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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Unaudited Interim report
For the financial period from 1 July 2021 to 31 December 2021

CORPORATE INFORMATION

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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report
For the financial period from 1 July 2021 to 31 December 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 seeks to adopt a unique investment approach that integrates both Shariah principles as well as principles of sustainable investing in a complementary manner. As the Fund is a qualified Sustainable and Responsible Investment ("SRI") Fund, the investments of the Fund will be subject to the Environmental, Social and Governance (ESG) integration methodology, including the selection, retention and realisation of the Fund's investments.

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

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 July 2021 to 31 December 2021

The Fund did not declare any income distribution during the financial period from 1 July 2021 to 31 December 2021.

11. Breakdown of unitholdings by size

Fund size

As at 31 December 2021, the size of the Fund was 385,293,780 units.

Share Class	Units
MYR Class	94,086,609
MYR (Hedged)	273,334,721
USD Class	2,871,450
MYR (Hedged) (Institutional) Class	15,001,000
Total	**385,293,780**

MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	12.50	1*	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	2	25.00	61	0.06
50,001 to 500,000 units	1	12.50	457	0.49
500,001 units and above	4	50.00	93,568	99.45
Total	**8**	**100.00**	**94,087****	**100.00**

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

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

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	11.11	1*	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	11.11	41	0.01
50,001 to 500,000 units	2	22.22	401	0.15
500,001 units and above	5	55.56	272,892	99.84
Total	**9***	**100.00**	**273,335****	**100.00**

* 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
Total	**4**	**100.00**	**15,001****	**100.00**

* Comprise of 1,031 units held by the Manager
** Comprise units held under IUTA

USD Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	50.00	5*	0.17
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	25.00	57	1.99
500,001 units and above	1	25.00	2,809	97.84
Total	**4**	**100.00**	**2,871**	**100.00**

* Comprise of 1,000 units held by the Manager

B. Performance Review

1. Key performance data of the Fund

Category	01.07.2021 to 31.12.2021	25.08.2020 (date of launch) to 30.06.2021
Portfolio Composition		
Equities - foreign (%)		
- Canada	2.80	2.82
- France	3.04	2.82
- Germany	2.80	2.94
- Great Britain	9.10	8.84
- Hong Kong	6.78	6.85
- Netherlands	3.01	2.96
- Singapore	2.95	3.09
- Spain	2.81	2.66
- Switzerland	7.21	6.93
- Taiwan	2.82	2.81
- United States of America	40.12	44.99
Cash and other net assets	16.56	12.29
Total (%)	**100.00**	**100.00**
MYR Class		
NAV (USD'000)	26,836	17,306
NAV (RM'000)	111,813	72,359
Units in circulation (units'000)	94,087	64,503
NAV per unit (RM)	1.1884	1.1218
Highest NAV per unit (RM)	1.1941	1.1539
Lowest NAV per unit (RM)	1.1033	0.9488
Annual return (%)[(1)]		
- Capital growth (%)	6.75	11.33
- Income distribution (%)	-	3.09
Total return	6.75	14.77
MYR (Hedged) Class		
NAV (USD'000)	78,151	61,728
NAV (RM'000)	325,624	259,313
Units in circulation (units'000)	273,335	229,623
NAV per unit (RM)	1.1913	1.1293
Highest NAV per unit (RM)	1.1913	1.1547
Lowest NAV per unit (RM)	1.1028	0.9483

B. Performance Review (cont'd)

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

Category	01.07.2021 to 31.12.2021	25.08.2020 (date of launch) to 30.06.2021
MYR (Hedged) Class (cont'd)		
Annual return (%)[1]		
- Capital growth (%)	6.80	11.55
- Income distribution (%)	-	3.08
Total return	6.80	14.99
USD Class		
NAV (USD'000)	3,401	3,265
Units in circulation (units'000)	2,871	2,929
NAV per unit (USD)	1.1844	1.1300
Highest NAV per unit (USD)	1.1844	1.1552
Lowest NAV per unit (USD)	1.0968	0.9484
Annual return (%)[1]		
- Capital growth (%)	6.26	11.46
- Income distribution (%)	-	3.08
Total return	6.26	14.90
MYR (Hedged) (Institutional) Class		
NAV (USD'000)	3,894	3,627
NAV (RM'000)	16,225	15,049
Units in circulation (units'000)	15,001	15,001
NAV per unit (RM)	1.0816	1.0032
Highest NAV per unit (RM)	1.0816	1.0094
Lowest NAV per unit (RM)	0.9953	0.9901
Annual return (%)[1]		
- Capital growth (%)	7.83	0.31
- Income distribution (%)	-	-
Total return	7.83	0.31
Management Expense Ratio ("MER") (%)[2]	0.93	1.63
Portfolio Turnover Ratio (times)[3]	0.23	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.

B. Performance Review (cont'd)

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

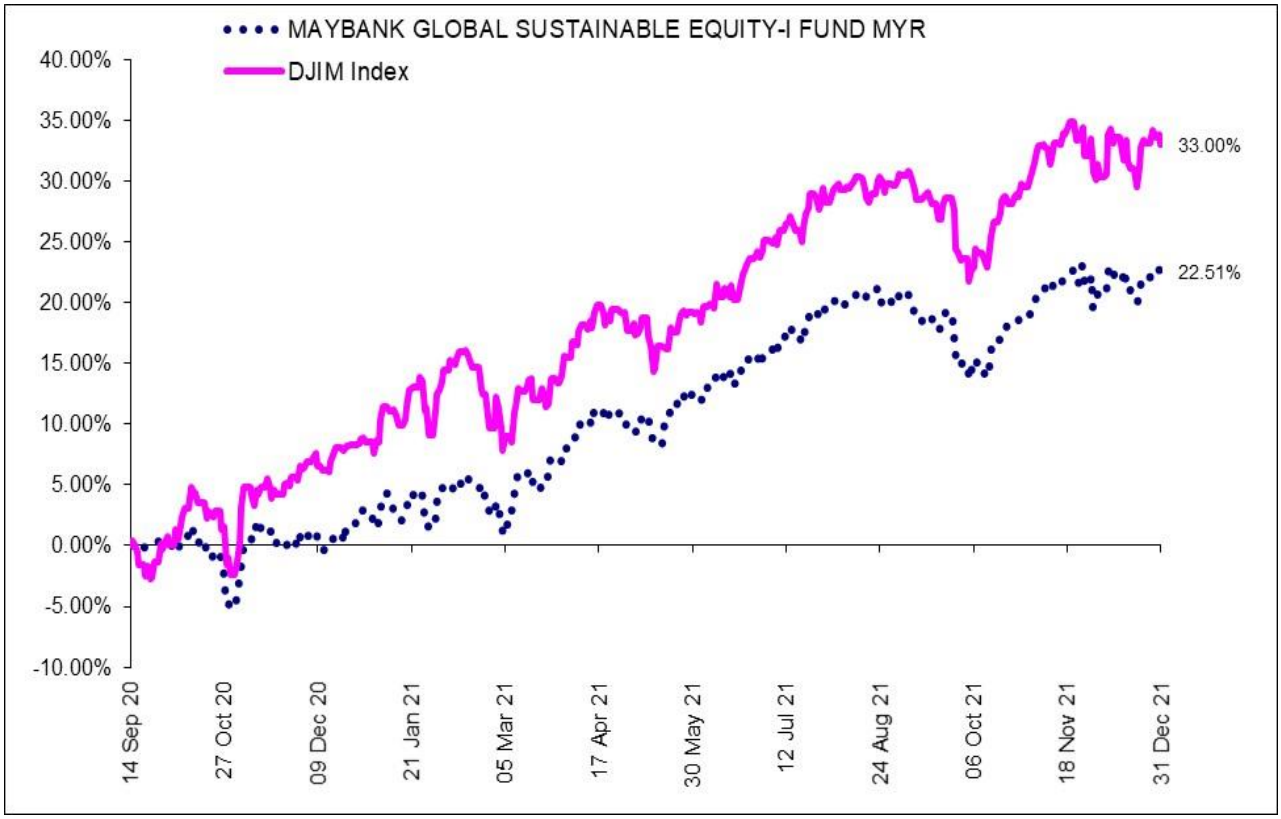
Note:

(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 0.93 during the current financial period.
(3) The Fund's PTR is 0.23 during the current financial period.

2. Performance of the Fund since inception to 31 December 2021

MYR Class

Category	6 months to 31.12.2021	1 year to 31.12.2021	Since inception to 31.12.2021
Capital growth	6.75	16.07	18.84
Income distribution	-	3.09	3.09
Total return of the Fund	6.75	19.65	22.51
Benchmark	7.45	22.53	33.00
Average total return	-	19.65	16.96



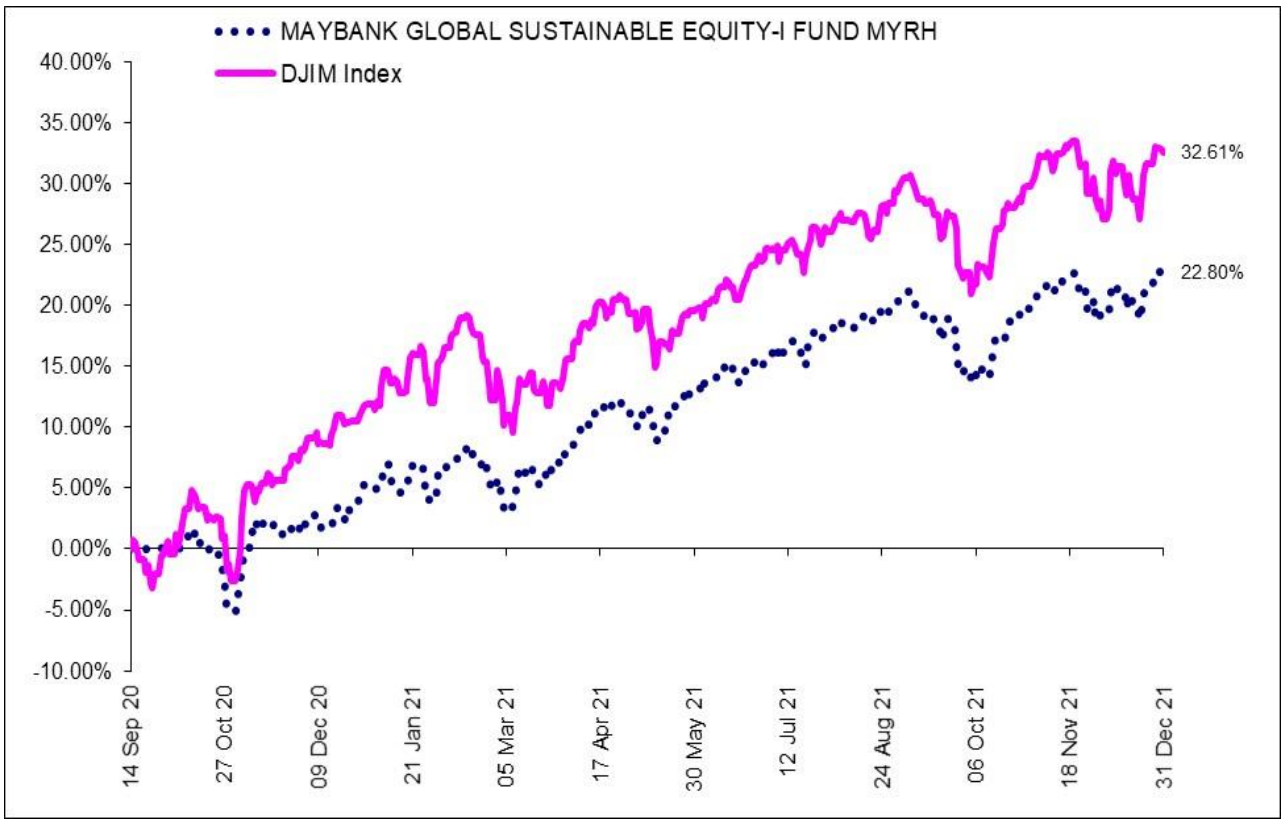
Source: Lipper, as at 31 December 2021

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2021 (cont'd)

MYR (Hedged) Class

Category	6 months to 31.12.2021	1 year to 31.12.2021	Since inception to 31.12.2021
Capital growth	6.80	13.22	19.13
Income distribution	-	3.08	3.08
Total return of the Fund	6.80	16.71	22.80
Benchmark	7.23	18.49	32.61
Average total return	-	16.71	17.18



Source: Lipper, as at 31 December 2021

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

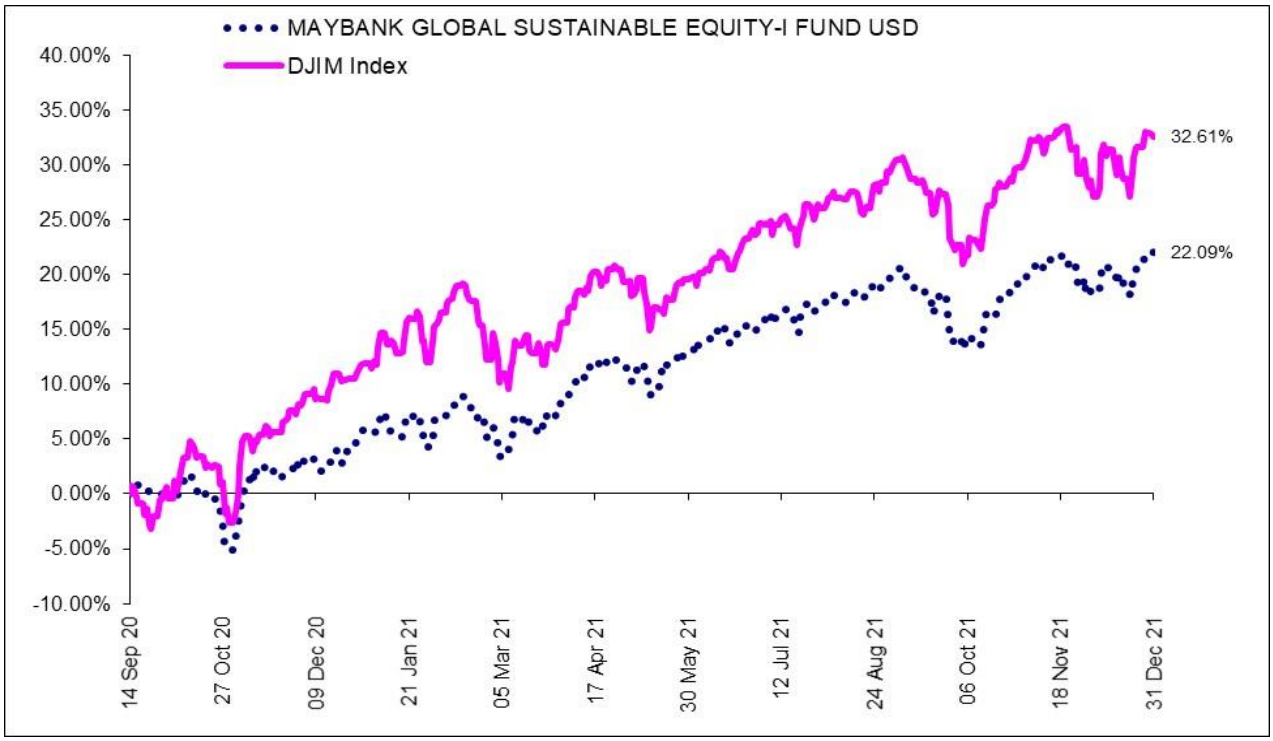
Manager's report
For the financial period from 1 July 2021 to 31 December 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2021 (cont'd)

USD Class

Category	6 months to 31.12.2021	1 year to 31.12.2021	Since inception to 31.12.2021
Capital growth	6.26	11.96	18.44
Income distribution	-	3.08	3.08
Total return of the Fund	6.26	15.41	22.09
Benchmark	7.23	18.49	32.61
Average total return	-	15.41	16.65



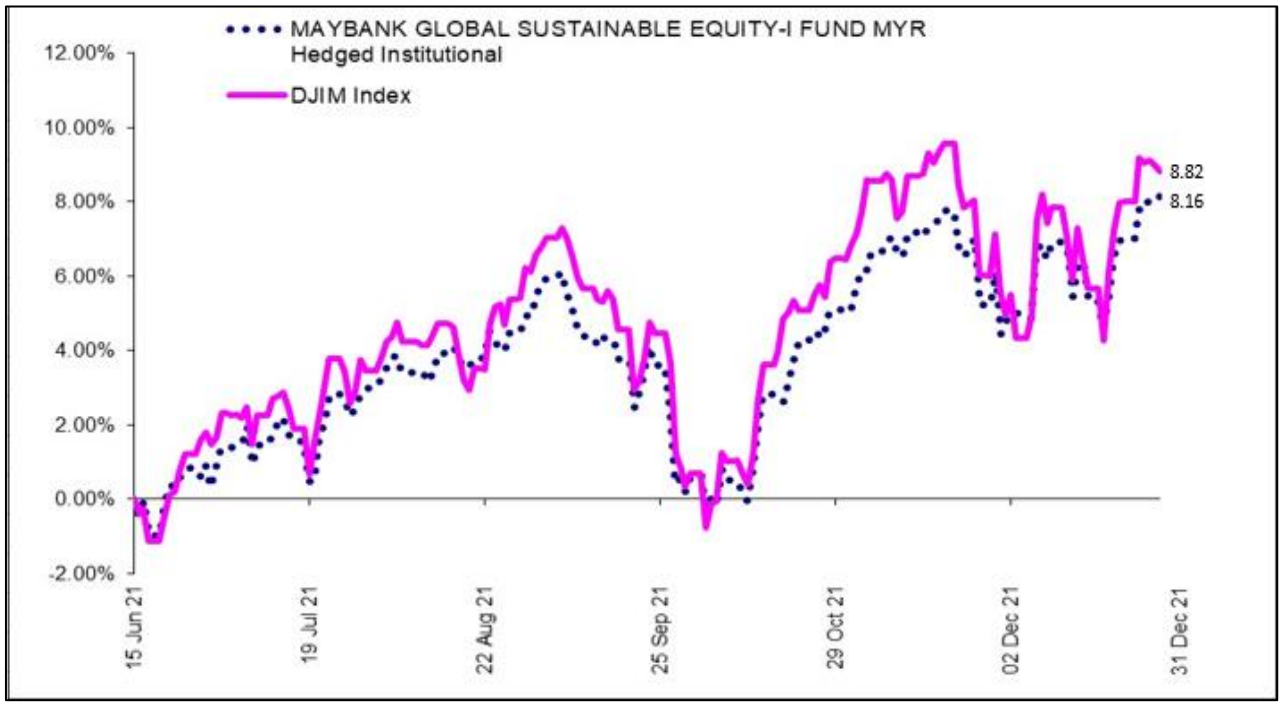
Source: Lipper, as at 31 December 2021

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2021 (cont'd)

MYR (Hedged) (Institutional) Class

Category	6 months to 31.12.2021	Since inception to 31.12.2021
Capital growth	7.83	8.16
Income distribution	-	-
Total return of the Fund	7.83	8.16
Benchmark	7.23	8.82
Average total return	-	-



Source: Lipper, as at 31 December 2021

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 July 2021 to 31 December 2021

For the six-month period under review, the fund class A (MYR), class B (MYR Hedged, class C (USD) and class D (MYR Hedged Institutional) posted a return of 6.75%, 6.80%, 6.25% and 7.83% respectively against the benchmark of 7.45%, 7.23%, 7.23% and 7.23% respectively. The underperformance was mainly due to the underweight of the fund against the benchmark in the information technology, consumer discretionary sectors while negative sector picks in the utilities sector. In absolute return terms, main contributors were sectors in healthcare, information technology and industrials while consumer discretionary and utilities detracted in value. Take note that, 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. Hence, 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., US and Europe. Sector wise, main exposures are in the Information Technology, Health Care and Consumer Staples.

3. Total annual return of the Share class

For the financial period	31.12.2021	30.06.2021
MYR Class	6.75	19.65
MYR (Hedged) Class	6.80	16.71
USD Class	6.26	15.41
MYR (Hedged) (Institutional) Class	7.83	8.16

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Strategies and Policies Employed

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

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

D. Market Review

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.

D. Market Review (cont'd)

During the period under review, global equity markets were broadly higher. The Dow Jones, S&P500 and Nasdaq registered positive returns of 5.3%,10.9% and 7.9% respectively for the period. Over in Europe, the German Dax, Euro Stoxx 50, and the FTSE 100 also did well, registering gains of 2.3%, 5.8% and 4.9% respectively. However, regionally, Asian markets were mixed with South Korea and Hong Kong registering a loss of 9.7% and 18.8% respectively while Japan was flat for the period. India was the best performer, gaining 11.0% during period, followed modest gains in Taiwan and China (Shanghai) by 2.6% and 1.4% respectively. The ASEAN5 markets had Indonesia as the biggest performer for 2021, up 10.0% followed by Thailand's +4.4%, Philippines +3.2% and Malaysia +2.3%. Singapore was the only decliner, lower by 0.2%.

After registering modest gains in at the end of 2Q2021, the following quarter provided little to no gains. In July, equity markets fell as various issues impacted investor sentiment with the key concerns on the slowing down in economic growth. In August, corporate earnings were positive which led equity markets higher in addition to the Federal Reserve (Fed) indicated hesitancy to tightened policy too soon. However, September saw the biggest correction that generally erased gains from earlier months as inflation and growth concerns hit the equity markets lower. During the month, the Fed stated the tapering of quantitative easing while also showing faster rate hiking than earlier anticipated. The median rate expectations for 2023 moved up to 3 hikes from 2 previously and 3 additional hikes in 2024. While earlier the Fed had a more dovish approach, this seemingly change in tone given the growth and inflation concerns. This spilled over into the Asia Pacific region which also was driven by the sell-off in China due to concerns over distressed property developer, Evergrande. This was aggravated with the investor sentiment weakened by the government's regulatory crackdown, economic slowdown, and the implications of the "Common Prosperity" policy. The Delta variant continued to spread but the by now most the adult population were fully vaccinated. This enable, most restrictions to be lifted such as travelling.

D. Market Review (cont'd)

After a poor equity performance in the previous months, equity markets rebounded in October. Corporate earnings results were positive with encourage guidance driven by recovery in demand. However, corporates were quick to highlight the current logistics and supply issue disruption as major risks while labour costs are rising. Economic data in the US also suggests a slowdown but did not change the Fed initial target to taper by mid of 2022 with the high inflation data are still considered transitory. Over in the Asia region, shares gained by positive earnings and the decline in Covid-19 cases broadly in the region. However, just as the global economies re-opened beginning November, it was emerged that a new coronavirus variant was discovered in South Africa. As a result, countries began to impose travel bans from the region. Equity markets were broadly sold-off as there is uncertainty on the new variant whether it has higher damaging effects of transmissible rates. Despite the weaker November over fears of rising cases of the Omicron variant and the speed of the Fed asset tapering, by December, these concerns were broadly eased while economic data showed that the economy recovery, overall remains on track while corporate earnings remain resilient. Although several countries did re-introduce restrictions on sectors such as traveling and hospitality. But positively although higher affected cases early studies showed that it has lower risk of severe symptoms. Indeed, data macroeconomics in the 3Q showed drop in growth amid the spike in infections but expectations activity was picking up. However, during the same period, Asia markets broadly lower due to the market sell-off following the emergence of the Omicron variant of Covid-19 which investors feared could derail the economic recovery. China was hit worse due to new lockdown restrictions due to the rapid spread of the variant.

E. Market Outlook

Much of the significant disruption to supply chains seen in 2021, largely linked to Covid-19-related capacity shutdowns and transportation bottlenecks, is set to diminish as we move into 2022. Supply chain backlogs historically adjust quite rapidly after periods of stress, as the market responds to higher demand and re-builds inventory. We see no reason to assume that this won't be the case in 2022, and indeed freight shipping rates have already started to fall.

However, energy prices are likely to remain elevated for a few reasons. The economic recovery is boosting demand for oil and gas at a time when supply growth is static. As governments have encouraged energy companies to spend more money on renewables, spending on traditional exploration and production has been cut. As a result of this underinvestment, supply is not only tight but, in many cases, set to shrink quite rapidly. Consequently, traditional energy prices will likely stay high for some considerable time. Overall, despite some moderation in supply shortages, price pressure remains acute. It is hard to see a rapid change of direction in price pressures, particularly given that the recovery momentum appears to be strong in all major regions globally. The full impact of higher input costs has yet to be felt and with the tight labour market creating competition for qualified workers across multiple industries, there will be further pressure on margins, particularly in the service sector. This all adds up to a more challenging environment for profitability.

E. Market Outlook (cont'd)

Against that backdrop, there are clear risks to equities next year, especially since valuations are now relatively extended (particularly in the US). It is also conceivable that companies will be able to muddle through the next 12 months by passing on higher prices to consumers, whose household finances are mostly in good shape and who may find a 5% price hike for consumer goods tolerable

Many companies, especially those in fragmented industries with little or no product differentiation, will not be able to pass on higher costs. In the current environment, many consumer staples and industrial companies would appear most vulnerable to higher input costs given the sharp rise in base commodities such as grains and sugars or steel and copper. Perhaps the best examples of positive pricing power are to be found in the technology sector, particularly amongst the dominant so-called mega-cap platforms. Many other software, internet, and semi-conductor companies can build in regular price rises while keeping cost growth extremely muted. These areas will continue to be fertile hunting ground for growth in the coming year.

Stepping back from these challenges, we note of a few structural drivers that are likely to have a material impact on equity markets over the next decade and beyond. Most of these trends (often known as "mega-trends") are far from new. Climate change, energy transition, demographic change, healthcare innovation, digitisation, automation, and urbanisation have been relevant for many years.

The importance of active engagement with the companies we invest in cannot be underestimated. In a complex and rapidly changing world, a regular and constructive dialogue between the providers of capital and their investees would seem essential. A management team may not appreciate the importance of a specific issue, such as sustainability or social welfare, from an investor's point of view. Equally an investor may not appreciate the extent to which a company has committed to evolving its business model to meet some of the challenges we discussed earlier. Investment does not stop at buying a share. Active engagement remains a critical component of alpha generation.

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 1 July 2021 to 31 December 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 1 JULY 2021 TO 31 DECEMBER 2021

We have acted as Trustee of Maybank Global Sustainable Equity-I Fund (the "Fund") for the financial period from 1 July 2021 to 31 December 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

For and on behalf of the Trustee
TMF TRUSTEES MALAYSIA BERHAD (200301008392) (610812-W)

NORHAYATI BINTI AZIT
DIRECTOR- FUND SERVICES

Kuala Lumpur, Malaysia
21 February 2022

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF
MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021

I, Ahmad Najib Bin Nazlan, being Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Global Sustainable Equity-I Fund as at 31 December 2021 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 July 2021 to 31 December 2021 and comply with the requirements of the Deeds.

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
21 February 2022

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF
MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 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

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
21 February 2022

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021

	Note	01.07.2021 to 31.12.2021 USD	25.08.2020 (date of launch) to 30.06.2021 USD
INVESTMENT INCOME			
Dividend income		882,160	1,579,255
Profit income		71,120	120,166
Net gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		4,222,722	4,048,162
- Net unrealised gain		3,312,318	9,074,432
Net (loss)/gain on foreign exchange and derivatives	4	(323,643)	638,076
		8,164,677	15,460,091
EXPENSES			
Manager's fee	5	929,885	1,287,602
Trustee's fee	6	31,763	42,991
Auditors' remuneration		1,143	2,316
Tax agent's fee		421	1,190
Shariah advisory fee		2,160	2,451
Transaction costs		72,310	234,619
Administrative expenses		24,889	103,413
		1,062,571	1,674,582
Net income before distribution and taxation		7,102,106	13,785,509
Distribution to unitholders			
MYR Class		-	(516,183)
MYR (Hedged) Class		-	(1,809,606)
USD Class		-	(94,230)
		-	(2,420,019)
Net results before taxation		7,102,106	11,365,490
Taxation	7	(122,606)	(245,881)
Net results after distribution and taxation, which is the total comprehensive income for the financial period		6,979,500	11,119,609

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONT'D)

	01.07.2021 to 31.12.2021 USD	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	3,743,302	1,881,084
Net unrealised income	3,236,198	9,238,525
	6,979,500	11,119,609
Distributions for the financial period:		
MYR Class		
Net distribution for the financial period (in Fund currency)	-	USD516,183
Net distribution for the financial period (in Class currency)	-	RM2,146,291
Gross/net distributions per unit (MYR sen)	-	3.45
Distribution dates (ex-date)	-	28 June 2021
MYR (Hedged) Class		
Net distribution for the financial period (in Fund currency)	-	USD1,809,605
Net distribution for the financial period (in Class currency)	-	RM7,524,336
Gross/net distributions per unit (MYR sen)	-	3.45
Distribution dates (ex-date)	-	28 June 2021
USD Class		
Net distribution for the financial period (in Fund currency)	-	USD 94,230
Gross/net distributions per unit (USD cent)	-	3.45
Distribution dates (ex-date)	-	28 June 2021

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31.12.2021 USD	30.06.2021 USD
ASSETS			
Financial assets at FVTPL	8	93,682,074	75,370,661
Derivative assets	9	254,452	10,240
Dividend receivable		133,798	211,812
Deposit with a licensed Islamic financial institution	10	7,693,754	7,311,682
Profit income receivables		369	351
Amount due from Manager	11	798,928	1,530,443
Cash at bank	12	14,235,120	3,544,052
TOTAL ASSETS		116,798,495	87,979,241
LIABILITIES			
Derivative liabilities	9	92,753	335,698
Amount due to Manager	11	4,410,164	1,703,881
Amount due to Trustee	13	5,473	4,141
Other payables and accruals		9,080	9,450
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		4,517,470	2,053,170
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	14	112,281,025	85,926,071
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	14(a)	94,181,916	74,806,462
Retained earnings	14(b) & (c)	18,099,109	11,119,609
		112,281,025	85,926,071
NET ASSET VALUE			
MYR Class		26,835,558	17,306,108
MYR (Hedged) Class		78,150,552	61,727,920
USD Class		3,400,952	3,265,076
MYR (Hedged) (Institutional) Class		3,893,963	3,626,967
		112,281,025	85,926,071

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021 (CONT'D)

	31.12.2021	30.06.2021
NUMBER OF UNITS IN CIRCULATION (UNITS)		
MYR Class	94,086,609	64,502,974
MYR (Hedged) Class	273,334,721	229,623,472
USD Class	2,871,450	2,929,202
MYR (Hedged) (Institutional) Class	15,001,000	15,001,000
	385,293,780	312,056,648
NAV PER UNIT		
MYR Class	RM 1.1884	RM 1.1218
MYR (Hedged) Class	RM 1.1913	RM 1.1293
USD Class	USD 1.1844	USD 1.1300
MYR (Hedged) (Institutional) Class	RM 1.0816	RM 1.0032

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021

	Unitholders' contribution Note 14(a) USD	Total USD	Total USD
At 1 July 2021	74,806,462	11,119,609	85,926,071
Total comprehensive income for the financial period	-	6,979,500	6,979,500
Creation of units	79,421,882	-	79,421,882
Cancellation of units	(60,046,428)	-	(60,046,428)
At 31 December 2021	94,181,916	18,099,109	112,281,025
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	74,806,462	11,119,609	85,926,071

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021

	01.07.2021 to 31.12.2021 USD	25.08.2020 (date of launch) to 30.06.2021 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	18,256,305	56,183,352
Net purchase of investments	(29,712,335)	(118,375,054)
Dividends received	836,206	1,118,151
Profit income received	71,102	124,495
Manager's fee paid	(887,379)	(402,373)
Trustee's fee paid	(79,833)	(38,849)
Shariah fee paid	(1,519)	(2,342)
Payment of other fees and expenses	(184,780)	(92,512)
Net cash used in operating and investing activities	(11,702,233)	(61,485,132)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	80,124,611	149,723,753
Cash paid on units cancelled	(57,323,127)	(77,255,812)
Net cash generated from financing activities	22,801,484	72,467,941
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	11,099,251	10,982,809
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	10,855,734	-
Effect of exchange rate	(26,111)	(127,075)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	21,928,874	10,855,734
Cash and cash equivalents comprise :		
Cash at bank (Note 12)	14,235,120	3,544,052
Deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	7,693,754	7,311,682
	21,928,874	10,855,734

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 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").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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 3: *Reference to the Conceptual Framework*	1 January 2022
Amendments to MFRS 116: *Proceeds before Intended Use*	1 January 2022
Amendments to MFRS 137: *Onerous Contracts - Cost of Fulfilling a Contract*	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: *Insurance Contracts*	1 January 2023
Amendments to MFRS 101: *Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Fund expects that the adoption of the above standards and amendments to standards will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

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.

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.

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.

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 Derivatives and hedge accounting

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial year. However, future events or conditions may cause the Fund to apply the hedge accounting in the future.

2.7 Fair value measurement

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

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

2.7 Fair value measurement (cont'd)

(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.

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

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

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency”). The financial statements are presented in United States Dollar ("USD"), which is also the Fund’s functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

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

2.9 Unitholders' contribution

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

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

2.10 Distributions

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

2.11 Cash and cash equivalents

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

2.12 Revenue/Income

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

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

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

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

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

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

2.13 Taxation

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

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.

2.14 Segment information

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

2.15 Critical accounting estimates and judgments

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

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

2.16 Cleansing/Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

2.16 Cleansing/Purification of profit (cont'd)

(ii) Reclassification of Shariah Status of the fund's investment (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 Dow Jones screening methodology and should be disposed according to the same methodology of Dow Jones. The cleansed income shall be channelled to charities as approved by the Shariah Adviser.

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done.

Any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/or dividend in the statement of profit or loss.

3. SHARIAH INFORMATION OF THE FUND

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

(i) Shariah-compliant as per approved by the Shariah Advisory Council of Securities Commission ("SACSC"), Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the Dow Jones Islamic Market World Index.

(ii) Cash placement and liquid asset in local market, which are placed with a licensed Islamic financial institution.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

4. NET (LOSS)/GAIN ON FOREIGN EXCHANGE AND DERIVATIVES

	01.07.2021 to 31.12.2021 USD	25.08.2020 (date of launch) to 30.06.2021 USD
Net realised loss on foreign exchange	(138,317)	(247,000)
Net unrealised (loss)/gain on foreign exchange	(563,277)	489,551
Net realised (loss)/gain on derivatives	(109,206)	720,983
Net unrealised gain/(loss) on derivatives	487,157	(325,458)
	(323,643)	638,076

5. MANAGER'S FEE

The Manager's fee is computed on a daily basis at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

Share Class	Rate
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

	01.07.2021 to 31.12.2021 USD	25.08.2020 (date of launch) to 30.06.2021 USD
Tax expense for the financial period:		
Current income tax expense	122,606	245,881

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.

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:

	01.07.2021 to 31.12.2021 USD	25.08.2020 (date of launch) to 30.06.2021 USD
Net results before taxation	7,102,106	11,365,490
Tax at Malaysian statutory rate of 24%	1,704,505	2,727,718
Income not subject to tax	(1,959,522)	(3,710,422)
Income taxed at source	122,606	245,881
Expenses not deductible for tax purposes	255,017	982,704
Tax expense for the financial period	122,606	245,881

8. FINANCIAL ASSETS AT FVTPL

	31.12.2021 USD	30.06.2021 USD
Shariah-compliant quoted equities - Foreign	93,682,074	75,370,661

31.12.2021	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign				
Canada				
Transalta Renewables Inc.	212,100	3,134,214	3,147,696	2.80
France				
Schneider Electric SE	17,400	2,465,152	3,412,514	3.04

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2021 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Germany				
Adidas AG	10,900	3,572,291	3,138,536	2.80
Great Britain				
Persimmon Plc	102,700	3,784,830	3,973,194	3.54
Relx Plc	106,900	2,528,736	3,478,258	3.10
Unilever Plc	51,800	3,069,687	2,768,489	2.47
	261,400	9,383,253	10,219,941	9.10
Hong Kong				
Guangdong Investment Ltd	3,097,200	4,618,381	3,936,410	3.51
Link REIT	417,500	3,543,781	3,675,821	3.27
	3,514,700	8,162,162	7,612,231	6.78
Netherlands				
ASML Holdings NV	4,200	2,196,595	3,375,369	3.01
Singapore				
Netlink Nbn Trust	4,464,900	3,210,317	3,311,616	2.95
Spain				
Industria De Diseno Textil	97,300	2,950,737	3,156,832	2.81

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2021 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Switzerland				
Alcon Inc	21,800	1,448,810	1,931,745	1.72
Nestle SA	26,500	3,193,365	3,706,433	3.30
Roche Holding AG	5,900	2,064,708	2,454,767	2.19
	54,200	6,706,883	8,092,945	7.21
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	142,300	2,493,878	3,161,724	2.82
United States of America				
Adobe Inc	5,200	2,696,833	2,948,712	2.63
Alphabet Inc	1,500	2,994,141	4,345,560	3.87
American Tower Corp	11,760	2,866,868	3,439,800	3.06
Baxter International Inc	24,000	1,882,325	2,060,160	1.83
Estee Lauder Companies	9,200	2,530,331	3,405,840	3.03
Johnson & Johnson	16,300	2,509,566	2,788,441	2.48
Mastercard Inc	8,200	2,829,494	2,946,424	2.62
Microsoft Corp	10,100	2,460,856	3,396,832	3.03
Pfizer Inc	57,000	2,259,321	3,365,850	3.00
Procter & Gamble Co	16,700	2,341,315	2,731,786	2.43
Salesforce.com Inc	13,000	3,217,658	3,303,690	2.94
Texas Instruments Inc	17,610	2,781,521	3,318,957	2.96

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2021 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Thermo Fisher Scientific Inc	2,400	1,160,000	1,601,376	1.43
Union Pacific Corp	12,400	2,525,223	3,123,932	2.78
Equinix Inc	2,690	2,035,791	2,275,310	2.03
	208,060	37,091,243	45,052,670	40.12
Total Shariah-compliant quoted equities - Foreign	8,987,460	81,366,725	93,682,074	83.44
Unrealised gain on quoted equities* - Foreign			12,315,349	
30.06.2021				
Shariah-compliant quoted equities - Foreign				
Canada				
Transalta Renewables Inc.	144,000	2,007,715	2,421,212	2.82
France				
Schneider Electric SE	15,400	2,059,891	2,422,299	2.82
Germany				
Adidas AG	6,800	2,220,100	2,528,458	2.94

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2021 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Great Britain				
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
	203,800	6,877,988	7,598,496	8.84
Hong Kong				
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
	2,327,200	5,763,742	5,887,891	6.85
Netherlands				
ASML Holdings NV	3,700	1,644,518	2,541,451	2.96
Singapore				
Netlink Nbn Trust	3,763,600	2,701,594	2,659,397	3.09
Spain				
Industria De Diseno Textil	64,800	1,831,997	2,282,334	2.66
Switzerland				
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
	46,000	5,505,722	5,950,950	6.93

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8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2021 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	113,300	1,845,051	2,418,190	2.81
United States of America				
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
Procter & 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
	197,520	33,348,359	38,659,983	44.99

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2021 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Total Shariah-compliant quoted equities - Foreign	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. DERIVATIVE ASSETS/LIABILITIES

	Notional principal amount	Fair value	
31.12.2021	**USD**	**Assets USD**	**Liabilities USD**
Foreign exchange related contracts			
Currency forwards			
Less than 1 year	78,500,000	254,452	92,753
30.06.2021			
Foreign exchange related contracts			
Currency forwards			
Less than 1 year	61,500,000	10,240	335,698

As at the reporting date there were 13 (30.06.2021: 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. The change in fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

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10. DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.12.2021 USD	30.06.2021 USD
Short-term placement with a maturity of less than 3 months	7,693,754	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:

	31.12.2021		30.06.2021	
	WAEIR % p.a.	Average maturity Days	WAEIR % p.a.	Average maturity Days
Deposit with a licensed Islamic financial institution	1.75	3	1.75	1

11. AMOUNT DUE FROM/ (TO) MANAGER

	Note	31.12.2021 USD	30.06.2021 USD
Amount due from Manager			
Subscription of units	(i)	798,928	1,530,443
Amount due to Manager			
Manager's fee	(ii)	160,013	122,116
Redemption of units	(iii)	4,250,151	1,581,765
		4,410,164	1,703,881

(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.

12. CASH AT BANK

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

	31.12.2021 USD	30.06.2021 USD
United States Dollar ("USD")	11,668,596	2,052,993
Malaysian Ringgit ("RM")	2,149,646	474,036
Taiwan Dollar ("TWD")	416,878	1,017,023
	14,235,120	3,544,052

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.

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.12.2021 USD	30.06.2021 USD
Unitholders' contribution	(a)	94,181,916	74,806,462
Accumulated realised income	(b)	5,624,386	1,881,084
Accumulated unrealised income	(c)	12,474,723	9,238,525
		112,281,025	85,926,071

(a) Unitholders' contribution

The units are distributed based on the following classes:

	Note	31.12.2021 No. of units	31.12.2021 USD	30.06.2021 No. of units	30.06.2021 USD
MYR Class	(i)	94,086,609	22,875,036	64,502,974	14,819,936
MYR (Hedged) Class	(ii)	273,334,721	64,744,957	229,623,472	53,352,937
USD Class	(iii)	2,871,450	2,919,680	2,929,202	2,991,346
MYR (Hedged) (Institutional) Class	(iv)	15,001,000	3,642,243	15,001,000	3,642,243
		385,293,780	94,181,916	312,056,648	74,806,462

(i) MYR Class	01.07.2021 to 31.12.2021 No. of units	01.07.2021 to 31.12.2021 USD	25.08.2020 (date of launch) to 30.06.2021 No. of units	25.08.2020 (date of launch) to 30.06.2021 USD
At the beginning of the financial period	64,502,974	14,819,936	-	-
Creation of units	75,342,964	20,773,219	133,330,512	32,702,428
Reinvestment of units	-	-	1,927,864	516,183
Cancellation of units	(45,759,329)	(12,718,119)	(70,755,402)	(18,398,675)
At the end of the financial period	94,086,609	22,875,036	64,502,974	14,819,936

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

(a) Unitholders' contribution (cont'd)

(iv) MYR (Hedged) Class	01.07.2021 to 31.12.2021		25.08.2020 (date of launch) to 30.06.2021	
	No of units	USD	No of units	USD
At the beginning of the financial period	229,623,472	53,352,937	-	-
Creation of units	209,317,677	57,388,895	446,384,615	110,631,658
Reinvestment of units	-	-	6,745,270	1,809,606
Cancellation of units	(165,606,428)	(45,996,875)	(223,506,413)	(59,088,327)
At the end of the financial period	273,334,721	64,744,957	229,623,472	53,352,937

(iii) USD Class				
At the beginning of the financial period	2,929,202	2,991,346	-	-
Creation of units	1,099,425	1,259,768	4,105,765	4,252,400
Reinvestment of units	-	-	84,542	94,230
Cancellation of units	(1,157,177)	(1,331,434)	(1,261,105)	(1,355,284)
At the end of the financial period	2,871,450	2,919,680	2,929,202	2,991,346

(iv) MYR (Hedged) (Institutional) Class				
At the beginning of the financial period	15,001,000	3,642,243	-	-
Creation of units	-	-	15,001,000	3,642,243
At the end of the financial period	15,001,000	3,642,243	15,001,000	3,642,243
Total unitholders contribution	385,293,780	94,181,916	312,056,648	74,806,462

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

(a) Unitholders' contribution (cont'd)

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:

	31.12.2021		30.06.2021	
	No of units	**USD**	**No of units**	**USD**
The Manager (USD Class)	1,031	1,221	1,031	1,149
	No of units	**RM**	**No of units**	**RM**
The Manager (MYR Class)	1,031	1,225	1,031	1,148
The Manager (MYR (Hedged) Class)	1,031	1,228	1,031	1,150
The Manager (MYR (Hedged) (Institutional) Class)	1,000	1,082	1,000	1,003

(b) Accumulated realised income

	31.12.2021	**30.06.2021**
	USD	**USD**
At the beginning of the financial period	1,881,084	-
Net realised income for the financial period	3,743,302	1,881,084
At the end of the financial period	5,624,386	1,881,084

(c) Accumulated unrealised income

	31.12.2021	**30.06.2021**
	USD	**USD**
At the beginning of financial period	9,238,525	-
Net unrealised income for the financial period	3,236,198	9,238,525
At the end of the financial period	12,474,723	9,238,525

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

(d) Classes of shares

(i) Types of classes of units

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

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

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

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the MCR, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(iii) Redemption/cancellation by Unitholders

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

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

15. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

01.07.2021 to 31.12.2021

Brokers/dealers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
01.07.2021 to 31.12.2021				
CLSA Limited Bhd	24,951,345	53.79	6,929	17.17
Maybank Investment Bank Bhd ("MIBB")	12,012,297	25.90	18,511	45.87
KAF - Seagroatt Campbell Securities	9,419,923	20.31	14,917	36.96
	46,383,565	100.00	40,357	100.00
28.08.2020 (date of launch) to 30.06.2021				
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
	460,133,933	100.00	156,238	100.00

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

	01.07.2021 to 31.12.2021		25.08.2020 (date of launch) to 30.06.2021	
Financial institution	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Public Islamic Bank Bhd	1,016,250,180	100.00	849,286,563	100.00

16. 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 1 July 2021 to 31 December 2021, the MER of the Fund stood at 0.93%.

MER for the financial period from 1 July 2021 to 31 December 2021 is 0.91% for MYR Class, 0.94% for MYR (Hedged) Class, 0.90% for USD Class and 0.20% for Class D.

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the daily average NAV of the Fund. For the financial period from 1 July 2021 to 31 December 2021, the PTR of the Fund stood at 0.23 times.

18. SEGMENT INFORMATION

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

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

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

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

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

31.12.2021	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Financial assets at FVTPL	93,682,074	-	-	93,682,074
Derivative assets	254,452	-	-	254,452
Dividend receivable	-	133,798	-	133,798
Deposit with a licensed financial institution	-	7,693,754	-	7,693,754
Profit receivable	-	369	-	369
Amount due from Manager	-	798,928	-	798,928
Cash at bank	-	14,235,120	-	14,235,120
Total financial assets	93,936,526	22,861,969	-	116,798,495
Liabilities				
Derivative liabilities	92,753	-	-	92,753
Amount due to Manager	-	4,410,164	-	4,410,164
Amount due to Trustee	-	5,473	-	5,473
Other payables and accruals	-	-	-	9,080
Total financial liabilities	92,753	4,415,637	-	4,517,470

19. FINANCIAL INSTRUMENTS (CONT'D)

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

30.06.2021	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
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
Total financial assets	75,370,661	12,598,340	-	87,969,001
Liabilities				
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
Total financial liabilities	335,698	-	1,717,472	2,053,170

(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.

19. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy

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

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

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

31.12.2021	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Financial assets at FVTPL	93,682,074	-	-
Derivative assets	-	254,452	-
	93,682,074	254,452	-
Derivative liabilities	-	92,753	-
30.06.2021			
Financial assets at FVTPL	75,370,661	-	-
Derivative assets	-	10,240	-
	75,370,661	10,240	-
Derivative liabilities	-	335,698	-

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

Other than its financial assets at FVTPL and derivative assets and liabilities, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

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20. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing unitholders' contribution are:

(a) To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;

(b) To achieve consistent returns while safeguarding unitholders' contribution by using various investment strategies;

(c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and

(d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

No changes were made to the unitholders' contribution management objectives, policies or processes in the current financial period.