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# MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Annual report  
For the financial period from 25 August 2020 (date of  
launch) to 30 June 2021

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
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### **TRUSTEE**

TMF Trustees Malaysia Berhad (200301008392) (610812-W)  
10th Floor, Menara Hap Seng  
No. 1 & 3 , Jalan P Ramlee  
50250 Kuala Lumpur  
Telephone +603 2382 4288  
Facsimile +603 2026 1451

### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
Level 13A-2, Menara Tokio Marine Life  
189 Jalan Tun Razak  
50400 Kuala Lumpur, Malaysia  
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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**

<b>CONTENT</b>	<b>PAGE</b>
Manager's report	1 - 16
Trustee's report	17
Statement by Manager	18
Report of the Shariah Adviser	19
Independent auditors' report	20- 23
Statement of comprehensive income	24 - 25
Statement of financial position	26 - 27
Statement of changes in net assets attributable to unitholders of the Fund	28
Statement of cash flows	29
Notes to the financial statements	30 - 60

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 25 August 2020 (date of launch) to 30 June 2021

#### 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 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 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

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

##### 10. Net income distribution for the financial period from 25 August 2020 (date of launch) to 30 June 2021

The Fund distributed a net income of USD 516,183 from MYR Class, and USD 1,809,605 from MYR (Hedged) Class and USD 94,230 from USD Class for the financial period from 25 August 2020 (date of launch) to 30 June 2021.

Below is the impact of distributions to the Fund's NAV:

Entitlement date	Payment date	NAV per unit (before distribution)	NAV per unit (after distribution)	Gross/Net distributions per unit	Changes (%)
<b>MYR Class (RM)</b>					
28.06.2021	30.06.2021	1.1203	1.0858	0.0345	(3.08)
<b>MYR (Hedged) Class (RM)</b>					
28.06.2021	30.06.2021	1.1210	1.0865	0.0345	(3.08)
<b>USD Class (USD)</b>					
28.06.2021	30.06.2021	1.1203	1.0858	0.0345	(3.08)

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

###### Fund size

As at 30 June 2021, the size of the Fund was 312,056,648 units.

Share Class	Units
MYR Class	64,502,974
MYR (Hedged)	229,623,472
USD Class	2,929,202
MYR (Hedged) (Institutional) Class	15,001,000
<b>Total</b>	<b>312,056,648</b>

###### MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	20.00	1*	0.00
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	2	40.00	263	0.41
500,001 units and above	2	40.00	64,239	99.59
<b>Total</b>	<b>5</b>	<b>100</b>	<b>64,503**</b>	<b>100.00</b>

\* 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 25 August 2020 (date of launch) to 30 June 2021 (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	12.50	1*	0.00
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	2	25.00	56	0.02
50,001 to 500,000 units	2	25.00	579	0.25
500,001 units and above	3	37.50	228,987	99.72
<b>Total</b>	<b>8*</b>	<b>100.00</b>	<b>229,623**</b>	<b>100.00</b>

\* Comprise of 1,031 units held by the Manager

\*\* Comprise units held under IUTA

###### 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
<b>Total</b>	<b>4</b>	<b>100.00</b>	<b>15,001**</b>	<b>100.00</b>

\* 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	2	66.67	5*	0.17
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	33.33	2,924	99.83
<b>Total</b>	<b>3</b>	<b>100.00</b>	<b>2,929</b>	<b>100.00</b>

\* Comprise of 1,000 units held by the Manager

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

### B. Performance Review

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

Category	25.08.2020 (date of launch) to 30.06.2021
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#### **Portfolio Composition**

Fixed income securities - foreign (%)

- Canada	2.82
- France	2.82
- Germany	2.94
- Great Britain	8.84
- Hong Kong	6.85
- Netherlands	2.96
- Singapore	3.09
- Spain	2.66
- Switzerland	6.93
- Taiwan	2.81
- United States of America	44.99

Cash and other net assets

12.29

**Total (%)**

**100.00**

#### **MYR Class**

NAV (RM'000)	17,306
Units in circulation (units'000)	64,503
NAV per unit (RM)	1.1218
Highest NAV per unit (RM)	1.1539
Lowest NAV per unit (RM)	0.9488
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	11.33
- Income distribution (%)	3.09
Total return	14.77

#### **MYR (Hedged) Class**

NAV (RM'000)	61,728
Units in circulation (units'000)	229,623
NAV per unit (RM)	1.1293
Highest NAV per unit (RM)	1.1547
Lowest NAV per unit (RM)	0.9483
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	11.55
- Income distribution (%)	3.08
Total return	14.99

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

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

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

<b>Category</b>	<b>25.08.2020 (date of launch) to 30.06.2021</b>
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#### USD Class

NAV (USD'000)	3,265
Units in circulation (units'000)	2,929
NAV per unit (USD)	1.1300
Highest NAV per unit (USD)	1.1552
Lowest NAV per unit (USD)	0.9484
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	11.46
- Income distribution (%)	3.08
Total return	14.90

#### MYR (Hedged) (Institutional) Class

NAV (RM'000)	3,627
Units in circulation (units'000)	15,001
NAV per unit (RM)	1.0032
Highest NAV per unit (RM)	1.0094
Lowest NAV per unit (RM)	0.9901
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	0.31
- Income distribution (%)	-
Total return	0.31
Management Expense Ratio ("MER") (%) <sup>(2)</sup>	1.63
Portfolio Turnover Ratio (times) <sup>(3)</sup>	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.*

#### **Note:**

- (1) Actual return of the Fund for the financial year is computed on daily average NAV per unit, net of Manager's and Trustee's fee.
- (2) The Fund's MER is 1.67 during the current financial period.
- (3) The Fund's PTR is 1.01 during the current financial period.



## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

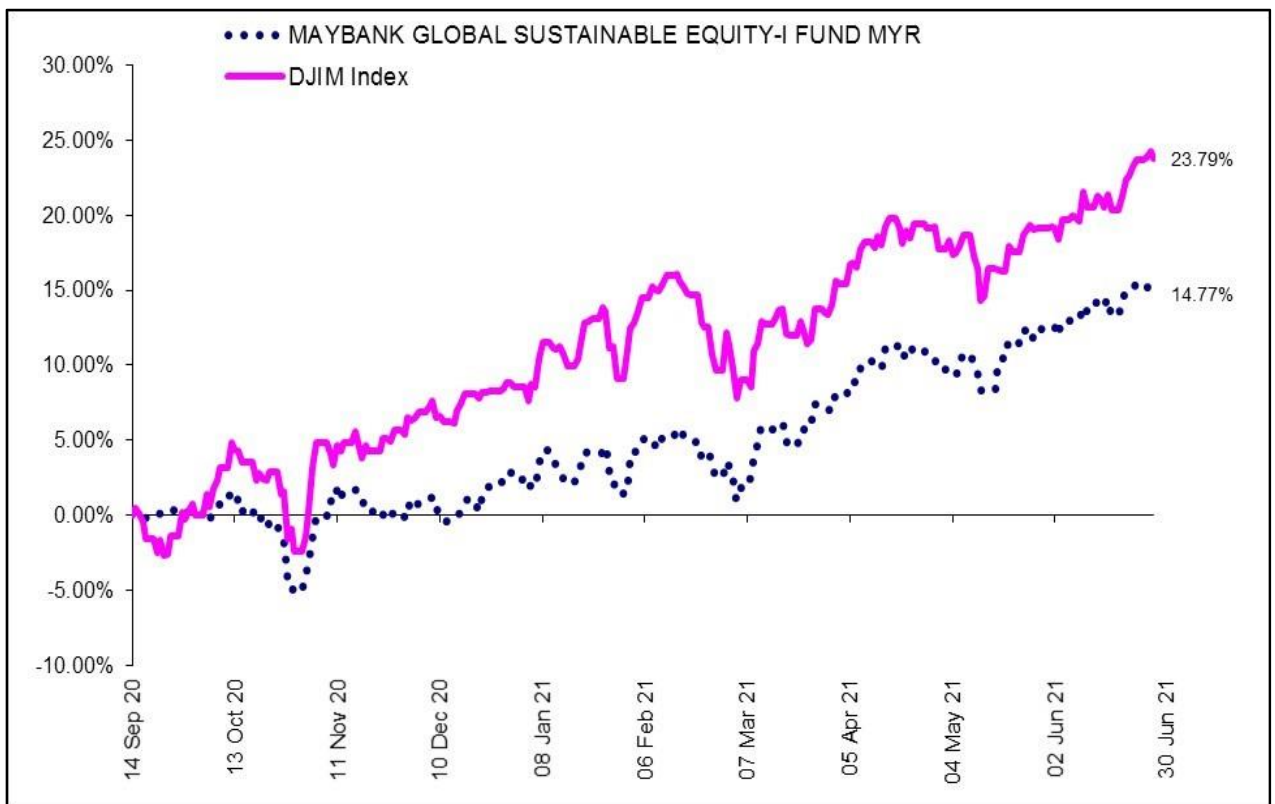
For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

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

#### 2. Performance of the Fund since inception to 30 June 2021 (cont'd)

##### MYR Class

Category	Since inception to 30.06.2021
Capital growth	11.33
Income distribution	3.09
Total return of the Fund	14.77
Benchmark	23.79
Average total return	14.77



Source: Lipper, as at 30 June 2021

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

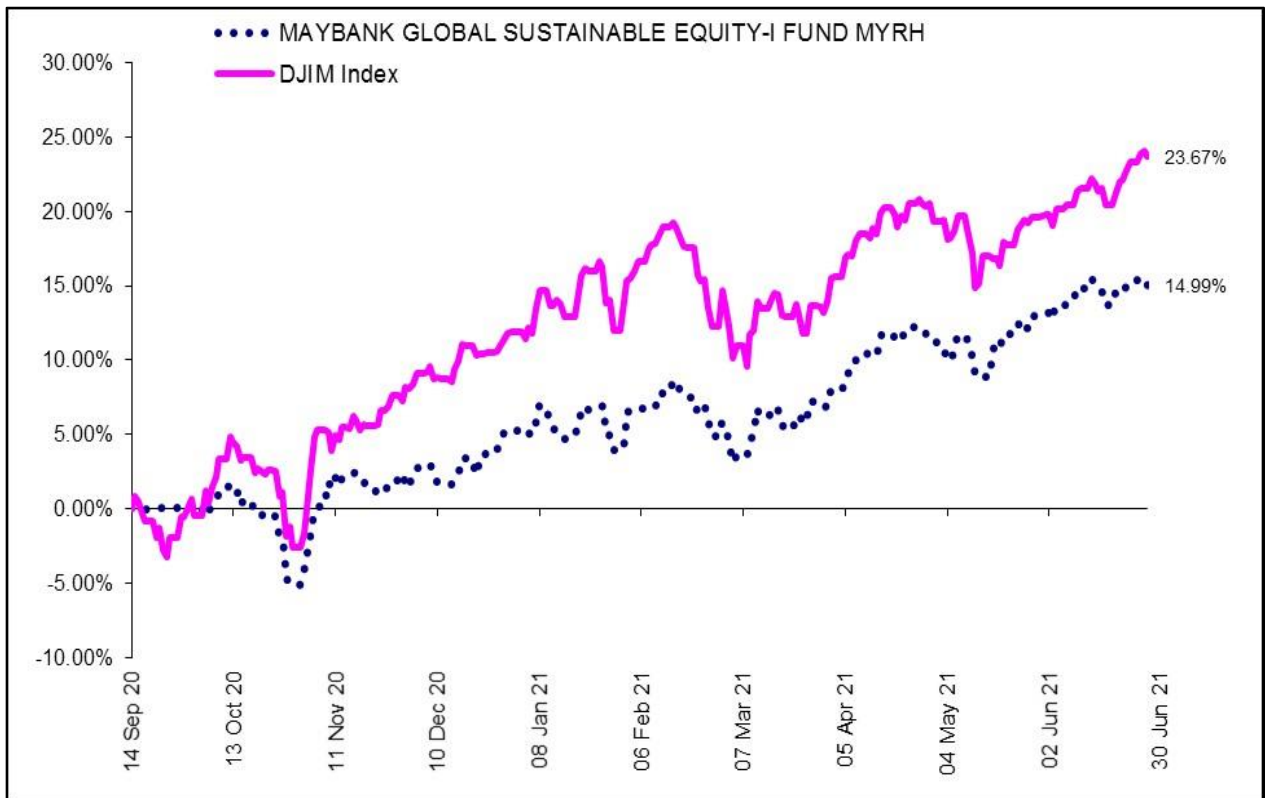
For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

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

#### 2. Performance of the Fund since inception to 30 June 2021 (cont'd)

##### MYR (Hedged) Class

Category	Since inception to 30.06.2021
Capital growth	11.55
Income distribution	3.08
Total return of the Fund	14.99
Benchmark	23.67
Average total return	14.99



Source: Lipper, as at 30 June 2021

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

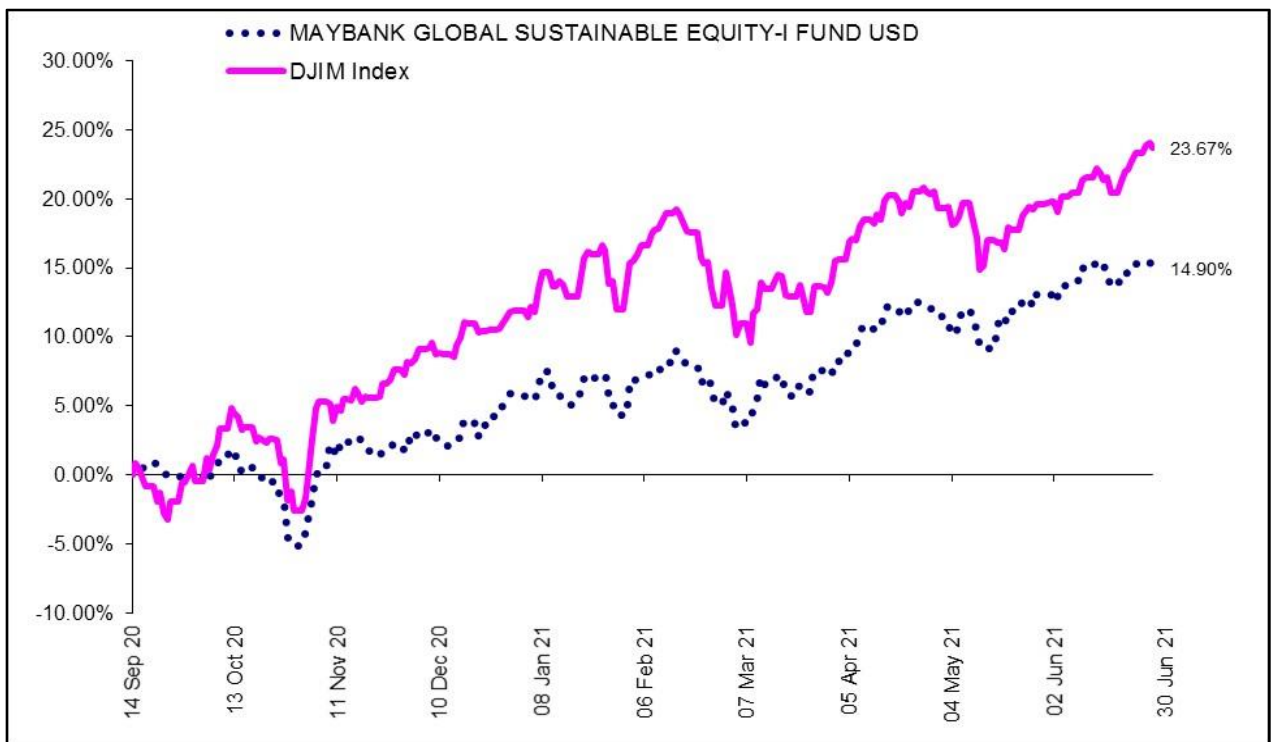
For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

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

#### 2. Performance of the Fund since inception to 30 June 2021 (cont'd)

##### USD Class

Category	Since inception to 30.06.2021
Capital growth	11.46
Income distribution	3.08
Total return of the Fund	14.90
Benchmark	23.67
Average total return	14.90



Source: Lipper, as at 30 June 2021

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

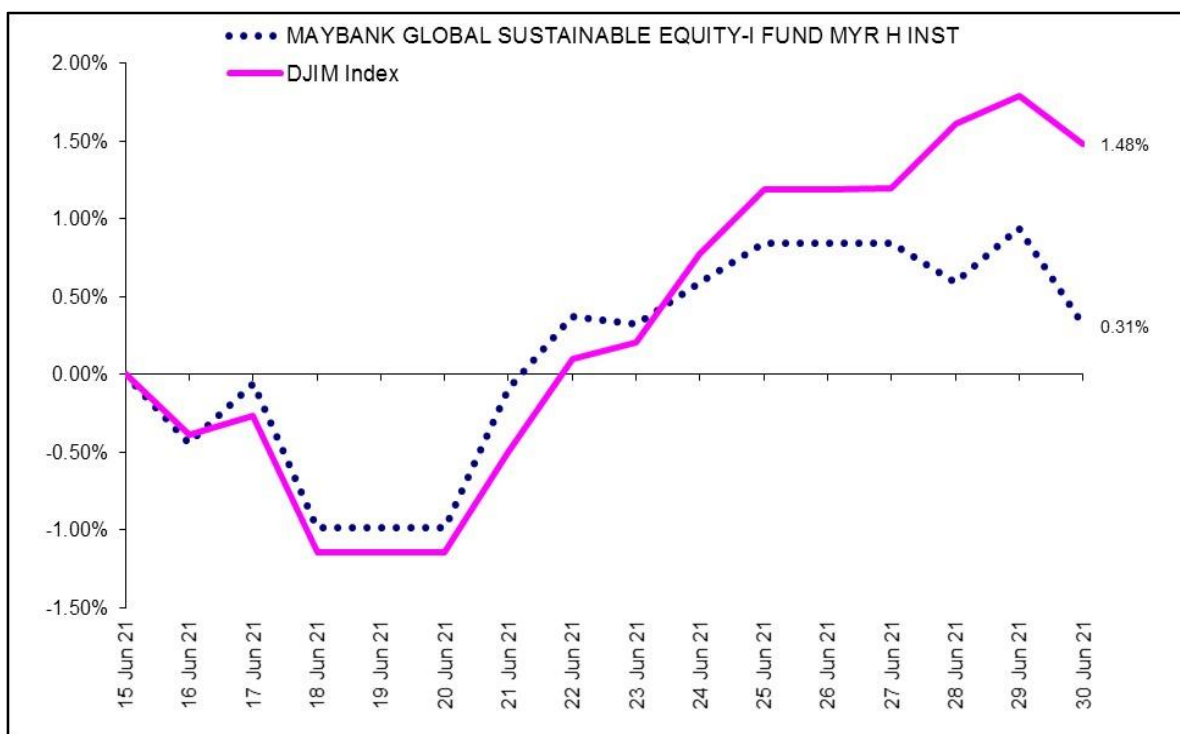
For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

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

#### 2. Performance of the Fund since inception to 30 June 2021 (cont'd)

##### MYR (Hedged) (Institutional) Class

Category	Since inception to 30.06.2021
Capital growth	0.31
Income distribution	-
Total return of the Fund	0.31
Benchmark	1.48
Average total return	0.31



## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

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

##### 2. Performance of the Fund since inception to 30 June 2021 (cont'd)

During the period under review, the Fund (MYR Class) registered a total return of 14.77%, underperforming its benchmark which gain of 22.79%. The Fund (MYR (Hedged) Class) registered a total return of 14.99% underperforming its benchmark which gained 23.67% and the Fund (USD Class) registered a total return of 14.90% underperforming its benchmark of 23.67%. Against the benchmark, the underperformance was due to the fund's underweighting of the fund in the information technology, healthcare, materials, consumer discretionary and communication services. In terms of contributors to the fund, our overweight position in real estate, utilities and underweight in energy helped offset the underperformance. However, due to the characteristics of the Fund which is focused on environmental, social and governance ("ESG") factors, quality and longer-term view, compared to other higher volatile and higher risks stocks strategy. Thus, the Fund does not take opportunistic or rotational positions as the selection of stocks selection are in a strong belief for the longer-term. The strategy of the Fund remains of high conviction approach, investment in Shariah-compliant equities that are also abide by responsible investing practices that take into ESG characteristics, by having around 30 stocks. We have high exposure to developed markets e.g. United States ("US") and Europe. Sector wise, main exposures are in the Information Technology, Health Care and Consumer Staples.

##### Has the Fund met the objective for the financial period from 25 August 2020 (date of launch) to 30 June 2021?

The Fund seeks to achieve income and capital growth by investing primarily in a portfolio of Shariah-compliant equities. The Fund posted a gain of 14.77%/14.99%/11.46% for MYR Class, MYR (Hedged) Class and USD Class respectively, since inception. While it has underperformed the respective benchmark, the Fund nonetheless achieve the income and capital growth objective.

##### 3. Total annual return of the Share class

For the financial period	FPE 2021
MYR Class	14.77
MYR (Hedged) Class	14.99
USD Class	14.90
MYR (Hedged) (Institutional) Class	0.31

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

#### 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. 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 accessed 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 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

During the period under review, equity markets posted remarkable performances. With the United States ("US") markets hitting new highs, the Dow Jones and Standard & Poor's 500 ("S&P500") registered stellar returns of 22.1% and 24.8% respectively for the period. Euro Stoxx 50 also did well, registering a gain of 22.1% for the period. Regionally, North Asian markets were also up, with South Korea, Taiwan, Japan, Hong Kong and China (Shanghai) markets registering returns of 39.3%, 39.2%, 23.6%, 13.1% and 6.5% respectively. Elsewhere, India reported returns of 35.1%. Association of South East Asian Nations ("ASEAN") markets also recorded positive returns with Singapore, Thailand, Philippines and Indonesia gaining 22.3%, 20.7%, 15.9% and 12.1% respectively. Malaysia was the clear underperformer in the region, declining 1.4% during the period.

## **MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

### **Manager's report**

**For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)**

#### **D. Market Review (cont'd)**

Markets saw a strong gain in second half of 2020 despite a slight pullback in the month of September 2020 and October 2020. Massive fiscal stimulus by Governments around the world and the monetary measures by the US Federal Reserve ("Fed") continue to lift markets, coupled with the positive development on the Coronavirus 2019 ("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 the best month for the year 2020 in most markets.

January 2021 started a softer note going into 2021 with some developed markets closing lower for the month, but this was short-lived as most market started strong in the early weeks of February 2021. Investors were encouraged by signs of accelerating economic growth. In the US, economic momentum appears to be building as industries re-open with cyclical sectors closely tied to economic growth. Elsewhere, value sectors, such as the financials, energy, materials and travel related names outperformed, with the rapid vaccine rollouts boosting hopes on the reopening of economies and return to normalcy. By the second quarter of 2021, consumer discretionary consumer lagged partly due to the shortage of semiconductors in automotive manufacturing. Eurozone were better as the roll-out of vaccines accelerated in several countries and restrictions were broadly loosened further. United Kingdom ("UK") equities also rose led by domestically focused areas as confidence grew around the re-opening of the economy. Broadly, by the second quarter 2021, markets closed positively, despite most of them posting a loss in June, as global bond yields rose on higher inflation expectations and concerns due to the surge in Covid-19 cases.

#### **E. Market Outlook**

The roll-out of mass Covid-19 vaccinations, albeit slow in certain countries has brought light to the economic and market outlook. The progress has been particularly swift in countries such as Israel and the UK. However, in many European countries as well as in Asia this has been considerably slower and infection rates have now started to rise. This has led to fears of another wave. India registered high infection rates and prompted the re-imposition of lockdowns. Along with inflation concerns driven partly by the rising commodity prices, we remain optimistic as the recovery trajectory is still intact.

Strong recovery, fiscal stimulus and accommodative central banks should drive the economic growth in the near-term and hence result in improving fundamentals for equity. As evidenced by the recent reporting season, corporate earnings are recovering, albeit some sectors are still in the doldrums. The ongoing rollout of Covid-19 vaccinations worldwide, albeit patchy, will also allow further economic reopening. That said, we may still see bouts of volatility on tapering fears or surging Covid-19 cases (given more virulent variants) continue to undermine the speed of the recovery and investor sentiment. Already, the country has been hit with the reinstatement of Movement Control Order ("MCO") beginning June 2021 due to the surge in Covid-19 cases. If not contained, this may lead to lower earnings forecast while the reopening plays themes likely to be shifted. Having said that, the recovery trajectory should remain intact, as inoculation initiatives hit a significant level for herd immunity.

## **MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

### **Manager's report**

**For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)**

#### **E. Market Outlook (cont'd)**

Regionally, the dominance of the US outperformance could be challenged, given the potential for a significant profit recovery in other regions. The Chinese economy is already recovering, driving a powerful recovery dynamic across Asia as a whole, while European and Japanese profits are expected to rebound the most in 2021 and possibly in 2022 as well. The US will remain a highly quality defensive equity market with by far the greatest depth and liquidity of any global market. However, while the flight to safety has created a flow toward the US, as the recovery takes hold, we believe this may partly reverse, and capital will begin to flow elsewhere. Although nothing looks cheap by historical averages, UK, Japanese and emerging market ("EM") equities look to be attractively priced.

More broadly, the power of a number of structural themes that have been brought into greater focus through since the past years, are expected to remain a powerful driver of growth and beneficiary of strong investor appetite. Some of these trends (often referred to as "mega-trends") are not new: climate change, healthcare innovation, urbanisation, automation and digitalisation have been relevant themes for many years now. Others, such as sustainability, food & water provision and changing lifestyles are emerging as important and urgent areas of change, driven by population growth and rising consumerism in emerging markets. The common denominators across all the megatrends are two-fold. Firstly, they are all becoming rapidly more relevant as humanity consumes a greater and greater proportion of the Earth's resources. Secondly, the challenge of these trends is being met by rapidly accelerating innovation that is driving a technological transformation across virtually every sector and industry group.

While valuations appear stretched today especially in developed markets, based on current headline multiples, it has the potential to adjust quite quickly with improving revenue and earnings fundamentals. Overall valuations for global equities still seem reasonable considering historic comparisons and a lack of attractive alternatives.



## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

#### F. Significant Changes in the State of Affairs of the Fund

Amendments from the Prospectus dated 25 August 2020 ("Principal Prospectus") and the First Supplementary Prospectus dated 15 June 2021 ("First Supplementary Prospectus"), were listed as follows:

No.	Items	Principal Prospectus	First Supplementary Prospectus
1	Insertion of new definitions	- Disclosed under Chapter 1	- New definitions of "ex-distribution date" and "MYR (Hedged) (Institutional) Class" have been inserted
2	Insertion of information on Dividend Purification	- Nil	-Inserted in <i>Chapter 3 under Shariah Investment Guidelines, item B. Cleansing Process for the Fund</i>
3	Insertion of information on new class	- Disclosed under Chapter 3	- New informations on the "Initial Offer Price" and "Initial Offer Period" for the new class have been inserted
		- Disclosed under Chapter 4	- New informations on the related "Fees, Charges and Expenses" for the new class have been inserted
		- Disclosed under Chapter 5	- New informations on the illustration for the computation of NAV and NAV per unit for the new class have been inserted
		- Disclosed under Chapter 5	- New information on the minimum initial investment, additional investment, minimum redemption amount and minimum unit holdings for the new class have been inserted
		- Disclosed under Chapter 9	- New information on the maximum fees and charges permitted by the Deed for the new class have been inserted
4	Note in relation to investments made via distributors' digital platforms	- Nil	- Updated in <i>Chapter 5 - Section 5.7 Investment</i>

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

#### E. Significant Changes in the State of Affairs of the Fund (cont'd)

No.	Items	Principal Prospectus	First Supplementary Prospectus
5	Note in relation to minimum redemption amount	- Nil	- Updated in <i>Chapter 5 - Section 5.8 Redemption of Units</i>
6	Insertion of new paragraph under Switching and note in relation to cut-off time	- Disclosed under Chapter 5	- Updated in <i>Chapter 5 - Section 5.10 Switching</i> , with the insertion of the last paragraph and note in relation to cut-off time for Switching from the Distributors
7	Insertion of new note in relation to cut-off time	- Disclosed under Chapter 5	- Updated in <i>Chapter 5 - Section 5.11 Dealing Cut-Off Time for Investment and Redemption of Units</i> , with the insertion of the last paragraph in relation to cut-off time for Investment and Redemption from the Distributors
8	Change of Board of Directors	- Dr Hasnita binti Dato' Hashim (chairman/ independent non-executive director) - Goh Ching Yin (independent non-executive director) - Loh Lee Soon (independent non-executive director) - Badrul Hisyam bin Abu Bakar (non-independent non-executive director) - Ahmad Najib bin Nazlan (non-independent executive director / chief executive)	- Dato Idris Kechot (chairman / independent non-executive director) - Goh Ching Yin (independent non-executive director) - Loh Lee Soon (independent non-executive director) - Badrul Hisyam bin Abu Bakar (non-independent non-executive director) - Ahmad Najib bin Nazlan (non-independent executive director / chief executive)
9	Update to profile of Shariah Adviser	- Disclosed under Chapter 8	- Amended to update the profile of the Shariah Adviser of the Fund, Amanie Advisors Sdn Bhd ("Amanie")
10	Update to profile of the Shariah Team	- Datuk Dr. Mohd Daud Bakar (Shariah Adviser/ Executive Chairman) - Suhaida Mahpot (Chief Executive Officer) - Nurul Liyana Kasman (Consultant)	- Datuk Dr. Mohd Daud Bakar (Shariah Adviser/ Executive Chairman) - Suhaida Mahpot (Chief Executive Officer)

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 25 August 2020 (date of launch) to 30 June 2021 (cont'd)

#### F. Significant Changes in the State of Affairs of the Fund (cont'd)

No.	Items	Principal Prospectus	First Supplementary Prospectus
11	Removal of Unit Trust Financing Risk Disclosure Statement	- Disclosed under Chapter 14	- Removed
12	Insertion of information on new supplemental deed	- Disclosed under Chapter 11	- Updated in <i>Chapter 11 under Additional Information, Sub-section (g)</i>

#### G. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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 25 August 2020 (date of launch) to 30 June 2021, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services which were of demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 25 AUGUST 2020 (DATE OF LAUNCH) TO 30 JUNE 2021**

We have acted as Trustee of Maybank Global Sustainable Equity-I Fund (the "Fund") for the financial period from 25 August 2020 (date of launch) to 30 June 2021. 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/pricing has been carried out in accordance with the Deeds and any regulatory requirements;
- c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- d) The distributions to the unitholders during the financial period from 25 August 2020 (date of launch) to 30 June 2021 are consistent with the objectives of the Fund.

For and on behalf of the Trustee

**TMF TRUSTEES MALAYSIA BERHAD (200301008392) (610812-W)**

**NORHAYATI BINTI AZIT  
DIRECTOR- FUND SERVICES**

Kuala Lumpur, Malaysia  
11 August 2021

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND  
FOR THE FINANCIAL PERIOD FROM 25 AUGUST 2020 (DATE OF LAUNCH) TO 30 JUNE 2021**

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 Maybank Global Sustainable Equity-I Fund as at 30 June 2021 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 25 August 2020 (date of launch) to 30 June 2021 and comply with the requirements of the Deeds.

**Dato' Idris Bin Kechot**  
Chairman

**Ahmad Najib Bin Nazlan**  
Director

Kuala Lumpur, Malaysia  
11 August 2021

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 25 AUGUST 2020 (DATE OF LAUNCH) TO 30 JUNE 2021**

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**

**Datuk Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur, Malaysia  
11 August 2021

## **Independent auditors' report to the Unitholders of Maybank Global Sustainable Equity-I Fund**

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

#### *Opinion*

We have audited the financial statements of Maybank Global Sustainable Equity-I Fund (the "Fund"), which comprise the statement of financial position as at 30 June 2021 of the Fund, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders of the Fund and statement of cash flows of the Fund for the financial period from 25 August 2020 (date of launch) to 30 June 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 24 to 60.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2021, and of its financial performance and cash flows for the financial period from 25 August 2020 (date of launch) to 30 June 2021 then ended 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 audit opinion.

#### *Independence and other ethical responsibilities*

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

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

Maybank Asset Management Sdn Bhd, (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon which is expected to be made available to us after the date of this auditors' report.

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

## **Independent auditors' report to the Unitholders of Maybank Global Sustainable Equity-I Fund**

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

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

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

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

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with 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 intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

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

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



## **Independent auditors' report to the Unitholders of Maybank Global Sustainable Equity-I Fund**

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

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

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

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

**Independent auditors' report to the Unitholders of  
Maybank Global Sustainable Equity-I Fund**

**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

Yeo Beng Yean  
03013/10/2022 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
11 August 2021

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 25 AUGUST 2020 (DATE OF LAUNCH) TO 30 JUNE 2021

	Note	25.08.2020 (date of launch) to 30.06.2021 USD
<b>INVESTMENT INCOME</b>		
Dividend income		1,579,255
Profit income		120,166
Net gain from financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain		4,048,162
- Net unrealised gain		9,074,432
Net gain on foreign exchange and derivatives	4	638,076
		<u>15,460,091</u>
<b>EXPENSES</b>		
Manager's fee	5	1,287,602
Trustee's fee	6	42,991
Auditors' remuneration		2,316
Tax agent's fee		1,190
Shariah advisory fee		2,451
Transaction costs		234,619
Administrative expenses		103,413
		<u>1,674,582</u>
<b>Net income before distribution and taxation</b>		13,785,509
Distribution to unitholders		
MYR Class	15 (a)	(516,183)
MYR (Hedged) Class	15 (b)	(1,809,606)
USD Class	15 (c)	(94,230)
		<u>(2,420,019)</u>
<b>Net results before taxation</b>		11,365,490
Taxation	7	(245,881)
<b>Net results after distribution and taxation, which is the total comprehensive income for the financial period</b>		<u>11,119,609</u>

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

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 25 AUGUST 2020 (DATE OF LAUNCH) TO 30 JUNE 2021  
(CONT'D)

25.08.2020  
(date of  
launch) to  
30.06.2021  
USD

#### Net results after distribution and taxation is made up of the following:

Net realised income	1,881,084
Net unrealised income	9,238,525
	<u>11,119,609</u>

#### Distributions for the financial period:

##### MYR Class

Net distribution for the financial period	USD 516,183
Gross/net distributions per unit (MYR sen)	<u>3.45</u>
Distribution dates (ex-date)	<u>28 June 2021</u>

##### MYR (Hedged) Class

Net distribution for the financial period	USD 1,809,605
Gross/net distributions per unit (MYR sen)	<u>3.45</u>
Distribution dates (ex-date)	<u>28 June 2021</u>

##### USD Class

Net distribution for the financial period	USD 94,230
Gross/net distributions per unit (USD cent)	<u>3.45</u>
Distribution dates (ex-date)	<u>28 June 2021</u>

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

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	Note	30.06.2021 USD
<b>ASSETS</b>		
Financial assets at FVTPL	8	75,370,661
Deposit with a licensed Islamic financial institution	9	7,311,682
Dividend receivable		211,812
Profit income receivables		351
Amount due from Manager	10	1,530,443
Cash at bank	11	3,544,052
Derivative assets	12	10,240
<b>TOTAL ASSETS</b>		<u>87,979,241</u>
<b>LIABILITIES</b>		
Derivative liabilities	12	335,698
Amount due to Manager	11	1,703,881
Amount due to Trustee	13	4,141
Other payables and accruals		9,450
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>2,053,170</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>		
	14	<u>85,926,071</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	14(a)	74,806,462
Retained earnings	14(b) & (c)	11,119,609
		<u>85,926,071</u>
<b>NET ASSET VALUE</b>		
MYR Class		17,306,108
MYR (Hedged) Class		61,727,920
USD Class		3,265,076
MYR (Hedged) (Institutional) Class		3,626,967
		<u>85,926,071</u>

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

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021 (CONT'D)

		<b>30.06.2021</b>
	<b>Note</b>	
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	14(a)	<b>No. of units</b>
MYR Class		64,502,974
MYR (Hedged) Class		229,623,472
USD Class		2,929,202
MYR (Hedged) (Institutional) Class		15,001,000
		<u>312,056,648</u>
 <b>NAV PER UNIT</b>		
MYR Class		<u>RM 1.1218</u>
MYR (Hedged) Class		<u>RM 1.1293</u>
USD Class		<u>USD 1.1300</u>
MYR (Hedged) (Institutional) Class		<u>RM 1.0032</u>

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

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL PERIOD FROM 25 AUGUST 2020 (DATE OF LAUNCH) TO 30 JUNE 2021

	<b>Unitholders' contribution Note 14(a) USD</b>	<b>Retained earnings Note 14(b) &amp; (c) USD</b>	<b>Total USD</b>
At 25 August 2020 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	11,119,609	11,119,609
Creation of units	151,228,729	-	151,228,729
Reinvestment of units	2,420,019	-	2,420,019
Cancellation of units	(78,842,286)	-	(78,842,286)
At 30 June 2021	<u>74,806,462</u>	<u>11,119,609</u>	<u>85,926,071</u>

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

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 25 AUGUST 2020 (DATE OF LAUNCH) TO 30 JUNE 2021

25.08.2020  
(date of launch)  
to  
30.06.2021  
USD

#### CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Net proceeds from sale of investments	56,183,352
Net purchase of investments	(118,375,054)
Dividends received	1,118,151
Profit income received	124,495
Manager's fee paid	(402,373)
Trustee's fee paid	(38,849)
Shariah fee paid	(2,342)
Payment of other fees and expenses	<u>(92,512)</u>
Net cash used in operating and investing activities	<u>(61,485,132)</u>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Cash received from units created	149,723,753
Cash paid on units cancelled	<u>(77,255,812)</u>
Net cash generated from financing activities	<u>72,467,941</u>

#### NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH

Effect of exchange rate	<u>(127,075)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>10,855,734</u>

Cash and cash equivalents comprise :

Cash at bank (Note 11)	3,544,052
Deposit with a financial institution with maturity of less than 3 months (Note 9)	<u>7,311,682</u>
	<u>10,855,734</u>

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



## **MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

**FOR THE FINANCIAL PERIOD FROM 25 AUGUST 2020 (DATE OF LAUNCH) TO 30 JUNE 2021**

#### **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 First Supplemental Deed dated 7 December 2020 in relation to the Fund was executed to amend the deed dated 12 February 2020 to allow:

- the Manager to issue the following new classes of units in the future; and
  - a) MYR (Institutional) Class
  - b) MYR (Institutional) (Distribution) Class
  - c) MYR (Hedged) (Institutional) Class
  - d) MYR (Hedged) (Institutional) (Distribution) Class
  - e) USD (Institutional) Class
  - f) USD (Institutional) (Distribution) Class
- unit holders to participate in unit holders' meeting by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time

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").

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 11 August 2021.

#### **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 2.15 to the financial statements.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

#### 2.1 Basis of preparation (cont'd)

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

#### 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
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: <i>Interest Rate Benchmark Reform Phase 2</i>	1 January 2021
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	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; 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 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.

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 interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

## **MAYBANK GLOBAL SUSTAINABLE EQUITY-I 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 brokers, amount due to Trustee, distribution payable, and other payables and accruals as other financial liabilities.

##### **(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 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 market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## **MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

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

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.

#### **2.7 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)**

#### **2.8 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.

#### **2.9 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.

#### **2.10 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.

#### **2.11 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)**

#### **2.12 Taxation**

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

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

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

#### **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 the allocating resources and assessing performance of the operating segments.

#### **2.14 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 year.

#### **2.15 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.

(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 MSCI 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.

## **MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

#### **2.15 Cleansing/Purification of profit (cont'd)**

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

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 MSCI screening methodology and should be disposed according to the same methodology of MSCI. 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 GAIN ON FOREIGN EXCHANGE AND DERIVATIVES

	<b>25.08.2020</b> <b>(date of launch)</b> <b>to</b> <b>30.06.2021</b> <b>USD</b>
Net realised loss on foreign exchange	(247,000)
Net unrealised gain on foreign exchange	489,551
Net realised gain on derivatives	720,983
Net unrealised loss on derivatives	<u>(325,458)</u>
	<u>638,076</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.

<b>Share Class</b>	<b>Rate</b>
MYR Class	1.80%
MYR (Hedged) Class	1.80%
USD Class	1.80%
MYR (Hedged) (Institutional) Class	0.50%

### 6. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 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

	<b>30.06.2021</b> <b>USD</b>
Tax expense for the financial period:	
Current income tax expense	<u>245,881</u>

Income tax is calculated at the Malaysian statutory tax rate of 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.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 7. TAXATION (CONT'D)

In accordance with Schedule 6 of the Income Tax Act 1967, profit income earned by the Fund is exempted from Malaysian tax. 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 results before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	<b>25.08.2020</b> <b>(date of launch)</b> <b>to</b> <b>30.06.2021</b> <b>USD</b>
Net results before taxation	<u>11,365,490</u>
Tax at Malaysian statutory rate of 24%	2,727,718
Income not subject to tax	(3,710,422)
Income taxed at source	245,881
Expenses not deductible for tax purposes	<u>982,704</u>
Tax expense for the financial period	<u>245,881</u>

### 8. FINANCIAL ASSETS AT FVTPL

	<b>30.06.2020</b> <b>USD</b>
Shariah-compliant quoted equities - Foreign	<u>75,370,661</u>

2021	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Shariah-compliant quoted equities - Foreign</b>				
<b>Canada</b>				
Transalta Renewables Inc.	<u>144,000</u>	<u>2,007,715</u>	<u>2,421,212</u>	<u>2.82</u>
<b>France</b>				
Schneider Electric SE	<u>15,400</u>	<u>2,059,891</u>	<u>2,422,299</u>	<u>2.82</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**8. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>2021 (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>Germany</b>				
Adidas AG	6,800	2,220,100	2,528,458	2.94
<b>Great Britain</b>				
Persimmon Plc	70,200	2,489,725	2,868,707	3.34
Relx Plc	96,400	2,122,158	2,555,659	2.97
Unilever Plc	37,200	2,266,105	2,174,130	2.53
	<u>203,800</u>	<u>6,877,988</u>	<u>7,598,496</u>	<u>8.84</u>
<b>Hong Kong</b>				
Guangdong Investment Ltd	2,019,000	3,230,557	2,901,451	3.38
Link REIT	308,200	2,533,185	2,986,440	3.48
	<u>2,327,200</u>	<u>5,763,742</u>	<u>5,887,891</u>	<u>6.85</u>
<b>Netherlands</b>				
ASML Holdings NV	3,700	1,644,518	2,541,451	2.96
<b>Singapore</b>				
Netlink Nbn Trust	3,763,600	2,701,594	2,659,397	3.09
<b>Spain</b>				
Industria De Diseno Textil	64,800	1,831,997	2,282,334	2.66
<b>Switzerland</b>				
Alcon Inc	19,600	1,278,873	1,373,422	1.60
Nestle SA	21,300	2,506,062	2,654,693	3.09
Roche Holding AG	5,100	1,720,787	1,922,835	2.24
	<u>46,000</u>	<u>5,505,722</u>	<u>5,950,950</u>	<u>6.93</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**8. FINANCIAL ASSETS AT FVTPL (CONT'D)**

2021 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	113,300	1,845,051	2,418,190	2.81
<b>United States of America</b>				
Adobe Inc	4,000	1,878,316	2,342,560	2.73
Alphabet Inc	1,230	2,057,968	3,003,402	3.50
American Tower Corp	10,060	2,381,691	2,717,608	3.16
Baxter International Inc	21,100	1,681,684	1,698,550	1.98
Estee Lauder Companies	8,400	2,175,156	2,671,872	3.11
Intuit Inc	5,230	1,768,147	2,563,589	2.98
Johnson & Johnson	14,000	2,068,576	2,306,360	2.68
Mastercard Inc	7,200	2,460,269	2,628,648	3.06
Microsoft Corp	8,900	1,898,882	2,411,010	2.81
Pfizer Inc	51,300	1,798,260	2,008,908	2.34
Proctor & Gamble Co	14,200	1,978,309	1,916,006	2.23
Salesforce.com Inc	11,300	2,740,334	2,760,251	3.21
Texas Instruments Inc	14,710	2,187,697	2,828,733	3.29
Thermo Fisher Scientific Inc	2,500	1,188,216	1,261,175	1.47
Union Pacific Corp	10,900	2,153,677	2,397,237	2.79
Coresite Realty Corp	10,300	1,307,250	1,386,380	1.61
Equinix Inc	2,190	1,623,927	1,757,694	2.05
	<u>197,520</u>	<u>33,348,359</u>	<u>38,659,983</u>	<u>44.99</u>

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>Total Shariah-compliant quoted equities - Foreign</b>				
	6,886,120	65,806,677	75,370,661	87.72
Unrealised gain on quoted equities* - Foreign			9,563,984	

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

### 9. DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	30.06.2021 USD
Short-term placement with a maturity of less than 3 months	7,311,682

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:

	30.06.2021	
	WAEIR % p.a.	Average maturity Days
Deposit with a licensed Islamic financial institution	1.75	1

### 10. AMOUNT DUE TO MANAGER

	Note	30.06.2021 USD
<b>Amount due from Manager</b>		
Subscription of units	(i)	1,530,443

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 10. AMOUNT DUE TO MANAGER (CONT'D)

#### Amount due to Manager

Manager's fee	(ii)	122,116
Redemption of units	(iii)	1,581,765
		<u>1,703,881</u>

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

### 11. CASH AT BANK

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

	<b>30.06.2021</b>
	<b>USD</b>
United States Dollar ("USD")	2,052,993
Malaysian Ringgit ("RM")	474,036
Taiwan Dollar ("TWD")	1,017,023
	<u>3,544,052</u>

### 12. DERIVATIVE ASSETS/LIABILITIES

30.06.2021	Notional principal amount USD	Fair value	
		Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
Currency forwards			
Less than 1 year	61,500,000	10,240	335,698

As at the reporting date there were 10 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. As the Fund had not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

### 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.



## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.06.2021 USD
Unitholders' contribution	(a)	74,806,462
Accumulated realised income	(b)	1,881,084
Accumulated unrealised income	(c)	9,238,525
		<u>85,926,071</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	Note	30.06.2021	
		No. of units	USD
MYR Class	(i)	64,502,974	14,819,936
MYR (Hedged) Class	(ii)	229,623,472	53,352,937
USD Class	(iii)	2,929,202	2,991,346
MYR (Hedged) (Institutional) Class	(iv)	15,001,000	3,642,243
		<u>312,056,648</u>	<u>74,806,462</u>

	25.08.2020 (date of launch) to 30.06.2021	
(i) MYR Class	No. of units	USD
At the beginning of the financial period	-	-
Creation of units	133,330,512	32,702,428
Reinvestment of units	1,927,864	516,183
Cancellation of units	(70,755,402)	(18,398,675)
At the end of the financial period	<u>64,502,974</u>	<u>14,819,936</u>

(ii) MYR (Hedged) Class	No. of units	USD
At the beginning of the financial period	-	-
Creation of units	446,384,615	110,631,658
Reinvestment of units	6,745,270	1,809,606
Cancellation of units	(223,506,413)	(59,088,327)
At the end of the financial period	<u>229,623,472</u>	<u>53,352,937</u>

(iii) USD Class	No. of units	USD
At the beginning of the financial period	-	-
Creation of units	4,105,765	4,252,400
Reinvestment of units	84,542	94,230
Cancellation of units	(1,261,105)	(1,355,284)
At the end of the financial period	<u>2,929,202</u>	<u>2,991,346</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

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

	<b>25.08.2020 (date of launch) to 30.06.2021</b>	
<b>(iv) MYR (Hedged) (Institutional) Class</b>	<b>No of units</b>	<b>USD</b>
At the beginning of the financial period	-	-
Creation of units	15,001,000	3,642,243
At the end of the financial period	<u>15,001,000</u>	<u>3,642,243</u>
<b>Total unitholders contribution</b>	<u>312,056,648</u>	<u>74,806,462</u>

As of the end of the financial period, the total number and value of units held legally or beneficially by the Manager and a related party are as follows:

	<b>30.06.2021</b>	
	<b>No of units</b>	<b>USD</b>
The Manager (USD Class)	<u>1,031</u>	<u>1,149</u>
	<b>No of units</b>	<b>RM</b>
The Manager (MYR Class)	<u>1,031</u>	<u>1,148</u>
The Manager (MYR (Hedged) Class)	<u>1,031</u>	<u>1,150</u>
The Manager (MYR (Hedged) (Institutional) Class)	<u>1,000</u>	<u>1,003</u>

**(b) Accumulated realised income**

	<b>30.06.2021 USD</b>
At the beginning of the financial period	-
Net realised income for the financial period	1,881,084
At the end of the financial period	<u>1,881,084</u>

**(c) Accumulated unrealised income**

	<b>30.06.2021 USD</b>
At the beginning of financial period	-
Net unrealised income for the financial period	9,238,525
At the end of the financial period	<u>9,238,525</u>

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

#### (d) Classes of shares

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

<b>Class</b>	<b>Currency</b>
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.

##### (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.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 15. DISTRIBUTIONS

The sources of distribution declared for the various class of units are as follows:

#### (a) MYR Class

	<b>25.08.2020</b> <b>(date of launch)</b> <b>to</b> <b>30.06.2021</b> <b>USD</b>
Dividend income	707,334
Profit income	53,821
Less: Expenses	<u>(244,972)</u>
Distribution for the financial period	<u>516,183</u>

The distribution declared are settled in the form of units and presented as 'reinvestment of units' in Note 14 (a)(i).

The gross/net distribution per unit and the distribution date is as follows:

Distribution dates (ex-date)	Gross/net distribution per unit (MYR sen)
28 June 2021	<u>3.45</u>

#### (b) MYR (Hedged) Class

	<b>25.08.2020</b> <b>(date of launch)</b> <b>to</b> <b>30.06.2021</b> <b>USD</b>
Dividend income	2,305,826
Profit income	175,451
Less: Expenses	<u>(671,671)</u>
Distribution for the financial period	<u>1,809,606</u>

The distribution declared are settled in the form of units and presented as 'reinvestment of units' in Note 14 (a)(ii).

Distribution dates (ex-date)	Gross/net distribution per unit (MYR sen)
28 June 2021	<u>3.45</u>

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 15. DISTRIBUTIONS (CONT'D)

#### (c) USD Class

	<b>25.08.2020</b> <b>(date of launch)</b> <b>to</b> <b>30.06.2021</b> <b>USD</b>
Dividend income	126,635
Profit income	9,636
Less: Expenses	<u>(42,041)</u>
Distribution for the financial period	<u>94,230</u>

The distribution declared are settled in the form of units and presented as 'reinvestment of units' in Note 14 (a)(iii).

Distribution dates (ex-date)	Gross/net distribution per unit (USD cent)
28 June 2021	<u>3.45</u>

### 16. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

Brokers/dealers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
CLSA Limited Bhd	366,616,436	79.68	47,650	30.50
Maybank Investment Bank Bhd ("MIBB")	81,635,331	17.74	94,481	60.47
KAF Investment Bank Bhd	11,882,166	2.58	14,107	9.03
	<u>460,133,933</u>	<u>100.00</u>	<u>156,238</u>	<u>100.00</u>

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

	<b>25.08.2020</b> <b>(date of launch)</b> <b>to 30.06.2021</b>	
Financial institution	Value of placements USD	Percentage of total placements %
Public Islamic Bank Bhd	<u>849,286,563</u>	<u>100.00</u>

## **MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

The MER 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 25 August 2020 (date of launch) to 30 June 2021, the MER of the Fund stood at 1.63%.

MER for the financial period from 25 August 2020 (date of launch) to 30 June 2021 is 1.80% for MYR Class, 1.80% for MYR (Hedged) Class, 1.80% for USD Class and 0.50% for Class D.

### **18. 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 25 August 2020 (date of launch) to 30 June 2021, the PTR of the Fund stood at 0.99 times.

### **19. SEGMENT INFORMATION**

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

The 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

### 20. 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 2.14 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.

30.06.2021	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Assets</b>				
Financial assets at FVTPL	75,370,661	-	-	75,370,661
Deposit with a licensed financial institution	-	7,311,682	-	7,311,682
Dividend receivable	-	211,812	-	211,812
Profit receivable	-	351	-	351
Amount due to Manager	-	1,530,443	-	1,530,443
Cash at bank	-	3,544,052	-	3,544,052
<b>Total financial assets</b>	<b>75,370,661</b>	<b>12,598,340</b>	<b>-</b>	<b>87,969,001</b>
<b>Liabilities</b>				
Derivative liabilities	335,698	-	-	335,698
Amount due to Manager	-	-	1,703,881	1,703,881
Amount due to Trustee	-	-	4,141	4,141
Other payables and accruals	-	-	9,450	9,450
<b>Total financial liabilities</b>	<b>335,698</b>	<b>-</b>	<b>1,717,472</b>	<b>2,053,170</b>

#### (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.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 20. 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:

<b>30.06.2021</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Financial assets</b>			
Financial assets at FVTPL	75,370,661	-	-
Derivative assets	-	10,240	-
	<u>75,370,661</u>	<u>10,240</u>	<u>-</u>
Derivative liabilities	<u>-</u>	<u>335,698</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.



## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 21. 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 Deeds, SC's Guidelines on Unit Trust Funds and CMSA.

#### (b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

##### (i) Profit rate risk

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

The Fund's deposit with a licensed financial institution carry a fixed rate and therefore is not affected by movements in market profit rates.

##### (ii) Currency risk

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

The table below analyses the net position of the Fund's financial assets and financial liability (excluding derivative assets and derivative liabilities) which are exposed to foreign exchange risks as at 30 June 2021. As the Fund's functional currency is USD, the financial assets and financial liability (excluding derivative assets and derivative liabilities) denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

30.06.2021	CAD USD	CHF USD	EUR USD	GBP USD	TWD USD	HKD USD	SGD USD	MYR USD	TOTAL USD
<b>Financial assets</b>									
Financial assets at FVTPL	2,421,213	5,950,950	9,774,542	7,598,496	2,418,190	5,887,891	2,659,397	-	36,710,679
Deposits with a licensed Islamic financial institution	-	-	-	-	-	-	-	7,311,682	7,311,682
Dividend receivable	7,180	-	-	-	8,027	107,374	-	30,359	152,940
Profit income receivable	-	-	-	-	-	-	-	351	351
Amount due from Manager	-	-	-	-	-	-	-	1,530,443	1,530,443
Cash at bank	-	-	-	319,386,212	1,017,023	-	-	474,036	1,491,059
<b>Total financial assets</b>	<b>2,428,393</b>	<b>5,950,950</b>	<b>9,774,542</b>	<b>326,984,708</b>	<b>3,443,240</b>	<b>5,995,265</b>	<b>2,659,397</b>	<b>9,346,871</b>	<b>47,197,154</b>
<b>Financial liabilities</b>									
Amount due to Manager	-	-	-	-	-	-	-	117,375	117,375
<b>Total financial liabilities excluding NAV attributable to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,375</b>	<b>117,375</b>
<b>Net on-balance sheet open position</b>	<b>2,428,393</b>	<b>5,950,950</b>	<b>9,774,542</b>	<b>326,984,708</b>	<b>3,443,240</b>	<b>5,995,265</b>	<b>2,659,397</b>	<b>9,229,496</b>	<b>366,465,991</b>
<b>Principal amount of forward exchange contracts (Note 12) *</b>									<b>61,500,000</b>

\* The Fund has entered into forward currency contracts to hedge its USD exposure arising mainly from investment denominated in USD and subscriptions in the MYR (Hedged) Class

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

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

##### (ii) Foreign exchange risk (cont'd)

The table below summarises the sensitivity of the Fund's net asset value to changes in foreign exchange movements at the end of the reporting period. The analysis is based on assumption that the foreign exchange rate changes by 5% with all variables remain constant. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rate having regard to historical volatility at this rate.

Currencies	30.06.2021	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
CAD	+5%	121,420
	-5%	(121,420)
HKD	+5%	299,763
	-5%	(299,763)
TWD	+5%	172,162
	-5%	(172,162)
MYR	+5%	461,475
	-5%	(461,475)

##### (iii) Equity price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The price risk exposure arises from the Fund's investments in quoted equities.

##### Equity price risk sensitivity

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

30.06.2021	Effects on NAV Increase/ (decrease) USD	
	Changes in price %	
Quoted equities	+5%	3,768,533
	-5%	(3,768,533)

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

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

##### (iii) Equity price risk (cont'd)

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

##### Equity price risk concentration

The Fund's exposure to price risk based on its portfolio of investments as at the reporting date is disclosed in Note 8.

#### (c) Credit risk

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

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

##### (i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets 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

Besides investing in quoted equities within Asia Pacific ex-Japan, the Manager is also eligible to invest in Shariah-compliant liquid assets including Shariah-compliant money market instruments issued by Malaysian issuers and Malaysian financial institutions and placement in a licensed Islamic financial institution. There will be no minimum rating stipulated for the licensed Islamic financial institutions on the placement in Islamic deposits.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

#### (c) Credit risk (cont'd)

##### (iii) Credit risk concentration

The following table analyses the Fund's Shariah-compliant deposits (and profit receivables) with licensed Islamic financial institutions and cash at bank by rating categories. The rating is obtained from RAM Holdings Bhd's official website.

Financial assets	30.06.2021	
	USD	Percentage of NAV %
AAA	10,856,085	12.63

#### (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 Deeds. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by Unitholders. Liquid assets comprise cash, deposits with financial institutions 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' contribution 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.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

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

30.06.2021	Less than 1 month USD	More than 1 month USD	Total USD
<b>Financial assets</b>			
Financial assets at FVTPL	75,370,661	-	75,370,661
Deposits with a licensed Islamic financial institution	7,311,682	-	7,311,682
Dividend receivable	211,812	-	211,812
Profit income receivables	351	-	351
Amount due from Manager	1,530,443	-	1,530,443
Cash at bank	3,544,052	-	3,544,052
Derivative assets	10,240	-	10,240
Total undiscounted financial assets	<u>87,979,241</u>	<u>-</u>	<u>87,979,241</u>
<b>Financial liabilities and net assets attributable to unitholders of the Fund</b>			
Derivative liabilities	335,698	-	335,698
Amount due to Manager	1,703,881	-	1,703,881
Amount due to Trustee	4,141	-	4,141
Other payables and accruals	9,450	-	9,450
Net assets attributable to unitholders of the Fund	<u>85,926,071</u>	<u>-</u>	<u>85,926,071</u>
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>87,979,241</u>	<u>-</u>	<u>87,979,241</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>

#### Notes:

##### (i) Financial assets

Analysis of financial assets at FVTPL and deposits into maturity groupings is based on the expected date on which these assets will be realised. The Fund's Shariah-compliant quoted equities have been included in the "less than 1 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' contribution be required to be redeemed. The other assets shall not comprise of tax recoverable in view that it is not a financial asset. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period 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.

## **MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

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

##### **(iii) Unitholders' contribution**

The unitholders can request for redemption on their units by giving the Manager a T + 7 calendar day notice period, the unitholders' contribution have been categorised as having a maturity of "less than 1 month".

### **22. UNITHOLDERS' CONTRIBUTION MANAGEMENT**

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

The Fund's objectives for managing 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.

### **23. COMPARATIVE**

There are no comparative figures presented as this is the Fund's first reporting period since the Fund was launched on 25 August 2020.