

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

# **MAMG ASIA RISING STARS FUND**

**Annual report  
For the financial year ended 31 December 2020  
(date of termination)**

## **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](http://www.maybank-am.com)

### **TRUSTEE**

SCBMB Trustee Berhad (201201021301) (1005793-T)

Level 23, Equatorial Plaza

Jalan Sultan Ismail

50250 Kuala Lumpur

Telephone +603 7682 9724

## **MAMG ASIA RISING STARS FUND**

<b>CONTENTS</b>	<b>PAGE</b>
Manager's report	1 - 11
Trustee's report	12
Statement by Manager	13
Independent auditors' report	14 - 17
Statement of comprehensive income	18
Statement of financial position	19
Statement of changes in equity	20
Statement of cash flows	21
Notes to the financial statements	22 - 45

## MAMG ASIA RISING STARS FUND

### Manager's report

For the financial year ended 31 December 2020 (date of termination)

#### A. Fund Information

**1. Name of the Fund**

MAMG Asia Rising Stars Fund ("the Fund")

**2. Type of Fund**

Growth Fund

**3. Category of Fund**

Feeder Fund

**4. Duration of the Fund**

The Fund is an open-ended Fund.

**5. Fund launch date**

Class	Currency denomination	Launch date
MYR Class	Malaysian Ringgit ("MYR")	18 October 2018
USD Class	United States Dollar ("USD")	18 October 2018
AUD Class	Australian Dollar ("AUD")	18 October 2018
SGD Class	Singapore Dollar ("SGD")	18 October 2018
EUR Class	European Union Euro ("EUR")	18 October 2018

**6. Fund's investment objective**

The Fund aims to maximise investment returns by investing in the Target Fund, the BNY Mellon Asia Rising Stars Fund.

**7. Fund distribution policy**

Distribution, if any, is incidental and will be made from the realised income of the Fund.

**8. Fund's performance benchmark**

MSCI AC Asia Small Cap Index ("MXASSC Index")

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

Prior 1 June 2019, the principal activity of the Fund is to invest at least 95% of the Fund's NAV in the Target Fund.

The Manager will also invest a minimum of 2% - 5% of the Fund's NAV in liquid assets.

Effective 1 June 2019, the principal activity of the Fund is to invest at least 90% of the Fund's NAV in the Target Fund. The remaining 2% - 10% of the Fund's NAV in liquid assets.

**10. Net income distribution for the financial year ended 31 December 2020 (date of termination)**

There was no distribution declared by the Fund for the financial year ended 31 December 2020 (date of termination).

## MAMG ASIA RISING STARS FUND

### Manager's report

For the financial year ended 31 December 2020 (date of termination)

#### A. Fund Information (cont'd)

##### 11. Breakdown of unitholdings by size

###### Fund size

There were no units in circulation as the Fund terminated on 31 December 2020 (date of termination).

###### Breakdown of unitholdings by class of units as at 31 December 2020 (date of termination)

There were no unitholders as at 31 December 2020 (date of termination) as all the units in the Fund have been redeemed during the year.

#### B. Performance Review

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

Category	01.01.2020 to 31.12.2020 (date of termination)	18.10.2018 (date of launch) to 31.12.2019
----------	---------------------------------------------------------	----------------------------------------------------

###### Portfolio composition

Investment in Target Fund (%)	-	95.18
Cash and other net assets (%)	100.00	4.82
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>

NAV (RM'000)	-	275
--------------	---	-----

###### MYR Class

Units in circulation (units '000)	-	273
NAV per unit	-	RM 0.8969
Highest NAV per unit	RM 0.2269	RM 1.0000
Lowest NAV per unit	RM0.1685	RM 0.8312

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

- Capital growth (%)	(14.41)	(10.31)
- Income distribution (%)	-	-
<b>Total return (%)</b>	<b>(14.41)</b>	<b>(10.31)</b>

###### USD Class

Units in circulation (units '000)	-	228
NAV per unit	-	USD 0.9337
Highest NAV per unit	USD 0.9663	USD 1.0000
Lowest NAV per unit	USD 0.7103	USD 0.8370

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

- Capital growth (%)	(10.11)	(6.63)
- Income distribution (%)	-	-
<b>Total return (%)</b>	<b>(10.11)</b>	<b>(6.63)</b>

# MAMG ASIA RISING STARS FUND

## Manager's report

For the financial year ended 31 December 2020 (date of termination)

## B. Performance Review (cont'd)

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

Category	01.01.2020 to 31.12.2020 (date of termination)	18.10.2018 (date of launch) to 31.12.2019
<b><u>AUD Class</u></b>		
Units in circulation (units'000)	-	1
NAV per unit	-	AUD 0.9531
Highest NAV per unit	AUD 0.6931	AUD 1.0000
Lowest NAV per unit	AUD 0.5098	AUD 0.8720
Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	(16.41)	(4.69)
- Income distribution (%)	-	-
Total return (%)	(16.41)	(4.69)
<b><u>SGD Class</u></b>		
Units in circulation (units '000)	-	1
NAV per unit	-	SGD 0.9168
Highest NAV per unit	SGD 0.7054	SGD 1.0000
Lowest NAV per unit	SGD 0.5101	SGD 0.8481
Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	(14.71)	(8.32)
- Income distribution (%)	-	-
Total return (%)	(14.71)	(8.32)
<b><u>EUR Class</u></b>		
Units in circulation (units '000)	-	1
NAV per unit	-	EUR 0.9603
Highest NAV per unit	EUR 1.1153	EUR 1.0000
Lowest NAV per unit	EUR 0.8202	EUR 0.8720
Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	(15.16)	(3.97)
- Income distribution (%)	-	-
Total return (%)	(15.16)	(3.97)
Management Expense Ratio ("MER") (%) <sup>(2)</sup>	0.02	2.17
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	2.38	1.05

## MAMG ASIA RISING STARS FUND

### Manager's report

For the financial year ended 31 December 2020 (date of termination)

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

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

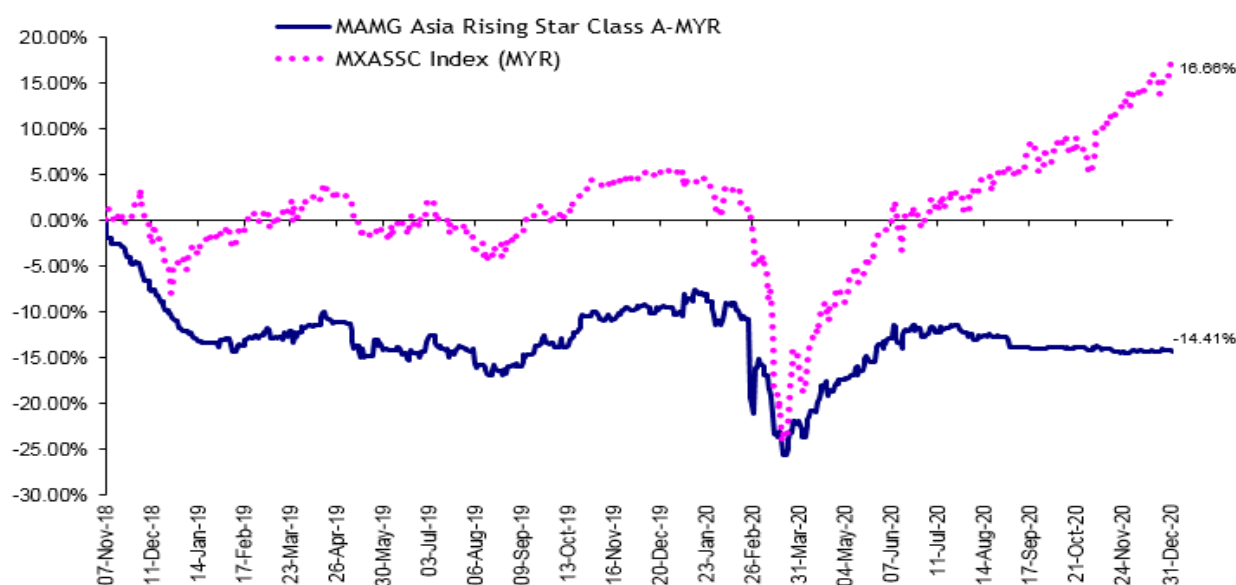
##### Notes:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's MER decreased to 0.02% due to lower in expenses in the current financial year ended 31 December 2020 (date of termination).
- (3) The Fund's PTR increased to 2.38 times due to higher trading activities in the current financial year ended 31 December 2020 (date of termination).

#### 2. Performance of the Fund since inception to 31 December 2020 (date of termination)

##### MYR Class

Category	1 year to 31.12.2020 %	Since inception to 31.12.2020 %
Capital growth	(4.57)	(14.41)
Income distribution	-	-
Total return of the Fund	(4.57)	(14.41)
Benchmark	11.06	16.66
Average total return	(4.57)	(6.81)



Source: Lipper

## MAMG ASIA RISING STARS FUND

### Manager's report

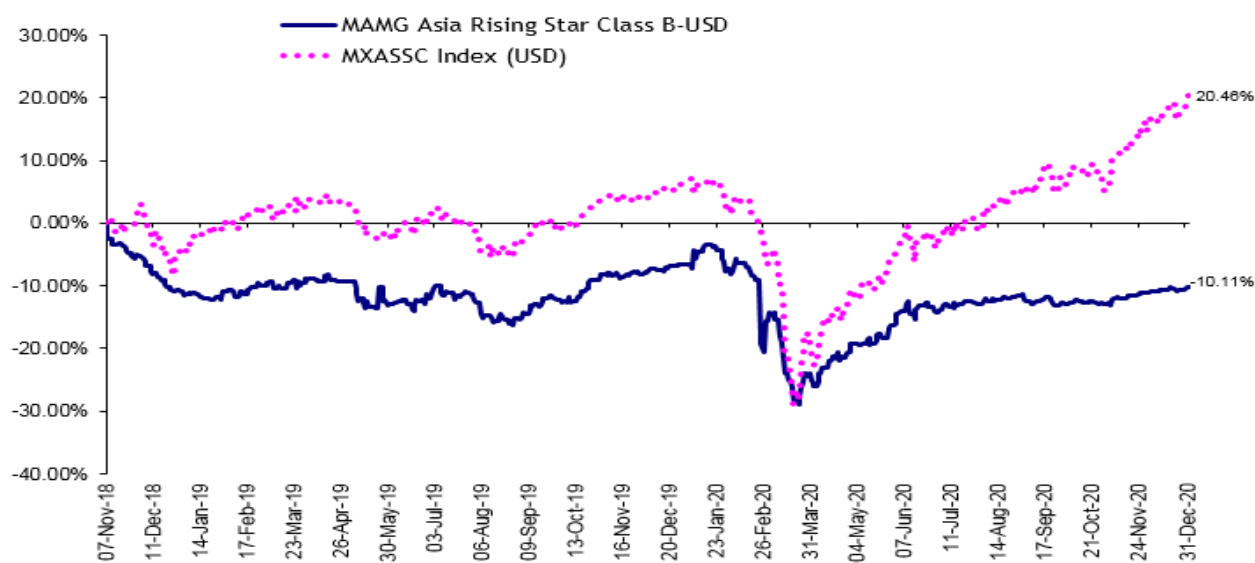
For the financial year ended 31 December 2020 (date of termination)

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

#### 2. Performance of the Fund since inception to 31 December 2020 (date of termination)

##### USD Class

Category	1 year to 31.12.2020 %	Since inception to 31.12.2020 %
Capital growth	(3.73)	(10.11)
Income distribution	-	-
Total return of the Fund	(3.73)	(10.11)
Benchmark	12.99	20.46
Average total return	(3.73)	(4.72)



Source: Lipper



## MAMG ASIA RISING STARS FUND

### Manager's report

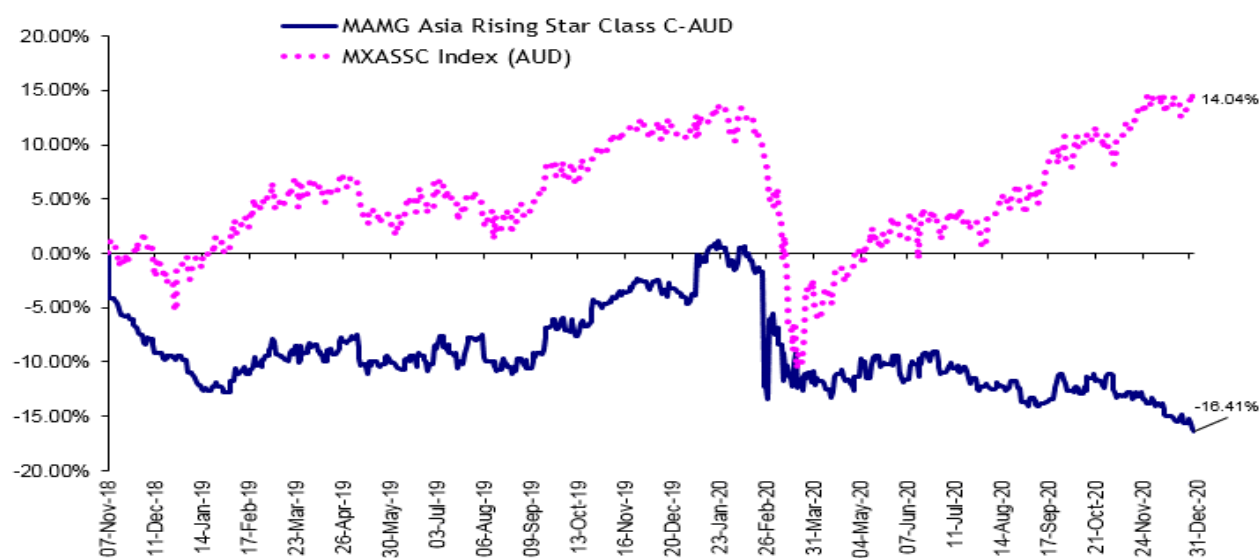
For the financial year ended 31 December 2020 (date of termination)

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

#### 2. Performance of the Fund since inception to 31 December 2020 (date of termination) (cont'd)

##### AUD Class

Category	1 year to 31.12.2020 %	Since inception to 31.12.2020 %
Capital growth	(12.30)	(16.41)
Income distribution	-	-
Total return of the Fund	(12.30)	(16.41)
Benchmark	3.15	14.04
Average total return	(12.30)	(7.81)



Source: Lipper

## MAMG ASIA RISING STARS FUND

### Manager's report

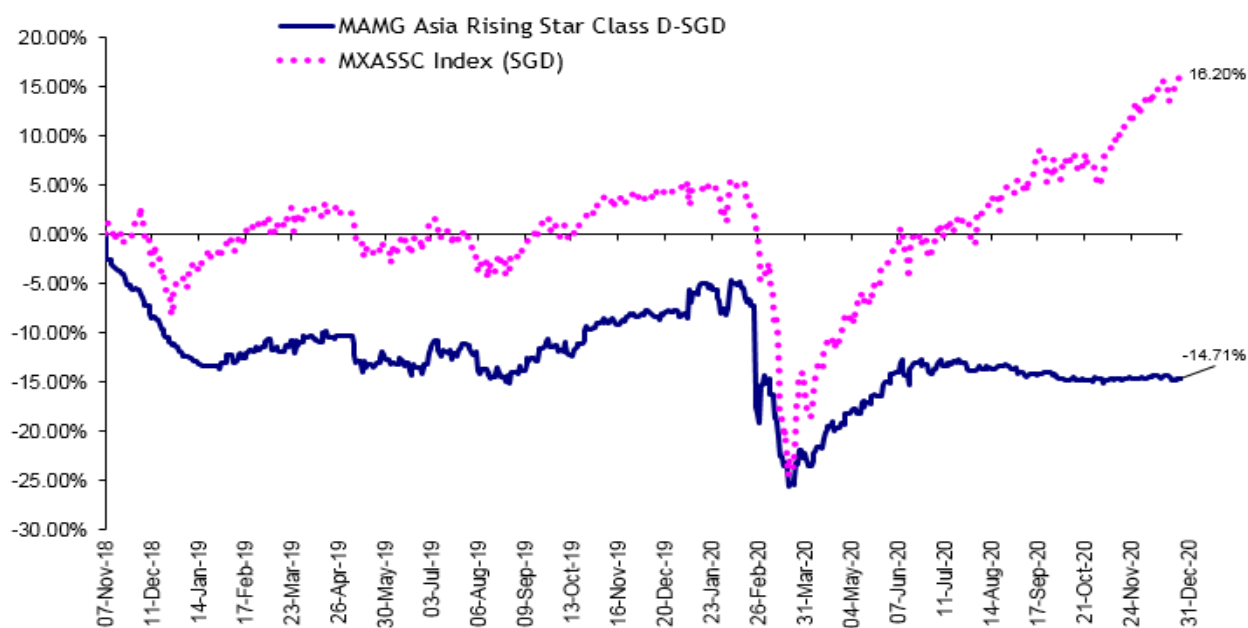
For the financial year ended 31 December 2020 (date of termination)

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

#### 2. Performance of the Fund since inception to 31 December 2020 (date of termination) (cont'd)

##### SGD Class

Category	1 year to 31.12.2020 %	Since inception to 31.12.2020 %
Capital growth	(6.97)	(14.71)
Income distribution	-	-
Total return of the Fund	(6.97)	(14.71)
Benchmark	11.03	16.20
Average total return	(6.97)	(6.96)



Source: Lipper

## MAMG ASIA RISING STARS FUND

### Manager's report

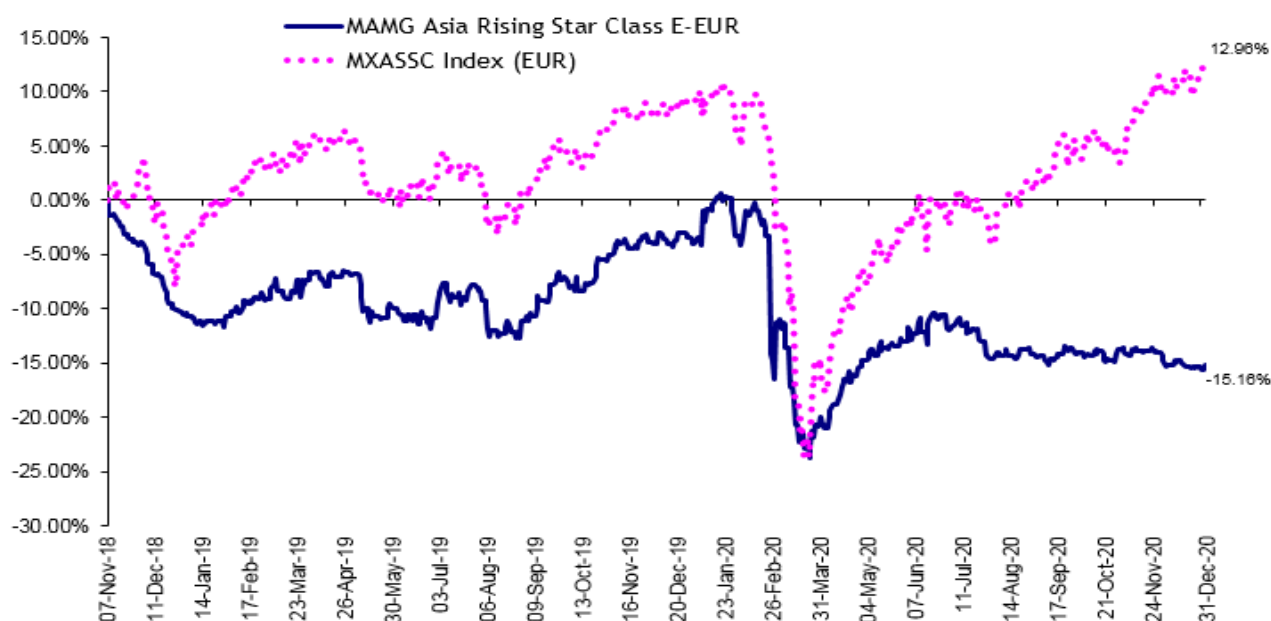
For the financial year ended 31 December 2020 (date of termination)

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

#### 2. Performance of the Fund since inception to 31 December 2020 (date of termination) (cont'd)

##### EUR Class

Category	1 year to 31.12.2020 %	Since inception to 31.12.2020 %
Capital growth	(11.65)	(15.16)
Income distribution	-	-
Total return of the Fund	(11.65)	(15.16)
Benchmark	3.78	12.96
Average total return	(11.65)	(7.18)



Source: Lipper

*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.*

#### Has the Fund achieved its investment objective?

For the period under review, MAMG Asia Rising Star MYR Class registered -4.57% versus 11.06% benchmark. The MAMG Asia Rising Star USD Class registered -3.73% versus benchmark of 12.99% while MAMG Asia Rising Star AUD Class registered -12.30% with benchmark at 3.15%. The MAMG Asia Rising Star SGD Class registered -6.97% with benchmark at 11.03% and MAMG Asia Rising Star EUR Class registered -11.65% versus 3.78% benchmark. All the feeder fund classes outperformed the respective benchmark for the first half of 2020 from 1 January 2020 until 30 June 2020. However, the feeder fund classes underperformed during the second half of 2020 as the target fund, BNY Mellon Asia Rising Stars Fund was liquidated by end of August 2020 and the resulting cash holding in the fund caused a drag on performance. Hence, the fund did not meet its investment objectives during the period under review.

## MAMG ASIA RISING STARS FUND

### Manager's report

For the financial year ended 31 December 2020 (date of termination)

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

#### 3. Annual total return of the Share Class

For the financial year ended	31.12.2020 %
MYR Class	(14.41)
USD Class	(10.11)
AUD Class	(16.41)
SGD Class	(14.71)
EUR Class	(15.16)

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

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

An illustration of the above would be as follows:

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

### C. Market Review

During the period under review, the market started the beginning year of 2020 on very positive note with momentum from end 2019 propelling equity markets up. The signing of the "Phase 1" United States ("US")-China trade deal proceeded as widely expected. In addition, better macroeconomic data helped with many manufacturing indicators showing signs of bottoming. Generally good results from technology companies also provided a boost. However, towards the end of the month there was a sharp reversal as a new strain of coronavirus originating from the city of Wuhan in China started spreading. By 11th March, the Coronavirus disease ("Covid-19") outbreak has been declared a global pandemic, which led to massive global sell down across all asset classes globally. The market sell-off was remarkable in terms of velocity, magnitude and breadth with sharp declines triggering circuit breakers multiple times in many markets. Fears of a global recession deepened as travel restrictions, lockdowns and social distancing measures took a toll on supply chains, consumption and employment.

Following the sharpest decline since the Global Financial Crisis ("GFC") in March 2020 where equity markets dropped by 20-30%, subsequent months saw a strong recovery in the financial markets even until the period under review 30 June 2020. The recovery was triggered by the massive fiscal stimulus by Governments around the world and the monetary measures by the US Federal Reserve. In addition, investors were relieved from reopening of the economy in several key countries as well as the enhanced stimulus measures by governments and central banks worldwide.

In the second half of 2020, global markets saw a strong gain despite a slight pullback in the month of September 2020 and October 2020. Further fiscal and monetary stimulus regionally continue to lift markets, coupled with the positive development on the Covid-19 vaccines. With a number of vaccines posting positive trial results and high efficacy, the prospect of activities returning more rapidly to pre-pandemic level boosted investors sentiment, making November 2020 and December 2020 strong recovery seen.

## **MAMG ASIA RISING STARS FUND**

### **Manager's report**

**For the financial year ended 31 December 2020 (date of termination)**

#### **D. Market Outlook**

In terms of market outlook, we continue to remain positive on the outlook for small & mid cap stocks in Asia. Small and mid cap companies typically offer higher growth rates. With vaccination gaining traction, global economy should gradually recovery and will benefit equities market as a whole.

On the economic side, we expect central banks globally will continue to keep interest rates low as they focus on creating jobs and repairing the economy. FY2021 due to mass vaccine availability, we expect improving corporate fundamentals and stronger earnings growth in the second half of 2021.

For strategy employed during the 1H20, given macro uncertainty on Covid-19 pandemic, focus was on navigating the short term volatility via running a diversified portfolio and by keeping healthy cash levels.

For 2H20, markets bounced in the 3Q20 following a pandemic related selldown in the 1H20. The target fund, BNY Mellon Asia Rising Stars Fund was liquidated at the end of August 2020. Given the holdings were largely small & mid cap stocks with lower liquidity, the portfolio selldown was done over the last two months. The resulting cash holding in the fund resulted in a drag on performance with the fund.

#### **E. Investment Strategy**

There are no investment strategy going forward set by the Manager as the Fund terminated on 31 December 2020.

#### **F. Significant financial risk of the Fund**

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

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

## **MAMG ASIA RISING STARS FUND**

### **Manager's report**

**For the financial year ended 31 December 2020 (date of termination)**

#### **G. Final capital repayment to unitholders**

The final repayment of capital to unitholders on 7 January 2021 represents the Fund's final NAV for each class as at 31 December 2020 (date of termination).

The final NAV for each class are as follows:

(i) MYR Class	<u>USD 0.8559</u>
(ii) USD Class	<u>USD 0.8989</u>
(iii) AUD Class	<u>AUD 0.8359</u>
(iv) SGD Class	<u>SGD 0.8529</u>
(v) EUR Class	<u>EUR 0.8484</u>

#### **H. 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 good and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with broker and executed on best available basis.

During the financial year ended 31 December 2020 (date of termination), the Manager and its delegates did not receive any rebates and soft commissions from brokers or dealers.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAMG ASIA RISING STARS FUND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (DATE OF TERMINATION)**

We have acted as Trustee for MAMG Asia Rising Stars Fund ("the Fund"), for the financial year ended 31 December 2020 (date of termination). In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation and pricing for the Fund has been carried out in accordance with the Deed and relevant regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deed and relevant regulatory requirements.

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

**Prasad A/L S Vijayasundram**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
22 February 2021

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAMG ASIA RISING STARS FUND**

#### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (DATE OF TERMINATION)**

We, Dato' Idris Bin Kechot and Ahmad Najib Bin Nazlan, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MAMG Asia Rising Stars Fund as at 31 December 2020 (date of termination) and of its results, changes in equity and cash flows for the financial year then ended and comply with the requirements of the Deed.

For and on behalf of the Manager

**Dato' Idris Bin Kechot**  
Chairman

**Ahmad Najib Bin Nazlan**  
Director

Kuala Lumpur, Malaysia  
22 February 2021



# **Independent auditors' report to the Unitholders of MAMG Asia Rising Stars Fund**

## **Report on the audit of the financial statements**

### *Opinion*

We have audited the financial statements of MAMG Asia Rising Stars Fund ("the Fund"), which comprise the statement of financial position as at 31 December 2020 (date of termination), and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 31 December 2020 (date of termination), and notes to the financial statements, including a summary of accounting policies, as set out on pages 22 to 45.

In our opinion, the accompanying financial statements which have been prepared on a basis other than that going concern, as described in Note 2.1 to the financial statements, give a true and fair view of the financial position of the Fund as at 31 December 2020 (date of termination), and of its financial performance and cash flows for the financial year ended 31 December 2020 (date of termination) in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### *Basis for opinion*

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

### *Independence and other ethical responsibilities*

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

### *Information other than the financial statements and auditors' report thereon*

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report of the Trust, but does not include the financial statements of the Fund and our auditors' report thereon.

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

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

## **Independent auditors' report to the Unitholders of MAMG Asia Rising Stars Fund (cont'd)**

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and Trustee of the Fund and take appropriate action. We have nothing to report in this regard.

### *Responsibility of the Manager and Trustee for the financial statements*

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

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

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

### *Auditors' responsibility for the audit of the financial statements*

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

## **Independent auditors' report to the Unitholders of MAMG Asia Rising Stars Fund (cont'd)**

### *Auditors' responsibility for the audit of the financial statements (cont'd)*

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Trust, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the Unitholders of  
MAMG Asia Rising Stars Fund (cont'd)**

**Other matters**

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

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

Kuala Lumpur, Malaysia  
22 February 2021

Yeo Beng Yean  
03013/10/2022 J  
Chartered Accountant

**MAMG ASIA RISING STARS FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (DATE OF TERMINATION)**

		01.01.2020 to 31.12.2020 (date of termination)	18.10.2018 (date of launch) to 31.12.2019
	Note	USD	USD
<b>INVESTMENT (LOSS)/INCOME</b>			
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Unrealised gain		-	13,105
- Realised loss		(7,640)	(965)
Net loss on foreign currency exchange			
- Unrealised loss		-	(2,528)
- Realised (loss)/gain		(768)	225
Other income		5,412	-
		<u>(2,996)</u>	<u>9,837</u>
<b>EXPENSES</b>			
Manager's fee	3	-	1,709
Trustee's fee	4	11	42
Auditors' remuneration		-	1,409
Tax agent's fee		-	548
Administrative expenses		-	128
		<u>11</u>	<u>3,836</u>
<b>NET (LOSS)/INCOME BEFORE TAXATION</b>		(3,007)	6,001
<b>TAXATION</b>	5	<u>(1,064)</u>	<u>-</u>
<b>NET (LOSS)/INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD</b>		<u>(4,071)</u>	<u>6,001</u>
<b>Net (loss)/income after taxation is made up of the following:</b>			
Net realised loss		(4,071)	(4,576)
Net unrealised income		-	10,577
		<u>(4,071)</u>	<u>6,001</u>

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

# MAMG ASIA RISING STARS FUND

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (DATE OF TERMINATION)

	Note	31.12.2020 (date of termination) USD	31.12.2019 USD
<b>ASSETS</b>			
Financial assets at FVTPL	6	-	261,840
Amount due from Manager	7	1,872	318
Cash at bank	8	6,393	15,581
<b>TOTAL ASSETS</b>		<b>8,265</b>	<b>277,739</b>
<b>LIABILITIES</b>			
Amount due to Manager	7	7,467	689
Provision for taxation		252	-
Other payables and accruals	9	546	1,957
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>8,265</b>	<b>2,646</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>		<b>-</b>	<b>275,093</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
	2.8		
Unitholders' contribution	10(a)	-	269,092
Retained earnings	10 (b) & (c)	-	6,001
		<b>-</b>	<b>275,093</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
	10(a)	<b>No. of units</b>	<b>No. of units</b>
- MYR Class		-	272,894
- USD Class		-	227,968
- AUD Class		-	1,000
- SGD Class		-	1,000
- EUR Class		-	1,000
		<b>-</b>	<b>503,862</b>
<b>NAV PER UNIT</b>			
- MYR Class		-	<b>MYR 0.8969</b>
- USD Class		-	<b>USD 0.9337</b>
- AUD Class		-	<b>AUD 0.9531</b>
- SGD Class		-	<b>SGD 0.9168</b>
- EUR Class		-	<b>EUR 0.9603</b>

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

# MAMG ASIA RISING STARS FUND

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (DATE OF TERMINATION)

	Unitholders' contribution Note 10 (a) USD	Retained earnings Note 10 (b) & Note 10 (c) USD	Net assets attributable to unitholders USD
<b>At 18 October 2018 (date of launch)</b>	-	-	-
Total comprehensive income for the period	-	6,001	6,001
Creation of units	333,457	-	333,457
Cancellation of units	(64,365)	-	(64,365)
<b>At 31 December 2019</b>	<b>269,092</b>	<b>6,001</b>	<b>275,093</b>
<b>At 1 January 2020</b>	269,092	6,001	275,093
Total comprehensive income for the year	-	(4,071)	(4,071)
Creation of units	11,166	-	11,166
Cancellation of units	(282,188)	-	(282,188)
Transfer of retained earnings to unitholders contribution on termination date	1,930	(1,930)	-
<b>At 31 December 2020 (date of termination)</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**MAMG ASIA RISING STARS FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (DATE OF TERMINATION)**

	01.01.2020 to 31.12.2020 (date of termination) USD	18.10.2018 (date of launch) to 31.12.2019 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	268,300	61,592
Net payment for purchase of investments	(14,100)	(311,292)
Manager's fee paid	-	(1,709)
Trustee's fee paid	(16)	(37)
Advance received from Manager	-	121
Other income	4,063	-
Payment of other fees and expenses	(2,432)	(572)
Net cash generated from/(used) in operating and investing activities	<u>255,815</u>	<u>(251,897)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	11,169	333,234
Payments for cancellations of units	(274,981)	(63,636)
Net cash (used in)/generated from financing activities	<u>(263,812)</u>	<u>269,598</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR/PERIOD</b>	(7,997)	17,701
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD</b>	15,581	-
Effects of foreign exchange	(1,191)	(2,120)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	<u>6,393</u>	<u>15,581</u>

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



## **MAMG ASIA RISING STARS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (DATE OF TERMINATION)**

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

MAMG Asia Rising Stars Fund (the "Fund") was constituted pursuant to the execution of a Principal Deed dated 21 May 2018 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, SCBMB Trustees Berhad and the registered holders of the Fund.

The Fund launched 5 classes of units i.e. MYR Class, USD Class, AUD Class, SGD Class and EUR Class.

The Fund aims to maximise investment return by investing at least 95% of the Fund's NAV in USD Class X (Acc.) shares of BNY Mellon Asia Rising Stars Fund ("Target Fund"), which is domiciled in Dublin, Ireland. The Target Fund is managed by BNY Mellon Global Management Limited ("Target Fund Manager"), which has appointed BNY Mellon Asset Management Japan Limited to manage the investment and reinvestment of the assets of the Target Fund.

The functional currency of the Target Fund is in US Dollar ("USD"), and the Shares of the Target Fund in which the Fund invests in are denominated in USD.

The Target Fund is a sub fund of the BNY Mellon Global Funds, plc, an open-ended umbrella type investment company established as a UCITS and domiciled in Ireland, which was launched on 10 January 2017. The Target Fund is regulated by the Central Bank of Ireland, relating to undertakings for collective investment. The Target Fund was terminated on 2 September 2020.

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").

In accordance with Division 12.2.1 of the Deed, the Manager may determine to wind up the Fund in accordance with the relevant laws. On 18 November 2020, the Manager has issued a notice of closure of the Fund to all unitholders, as a consequential of the termination of the Target Fund on 2 September 2020. The Manager has issued a Notification of Commencement of Winding Up of the Fund to the Securities Commission of Malaysia ("SC") to commence winding up procedures for the Fund on 11 January 2021.

The financial statements were authorised for issue by the Board of Directors (the "Directors") of the Manager in accordance with a resolution of the Directors on 22 February 2021.

## **MAMG ASIA RISING STARS FUND**

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

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

As disclosed in Note 1, the Manager has then issued a Notification of Commencement of Winding Up of the Fund to the Securities Commission of Malaysia ("SC") to commence winding up procedures for the Fund on 11 January 2021. Accordingly, the financial statements of the Fund have been prepared on a basis other than going concern. The carrying values of assets were written down to their recoverable amounts and liabilities, including estimated expenses, were recorded to the extent that such costs were committed at the end of the reporting period. All assets and liabilities have been classified as current.

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

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 31 December 2020 (date of termination). The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.14.

#### **2.2 Financial instruments**

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **2.3 Financial assets**

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

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

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

### **2.3 Financial assets (cont'd)**

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

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

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

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

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

#### **(ii) Financial assets at FVTPL**

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

A financial asset is recognised at FVTPL if:

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

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

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

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

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

### **2.3 Financial assets (cont'd)**

#### **(iii) Impairment**

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

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

- Financial assets that are not credit-impaired at the reporting date:  
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);
- Financial assets that are credit-impaired at the reporting date:  
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

### **2.4 Derecognition**

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

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

On derecognition of financial asset at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## **MAMG ASIA RISING STARS FUND**

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

#### **2.5 Financial liabilities**

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

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

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

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

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

##### **(iii) Derecognition**

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

#### **2.6 Fair value measurement**

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

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

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

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

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

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

## **MAMG ASIA RISING STARS FUND**

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

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

- (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.

#### **2.7 Functional and foreign 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.

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

The unitholders' contributions to the Fund are classified as liabilities under the requirements of MFRS 132 Financial Instruments: Presentation as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

The outstanding units are carried at the redemption amount that is payable at each financial 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.

## **MAMG ASIA RISING STARS FUND**

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

#### **2.9 Distributions**

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

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

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

#### **2.11 Income tax**

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

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

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

#### **2.12 Revenue / Income**

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

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

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

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

#### **2.13 Segment information**

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

## MAMG ASIA RISING STARS FUND

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

#### 2.14 Critical accounting estimates and judgements

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 the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

### 3. MANAGER'S FEE

Manager's fee is computed daily based on 1.80% per annum ("p.a.") of the NAV of each class of the Fund before deducting the Manager's fee and Trustee's fees for that particular day.

The Manager agreed to waive the Manager's fee from 1 August 2019.

### 4. TRUSTEE'S FEE

Trustee's fee is computed daily based on 0.02% p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, accrued daily in the Fund's base currency, USD, subject to a minimum fee of RM6,000 p.a.

The Trustee's fee will be borne by the Manager from 1 August 2019.

### 5. TAXATION

	01.01.2020 to 31.12.2020 (date of termination) USD	18.10.2018 (date of launch) to 31.12.2019 USD
Current tax expense	1,064	-

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial period.

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.



## MAMG ASIA RISING STARS FUND

### 5. TAXATION (CONT'D)

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting the permitted expenses. A reconciliation of income tax expense applicable to net (loss)/income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	01.01.2020 to 31.12.2020 (date of termination) USD	18.10.2018 (date of launch) to 31.12.2019 USD
Net (loss)/income before taxation	(3,007)	6,001
Tax at Malaysian statutory rate of 24%	(722)	1,440
Income not subject to tax	1,783	(2,361)
Expenses not deductible for tax purposes	3	921
Income tax expense for the financial year/period	1,064	-

### 6. FINANCIAL ASSETS AT FVTPL

As at 31 December 2020 (date of termination), the fund did not hold any financial assets at FVTPL. Details of the investment held as at 31 December 2019 are as follows:

#### 31.12.2019

BNY Mellon Asia Rising Stars Fund - USD Class X	239,058	248,735	261,840	95.18
Unrealised gain on FVTPL investment			13,105	

### 7. AMOUNT DUE FROM/TO MANAGER

		31.12.2020 (date of termination) USD	31.12.2019 USD
Amount due from Manager is in respect of:			
- Advance from Manager	(i)	1,872	318
Amount due to Manager is in respect of:			
- Cancellation of units*	(ii)	7,467	689

## 7. AMOUNT DUE FROM/TO MANAGER (CONT'D)

- (i) The amount represents the net amount receivable from the Manager for reimbursement of certain operating expenses incurred by the Fund in the current financial year and upon termination.
- (ii) The amount represents the amount payable to the Manager for units cancelled by the unitholders.

The Manager agreed to waive the Manager's fee from 1 August 2019.

\* The final repayment of capital of the unitholders of USD 7,467 which represents the Fund's NAV as at 31 December 2020 was subsequently settled on 7 January 2021.

## 8. CASH AT BANK

The Fund has cash at bank denominated in the currencies as follows:

	31.12.2020 (date of termination) USD	31.12.2019 USD
Ringgit Malaysia ("MYR")	2,651	9,624
United States Dollars ("USD")	998	3,388
Australian Dollars ("AUD")	772	703
Singapore Dollars ("SGD")	749	744
Euros ("EUR")	1,223	1,122
	<u>6,393</u>	<u>15,581</u>

## 9. OTHER PAYABLES AND ACCRUALS

	31.12.2020 (date of termination) USD	31.12.2019 USD
Due to external auditors	-	1,409
Due to tax agent	546	548
	<u>546</u>	<u>1,957</u>

# MAMG ASIA RISING STARS FUND

## 10. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

		31.12.2020 (date of termination) Note USD	31.12.2019 USD
Unitholders' contribution	10(a)	-	269,092
Accumulated realised loss	10(b)	-	(4,576)
Accumulated unrealised income	10(c)	-	10,577
		-	275,093

### (a) Unitholders' contribution

The units are distributed based on the following share classes:

	31.12.2020 (date of termination)		31.12.2019	
	No. of units	USD	No. of units	USD
(i) MYR Class	-	-	272,894	59,623
(ii) USD Class	-	-	227,968	206,882
(iii) AUD Class	-	-	1,000	713
(iv) SGD Class	-	-	1,000	725
(v) EUR Class	-	-	1,000	1,149
	-	-	503,862	269,092

### (i) MYR Class

	01.01.2020 to 31.12.2020 (date of termination)		18.10.2018 (date of launch) to 31.12.2019	
	Units	USD	Units	USD
As at beginning of the financial year/period	272,894	59,623	-	-
Creation of units	17,882	3,863	583,539	123,988
Cancellation of units	(290,776)	(59,688)	(310,645)	(64,365)
Transfer from accumulated realised income upon termination of the Fund	-	(3,798)	-	-
As at end of the financial year/period	-	-	272,894	59,623

# MAMG ASIA RISING STARS FUND

## 10. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

### (a) Unitholders' contribution (cont'd)

#### (ii) USD Class

	01.01.2020 to 31.12.2020 (date of termination)		18.10.2018 (date of launch) to 31.12.2019	
	Units	USD	Units	USD
As at beginning of the financial year/period	227,968	206,882	-	-
Creation of units	-	-	227,968	206,882
Cancellation of units	(227,968)	(213,499)	-	-
Transfer from accumulated realised income upon termination of the Fund	-	6,617	-	-
As at end of the financial year/period	-	-	227,968	206,882

#### (iii) AUD Class

As at beginning of the financial year/period	1,000	713	-	-
Creation of units	-	-	1,000	713
Cancellation of units	(1,000)	(645)	-	-
Transfer from accumulated realised income upon termination of the Fund	-	(68)	-	-
As at end of the financial year/period	-	-	1,000	713

#### (iv) SGD Class

As at beginning of the financial year/period	1,000	725	-	-
Creation of units	10,617	7,302	1,000	725
Cancellation of units	(11,617)	(7,317)	-	-
Transfer from accumulated realised income upon termination of the Fund	-	(710)	-	-
As at end of the financial year/period	-	-	1,000	725

# MAMG ASIA RISING STARS FUND

## 10. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

### (a) Unitholders' contribution (cont'd)

#### (v) EUR Class

	01.01.2020 to 31.12.2020 (date of termination)		18.10.2018 (date of launch) to 31.12.2019	
	Units	USD	Units	USD
As at beginning of the financial year/period	1,000	1,149	-	-
Creation of units	-	-	1,000	1,149
Cancellation of units	(1,000)	(1,038)	-	-
Transfer from accumulated realised income upon termination of the Fund	-	(111)	-	-
As at end of the financial year/period	-	-	1,000	1,149

The total number and value of units held legally or beneficially by the Manager are as follows:

	31.12.2020 (date of termination)		31.12.2019	
	No. of units	Value at NAV	No. of units	Value at NAV
The Manager (MYR Class)	-	-	1,000	RM 897
The Manager (USD Class)	-	-	1,000	USD 934
The Manager (AUD Class)	-	-	1,000	AUD 953
The Manager (SGD Class)	-	-	1,000	SGD 917
The Manager (EUR Class)	-	-	1,000	EUR 960

The units are held beneficially by the Manager for booking purposes, and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no other units held by the Manager or parties related to the Manager.

## MAMG ASIA RISING STARS FUND

### 10. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

#### (b) Accumulated realised loss

	01.01.2020 to 31.12.2020 (date of termination) USD	18.10.2018 (date of launch) to 31.12.2019 USD
At the beginning of the financial year/period	(4,576)	-
Net realised loss for the financial year/period	(4,071)	(4,576)
Transfer from accumulated unrealised income reserve	10,577	-
Transferred to unitholders' contribution upon termination of the Fund	(1,930)	-
At the end of the financial year/period	-	(4,576)

#### (c) Accumulated unrealised income

	01.01.2020 to 31.12.2020 (date of termination) USD	18.10.2018 (date of launch) to 31.12.2019 USD
At the beginning of the financial year/period	10,577	-
Net unrealised gain for the financial year/period	-	10,577
Transfer to accumulated realised income reserve	(10,577)	-
At the end of the financial year/period	-	10,577

#### (d) Classes of shares

##### (i) Types of classes of units

The Fund issues cancellable units, in five classes of units as detailed below:

Classes of units	Currency denomination
MYR	RM
USD	USD
AUD	AUD
SGD	SGD
EUR	EUR

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

- (a) Management fees
- (b) Initial investments for each class
- (c) Additional minimum investment
- (d) Transfer, switching and conversion charges for each class

## **MAMG ASIA RISING STARS FUND**

### **10. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)**

#### **(d) Classes of shares (cont'd)**

##### **(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.

##### **(iii) Redemption of units by unitholders**

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

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

### **11. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES**

For the purpose of the financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the year.

Effective 1 August 2019, all expenses chargeable to the Fund including Manager's fee, Trustee's fee, auditors remuneration and tax agent fees were borne by the Manager.

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

In addition to the related party information disclosed elsewhere in the financial statements, there are no other related party transactions and balances of the Fund.

## **MAMG ASIA RISING STARS FUND**

### **12. MANAGEMENT EXPENSE RATIO ("MER")**

The MER of the Fund is the ratio of the sum of total expenses incurred by the Fund to the daily average NAV of the Fund. For the financial year ended 31 December 2020 (date of termination), the MER of the Fund stood at 0.02% (18.10.2018 (date of launch) to 31.12.2019: 2.17%) .

### **13. 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 from 1 January 2020 to 31 December 2020 (date of termination), the PTR of the Fund stood at 2.38 times (18.10.2018 (date of launch) to 31.12.2019: 1.05 times).

### **14. SEGMENT INFORMATION**

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

The PMC of the Manager is responsible for the Fund's performance by investing at least 95% of the Fund's NAV in the shares of the Target Fund and the remaining 2% to 5% of the Fund's NAV in liquid assets.

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

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

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

### **15. TRANSACTION WITH BROKERS**

The Manager enters into contract directly with the Target Fund Manager to subscribe or redeem its investments in the Target Fund.

### **16. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

#### **(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 2.14 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.



## MAMG ASIA RISING STARS FUND

### 16. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

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

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.

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>31.12.2020 (date of termination)</b>				
<b>Assets</b>				
Amount due from Manager	-	1,872	-	1,872
Cash at bank	-	6,393	-	6,393
Total financial assets	-	8,265	-	8,265
<b>Liabilities</b>				
Amount due to Manager	-	-	7,467	7,467
Other payables and accruals	-	-	546	546
Total financial liabilities	-	-	8,013	8,013
<b>31.12.2019</b>				
<b>Assets</b>				
Financial assets at FVTPL	261,840	-	-	261,840
Amount due from Manager	-	318	-	318
Cash at bank	-	15,581	-	15,581
Total financial assets	261,840	15,899	-	277,739
<b>Liabilities</b>				
Amount due to Manager	-	-	689	689
Other payables and accruals	-	-	1,957	1,957
Total financial liabilities	-	-	2,646	2,646

## MAMG ASIA RISING STARS FUND

### 16. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

#### (b) Financial instruments that are carried at fair value

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

#### (c) Fair value hierarchy

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

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

	Level 1 USD	Level 2 USD	Level 3 USD
<b>31.12.2020 (date of termination)</b>			
Financial assets at FVTPL	-	-	-
<b>31.12.2019</b>			
Financial assets at FVTPL	261,840	-	-

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

Other than its investments at FVTPL, 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.

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, the SC'S Guidelines on Unit Trust Funds and CMSA.

**17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****(b) Market risk**

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices. The maximum risk resulting from financial instruments equals their fair value. The market risk is managed through consistent monitoring and swift response to various factors that may adversely affect the Fund.

**(i) Interest rate risk**

Cash at bank is sensitive to movements in interest rates. When interest rates rise, the return on cash will rise while the value of investments will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to interest rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

**(ii) Price risk**

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

Price risk sensitivity

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

	<b>31.12.2020 (date of termination)</b>		<b>31.12.2019</b>	
	<b>Changes in price %</b>	<b>Effects on NAV Increase/ (Decrease) USD</b>	<b>Changes in price %</b>	<b>Effects on NAV Increase/ (Decrease) USD</b>
Investment in collective	+5	-	+5	13,092
investment scheme	-5	-	-5	(13,092)

The impact to profit after taxation and NAV is expected to be the same.

**(iii) Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Manager did not enter into any hedging instruments (e.g. forward currency contracts) to hedge the foreign currency exposure of the Fund.

## MAMG ASIA RISING STARS FUND

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

#### (b) Market risk (cont'd)

##### (iii) Currency risk (cont'd)

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

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

The table below analyses the net positions of the Fund's financial assets and financial liabilities, which are exposed to foreign exchange risk as at 31 December:

#### 31.12.2020 (date of termination)

	EUR USD	MYR USD	TOTAL USD
<b>Financial assets</b>			
Cash at bank	1,223	2,651	3,874

#### 31.12.2019

	EUR USD	MYR USD	TOTAL USD
<b>Financial assets</b>			
Cash at bank	1,122	9,624	10,746

As the Fund's exposure to AUD and SGD are insignificant, the Fund did not disclose the sensitivity analysis arising from its exposure to both these currencies.

## MAMG ASIA RISING STARS FUND

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

#### (b) Market risk (cont'd)

##### (iii) Currency risk (cont'd)

The following table summarises the sensitivity of the Fund's net on-balance sheet open position to movements in the exchange rates. The analysis calculated the effect of a reasonably possible movement of the currency rate against USD on the Fund's NAV with all other variables held constant.

	31.12.2020 (date of termination)		31.12.2019	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
EUR/USD	+5%	61	+5%	56
	-5%	(61)	-5%	(56)
MYR/USD	+5%	133	+5%	481
	-5%	(133)	-5%	(481)

The impact to profit after taxation and NAV is expected to be the same.

#### (c) Credit risk

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

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

##### (i) Credit risk exposure

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

##### (ii) Credit quality of financial assets

The Fund maintains its cash at bank with a financial institution with 'AAA' rating. The rating is obtained from RAM Holdings Bhd's official website.

## MAMG ASIA RISING STARS FUND

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

#### (d) Liquidity risk

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

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

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash and other instruments which are capable of being converted into cash within 7 days.

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

<b>31.12.2020 (date of termination)</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>Financial assets</b>			
Amount due from Manager	1,872	-	1,872
Cash at bank	6,393	-	6,393
Total undiscounted financial assets	<u>8,265</u>	<u>-</u>	<u>8,265</u>
<b>Financial liabilities and net assets attributable to unitholder</b>			
Amount due to Manager	7,467	-	7,467
Other payables and accruals	546	-	546
Total undiscounted financial liabilities and net assets attributable to unitholders	<u>8,013</u>	<u>-</u>	<u>8,013</u>
<b>Liquidity surplus</b>	<u>252</u>	<u>-</u>	<u>252</u>

## MAMG ASIA RISING STARS FUND

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

#### (d) Liquidity risk (cont'd)

31.12.2019	Less than 1 month USD	More than 1 month USD	Total USD
<b>Financial assets</b>			
Financial assets at FVTPL	261,840	-	261,840
Amount due from Manager	318	-	318
Cash at bank	15,581	-	15,581
Total undiscounted financial assets	<u>277,739</u>	<u>-</u>	<u>277,739</u>
<b>Financial liabilities and net assets attributable to unitholder</b>			
Amount due to Manager	689	-	689
Other payables and accruals	1,957	-	1,957
NAV attributable to unitholders	<u>275,093</u>	<u>-</u>	<u>275,093</u>
Total undiscounted financial liabilities and net assets attributable to unitholders	<u>277,739</u>	<u>-</u>	<u>277,739</u>
<b>Liquidity surplus</b>	<u>-</u>	<u>-</u>	<u>-</u>

#### Notes:

##### (i) Financial assets

Financial assets at FVTPL is categorised as "less than 1 month", as the Fund could partly or fully redeem its investment in the shares of the Target Fund with the proceeds of the redemption to be paid within ten (10) business days from the date of request. The investments have no contractual maturity as the Target Fund is an open-ended collective investment scheme.

For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

##### (ii) Financial liabilities

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

## **MAMG ASIA RISING STARS FUND**

### **17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

#### **(d) Liquidity risk (cont'd)**

##### **(iii) Net assets attributable to unitholders of the Fund**

As unitholders could request for redemption of their units within ten calendar days from transaction date, unitholders' equity has been categorised as having a maturity of "less than 1 month".

As a result, it appears that the Fund has a liquidity gap within "less than 1 month". However, the Fund believes that it would be able to liquidate its investments should the need arise to satisfy all the redemption requirements.

### **18. UNITHOLDERS' CONTRIBUTION MANAGEMENT**

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

The Fund's objectives for managing capital are:

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

As the Fund terminated on 31 December 2020, the Fund is no longer required to raise new capital.