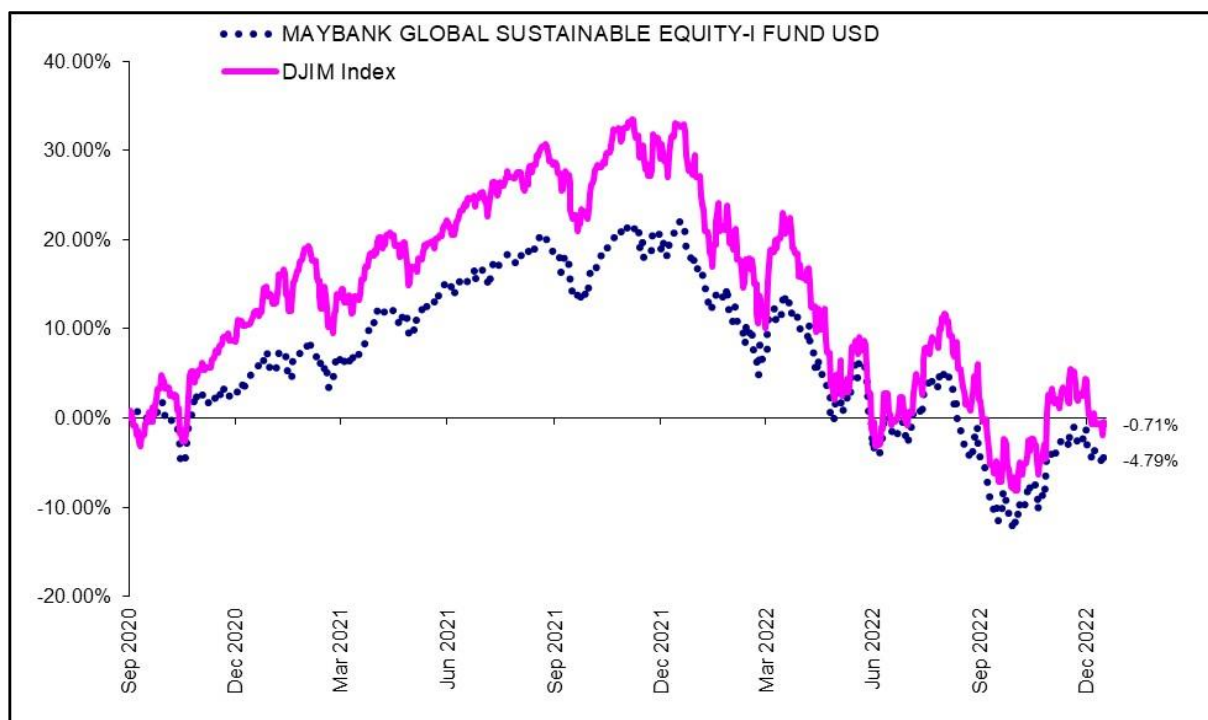
For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2022 (cont'd)

USD Class

Category	6 months to 31.12.2022 %	1 year to 31.12.2022 %	S.I. to 31.12.2022 %
Capital growth	(3.41)	(22.02)	(7.64)
Income distribution	-	-	3.10
Total return of the Fund	(3.41)	(22.02)	(4.79)
Benchmark	0.11	(25.13)	(0.71)
Average total return		(22.02)	(2.07)



Source: Lipper, as at 31 December 2022

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

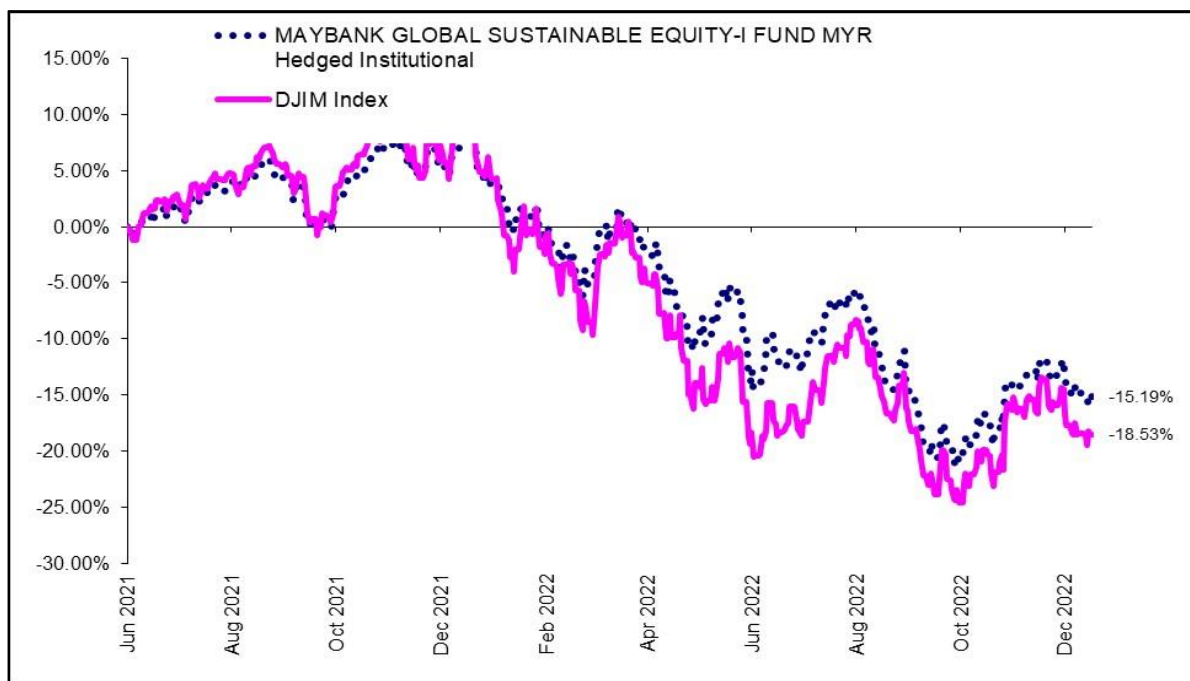
For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2022 (cont'd)

MYR (Hedged) (Institutional) Class

Category	6 months to 31.12.2022 %	1 year to 31.12.2022 %	S.I. to 31.12.2022 %
Capital growth	(3.79)	(21.59)	(15.19)
Income distribution	-	-	-
Total return of the Fund	(3.79)	(21.59)	(15.19)
Benchmark	0.11	(25.13)	(18.53)
Average total return		(21.59)	(10.11)



Source: Lipper, as at 31 December 2022

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 July 2022 to 31 December 2022

For the six-month period under review, the Fund's Class MYR, Class MYR-Hedged, Class USD, and Class MYR-Hedged Institutional total return declined by 3.39%, 4.71%, 3.41%, and 3.79%. This implies an underperformance against the relative benchmark (Dow Jones Islamic Market World Index) by 3.49%, 4.82%, 3.52%, and 3.90% respectively. In term of sectors, the main detractors came was due to: (1) negative stock selection in healthcare; (2) underweight position in energy; and (3) underweight position in industrials. Healthcare detracted the most in sector terms as investors assessed the impact of the Inflation Reduction Act to the changes in the United States ("US") drug pricing. Due to the Environmental, Social, and Governance ("ESG") considerations, strategy and characteristics of the Fund, there was zero allocation into energy related stocks. These are typically the oil & gas stocks which generally falls out of the ESG considerations. Energy stocks have benefited from the rising commodity prices due to the lack of capital expenditure and aggravated by the war in Ukraine and Russia. For industrials, in terms of sectors, the Fund was underweighted in the sector relative to the benchmark. Industrials saw a rebound in line with the easing global supply chain issues, as emphasis on energy efficient solutions and automation grows following the surge in energy prices and labour constraints. Conversely, this was partially offset losses by: (1) positive stock selection in consumer discretionary; (2) overweight in consumer staples; and (3) positive stock selection in communication services. All these sectors performed better as investors look for defensive business, stable cash flow, and quality at a time of volatility.

3. Total annual return of the Share class

For the financial period/ year	31.12.2022	30.06.2022	30.06.2021
MYR Class	(3.39)	(8.86)	14.77
MYR (Hedged) Class	(4.71)	(13.46)	14.99
USD Class	(3.41)	(14.21)	14.90
MYR (Hedged) (Institutional) Class	(3.79)	(12.12)	0.31

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

C. Strategies and Policies Employed

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").

The Fund adopts an investment approach that integrates both Shariah principles of sustainable investing in complementary manner. The Fund combines both basic exclusion-based industry screening with a more holistic approach to sustainable investing principles that utilizes proprietary Environmental, Social and Governance ("ESG") investment tools and a thorough bottom-up ESG analysis of portfolio companies. In order to appraise the sustainability characteristics, social impact of each company are assessed that quantifies the external costs and benefits imposed by a company on society across a wide ranging set of variables. Names are excluded if the appraised have material social cost and prioritize those names that have a positive social impact. In addition, there is an automatic exclusion from sustainable universe companies in industries evaluated as unsustainable and applies hard exclusions to stocks with material exposure to alcohol, tobacco, controversial and conventional weapons, gambling, adult entertainment, climate change, high interest rate lending and human embryonic cloning. The Fund positioning is balanced between exposure in growth stocks and growth and income which includes consumer staples which provides basic necessities to consumers, real estate that focuses on data centres and telecommunication infrastructure, utilities providing necessity to consumers while also avoiding stocks that do not fulfil sustainability screens of the Fund.

D. Market Review

Global equity markets prior as well as during the period under review were inundated with plenty of concerns that began with the Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening, and ultimately the risks of a global recession. After suffering losses earlier of 2022, markets largely rebounded from lows. The main US markets were mixed, with the Dow Jones climbed 7.7% while Standards & Poor's 500 ("S&P500") gained slightly by 1.4%. Tech-heavy Nasdaq underperformed, falling 5.1% for the period as major chip makers suffered supply chain disruption amid the lockdowns and the derating of their high valuation amidst rising inflation.

European markets all gained during the period with Stoxx 50 the best performer, expanded 9.8%, followed by the German Dax with a gain of 8.9%, and the Financial Times Stock Exchange 100 ("FTSE 100") grew by 3.9%. Conversely, Asian markets mostly decline except for India, surging 14.8% during the period under review. The worst came from China as Hong Kong declined 9.5% while Shanghai lost 9.1%. Close by Taiwan, fell 4.6%, South Korea lost 4.1%, Japan marginally fell by 1.1%. Within Asean markets, only Indonesia declined during the period with a slight lost of 0.9%. Philippines was the best former with a gain 6.7%, followed by gains in Thailand by 6.4%, Singapore by 4.8%, and Malaysia by 3.6%.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

D. Market Review (cont'd)

Global markets didn't start in positive during the start of the period, as markets plunged in June 2022 amid rising fears of recession, inflationary pressures, and a hawkish Federal Reserve ("Fed"). During the month, the Fed hiked its benchmark interest rate by 0.75%, the most increase since 1994 causing fears that the aggressive rate hikes would lead to a US recession. This sparked investors to turn risk-off causing substantial sell-off in equity markets as well as other asset classes. Markets staged a rebound in the second half of July 2022 as investors deemed the Fed has signalled that the tightening policy may have peaked, and recession risks could be priced-in after a torrid June 2022. China then pledged to support the economy and while the US retail sales came in better-than-expectations. August 2022 was volatile, brought by hopes of an end to the Fed's hawkishness following the weaker-than-expected inflation in the US that clashed with the weak economic data from China and rising energy prices in Europe heightened recession fears. In addition, remarks from the Fed that it will remain hawkish, as well as expectations of a sustained period of below-trend growth and rising unemployment are needed to push down prices led to a sell-off. China's plan to provide monetary and fiscal support to the economy did provide some relief such as a cut to the policy rate by 10 basis points ("bps") to 2.75% and preliminary agreement with the US over audit inspections. Equity markets downturn accelerated in September 2022 as slower growth expectations raised the odds of a recession and while the Fed maintains its hawkishness. Inflation data and interest rates remained in the limelight. The Fed continued to tighten with a 75bps raise, with the European Central Bank ("ECB") following with an equal rate rise. Global equity markets rebounded in October 2022. A weaker-than-expected US job openings suggests a cooling US labour market raises hopes for a pivot by the Fed. The rally was however softened by the US of new restrictions on China's US semiconductor technology and the attention towards the China's 20th Party Congress. There was a change in sentiment in November 2022, as the bear market rally continued as risk-on mode on expectations of an end to an aggressive monetary policy, on the back of easing US Consumer Price Index ("CPI") as well as helped by China's re-opening hopes.

Europe continued to see inflation above 10% led by energy and food prices. However, unseasonably warmer temperatures across the region limited the draw on gas supplies and reduced concerns of a shortage this winter. Central banks remained vigilant as the Fed raised rates by 75bps, although it latterly indicated that the pace of subsequent hikes is likely to slow. The Bank of England also raised rates by 75bps marking the largest increase since 1989. Global markets in December 2022 were broadly lower as participation dwindled leading up to the year-end and while also assessing the impact of an earlier-than-expected news of China's re-opening. This led to a solid performance in Hong Kong and China. The Fed raised rates by 50bps, as expected, but hampered sentiment elsewhere.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

E. Market Outlook

Global equities remain under pressure amidst geopolitical tensions, high inflation, tightening monetary policy, and ultimately earnings risks that look inevitable as the economic cycle slows. Inflationary pressures have exerted a strain on discretionary spending and with central banks remaining focused on combatting inflation, interest rates have been rapidly rising, further weighing on consumer confidence. While broadly corporate balance sheets remain healthy, the key risk remains an earnings recession rather than a debt crisis.

The slowing growth picture will continue to put earnings under further pressure, with equities increasingly vulnerable to forecast risk. Globally, earnings revisions have already turned negative, with most of the cuts focused on the next two quarters. This should serve to quell overly optimistic exuberance and establish a more realistic base for equity market returns in 2023. We believe the market is entering a phase in which the impact of slowing growth, rising costs and weaker sentiment will be much more apparent in company financial results. Despite the market sell-off in prior months, company earnings have been surprisingly resilient with a high percentage of companies reporting results in line or ahead of expectations. We have already started to see a downward trend in revenue and earnings guidance, and we expect further downward revisions may accelerate through the remainder of the year.

We continue to monitor the market landscape closely and stress-test our holdings across a range of possible scenarios to probability weight the risks and assess our positions. We maintain a well-diversified portfolio reflecting a fluid outlook with a wide range of possible outcomes. At a stock level we continue to emphasize revenue and earnings stability, which we expect to be rewarded during periods of elevated risk.

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.

During the financial period from 1 July 2022 to 31 December 2022, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

To the unit holders of Maybank Global Sustainable Equity-I Fund ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 December 2022 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 is carried out in accordance with the Deed; and
- c) Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

For TMF Trustees Malaysia Berhad

(Registration No: 200301008392 (610812-W))

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia

7 February 2023

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

I, Ahmed Muzni Bin Mohamed, being 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 Maybank Global Sustainable Equity-I Fund as at 31 December 2022 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 July 2022 to 31 December 2022 and comply with the requirements of the Deeds.

Ahmed Muzni Bin Mohamed

Director

Kuala Lumpur, Malaysia

7 February 2023

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

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 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
3 February 2023

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

		01.07.2022 to 31.12.2022 USD	01.07.2021 to 31.12.2021 USD
	Note		
INVESTMENT (LOSS)/ INCOME			
Dividend income		490,151	882,160
Profit income		24,918	71,120
Purification of income		(24,531)	-
Net (loss)/ gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/ gain		(6,267,685)	4,222,722
- Net unrealised gain		4,378,749	3,312,318
Net loss on foreign exchange and derivatives	4	(1,587,228)	(323,643)
		<u>(2,985,626)</u>	<u>8,164,677</u>
EXPENSES			
Manager's fee	5	805,833	929,885
Trustee's fee	6	27,487	31,763
Auditors' remuneration		1,171	1,143
Tax agent's fee		390	421
Shariah advisory fee		1,337	2,160
Brokerage and other transaction fees		160,515	72,310
Administrative expenses		71,819	24,889
		<u>1,068,552</u>	<u>1,062,571</u>
Net results before taxation		(4,054,178)	7,102,106
Taxation	7	(113,767)	(122,606)
Net results after taxation, which is the total comprehensive (loss)/ income for the financial period		<u>(4,167,945)</u>	<u>6,979,500</u>
Net results after taxation is made up of the following:			
Net realised (loss)/ income		(13,626,645)	3,743,302
Net unrealised income		9,458,700	3,236,198
		<u>(4,167,945)</u>	<u>6,979,500</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	31.12.2022 USD	30.06.2022 USD
ASSETS			
Financial assets at FVTPL	8	78,430,973	89,122,057
Derivative assets	9	1,776,164	892
Dividend receivable		52,092	381,109
Deposit with a licensed Islamic financial institution	10	2,379,320	3,554,307
Profit income receivables		359	195
Amount due from Manager	11	26,665	112,200
Amount due from Financial Institution		-	414,242
Tax recoverable		448	-
Cash at bank	12	8,072,667	3,288,871
TOTAL ASSETS		90,738,688	96,873,873
LIABILITIES			
Derivative liabilities	9	8,841	817,565
Amount due to Manager	11	698,425	226,473
Amount due to Trustee	13	4,656	4,789
Provision for tax		-	3,402
Purification of income payable		258,097	233,566
Other payables and accruals		2,756	4,784
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		972,775	1,290,579
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND			
	14	89,765,913	95,583,294
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	14(a)	102,419,720	104,069,156
Accumulated losses	14(b) & (c)	(12,653,807)	(8,485,862)
		89,765,913	95,583,294
NET ASSET VALUE			
MYR Class		24,724,299	24,371,676
MYR (Hedged) Class		59,222,556	65,148,932
USD Class		2,932,424	3,063,687
MYR (Hedged) (Institutional) Class		2,886,634	2,998,999
		89,765,913	95,583,294

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 (CONT'D)**

	31.12.2022	30.06.2022
	USD	USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
MYR Class	111,157,147	105,899,751
MYR (Hedged) Class	283,802,761	297,561,716
USD Class	3,175,086	3,204,039
MYR (Hedged) (Institutional) Class	15,001,000	15,001,000
	<u>413,135,994</u>	<u>421,666,506</u>

NAV PER UNIT

MYR Class	<u>RM 0.9803</u>	<u>RM 1.0147</u>
MYR (Hedged) Class	<u>RM 0.9197</u>	<u>RM 0.9654</u>
USD Class	<u>USD 0.9236</u>	<u>USD 0.9562</u>
MYR (Hedged) (Institutional) Class	<u>RM 0.8481</u>	<u>RM 0.8815</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) and 14(c) Total USD	Net assets attributable to unitholders Total USD
At 1 July 2022	104,069,156	(8,485,862)	95,583,294
Total comprehensive loss for the financial period	-	(4,167,945)	(4,167,945)
Creation of units	8,242,940	-	8,242,940
Cancellation of units	(9,892,376)	-	(9,892,376)
At 31 December 2022	<u>102,419,720</u>	<u>(12,653,807)</u>	<u>89,765,913</u>
At 1 July 2021	74,806,462	11,119,609	85,926,071
Total comprehensive income for the financial period	-	6,979,500	6,979,500
Creation of units	79,421,882	-	79,421,882
Cancellation of units	(60,046,428)	-	(60,046,428)
At 31 December 2021	<u>94,181,916</u>	<u>18,099,109</u>	<u>112,281,025</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

	01.07.2022 to 31.12.2022 USD	01.07.2021 to 31.12.2021 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	112,669,321	18,256,305
Net purchase of investments	(104,455,586)	(29,712,335)
Dividends received	699,008	836,206
Profit income received	24,754	71,102
Net realised loss on derivatives	(3,299,429)	(103,825)
Manager's fee paid	(808,175)	(887,379)
Trustee's fee paid	(27,621)	(30,431)
Shariah fee paid	(2,126)	(1,519)
Payment of other fees and expenses	(68,797)	(184,780)
Net cash generated from/ (used in) operating and investing activities	4,731,349	(11,756,656)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	8,322,494	80,124,611
Cash paid on units cancelled	(9,412,050)	(57,323,127)
Net cash (used in)/ generated from financing activities	(1,089,556)	22,801,484
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	3,641,793	11,044,828
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	6,843,178	10,855,734
Effect of exchange rate	(32,984)	28,312
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10,451,987	21,928,874
Cash and cash equivalents comprise :		
Cash at bank (Note 12)	8,072,667	14,235,120
Deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 10)	2,379,320	7,693,754
	10,451,987	21,928,874

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Sustainable Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 12 February 2020 and the First Supplemental Deed dated 7 December 2020 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustee Malaysia Berhad and the registered unitholders of the Fund. The Deed and Supplemental Deeds are collectively referred to as 'Deeds'. The Fund was launched on 25 August 2020.

The Fund seeks to achieve income and capital growth by investing primarily in a portfolio of Shariah-compliant equities. The Fund invests, directly or indirectly, in global Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah-compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants), Islamic money market instruments and Islamic deposits. The Fund may also invest in Islamic Real Estate Investment Trusts ("Islamic REITs").

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deed and any regulatory requirements.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.16 to the financial statements.

The financial statements are presented in United States Dollar ("USD").

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Standards and amendments to standards issued but not yet effective

The following are Standards and Amendments to Standards and Interpretations 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
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution</i> of Assets between an Investor and its Associate or Joint Venture	Deferred

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.

2.3 Financial instruments

Financial assets and 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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income receivables and dividend 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 fair value through profit or loss ("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

Investment in Shariah-compliant quoted equities are classified as FVTPL, unless the Fund designates an investment 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 (see above) 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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

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

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 measurement recognised in profit or loss.

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

Dividend income on investments in collective investment scheme at FVTPL is recognised in profit and loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

Changes in the fair value of FVTPL investments are recognised in 'unrealised loss/ (gain) on FVTPL investments' in profit or loss. Accumulated unrealised gains or losses are reclassified to 'realised gain/ (loss) 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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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, 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 assets 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 liability. The Fund classifies amount due to Manager, amount due to brokers, amount due to Trustee, distribution payable, and other payables and accruals as other financial liabilities.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Financial liabilities (cont'd)

(ii) Recognition and measurement

Financial liabilities, within the scope of MFRS 139, 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 effective profit rate method.

(iii) Derecognition

A financial liability is derecognised when the obligations 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 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 re-measured 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 year. However, future events or conditions may cause the Fund to apply the hedge accounting in the future.

2.7 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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Fair value measurement (cont'd)

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 market participants would use when pricing the asset or liability, assuming that 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.

2.8 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 United States Dollar ("USD"), which is also the Fund's functional currency.

(b) Transactions and balances

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-end 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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under *MFRS 132 Financial Instruments: Presentation*.

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.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/ or adjusted accordingly when units are cancelled.

2.10 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction in the statement of comprehensive income except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' contribution. A proposed dividend is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment is based on the NAV per unit on the income payment date, which is also the time of creation.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposit with a financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.12 Revenue/ Income

Revenue is measured at the 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 income from deposits with licensed Islamic financial institutions is recognised on the accruals basis using the EPR method.

Realised gain or loss on disposal of investment is accounted for as the difference between net disposal proceeds and the carrying amount 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 that asset.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 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 rate based upon the taxable income earned during the financial period. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

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 the allocating resources and assessing performance of the operating segments.

2.15 Critical accounting estimates and judgments

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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 period/ year.

2.16 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 follows.

(i) Shariah non-compliant investment

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/ or dividend), the gain is to be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Cleansing/ Purification of profit (cont'd)

(ii) Reclassification of Shariah Status of the fund's investment

If a security is reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") and/ or the Shariah board of the Dow Jones Islamic Index Series, as per the Shariah Adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

(iii) Purification of cash dividend received

The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per Dow Jones screening methodology and should be disposed according to the same methodology of Dow Jones. The cleansed income shall be channelled to charities as approved by the Shariah Adviser.

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 in the statement of profit or loss.

3. SHARIAH INFORMATION OF THE FUND

The Shariah adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (i) Shariah-compliant as per approved by the Shariah Advisory Council of Securities Commission ("SACSC"), Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the Dow Jones Islamic Market World Index.
- (ii) Cash placement and liquid asset in local market, which are placed with a licensed Islamic financial institution.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

4. NET LOSS ON FOREIGN EXCHANGE AND DERIVATIVES

	01.07.2022 to 31.12.2022 USD	01.07.2021 to 31.12.2021 USD
Net realised loss on foreign exchange	(3,367,405)	(138,317)
Net unrealised gain/ (loss) on foreign exchange	2,495,955	(563,277)
Net realised loss on derivatives	(3,299,774)	(109,206)
Net unrealised gain on derivatives	2,583,996	487,157
	<u>(1,587,228)</u>	<u>(323,643)</u>

5. MANAGER'S FEE

The Manager's fee is computed on a daily basis 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	
	01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021
MYR Class	1.80%	1.80%
MYR (Hedged) Class	1.80%	1.80%
USD Class	1.80%	1.80%
MYR (Hedged) (Institutional) Class	0.50%	0.50%

6. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.10% (0.1.07.2021 to 31.12.2021: 0.10%) p.a. of the NAV of the Fund. The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

7. TAXATION

	01.07.2022 to 31.12.2022 USD	01.07.2021 to 31.12.2021 USD
Tax expense for the financial period:		
Current income tax expense	<u>113,767</u>	<u>122,606</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.07.2021 to 31.12.2021: 24%) of the estimated assessable income for the financial year. Profit 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.

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7. TAXATION (CONT'D)

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and interest 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 maybe subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

	01.07.2022 to 31.12.2022 USD	01.07.2021 to 31.12.2021 USD
Net results before taxation	<u>(4,054,178)</u>	<u>7,102,106</u>
Tax at Malaysian statutory rate of 24%	(973,003)	1,704,505
Income not subject to tax	(2,393,705)	(2,154,114)
Loss not deductible for tax purposes	3,110,255	194,592
Income taxed at source	113,767	122,606
Expenses not deductible for tax purposes	256,453	255,017
Tax expense for the financial period	<u>113,767</u>	<u>122,606</u>

8. FINANCIAL ASSETS AT FVTPL

	31.12.2022 USD	30.06.2022 USD
Shariah-compliant quoted equities - Foreign	<u>78,430,973</u>	<u>89,122,057</u>

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.12.2022				
Shariah-compliant quoted equities - Foreign				
Denmark				
Orsted A/S	<u>8,900</u>	<u>956,642</u>	<u>805,871</u>	<u>0.90</u>
France				
Schneider Electric SE	<u>17,400</u>	<u>2,572,434</u>	<u>2,426,011</u>	<u>2.70</u>

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8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2022 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Great Britain				
Persimmon Plc	17,700	2,143,228	2,387,866	2.66
Relx Plc	70,100	1,787,951	1,928,836	2.15
Unilever Plc	47,100	2,664,604	2,368,788	2.64
	134,900	6,595,783	6,685,490	7.45
Netherlands				
ASML Holdings NV	3,500	2,012,944	1,880,736	2.10
South Korea				
Samsung Electronics Co Ltd	51,400	2,336,206	2,254,039	2.51
Spain				
Industria De Diseno Textil	90,400	2,445,923	2,396,053	2.67
Switzerland				
Nestle SA	24,400	2,984,997	2,824,660	3.15
Roche Holding AG	9,900	3,430,092	3,107,464	3.46
	34,300	6,415,089	5,932,124	6.61

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2022 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Taiwan				
MediaTek Inc	36,000	704,897	731,993	0.82
Taiwan Semiconductor Manufacturing Co Ltd	157,300	2,713,761	2,295,172	2.56
	193,300	3,418,658	3,027,165	3.38
United States of America				
Adobe Inc	3,000	1,380,950	1,009,590	1.12
Alphabet Inc	30,800	3,323,320	2,717,484	3.03
Amazon Inc	25,000	2,744,695	2,100,000	2.34
Apple Inc	16,200	2,486,537	2,104,866	2.34
Booking Holdings Inc	1,200	2,231,733	2,418,336	2.69
Corteva Inc	19,500	1,201,748	1,146,210	1.28
Danaher Corp	4,300	1,114,610	1,141,306	1.27
Dollar General Corp	6,500	1,594,186	1,600,625	1.78
Eli Lilly and Co	6,600	2,162,337	2,414,544	2.69
Estee Lauder Companies	8,600	2,422,074	2,133,746	2.38
Gartner Inc	4,800	1,494,762	1,613,472	1.80
Johnson & Johnson	18,600	3,017,887	3,285,690	3.66
Mastercard Inc	5,000	1,719,811	1,738,650	1.94
Merck & Co Inc	33,000	3,175,337	3,661,350	4.08
Microsoft Corp	16,700	4,334,134	4,004,994	4.46

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.12.2022 (cont'd)				
Shariah-compliant quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
O'Reilly Automotive Inc	2,200	1,547,987	1,856,866	2.07
Pepsico Inc	17,800	3,072,048	3,215,748	3.58
Pfizer Inc	24,100	1,080,527	1,234,884	1.38
Procter & Gamble Co	13,900	1,974,660	2,106,684	2.35
Regeneron Pharmaceuticals	1,100	819,861	793,639	0.88
Salesforce.com Inc	12,400	2,483,027	1,644,116	1.83
Solaredge Technologies Inc	4,900	1,535,129	1,388,023	1.55
Texas Instruments Inc	14,210	2,298,176	2,347,776	2.62
Thermo Fisher Scientific Inc	3,000	1,585,389	1,652,070	1.84
Union Pacific Corp	7,700	1,623,642	1,594,439	1.78
Visa Inc	10,100	2,148,273	2,098,376	2.34
	<u>311,210</u>	<u>54,572,840</u>	<u>53,023,484</u>	<u>59.08</u>
Total Shariah-compliant quoted equities - Foreign	<u>845,310</u>	<u>81,326,519</u>	<u>78,430,973</u>	<u>87.40</u>
Unrealised loss on quoted equities - Foreign *			<u>(2,895,546)</u>	
30.06.2022				
Shariah-compliant quoted equities - Foreign				
Canada				
Transalta Renewables Inc.	<u>179,900</u>	<u>2,636,472</u>	<u>2,294,684</u>	<u>2.40</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2022 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
France				
Schneider Electric SE	29,100	4,364,560	3,434,218	3.59
Germany				
Adidas AG	12,600	3,589,381	2,217,169	2.32
Great Britain				
AstraZeneca Plc	33,700	3,872,680	4,421,022	4.63
Persimmon Plc	131,700	4,487,316	2,980,353	3.12
Relx Plc	128,300	3,224,027	3,469,132	3.63
Unilever Plc	51,700	2,993,646	2,336,788	2.44
	345,400	14,577,669	13,207,295	13.82
Hong Kong				
Guangdong Investment Ltd	1,833,200	2,733,571	1,939,071	2.03
Link REIT	392,900	3,331,865	3,204,555	3.35
	2,226,100	6,065,436	5,143,626	5.38
Netherlands				
ASML Holdings NV	7,200	4,208,205	3,430,800	3.59
Singapore				
Netlink Nbn Trust	4,413,800	3,175,996	3,076,176	3.22
Spain				
Industria De Diseno Textil	104,100	2,978,982	2,349,332	2.46

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2022 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Switzerland				
Alcon Inc	27,900	1,950,483	1,943,344	2.03
Nestle SA	30,700	3,763,309	3,573,794	3.74
Roche Holding AG	7,800	2,782,341	2,595,507	2.72
	<u>66,400</u>	<u>8,496,133</u>	<u>8,112,645</u>	<u>8.49</u>
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	<u>167,300</u>	<u>3,051,954</u>	<u>2,677,003</u>	<u>2.80</u>
United States of America				
Adobe Inc	7,300	3,715,789	2,672,238	2.80
Alphabet Inc	1,900	4,150,383	4,140,594	4.33
American Tower Corp	13,560	3,322,024	3,465,800	3.63
Baxter International Inc	26,100	2,044,721	1,676,403	1.75
Estee Lauder Companies	12,900	3,664,249	3,285,243	3.44
Johnson & Johnson	14,900	2,294,021	2,644,899	2.77
Mastercard Inc	8,700	3,006,846	2,744,676	2.87
Microsoft Corp	13,200	3,466,353	3,390,156	3.55
Pfizer Inc	67,000	2,957,392	3,512,810	3.68
Procter & Gamble Co	18,200	2,585,526	2,616,978	2.74
Salesforce.com Inc	17,300	4,017,809	2,855,192	2.99
Texas Instruments Inc	19,410	3,096,440	2,982,346	3.12
Thermo Fisher Scientific Inc	3,400	1,796,995	1,847,152	1.93

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.06.2022 (cont'd)				
Shariah-compliant quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Union Pacific Corp	14,000	2,937,061	2,985,920	3.12
Equinix Inc	3,590	2,691,551	2,358,702	2.47
	241,460	45,747,160	43,179,109	45.17
Total Shariah-compliant quoted equities - Foreign	7,793,360	98,891,948	89,122,057	93.24
Unrealised loss on quoted equities - Foreign *			(9,769,891)	

* The unrealised loss on quoted equities comprise the amounts arising from changes in fair values and effects from foreign exchange.

9. DERIVATIVE ASSETS/ LIABILITIES

	Notional principal amount USD	Fair value Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
31.12.2022			
Currency forwards - less than 1 year	62,500,000	1,776,164	(8,841)
30.06.2022	RM	USD	USD
Currency forwards - less than 1 year	2,640,000	892	-
	USD	USD	USD
Currency forwards - less than 1 year	70,100,000	-	(817,565)

As at the reporting date there were 13 (30.06.2022: 14) forward exchange contracts outstanding.

The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from subscriptions in the MYR (Hedged) Class and MYR (Hedged) (Institutional) Class. The change in fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

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10. DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.12.2022 USD	30.06.2022 USD
Short-term placement with a maturity of less than 3 months	2,379,320	3,554,307

The weighted average effective profit rates ("WAEPR") p.a. and average maturity of deposit with a licensed financial institution with maturity of less than 3 months as at the reporting date were as follows:

	31.12.2022		30.06.2022	
	WAEIR % p.a.	Average maturity Days	WAEIR % p.a.	Average maturity Days
Deposit with a licensed Islamic financial institution	2.75	4	2.00	1

11. AMOUNT DUE FROM/ (TO) MANAGER

	Note	31.12.2022 USD	30.06.2022 USD
Amount due from Manager			
Subscription of units	(i)	26,665	112,200
Amount due to Manager			
Manager's fee	(ii)	136,665	140,388
Redemption of units	(iii)	561,760	86,085
		698,425	226,473

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Manager arising from the accruals for Managers fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (30.06.2022: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

12. CASH AT BANK

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

	31.12.2022 USD	30.06.2022 USD
United States Dollar ("USD")	7,988,026	2,962,616
Malaysian Ringgit ("RM")	26,590	119,744
Taiwan Dollar ("TWD")	58,051	206,511
	8,072,667	3,288,871

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13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (30.06.2022: 15 days).

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.12.2022 USD	30.06.2022 USD
Unitholders' contribution	(a)	102,419,720	104,069,156
Accumulated realised (loss)/ income	(b)	(11,521,254)	2,105,391
Accumulated unrealised loss	(c)	(1,132,553)	(10,591,253)
		<u>89,765,913</u>	<u>95,583,294</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.12.2022		30.06.2022	
	No. of units	USD	No. of units	USD
(i) MYR Class	111,157,147	27,385,039	105,899,751	26,153,635
(ii) MYR (Hedged) Class	283,802,761	68,134,484	297,561,716	70,995,787
(iii) USD Class	3,175,086	3,257,954	3,204,039	3,277,491
(iv) MYR (Hedged) (Institutional) Class	15,001,000	3,642,243	15,001,000	3,642,243
	<u>413,135,994</u>	<u>102,419,720</u>	<u>421,666,506</u>	<u>104,069,156</u>

	01.07.2022 to 31.12.2022		01.07.2021 to 31.12.2021	
(i) MYR Class	No. of units	USD	No. of units	USD
At the beginning of financial period	105,899,751	26,153,635	-	-
Creation of units	16,556,559	3,749,408	64,502,974	14,819,936
Cancellation of units	(11,299,163)	(2,518,004)	(61,585,806)	(16,678,103)
At the end of the financial period	<u>111,157,147</u>	<u>27,385,039</u>	<u>105,899,751</u>	<u>26,153,635</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(a) Unitholders' contribution (cont'd)

(iv) MYR (Hedged) Class	01.07.2022 to 31.12.2022		01.07.2021 to 31.12.2021	
	No of units	USD	No of units	USD
At the beginning of financial period	297,561,716	70,995,787	229,623,472	53,352,937
Creation of units	20,865,700	4,397,495	275,902,529	74,588,357
Cancellation of units	(34,624,655)	(7,258,798)	(207,964,285)	(56,945,507)
At the end of the financial period	<u>283,802,761</u>	<u>68,134,484</u>	<u>297,561,716</u>	<u>70,995,787</u>

(iii) USD Class

At the beginning of financial period	3,204,039	3,277,491	2,929,202	2,991,346
Creation of units	99,693	96,037	1,758,760	1,982,053
Cancellation of units	(128,646)	(115,574)	(1,483,923)	(1,695,908)
At the end of the financial period	<u>3,175,086</u>	<u>3,257,954</u>	<u>3,204,039</u>	<u>3,277,491</u>

(iv) MYR (Hedged) (Institutional) Class

At the beginning/ end of the financial period	<u>15,001,000</u>	<u>3,642,243</u>	<u>15,001,000</u>	<u>3,642,243</u>
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As of the end of the financial period/ year, the total number and value of units held legally or beneficially by the Manager and a related party are as follows:

	31.12.2022		30.06.2022	
	No of units	USD	No of units	USD
The Manager (USD Class)	<u>1,031</u>	<u>952</u>	<u>1,031</u>	<u>986</u>
	No of units	RM	No of units	RM
The Manager (MYR Class)	<u>1,031</u>	<u>1,011</u>	<u>1,031</u>	<u>1,046</u>
The Manager (MYR (Hedged) Class)	<u>1,031</u>	<u>948</u>	<u>1,031</u>	<u>995</u>
The Manager (MYR (Hedged) (Institutional) Class)	<u>1,000</u>	<u>848</u>	<u>1,000</u>	<u>882</u>

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

(b) Accumulated realised (loss)/ income

	31.12.2022 USD	30.06.2022 USD
At the beginning of the financial period/ year	2,105,391	1,881,084
Net realised (loss)/ income for the financial period/ year	(13,626,645)	224,307
At the end of the financial period/ year	<u>(11,521,254)</u>	<u>2,105,391</u>

(c) Accumulated unrealised loss

	31.12.2022 USD	30.06.2022 USD
At the beginning of financial period/ year	(10,591,253)	9,238,525
Net unrealised income/ (loss) for the financial period/ year	9,458,700	(19,829,778)
At the end of the financial period/ year	<u>(1,132,553)</u>	<u>(10,591,253)</u>

(d) Classes of shares

(i) Types of classes of units

Class	Currency
MYR Class	MYR
MYR (Hedged) Class	MYR
USD Class	USD
MYR (Hedged) (Institutional) Class	MYR

There are different charges and features for each class as follows:

- (a) Management fees: MYR Class (1.80% p.a.), MYR (Hedged) (1.80% p.a.), USD Class (1.80% p.a.) and MYR (Hedged)(Institutional) Class (0.50% p.a.)
- (b) Initial investment for each class
- (c) Different additional minimum investment
- (d) Different minimum holdings for each class
- (e) Different sales charge for each class

(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 expenses of the Fund are apportioned based on the MCR, 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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(d) Classes of shares (cont'd)

(iii) Redemption/ cancellation by Unitholders

These units are cancellable at the unitholder's option. Cancellable 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.

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers and dealers for the financial period are as follows:

Brokers/ dealers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
01.07.2022 to 31.12.2022				
CIMB Investment Bank	51,787,395	43.71	344	11.37
Maybank Investment Bank Bhd ("MIBB")*	27,046,114	22.82	1,782	58.91
CLSA Limited Bhd	25,285,490	21.34	604	19.97
KAF - Seagroatt Campbell Securities	14,374,767	12.13	295	9.75
	118,493,766	100.00	3,025	100.00
01.07.2021 to 31.12.2021				
CLSA Limited Bhd	24,951,345	53.79	6,929	17.17
Maybank Investment Bank Bhd ("MIBB")*	12,012,297	25.90	18,511	45.87
KAF - Seagroatt Campbell Securities	9,419,923	20.31	14,917	36.96
	46,383,565	100.00	40,357	100.00

* MIBB is a subsidiary of Malayan Banking Berhad, the ultimate holding company of the manager.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS (CONT'D)

Details of transactions, primarily deposit with a licensed financial institution for the current financial period are as follows:

	01.07.2022 to 31.12.2022		01.07.2021 to 31.12.2021	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Financial institution				
Public Islamic Bank Bhd	252,749,963	100.00	849,286,563	100.00

16. 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. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 July 2022 to 31 December 2022, the TER of the Fund stood at 1.00% (01.07.2021 to 31.12.2021: 0.93%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the daily average NAV of the Fund. For the financial period from 1 July 2022 to 31 December 2022, the PTR of the Fund stood at 1.19 times (01.07.2021 to 31.12.2021: 0.21 times).

18. 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 chief operating decision-maker is responsible for the performance of the Fund by investing between 70% to 98% of its NAV in RM denominated and/ or non-RM denominated fixed income securities issued by financial institutions which are domiciled and/ or located in the Asian region whilst the balance of between 2% to 30% of its NAV will be invested in RM denominated and/ or non-RM denominated fixed income securities issued by non-financial institutions which are domiciled and/ or located in the Asian region.

The remaining balance of the Fund's NAV will be invested in liquid assets. On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

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 and IFRS.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.16 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding 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.

31.12.2022	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Financial assets at FVTPL	78,430,973	-	-	78,430,973
Derivative assets	1,776,164	-	-	1,776,164
Dividend receivable	-	52,092	-	52,092
Deposit with a licensed financial institution	-	2,379,320	-	2,379,320
Profit receivable	-	359	-	359
Amount due from Manager	-	26,665	-	26,665
Cash at bank	-	8,072,667	-	8,072,667
Total financial assets	80,207,137	10,531,103	-	90,738,240
Liabilities				
Derivative liabilities	8,841	-	-	8,841
Amount due to Manager	-	698,425	-	698,425
Amount due to Trustee	-	4,656	-	4,656
Purification of income payable	-	258,097	-	258,097
Other payables and accruals	-	2,756	-	2,756
Total financial liabilities	8,841	963,934	-	972,775

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19. FINANCIAL INSTRUMENTS (CONT'D)

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

30.06.2022	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Financial assets at FVTPL	89,122,057	-	-	89,122,057
Derivative assets	892	-	-	892
Dividend receivable	-	381,109	-	381,109
Deposit with a licensed financial institution	-	3,554,307	-	3,554,307
Profit income receivables	-	195	-	195
Amount due from Manager	-	112,200	-	112,200
Amount due from Financial Institution	-	414,242	-	414,242
Cash at bank	-	3,288,871	-	3,288,871
Total financial assets	89,122,057	7,750,924	-	96,873,873
Liabilities				
Derivative liabilities	817,565	-	-	817,565
Amount due to Manager	-	-	226,473	226,473
Amount due to Trustee	-	-	4,789	4,789
Purification of income payable	-	233,566	-	233,566
Other payables and accruals	-	-	4,784	4,784
Total financial liabilities	817,565	233,566	236,046	1,287,177

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL consists of quoted equities and is measured at fair value.

Fair value is determined by reference to their published price at the reporting date. For equities quoted on Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as published by Bursa Malaysia.

For equities quoted on stock exchanges other than Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as quoted by the respective foreign stock exchanges of the respective countries.

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19. FINANCIAL INSTRUMENTS (CONT'D)

(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).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD
31.12.2022			
Financial assets at FVTPL	78,430,973	-	-
Derivative assets	-	1,776,164	-
	<u>78,430,973</u>	<u>1,776,164</u>	<u>-</u>
Derivative liabilities	<u>-</u>	<u>8,841</u>	<u>-</u>
30.06.2022			
Financial assets at FVTPL	89,122,057	-	-
Derivative assets	-	892	-
	<u>89,122,057</u>	<u>892</u>	<u>-</u>
Derivative liabilities	<u>-</u>	<u>817,565</u>	<u>-</u>

(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.

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20. 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 unitholders' contribution 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 unitholders' contribution 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 unitholders' contribution management objectives, policies or processes in the current financial period.