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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Unaudited semi-annual report

For the financial period from 1 August 2023 to 31 January 2024

CORPORATE INFORMATION

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Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2023 to 31 January 2024

A. Fund Information

1. Name of the Fund

Maybank Global Sustainable Technology Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date/ Commencement date

Class	Launch Date	Commencement Date
MYR	18 January 2021	8 February 2021
MYR (Hedged)	18 January 2021	8 February 2021
SGD	18 January 2021	8 February 2021

6. Fund's investment objective

The Fund seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities.

7. Fund distribution policy

Distribution, if any, shall be incidental and at the discretion of the Manager.

8. Fund's performance benchmark

MSCI AC World Custom Technology Index

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

The Fund seeks to achieve its investment objective by investing directly or indirectly (through collective investment schemes such as exchange-traded funds) in equities and equity-related securities (including but not limited to warrants, American Depositary Receipts and Global Depositary Receipts) of technology related companies worldwide.

The Fund will invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions ("IOSCO"). The foreign equity markets which the Fund will invest in include, but are not limited to China, Canada, Hong Kong, Japan, Netherlands, Taiwan, United Kingdom, United States of America, Germany, South Korea and Switzerland.

Environmental, Social and Governance ("ESG") considerations play an important role in how the Manager and the Investment Adviser evaluate ideas. The Fund adopts a unique investment approach that integrates both active management as well as ESG considerations in a complementary manner. The Manager's and Investment Adviser's approach to investing in global technology companies are through bottom up security selection based on proprietary fundamental research and valuation analysis with ESG integration.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 August 2023 to 31 January 2024

There was no distribution made by the Fund during the financial period from 1 August 2023 to 31 January 2024.

B. Performance Review

1. Key performance data of the Fund

Category	01.08.2023 to 31.01.2024	01.08.2022 to 31.01.2023	01.08.2022 to 31.07.2023
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Portfolio Composition (%)

Quoted equities	96.84	91.68	92.29
- Hong Kong	-	1.73	0.92
- Japan	2.66	2.60	3.30
- Taiwan	4.15	1.41	2.40
- United Kingdom	-	0.65	0.98
- United States of America	90.03	85.29	84.69
Cash and other net assets (%)	3.16	8.32	7.71
Total (%)	100.00	100.00	100.00

MYR Class

NAV (USD'000)	7,708	10,253	10,569
NAV (RM'000)	36,495	43,814	47,653
Units in circulation (units'000)	34,105	57,596	51,201
NAV per unit (RM)	1.0701	0.7607	0.9307
Highest NAV per unit (RM)	1.1013	0.7607	0.9449
Lowest NAV per unit (RM)	0.8647	0.6912	0.6908

Annual return (%) ⁽¹⁾

Capital growth	14.98	(11.64)	8.11
Total Return of the Fund	14.98	(11.64)	8.11
Benchmark	15.07	(8.66)	22.46
Average total return	-	-	8.11

MYR (Hedged) Class

NAV (USD'000)	21,151	21,861	23,945
NAV (RM'000)	100,146	93,417	107,959
Units in circulation (units'000)	111,323	129,656	130,039
NAV per unit (RM)	0.8996	0.7205	0.8302
Highest NAV per unit (RM)	0.9260	0.7233	0.8421
Lowest NAV per unit (RM)	0.7253	0.6410	0.6341

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.08.2023 to 31.01.2024	01.08.2022 to 31.01.2023	01.08.2022 to 31.07.2023
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MYR (Hedged) Class (cont'd)

Annual return (%) ⁽¹⁾

Capital growth	8.36	(9.70)	4.05
Total Return of the Fund	8.36	(9.70)	4.05
Benchmark	9.65	(4.62)	20.91
Average total return	-	-	4.05

USD Class

NAV (USD'000)	976	1,383	1,182
Units in circulation (units'000)	1,074	1,934	1,425
NAV per unit (USD)	0.9087	0.7150	0.8300
Highest NAV per unit (USD)	0.9352	0.7178	0.8366
Lowest NAV per unit (USD)	0.7260	0.6324	0.6202

Annual return (%) ⁽¹⁾

Capital growth	9.48	(8.22)	6.55
Total Return of the Fund	9.48	(8.22)	6.55
Benchmark	9.65	(4.62)	20.91
Average total return	-	-	6.55

Total Expense Ratio ("TER") (%) ⁽²⁾

Total Expense Ratio ("TER") (%) ⁽²⁾	0.98	1.02	1.96
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Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾

Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.40	0.23	0.42
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Investors are reminded that past performance of the Fund is not necessarily an indicative of its future performance and that unit prices and investment returns may fluctuate.

Note:

- (1) Annual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The Fund's TER decreased to 0.98% due to decrease in expenses in the current financial period under review.
- (3) The Fund's PTR increased to 0.40 times due to increase trading activities in the current financial period under review.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

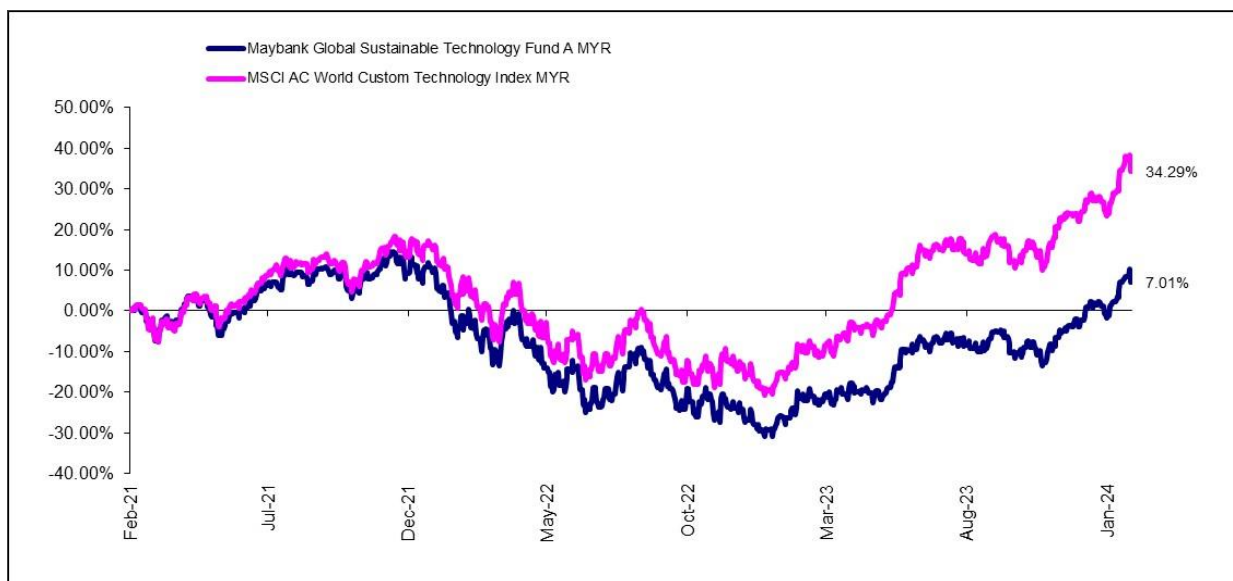
For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2023 to 31 January 2024

MYR Class

Category	6 months to 31.01.2024 %	1 year to 31.01.2024 %	Since inception to 31.01.2024 %
Capital growth	14.98	40.67	7.01
Total return of the Fund	14.98	40.67	7.01
Benchmark	15.07	54.26	34.29
Average total return		40.67	2.26



Source: Lipper, as at 31 January 2024

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

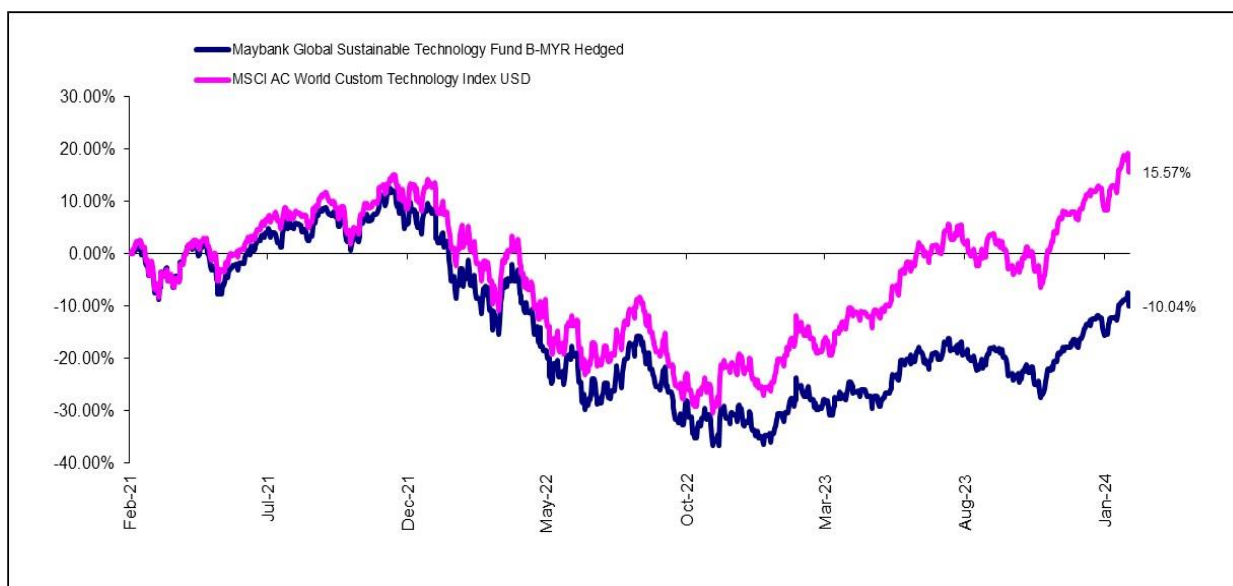
For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2023 to 31 January 2024 (cont'd)

MYR (Hedged) Class

Category	6 months to 31.01.2024 %	1 year to 31.01.2024 %	Since inception to 31.01.2024 %
Capital growth	8.36	24.86	(10.04)
Total return of the Fund	8.36	24.86	(10.04)
Benchmark	9.65	39.00	15.57
Average total return		24.86	(3.43)



Source: Lipper, as at 31 January 2024

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

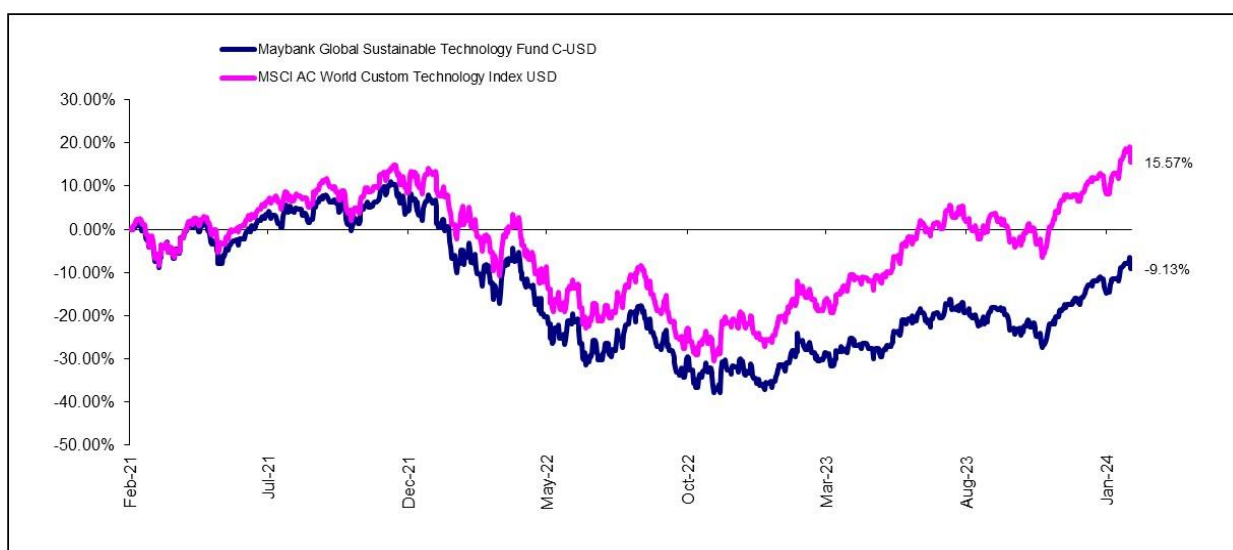
For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2023 to 31 January 2024 (cont'd)

USD Class

Category	6 months to 31.01.2024 %	1 year to 31.01.2024 %	Since inception to 31.01.2024 %
Capital growth	9.48	27.09	(9.13)
Total return of the Fund	9.48	27.09	(9.13)
Benchmark	9.65	39.00	15.57
Average total return		27.09	(3.10)



Source: Lipper, as at 31 January 2024

MYR Class, MYR (Hedged) Class and USD class returned 14.98%, 8.36% and 9.48% respectively over the period under review, underperforming their respective benchmarks, which returned 15.07% for MYR Class and 9.65% for MYR (Hedged) Class and USD Class. Industry allocation, a result of bottom-up stock selection process drove positive performance. Our lack of exposure to technology hardware, storage and peripherals contributed most, while our out-of-benchmark allocation to professional services, hotels, restaurants and leisure and underweight to semiconductors and semiconductor equipment detracted. Security selection detracted performance. Selection within semiconductors and semiconductor equipment, information technology ("IT") services and financial services detracted most but was partially offset by broadline retail and communications equipment.

Has the Fund met its objective?

The Fund posted positive return and therefore has met its objective of achieving capital appreciation by investing primarily in a portfolio of global technology-related equities.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

B. Performance Review (cont'd)

3. Total annual return of the Share class

For the financial period/ year	31.01.2024	31.07.2023	31.07.2022	31.07.2021
MYR Class	14.98	8.11	(20.88)	8.81
MYR (Hedged) Class	8.36	4.05	(24.02)	5.02
USD Class	9.48	6.55	(25.23)	4.18

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Global equities declined to 2.40% in the third quarter. Market sentiment was dented by concerns about the health of China's economy, increasing energy prices and rising government bond yields amid the prospect of an extended period of high interest rates. Global central banks varied their approaches to monetary policy in response to differing rates of inflation and economic growth across countries and regions. The United States ("US") Federal Reserves ("Fed") held interest rates stable in September 2023 amid moderating inflation but signalled a tighter policy path over the next two years amid a strong labour market and a better outlook for US economic growth. In a potential step toward phasing out Japan's ultra-easy monetary policy, the Bank of Japan ("BOJ") allowed greater flexibility for government bond yields to fluctuate but ultimately held rates stable amid extremely high uncertainties surrounding economies and financial markets domestically and abroad. China's economy showed signs of stabilizing in the wake of the government's recent policy adjustments, as macroeconomic indicators for manufacturing, services, retail sales, credit growth, and inflation improved. However, the beleaguered property sector remained the key impediment to a sustained recovery. Crude oil prices rallied to a 10-month high after Saudi Arabia and Russia extended production cuts to the end of the year, reducing crude inventories by 3.3 million barrels a day and marking the biggest global deficit since 2007.

Global equities rose to 9.50% in the fourth quarter. Stocks rallied in tandem with government bonds as falling inflation in developed markets ("DM") and weakening economic data across the globe bolstered views that policy rates have peaked and will begin to decline in 2024. The Fed surprised markets by signalling lower interest rates in 2024, sparking a stock rally that rippled across the globe and increasing speculation for sharp reductions in policy rates across DM in 2024. The Fed's policy shift was accompanied by steeper declines in inflation across many economies and a precipitous drop in bond yields, which significantly eased financial pressures on companies, households, and governments. More emerging market ("EM") countries began to reduce interest rates in December 2023, while the European Central Bank ("ECB") and the Bank of England ("BOE") pushed back against market forecasts of sizable interest rate cuts next year despite concerns about weak economic growth. China's economy rebounded, with third-quarter gross domestic product ("GDP") expanding by 4.9% from a year ago. Nonetheless, a deepening slump in the property sector burdened the country's recovery and investor sentiment, putting greater pressure on the government to intensify its policy support. Even with the Middle East conflict, the Brent crude oil price dropped below US\$80 per barrel amid more US output and as Organization of the Petroleum Exporting Countries Plus ("OPEC+") countries struggled to agree on production cuts.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

D. Market Outlook and Strategy

For semiconductors industry, outside of generative artificial intelligence ("AI"), many semiconductor market segments were weak in 2023 and a bottoming of supply and demand trends should act as a positive catalyst for semi stocks heading into 2024. The memory cycle is in full upswing now (the portfolio remains overweight Micron), personal computer and smartphone markets should improve as refresh cycles start to kick in later in 2024 and while the recovery of auto and industrial end markets has lagged other areas of semis, we are starting to see early signs of inventories drawing down and demand trends bottoming. Advanced Micro Devices ("AMD") remains our top active weight within this subsector. In December 2023, the company officially launched their MI300 data center graphic processing unit ("GPU") to address generative AI markets and early indications point to it being a competitive offering to nonvisual desktop access ("NVDA")'s H100 GPU. We believe the market underestimates the magnitude of the data center GPU opportunity for AMD as they ramp their MI300 chip and see upside for their server CPU business in 2024.

For technology hardware and equipment, we reduced exposure to the technology hardware and equipment industry during the quarter of 2023. We eliminated Nokia after it was announced and the company lost a major contract with the American Telephone and Telegraph Company ("AT&T") to rival Ericsson regarding the rollout of open-radio access network in the US. While all parties involved confirmed to us that Nokia that did not lose out because of any technological inferiority as previous rumours suggested, they did lose a large and highly profitable chunk of business which further pushes out the company's margin recovery timeline. This recovery was core to our investment thesis, and as a result, we eliminated our position in the name. Elsewhere, we remain underweight Apple. While iPhone 15 demand trends are improving, they remain uninspiring. Additionally, more Chinese agencies announced iPhone bans for government employees during the quarter, increasing our conviction that the days of market share gains for Apple in China are likely behind us.

For investment in software and services, Microsoft remains our largest software holding for the portfolio. The company began rolling out their Microsoft 365 Copilot AI add-in to enterprise customers in November 2023 with a \$30 per seat charge. We will be monitoring adoption trends closely as it will be an important early barometer for gen AI success in the enterprise. We also initiated positions in Adobe and Intuit, two companies that we believe are particularly well positioned to benefit from their generative AI offerings. Adobe released its new Firefly generative AI Models and Web Application in September 2023 for images, text effects, and vectors support and we expect revenue growth to accelerate as a result. Intuit is a tax preparation software company for small businesses, consumers and accounting professionals. Intuit has been able to successfully leverage their massive proprietary data set and embed generative AI functionality across their platform of products with "Intuit Assist", which will help consumers solve tax, accounting, marketing, cash flow and personal finance problems.

On the internet industry, Amazon and Uber are two of our highest conviction positions within the internet opportunity set. In the case of Amazon, we believe their Amazon Web Services ("AWS") cloud segment is poised for revenue outperformance and margin expansion driven by enhanced data center efficiency and the influence of generative AI. We also expect retail margins to surpass consensus due to lower shipping costs from network regionalization and growing high-margin advertising revenue. Regarding Uber, we believe mobility bookings will beat consensus forecasts driven by new product rollouts and geographical expansion. The competitive intensity in mobility is rational today, with the potential for further improvement as competitors go public. We also initiated a position in Meta. We believe engagement with their platform is outstripping market projections, driven by AI-enhanced content and Reels adoption. We expect this to translate into revenue exceeding consensus, with effective cost control contributing to notable earnings growth.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2023 to 31 January 2024 (cont'd)

E. Soft Commissions and Rebates

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

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

F. Significant Financial Risk of the Fund

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

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024

We have acted as Trustee of the Fund for the financial period ended 31 January 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

For TMF Trustees Malaysia Berhad
(Registration No: 200301008392 (610812-W))

Norhayati Binti Azit
DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia
4 March 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024**

I, Muhammad Hishamudin Bin Hamzah, being Director 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 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 Technology Fund as at 31 January 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
4 March 2024

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024**

		01.08.2023 to 31.01.2024 USD	01.08.2022 to 31.01.2023 USD
INVESTMENT INCOME/ (LOSS)			
Dividend income		72,949	77,329
Profit/ Interest income		11,299	8,768
Net income on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain/ (loss)		743,263	(3,532,855)
- Unrealised gain		2,466,834	862,278
Net (loss)/ gain on foreign exchange and forward currency contracts	3	(1,459,069)	390,347
		<u>1,835,276</u>	<u>(2,194,133)</u>
EXPENSES			
Manager's fee	4	292,402	292,633
Trustee's fee	5	9,747	9,754
Auditors' remuneration		1,169	894
Tax agent's fee		1,907	392
Brokerage and other transaction costs		22,326	11,275
Administrative expenses		10,198	13,348
		<u>337,749</u>	<u>328,296</u>
Net results before taxation		1,497,527	(2,522,429)
Taxation	6	(19,478)	(23,723)
Net results after taxation, which is the total comprehensive income/ (loss) for the financial period		<u>1,478,049</u>	<u>(2,546,152)</u>
Net results after taxation is made up of the following:			
Net realised loss		(639,210)	(3,755,100)
Net unrealised income		2,117,259	1,208,948
		<u>1,478,049</u>	<u>(2,546,152)</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024

	Note	31.01.2024 USD	31.07.2023 USD
ASSETS			
Financial assets at FVTPL	7	28,893,734	32,935,687
Deposit with a licensed financial institution	8	122,462	1,124,758
Derivative assets	9	-	248,763
Profit/ Interest receivables		10	91
Dividend receivables		7,398	15,762
Amount due from Manager	10	244,698	685,109
Amount due from broker	11	-	268,327
Amount due from financial institution		99,834	-
Cash at bank	12	2,538,292	1,189,683
TOTAL ASSETS		31,906,428	36,468,180
LIABILITIES			
Derivative liabilities	9	90,101	-
Amount due to Manager	10	1,871,899	550,773
Amount due to Trustee	13	1,601	1,757
Amount due to broker	11	-	187,079
Amount due to financial institution		100,000	25,285
Provision for tax		2,075	2,259
Other payables and accruals		5,833	4,484
TOTAL LIABILITIES		2,071,509	771,637
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		29,834,919	35,696,543
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	14(a)	37,099,214	44,438,887
Accumulated losses	14(b) & (c)	(7,264,295)	(8,742,344)
		29,834,919	35,696,543
NET ASSET VALUE			
MYR Class		7,707,630	10,569,138
MYR (Hedged) Class		21,151,322	23,944,962
USD Class		975,967	1,182,443
		29,834,919	35,696,543

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2023 (CONT'D)

	Note	31.01.2024	31.07.2023
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	14(a)		
MYR Class		34,104,525	51,201,379
MYR (Hedged) Class		111,323,203	130,039,311
USD Class		1,074,014	1,424,614
		<u>146,501,742</u>	<u>182,665,304</u>
 NAV PER UNIT			
MYR Class		RM1.0701	RM0.9307
MYR (Hedged) Class		<u>RM0.8996</u>	<u>RM0.8302</u>
USD Class		<u>USD0.9087</u>	<u>USD0.8300</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024**

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) and 14(c) USD	Net assets attributable to unitholders USD
At 1 August 2023	44,438,887	(8,742,344)	35,696,543
Total comprehensive income for the financial period	-	1,478,049	1,478,049
Creation of units	3,337,826	-	3,337,826
Cancellation of units	(10,677,499)	-	(10,677,499)
At 31 January 2024	<u>37,099,214</u>	<u>(7,264,295)</u>	<u>29,834,919</u>
At 1 August 2022	47,245,188	(9,932,404)	37,312,784
Total comprehensive loss for the financial period	-	(2,546,152)	(2,546,152)
Creation of units	923,710	-	923,710
Cancellation of units	(2,193,993)	-	(2,193,993)
At 31 January 2023	<u>45,974,905</u>	<u>(12,478,556)</u>	<u>33,496,349</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024

	01.08.2023 to 31.01.2024 USD	01.08.2022 to 31.01.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	16,493,178	8,121,578
Net payment for purchase of FVTPL financial assets	(9,222,628)	(6,653,223)
Profit/ Interest income received	11,385	8,925
Net dividend received	81,313	58,140
Net settlement on forward foreign exchange contracts	(996,599)	219,492
Manager's fees paid	(297,102)	(299,513)
Trustee's fees paid	(9,904)	(9,939)
Payment of other fees and expenses	(54,691)	(37,967)
Net cash generated from operating and investing activities	<u>6,004,952</u>	<u>1,407,493</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,771,538	929,902
Cash paid on units cancelled	(9,320,168)	(2,255,256)
Net cash used in financing activities	<u>(5,548,630)</u>	<u>(1,325,354)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	456,322	82,139
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,314,441	2,777,428
Effect of foreign exchange	(110,009)	7,970
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,660,754</u>	<u>2,867,537</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 12)	2,538,292	1,453,386
Deposit with a financial institution with maturity of less than 3 months (Note 8)	122,462	1,414,151
	<u>2,660,754</u>	<u>2,867,537</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 JANUARY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Sustainable Technology Fund (the "Fund") was constituted pursuant to the execution of a Trust Deed ("Deed") dated 9 December 2020, between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustees Malaysia Berhad and the registered unitholders of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 3 June 2022. The Fund was launched on 18 January 2021.

The Fund seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities and to adopt a unique investment approach that integrates both active management as well as Environmental, Social and Governance ("ESG") considerations in a complementary manner.

The Fund seeks to achieve its investment objective by investing directly or indirectly (through collective investment schemes such as exchange-traded funds) in equities and equity-related securities (including but not limited to warrants, American Depositary Receipts and Global Depositary Receipts) of technology related companies worldwide.

The Fund will invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions ("IOSCO"). The foreign equity markets which the Fund will invest in include, but are not limited to China, Canada, Hong Kong, Japan, Netherlands, Taiwan, United Kingdom, United States of America, Germany, South Korea and Switzerland.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007. The principal place of business of MAM is at Level 12, Tower C Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

2. MATERIAL ACCOUNTING POLICY INFORMATION

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"), International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund has adopted the MFRS, Amendments to Standards and Interpretation Committee ("IC") Interpretations which have become effective during the financial period ended 31 January 2024. The adoption of the above did not result in material impact to the financial statements.

The financial statement are prepared on a historical cost basis except as disclosed in the accounting policies in Notes 2.3 to Note 2.15 to the financial statements.

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards 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 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
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 financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

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

2.4 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 TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Dividend income on quoted equities as at FVTPL is disclosed separately in the profit or loss.

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

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

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

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

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

(iv) Derecognition

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(iii) Derecognition

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

2.6 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 period. However, future events or conditions may cause the Fund to apply hedge accounting in the future.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Fair value measurement

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

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

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

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

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

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

- (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 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 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 TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under the requirements of 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.

2.10 Distributions

Distribution is declared at the discretion of the Fund Manager based on the availability of the distributable income. Distribution is either reinvested or paid in cash to the unitholders on the income payment date.

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' capital. A proposed dividend is recognised as a liability in the period in which it is approved. Reinvestment of units 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 licensed financial institution with original maturity of three months or less which have an insignificant risk of changes in value.

2.12 Revenue/ Income

Revenue/ Income 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/ Interest income from deposit with a licensed financial institution is recognised on the accruals basis using the EPR/ EIR method.

Realised gain or loss on disposal of investments 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.

2.13 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Taxation (cont'd)

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in net assets attributable to unitholders.

Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial period.

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

3. NET (LOSS)/ GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.08.2023 to 31.01.2024 USD	01.08.2022 to 31.01.2023 USD
Net realised foreign exchange loss	(138,197)	(172,836)
Net unrealised foreign exchange (loss)/ gain	(10,711)	128,619
Net realised (loss)/ gain on forward foreign exchange contracts	(971,297)	216,513
Net unrealised (loss)/ gain on forward foreign exchange contracts	(338,864)	218,051
	<u>(1,459,069)</u>	<u>390,347</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

4. MANAGER'S FEE

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

Share Class	Rate	
	01.08.2023 to 31.01.2024	01.08.2022 to 31.01.2023
MYR Class	up to 1.80%	up to 1.80%
MYR (Hedged) Class	up to 1.80%	up to 1.80%
USD Class	up to 1.80%	up to 1.80%

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based up to 0.06% (01.08.2022 to 31.01.2023: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.08.2022 to 31.01.2023: 24%) of the estimated assessable income for the financial period.

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, dividend income and profit/ interest income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

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:

	01.08.2023 to 31.01.2024 USD	01.08.2022 to 31.01.2023 USD
Net results before taxation	1,497,527	(2,522,917)
Tax at Malaysian statutory rate of 24% (01.08.2022 to 31.01.2023: 24%)	359,406	(605,500)
Income not subject to tax	(790,643)	(362,774)
Loss not deductible for tax purposes	350,177	889,366
Expenses not deductible for tax purposes	81,060	78,908
Income tax at source	19,478	23,235
Tax expense for the financial period	19,478	23,235

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL

			31.01.2024 USD	31.07.2023 USD
Quoted equities			28,893,734	32,935,687
	Quantity	Aggregate	Market	Percentage
31.01.2024	Unit	cost	value	of NAV
		USD	USD	%
Quoted equities				
Japan				
Hamamatsu Photonics	6,500	343,316	261,117	0.88
Hoya Corporation	4,100	533,281	531,216	1.78
	<u>10,600</u>	<u>876,597</u>	<u>792,333</u>	<u>2.66</u>
Taiwan				
Accton Technology Corporation	24,000	248,723	405,599	1.36
ASPEED Technology Inc.	2,000	119,863	197,113	0.66
Chroma ATE Inc.	41,000	268,680	262,620	0.88
E Ink Holdings Inc.	56,000	348,271	372,119	1.25
	<u>123,000</u>	<u>985,537</u>	<u>1,237,451</u>	<u>4.15</u>
United States of America				
Adobe Inc.	2,410	1,454,250	1,488,850	4.99
Advanced Micro Devices Inc.	9,464	1,023,450	1,587,018	5.32
Airbnb Inc.	1,076	132,756	155,095	0.52
Alphabet Inc.	14,736	1,825,518	2,064,514	6.92
Amazon.Com Inc.	14,324	2,098,541	2,223,085	7.45
Arista Networks Inc.	3,250	328,322	840,710	2.82
Block Inc.	10,200	1,073,244	663,102	2.22
Dayforce Inc.	8,458	627,698	588,000	1.97
First Solar Inc.	1,765	295,338	258,220	0.87
Fleetcor Technologies Inc.	1,485	378,760	430,546	1.44
Flex Ltd.	25,824	351,747	613,062	2.05
Global Payments Inc.	4,268	698,764	568,626	1.91
Harmonic Inc.	16,492	255,370	192,956	0.65
HubSpot Inc.	1,090	413,971	665,990	2.23
Intuit Inc.	1,622	1,009,778	1,024,017	3.43
Kla Corporation Ltd.	1,494	511,074	887,496	2.97
Marvell Technology Group Ltd.	8,238	495,020	557,713	1.87
Meta Platforms Inc.	3,419	1,219,392	1,333,889	4.47
Micron Technology Inc.	9,285	719,592	796,189	2.67
Microsoft Corporation Ltd.	7,346	2,024,767	2,920,623	9.79
Nvidia Corporation	1,000	618,493	615,270	2.06
Roku Inc.	816	76,645	71,857	0.24
Servicenow Inc.	2,459	1,458,700	1,882,119	6.31
Squarespace Inc.	9,165	212,341	284,115	0.95

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.01.2024 (cont'd)				
Quoted equities (cont'd)				
United States of America (cont'd)				
Synopsys Inc.	1,113	519,342	593,619	1.99
Texas Instruments Inc.	7,749	1,423,895	1,240,770	4.16
Uber technologies Inc.	5,005	234,374	326,676	1.09
Visa Inc.	4,904	1,121,347	1,340,067	4.49
Wex Inc.	3,179	554,297	649,756	2.18
	<u>181,636</u>	<u>23,156,786</u>	<u>26,863,950</u>	<u>90.03</u>
Total quoted equities	<u>315,236</u>	<u>25,018,920</u>	<u>28,893,734</u>	<u>96.84</u>
Unrealised gain on investments *			<u>3,874,814</u>	
	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.07.2023				
Quoted equities				
Hong Kong				
Trip.com Group Ltd	8,200	287,966	327,407	0.92
Japan				
Hamamatsu Photonics K.K.	6,500	343,316	313,184	0.88
Hoya Corporation	4,100	533,281	476,986	1.34
ROHM Co Ltd	4,100	300,660	383,782	1.08
	<u>14,700</u>	<u>1,177,257</u>	<u>1,173,952</u>	<u>3.30</u>
Taiwan				
Accton Technology Corporation	31,000	321,267	376,386	1.05
ASPEED Technology Inc.	2,000	119,863	147,478	0.41
E Ink Holdings Inc.	47,000	291,944	336,116	0.94
	<u>80,000</u>	<u>733,074</u>	<u>859,980</u>	<u>2.40</u>
United Kingdom				
Trainline PLC	103,300	398,759	350,047	0.98
United States of America				
Advanced Micro Devices Inc.	12,743	1,339,317	1,457,799	4.08
Airbnb Inc.	2,333	287,843	355,059	0.99
Alphabet Inc.	15,985	1,890,875	2,121,529	5.94

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities (cont'd)				
United States of America (cont'd)				
Amazon.Com Inc.	24,609	3,620,560	3,289,731	9.22
Arista Networks Inc.	3,840	387,925	595,546	1.67
Bentley Systems Inc.	4,061	152,642	218,807	0.61
Block Inc.	12,402	1,304,938	998,733	2.80
CarGurus Inc.	6,864	209,477	155,538	0.44
Ceridian Hcm Holding Inc.	9,916	735,901	702,152	1.97
Five9 Inc.	2,303	233,808	202,088	0.57
Fleetcor Technologies Inc.	1,675	427,221	416,924	1.17
Flex Ltd.	32,725	591,335	895,356	2.51
Genpact Ltd.	13,870	612,963	500,568	1.40
Global Payments Inc.	4,875	798,144	537,469	1.51
Godaddy Inc.	3,638	297,273	280,454	0.79
Guidewire Software Inc.	3,150	356,712	267,183	0.75
Harmonic Inc.	19,348	299,594	288,672	0.81
HashiCorp Inc.	7,265	389,109	215,117	0.60
Hub Spot Inc.	1,161	408,452	674,019	1.89
Kla Corporation Ltd.	1,851	633,198	951,322	2.67
Marvell Technology Group Ltd.	9,517	571,874	619,842	1.74
MercadoLibre Inc.	306	366,882	378,843	1.06
Micron Technology Inc.	11,501	891,334	821,056	2.30
Microsoft Corporation Ltd.	9,302	2,475,656	3,124,728	8.75
Netflix Inc.	533	128,026	233,971	0.66
Nokia Corporation	97,884	536,985	385,663	1.08
Okta Inc.	2,507	327,998	192,688	0.54
ON Semiconductor Corp	8,310	515,669	895,403	2.51
Palo Alto Networks Inc.	2,650	478,212	662,394	1.86
Salesforce.Com Inc.	3,525	778,051	793,160	2.22
Sentinelone Inc.	8,991	249,007	149,880	0.42
Servicenow Inc.	1,428	741,147	832,524	2.33
Snowflake Inc.	2,085	414,635	370,525	1.04
Squarespace Inc.	10,269	237,919	340,315	0.95
Texas Instruments Inc.	9,580	1,760,345	1,724,400	4.83
Uber Technologies Inc.	5,507	257,954	272,376	0.76
Verisign Inc.	1,429	287,275	301,448	0.84
Visa Inc.	6,411	1,465,938	1,524,087	4.27
Wex Inc.	3,507	611,488	664,050	1.86
Workday Inc.	3,428	847,151	812,882	2.28
	383,284	28,920,833	30,224,301	84.69
Total quoted equities	589,484	31,517,889	32,935,687	92.29
Unrealised gain on investments *			1,417,798	

* The unrealised gain on FVTPL investments comprises the amounts arising from changes in fair values and effects from foreign exchange.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.01.2024 USD	31.07.2023 USD
Deposit with a licensed financial institution with maturity of less than 3 months	122,462	1,124,758

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") per annum and average maturity of deposit with a licensed financial institution as at the reporting date were as follows:

	31.01.2024		31.07.2023	
	WAEPR/ WAEIR % p.a.	Average Maturity Days	WAEPR/ WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution with maturity of less than 3 months	2.95	2	2.95	1

9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
31.01.2024			
Currency forwards:			
Less than 1 year	20,000,000	-	(90,101)
31.07.2023			
Currency forwards:			
Less than 1 year	20,940,000	248,763	-

As at the reporting date, there were 6 (31.07.2023: 6) forward exchange contracts outstanding.

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

10. AMOUNT DUE FROM/ TO MANAGER

	Note	31.01.2024 USD	31.07.2023 USD
(a) Amount due from Manager			
Subscription of units	(i)	244,698	685,109
(b) Amount due to Manager			
Manager's fee	(ii)	48,022	52,723
Redemption of units	(iii)	1,823,877	498,050
		<u>1,871,899</u>	<u>550,773</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 Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.07.2023: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

11. AMOUNT DUE FROM/ TO BROKER

The amount due from/ to broker relate to the amount receivable/ (payable) from/ to broker arising from the sales of investments. The settlement period for this receivable is within two (2) to three (3) working days from the deal date.

12. CASH AT BANK

	31.01.2024 USD	31.07.2023 USD
Chinese Yuan ("CNY")	141,845	142,292
Malaysian Ringgit ("RM")	288,031	6,964
Taiwan Dollar ("TWD")	68,253	22,726
United States Dollar ("USD")	2,040,163	1,017,701
	<u>2,538,292</u>	<u>1,189,683</u>

13. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (31.07.2023: 15 days).

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.01.2024 USD	31.07.2023 USD
Unitholders' capital	(a)	37,099,214	44,438,887
Accumulated realised loss	(b)	(10,977,656)	(10,338,446)
Accumulated unrealised income	(c)	3,713,361	1,596,102
		<u>29,834,919</u>	<u>35,696,543</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.01.2024		31.07.2023	
	No. of units	USD	No. of units	USD
(i) MYR Class	34,104,525	8,864,626	51,201,379	12,523,860
(ii) MYR (Hedged) Class	111,323,203	27,124,695	130,039,311	30,522,607
(iii) USD Class	1,074,014	1,109,893	1,424,614	1,392,420
	<u>146,501,742</u>	<u>37,099,214</u>	<u>182,665,304</u>	<u>44,438,887</u>

(i) MYR Class

	01.08.2023 to 31.01.2024		01.08.2022 to 31.07.2023	
	No. of units	USD	No. of units	USD
At beginning of the financial period/ year	51,201,379	12,523,860	61,073,842	14,339,006
Creation of units	4,209,790	895,808	10,021,502	1,922,494
Cancellation of units	(21,306,644)	(4,555,042)	(19,893,965)	(3,737,640)
At end of the financial period/ year	<u>34,104,525</u>	<u>8,864,626</u>	<u>51,201,379</u>	<u>12,523,860</u>

(ii) MYR (Hedged) Class

At beginning of the financial period/ year	130,039,311	30,522,607	135,059,082	31,280,870
Creation of units	13,472,913	2,429,973	21,305,993	3,603,637
Cancellation of units	(32,189,021)	(5,827,885)	(26,325,764)	(4,361,900)
At end of the financial period/ year	<u>111,323,203</u>	<u>27,124,695</u>	<u>130,039,311</u>	<u>30,522,607</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 9 of the financial statements for further details.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(a) Unitholders' contribution (cont'd)

	01.08.2023 to 31.01.2024		01.08.2022 to 31.07.2023	
	No. of units	USD	No. of units	USD
(iii) USD Class				
At beginning of the financial period/ year	1,424,614	1,392,420	1,674,787	1,625,312
Creation of units	13,979	12,045	424,811	295,665
Cancellation of units	(364,579)	(294,572)	(674,984)	(528,557)
At end of the financial period/ year	<u>1,074,014</u>	<u>1,109,893</u>	<u>1,424,614</u>	<u>1,392,420</u>

As of 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:

	31.01.2024		31.07.2023	
	No of units	Valued at NAV	No of units	Valued at NAV
The Manager (MYR Class)	<u>1,000</u>	<u>RM 1,070</u>	<u>1,000</u>	<u>RM 931</u>
The Manager (MYR (Hedged) Class)	<u>1,000</u>	<u>RM 900</u>	<u>1,000</u>	<u>RM 830</u>
The Manager (USD Class)	<u>1,000</u>	<u>USD 909</u>	<u>1,000</u>	<u>USD 830</u>

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no units held by the Manager or parties related to the Manager.

(b) Accumulated realised loss

	31.01.2024 USD	31.07.2023 USD
At beginning of the financial period/ year	(10,338,446)	(3,851,909)
Net realised loss for the financial period/ year	(639,210)	(6,486,537)
At end of the financial period/ year	<u>(10,977,656)</u>	<u>(10,338,446)</u>

(c) Accumulated unrealised income

	31.01.2024 USD	31.07.2023 USD
At beginning of the financial period/ year	1,596,102	(6,080,495)
Net unrealised income for the financial period/ year	2,117,259	7,676,597
At end of the financial period/ year	<u>3,713,361</u>	<u>1,596,102</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(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 unitholders' 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 were as follows:

	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of brokerage fees %
01.08.2023 to 31.01.2024				
CLSA Asia Pacific Markets	18,777,186	74.28	3,973	21.34
Maybank Investment Bank Bhd ("MIBB")*	2,923,755	11.57	12,499	67.13
CIMB Investment Bank Bhd	2,558,728	10.12	1,848	9.93
KAF-Seagroatt Campbell Securities	1,020,593	4.03	299	1.60
	<u>25,280,262</u>	<u>100.00</u>	<u>18,619</u>	<u>100.00</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

Details of transactions with brokers and dealers were as follows: (cont'd)

01.08.2022 to 31.01.2023	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of brokerage fees %
CLSA Asia Pacific Markets	9,595,438	65.13	4,500	39.95
MIBB*	2,881,257	19.93	4,314	38.30
KAF-Seagroatt Campbell Securities	1,982,473	13.71	2,184	19.38
CLSA Securities (M) Sdn Bhd	177,879	1.23	267	2.37
	<u>14,637,047</u>	<u>100.00</u>	<u>11,265</u>	<u>100.00</u>

* MIBB is a subsidiary of Malayan Banking Berhad ("MBB"), the ultimate holding company of the Manager.

Details of transactions, primarily deposits with licensed financial institutions for the current financial period were as follows:

	01.08.2023 to 31.01.2024	Percentage of total placements %	01.08.2022 to 31.01.2023	Percentage of total placements %
Financial institutions	Value of placements USD		Value of placements USD	
MBB*	<u>97,778,538</u>	<u>100.00</u>	<u>84,960,075</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES (CONT'D)

(i) Significant related party transaction

	01.08.2023 to 31.01.2024 USD	01.08.2022 to 31.01.2023 USD
<u>MBB</u> Interest income from deposits	11,299	8,768

(i) Significant related party balance

	31.01.2024 USD	31.07.2023 USD
<u>MBB</u> Deposit with a licensed financial institution	122,462	1,124,758

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 August 2023 to 31 January 2024, the TER of the Fund stood at 0.98% (01.08.2022 to 31.01.2023: 1.02%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 August 2023 to 31 January 2024, the PTR of the Fund stood at 0.40 times (01.08.2022 to 31.01.2023: 0.23 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 Fund seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities.

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.

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Notes 2.3 to 2.15 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and financial liabilities (exclude tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
31.01.2024				
Financial assets				
Financial assets at FVTPL	28,893,734	-	-	28,893,734
Deposit with a licensed financial institution	-	122,462	-	122,462
Profit/ Interest receivables	-	10	-	10
Dividend receivables	-	7,398	-	7,398
Amount due from Manager	-	244,698	-	244,698
Amount due from financial institution	-	99,834	-	99,834
Cash at bank	-	2,538,292	-	2,538,292
Total financial assets	<u>28,893,734</u>	<u>3,012,694</u>	<u>-</u>	<u>31,906,428</u>
Financial liabilities				
Derivative liabilities	90,101	-	-	90,101
Amount due to Manager	-	-	1,871,899	1,871,899
Amount due to Trustee	-	-	1,601	1,601
Amount due to financial institution	-	-	100,000	100,000
Other payables and accruals	-	-	5,833	5,833
Total financial liabilities	<u>90,101</u>	<u>-</u>	<u>1,979,333</u>	<u>2,069,434</u>
31.07.2023				
Financial assets				
Financial assets at FVTPL	32,935,687	-	-	32,935,687
Deposit with a licensed financial institution	-	1,124,758	-	1,124,758
Derivative assets	248,763	-	-	248,763
Profit/ Interest receivables	-	91	-	91
Dividend receivables	-	15,762	-	15,762
Amount due from Manager	-	685,109	-	685,109
Amount due from broker	-	268,327	-	268,327
Cash at bank	-	1,189,683	-	1,189,683
Total financial assets	<u>33,184,450</u>	<u>3,283,730</u>	<u>-</u>	<u>36,468,180</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

31.07.2023 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial liabilities				
Amount due to Manager	-	-	550,773	550,773
Amount due to Trustee	-	-	1,757	1,757
Amount due to broker	-	-	187,079	187,079
Amount due to financial institution	-	-	25,285	25,285
Other payables and accruals	-	-	4,484	4,484
Total financial liabilities	-	-	769,378	769,378

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

Quoted equities

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.

Derivative assets and liabilities

The fair value of over-the counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

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

Other than its securities, the Fund's financial instruments are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short term nature. There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair values.

(d) 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).

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy (cont'd)

	Level 1 USD	Level 2 USD	Level 3 USD
31.01.2024			
Financial assets			
Financial assets at FVTPL	28,893,734	-	-
Financial liabilities			
Derivative liabilities	-	90,101	-
31.07.2023			
Financial assets			
Financial assets at FVTPL	32,935,687	-	-
Derivative assets	-	248,763	-
	32,935,687	248,763	-

21. 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 capital are:

- To invest in investments meeting the description, risk exposure and expected returns indicated in its Prospectus;
- To achieve consistent returns while safeguarding capital by using various investment strategies;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

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