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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Unaudited semi-annual report

For the financial period from 1 August 2022 to 31 January 2023

CORPORATE INFORMATION

MANAGER

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

TMF Trustees Malaysia Berhad (200301008392 (610812-W))
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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 2022 to 31 January 2023

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 a 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 2022 to 31 January 2023 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 August 2022 to 31 January 2023

There is no distribution made by the Fund during the financial period from 1 August 2022 to 31 January 2023.

11. Breakdown of unitholdings by size

Fund size

As at 31 January 2023, the size of the Fund was 189,186,255 units.

Breakdown of unitholdings as at 31 January 2023

MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	25.00	* 3	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	12.50	164	0.28
500,001 units and above	5	62.50	** 57,429	99.71
Total	8	100.00	57,596	100.00

* Comprise of 1,000 units held by the Manager

** Comprise units held under Institutional Unit Trust Adviser ("IUTA")

MYR (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	25.00	* 5	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	2	25.00	543	0.41
500,001 units and above	4	50.00	**129,108	99.58
Total	8	100.00	129,656	100.00

* Comprise of 1,000 units held by the Manager

** Comprise units held under IUTA

USD Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	20.00	* 1	0.05
5,001 to 10,000 units	1	20.00	10	0.51
10,001 to 50,000 units	1	20.00	32	1.64
50,001 to 500,000 units	1	20.00	276	14.28
500,001 units and above	1	20.00	** 1,615	83.52
Total	5	100.00	1,934	100.00

* Comprise of 1,000 units held by the Manager

** Comprise units held under IUTA

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.08.2022 to 31.01.2023	01.08.2021 to 31.07.2022	18.01.2021 (date of launch) to 31.07.2021
----------	--------------------------------	--------------------------------	--

Portfolio Composition (%)

Quoted equities - Foreign	91.68	92.69	93.70
- Germany	-	-	0.38
- Hong Kong	1.73	1.45	2.27
- Japan	2.60	1.33	2.33
- Netherlands	-	-	2.44
- South Korea	-	1.91	1.44
- Taiwan	1.41	-	1.08
- United Kingdom	0.65	1.46	0.54
- United States of America	85.29	86.54	83.23
Cash and other net assets (%)	8.32	7.31	6.30
Total (%)	100.00	100.00	100.00

MYR Class

NAV (USD'000)	10,253	11,808	6,722
NAV (RM'000)	43,814	52,572	28,376
Units in circulation (units'000)	57,596	61,074	26,086
NAV per unit (RM)	0.7607	0.8608	1.0878
Highest NAV per unit (RM)	0.7607	2.3354	1.1052
Lowest NAV per unit (RM)	0.6912	0.7494	0.9247
Capital growth	(11.64)	(20.88)	8.81
Total Return of the Fund	(11.64)	(20.88)	8.81
Benchmark	(8.66)	(13.74)	10.48
Average total return	-	(20.88)	-

MYR (Hedged) Class

NAV (USD'000)	21,861	24,200	44,834
NAV (RM'000)	93,417	107,750	189,245
Units in circulation (units'000)	129,656	135,059	180,199
NAV per unit (RM)	0.7205	0.7978	1.0502
Highest NAV per unit (RM)	0.7233	2.1929	1.0630
Lowest NAV per unit (RM)	0.6410	0.7020	0.9126
Capital growth	(9.70)	(24.02)	5.02
Total Return of the Fund	(9.70)	(24.02)	5.02
Benchmark	(4.62)	(18.20)	6.57
Average total return	-	(24.02)	-

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	01.08.2022 to 31.01.2023	01.08.2021 to 31.07.2022	18.01.2021 (date of launch) to 31.07.2021
USD Class			
NAV (USD'000)	1,383	1,305	1,899
Units in circulation (units'000)	1,934	1,675	1,823
NAV per unit (USD)	0.7150	0.7789	1.0418
Highest NAV per unit (USD)	0.7178	2.1418	1.0552
Lowest NAV per unit (USD)	0.6324	0.6852	0.9108
Capital growth	(8.22)	(25.23)	4.18
Total Return of the Fund	(8.22)	(25.23)	4.18
Benchmark	(4.62)	(18.20)	6.57
Average total return		(25.23)	-
Total Expense Ratio ("TER") (%) ⁽²⁾	1.02	2.03	1.06
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.23	1.01	0.98

Note:

- (1) Actual return of the Fund for the financial period 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 1.02% due to decreased in expenses in the current financial period under review.
- (3) The Fund's PTR decreased to 0.23 times due to lower trading activities in the current financial period under review.

2. Performance of the Fund for the financial period from 1 August 2022 up to 31 January 2023.

MYR Class

Category	6 months to 31.01.2023	1 year to 31.01.2023	Since inception to 31.01.2023
Capital growth	(11.64)	(23.06)	(23.93)
Income distribution	-	-	-
Total return of the Fund	(11.64)	(23.06)	(23.93)
Benchmark	(8.66)	(18.35)	(12.95)
Average total return	-	(23.06)	(12.57)

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

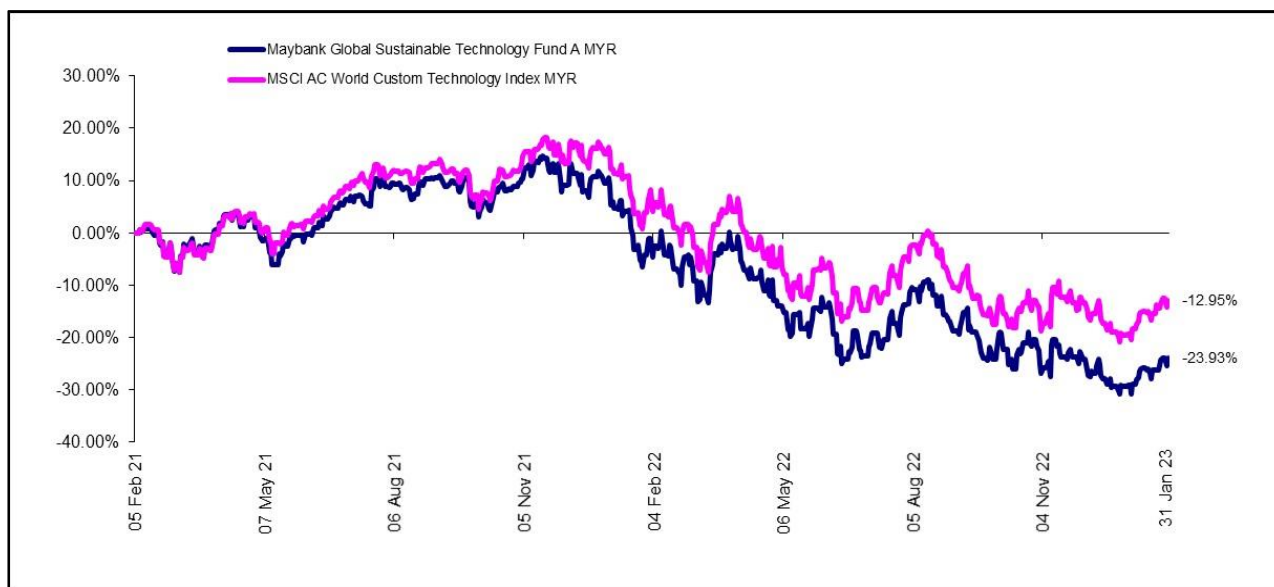
Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2022 up to 31 January 2023 (cont'd)

MYR Class (cont'd)



Source: Lipper, as at 31 January 2023

MYR (Hedged) Class

Category	6 months to 31.01.2023	1 year to 31.01.2023	Since inception to 31.01.2023
Capital growth	(9.70)	(25.77)	(27.95)
Income distribution	-	-	-
Total return of the Fund	(9.70)	(25.77)	(27.95)
Benchmark	(4.62)	(19.90)	(16.86)
Average total return	-	(25.77)	(14.87)

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

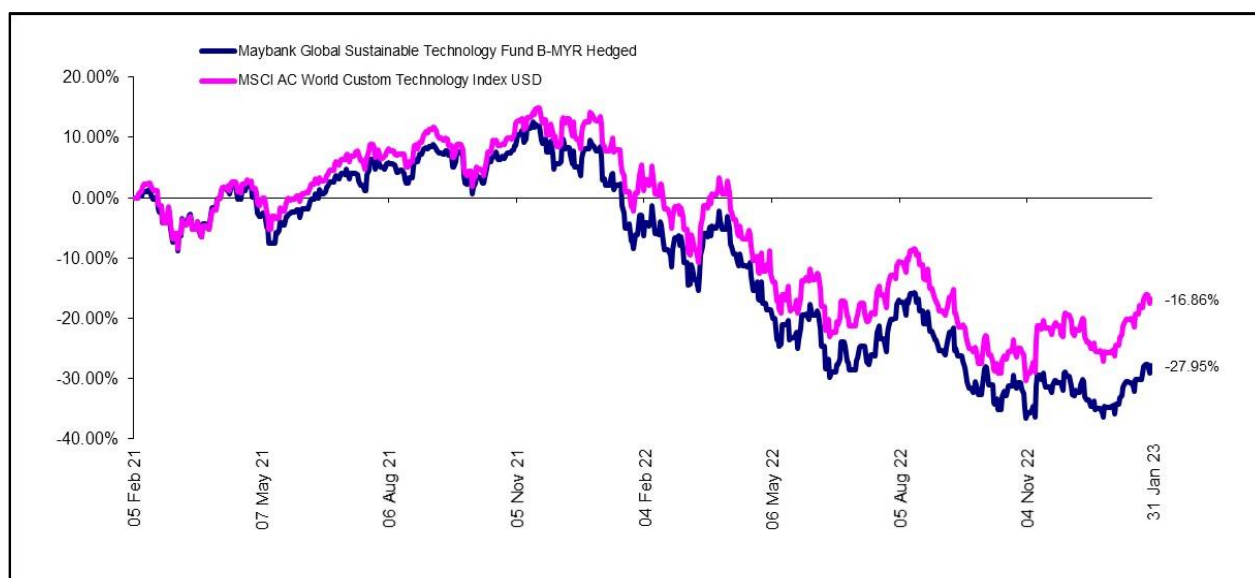
Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

- Performance of the Fund for the financial period from 1 August 2022 up to 31 January 2023. (cont'd)

MYR (Hedged) Class (cont'd)



Source: Lipper, as at 31 January 2023

USD Class

Category	6 months to 31.01.2023	1 year to 31.01.2023	Since inception to 31.01.2023
Capital growth	(8.22)	(27.94)	(28.50)
Income distribution	-	-	-
Total return of the Fund	(8.22)	(27.94)	(28.50)
Benchmark	(4.62)	(19.90)	(16.86)
Average total return	-	(27.94)	(15.19)

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

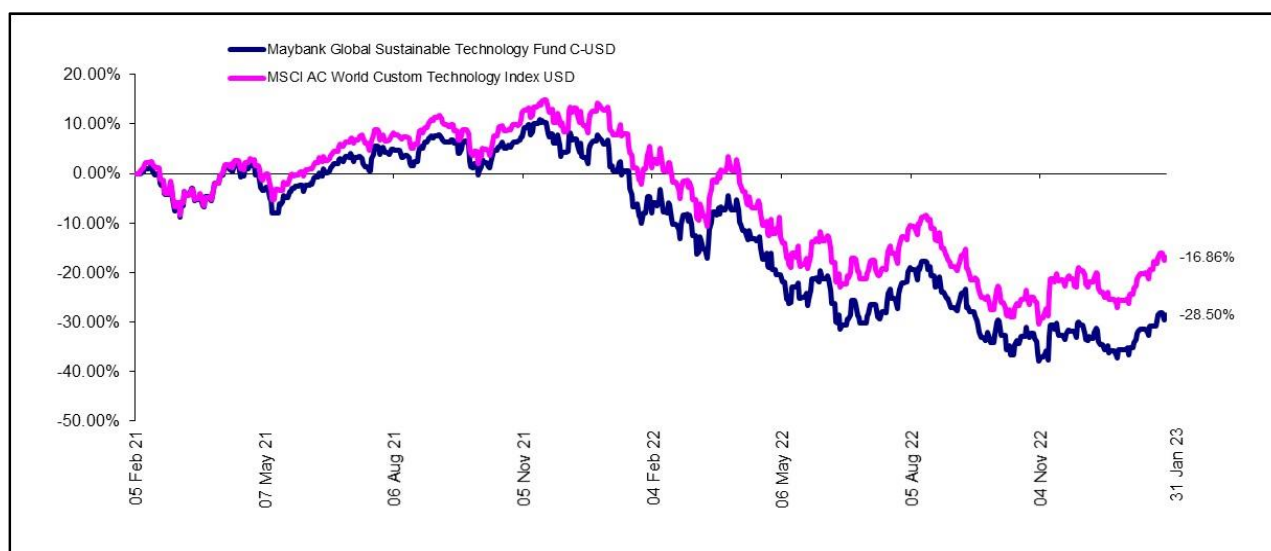
Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2022 up to 31 January 2023. (cont'd)

USD Class (cont'd)



Source: Lipper, as at 31 January 2023

The portfolio (USD class) returned -8.2% over the period, underperforming its benchmark, the MSCI ACWI Custom Technology, which returned -4.6%. Security selection drove relative underperformance. Weak selection within semiconductors & semiconductor equipment, interactive media & services, and internet & direct marketing retail was partially offset by selection within entertainment, software, and electronic equipment, instruments & components. Industry allocation, a result of our bottom-up stock selection process benefitted relative results. Our underweight to technology hardware, storage & peripherals, overweight to communications equipment, and out-of-benchmark exposure to health care equipment & supplies contributed most, while our out-of-benchmark allocation to hotels, restaurants & leisure and underweight to interactive media & services detracted.

3. Total annual return of the Share class

For the financial period/ year	01.08.2022 to 31.01.2023	01.08.2021 to 31.07.2022	18.01.2021 (date of launch) to 31.07.2021
MYR Class	(11.64)	(20.88)	8.81
MYR (Hedged) Class	(9.70)	(24.02)	5.02
USD Class	(8.22)	(25.23)	4.18

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Global equities fell in the third quarter. Risk-off sentiment was driven by high inflation, rising interest rates, geopolitical turmoil, and growing signs of a global economic slowdown. The United States ("US") Federal Reserve ("Fed") hiked its target interest rate by 150 basis points ("bps") over the quarter in an effort to rein in decades high inflation. Fed officials stated that the central bank would continue raising interest rates until it was confident that inflation was under control, acknowledging the unfavourable impacts the policy will have on consumers and businesses. Eurozone inflation increased 10% year over year in September 2022 on the back of soaring energy prices. European gas prices continued to skyrocket as a result of the war in Ukraine; tensions with Russia were further exacerbated by damage to the Nord Stream pipeline, which The North Atlantic Treaty Organization ("NATO") attributed to an act of sabotage. The European Central Bank ("ECB") ended its negative interest-rate policy, raising rates by 125 bps over the quarter. In sharp contrast, the Bank of Japan ("BOJ") maintained its highly accommodative yield-curve control policy, leading to further declines in the yen and prompting the BOJ to intervene to support the currency for the first time in 24 years. The People's Bank of China ("PBOC") cut interest rates in an attempt to revive the country's sputtering economy. China's strict Coronavirus Disease 2019 ("COVID-19") containment policies and property market disarray weakened consumer, producer, and investment activity.

Global equities rose in the fourth quarter. Investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest rate hikes. In contrast, market sentiment was dented by anxiety about tighter central bank policy amid weakening global economic growth and cautious corporate commentary that added to signs of recession. Chinese equities soared after investors grew bullish on China's economic outlook in 2023 following the government's abrupt COVID-19 pivot that ended mass testing, lockdowns, and quarantine for international travellers. However, China's transition away from strict pandemic measures is proving to be painful as soaring COVID-19 infections are severely straining the health care system and economy. The BOJ surprised markets by unexpectedly tweaking its yield curve control ("YCC") policy, allowing long-term interest rates to rise to alleviate some of the costs of prolonged monetary stimulus and pave the way for policy normalization.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

C. Market Review (cont'd)

Global equities soared in January 2023. Investors were encouraged by strong labor reports, moderating inflation, and surprisingly resilient economic growth amid a decline in energy prices. Thanks to record-high temperatures and efforts to find alternative sources of natural gas, wholesale gas prices in Europe have fallen precipitously to levels last seen before the Russia/ Ukraine war, easing the threats of blackouts, mass industrial disruptions, and a deep recession. US labor market data showed slower wage growth, stronger-than-expected job gains, and a fall in the unemployment rate to a 53-year low. Inflation in the US and Eurozone eased, increasing hopes that central banks can end their hiking cycles soon. Chinese equities continued to surge amid the rapid unwinding of the country's zero-COVID restrictions and pro-growth policy measures. Markets were increasingly optimistic about the potential for a rapid economic recovery in China, which could benefit its trading partners and boost the global economy. Manufacturing and services indicators in China improved, and travel and leisure data showed signs of recovery as people took advantage of a Lunar New Year free of COVID restrictions. Japanese core inflation rose to its highest level in 40 years, as the BOJ purchased a record amount of bonds to defend its yield cap against speculators who believe that the bank will soon raise interest rates.

D. Market Outlook

Technology Hardware & Equipment: Enterprise hardware spending has remained resilient, but we anticipate weakening trends against a challenging macro backdrop. While valuations are not demanding, we continue to expect downward estimate revisions to continue. Additionally, we have seen increasing evidence that slower cloud consumption is flowing through to hardware suppliers, which are experiencing elongated sales cycles and order pushouts. We remain constructive on optical spending cycle as carriers catch up on network upgrades that were deferred during the pandemic, although there is recent evidence that suggests carriers are being more measured in the near-term.

Semiconductors & Semiconductor Equipment: While semiconductor stocks have rallied in response to increasing evidence that excess channel inventories have been worked down across specific end markets, over the intermediate term we lack conviction in the slope and duration of the recovery and have reduced exposure as a result. A significant amount of demand was pulled forward during the pandemic, and we expect a demand gap to exist until the next refresh cycle in key end markets such as Personal Computers ("PC") and handsets, most likely in 2024 or 2025. On the supply side, significant expansion of industry manufacturing capacity resulting from the reshoring of production has the potential to result in oversupply in future years. Accordingly, we see limited opportunity for meaningful pricing improvement or secular margin expansion.

Internet & Media: Our outlook for internet and media stocks is mixed. We expect continued broad-based downward estimate revisions among internet companies to be a headwind for the stocks into 2023. For companies reliant on the sale of digital advertising, spending trends among advertisers remain weak and our confidence level in forecasting the timing of a recovery is low. On a relative basis, we prefer e-commerce companies that have benefitted from resilient consumer spending and which we believe will see earnings acceleration next year as we lap challenging pandemic related growth comparisons and start to see the benefits of cost cutting initiatives.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2022 to 31 January 2023 (cont'd)

D. Market Outlook (cont'd)

Software & Services: We increased exposure to the software & services industry. We added to payments related names such as PayPal, Block, and Visa that we think will benefit if ecommerce recovers heading into 2023. A decline in Venture Capitalist ("VC") funded competition for payments companies in 2022 has created a more favourable pricing backdrop and some of the biggest market share gainers in the industry are set to increase prices, which we believe could help offset macro-related weakness going forward. We expect macro headwinds to pressure sentiment within the software group and are emphasizing higher quality companies such as Salesforce, Workday, ServiceNow and Palo Alto Networks with strong structural drivers, operational strength, backlog support, justifiable valuation, and which address areas of priority spending. We believe consensus expectations for an improvement in spending patterns in 2H23 could prove to be too optimistic. We continue to emphasize more mature high-quality share gainers such as Microsoft in our portfolio positioning. Despite last year's selloff, we remain cautious of high-growth companies and are being selective with our portfolio positioning, sticking to high conviction names like Snowflake, HubSpot, and Five9. We believe multiples within this fast-growing vector of technology will remain pressured as we head in 2023.

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 unit holders of Maybank Global Sustainable Technology Fund (Fund),

We have acted as Trustee of the Fund for the financial period ended 31 January 2023 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:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. 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

14 March 2023

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023

I, Ahmed Muzni Bin Mohamed, being Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying 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 2023 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

Ahmed Muzni Bin Mohamed

Director

Kuala Lumpur, Malaysia

14 March 2023

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023

		01.08.2022 to 31.01.2023 USD	01.08.2021 to 31.01.2022 USD
	Note		
INVESTMENT LOSS			
Dividend income		77,329	65,264
Interest income		8,768	16,786
Net loss on financial assets at fair value through profit or loss ("FVTPL")			
- Realised (loss)/ gain		(3,532,855)	2,347,671
- Unrealised gain/ (loss)		862,278	(4,587,716)
Net gain on foreign exchange and forward currency contracts	3	390,347	518,384
		<u>(2,194,133)</u>	<u>(1,639,611)</u>
EXPENSES			
Manager's fee	4	292,633	371,804
Trustee's fee	5	9,754	12,347
Auditors' remuneration		894	950
Tax agent's fee		392	421
Provision for tax		488	-
Brokerage and other transaction costs		11,275	26,804
Administrative expenses		13,348	35,560
		<u>328,784</u>	<u>447,886</u>
Net loss before taxation		(2,522,917)	(2,087,497)
Taxation	6	(23,235)	(17,976)
Net loss after taxation, which is the total comprehensive loss for the financial period		<u>(2,546,152)</u>	<u>(2,105,473)</u>
Net loss after taxation is made up of the following:			
Net realised (loss)/ income		(3,755,100)	2,200,055
Net unrealised income/ (loss)		1,208,948	(4,305,528)
		<u>(2,546,152)</u>	<u>(2,105,473)</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2023

	Note	31.01.2023 USD	31.07.2022 USD
ASSETS			
Financial assets at FVTPL	7	30,711,507	34,576,628
Deposit with a licensed financial institution	8	1,414,151	1,427,614
Derivative assets	9	20,078	-
Interest receivables		107	264
Dividend receivables		10,573	12,893
Amount due from Manager	10	7,020	13,812
Amount due from broker	11	-	306,099
Cash at bank	12	1,453,386	1,349,814
TOTAL ASSETS		33,616,822	37,687,124
LIABILITIES			
Derivative liabilities	9	40,773	238,745
Amount due to Manager	10	72,122	124,713
Amount due to Trustee	13	1,615	1,801
Provision for tax		2,500	2,500
Other payables and accruals		3,463	6,581
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		120,473	374,340
NET ASSET VALUE ("NAV") OF THE FUND		33,496,349	37,312,784
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	14(a)	45,974,905	47,245,188
Accumulated losses	14(b) & (c)	(12,478,556)	(9,932,404)
		33,496,349	37,312,784
NET ASSET VALUE			
MYR Class		10,252,825	11,807,914
MYR (Hedged) Class		21,860,851	24,200,352
USD Class		1,382,673	1,304,518
		33,496,349	37,312,784

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023 (CONT'D)**

	Note	31.01.2022	31.07.2022
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	14(a)		
MYR Class		57,596,345	61,073,842
MYR (Hedged) Class		129,656,169	135,059,082
USD Class		1,933,741	1,674,787
		<u>189,186,255</u>	<u>197,807,711</u>
 NAV PER UNIT			
MYR Class		RM0.7607	RM0.8608
MYR (Hedged) Class		<u>RM0.7205</u>	<u>RM0.7978</u>
USD Class		<u>USD0.7150</u>	<u>USD0.7789</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) and 14(c) USD	Total USD
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	45,974,905	(12,478,556)	33,496,349
At 1 August 2021	51,805,445	1,650,082	53,455,527
Total comprehensive loss for the financial period	-	(2,105,473)	(2,105,473)
Creation of units	21,768,785	-	21,768,785
Cancellation of units	(33,487,895)	-	(33,487,895)
At 31 January 2022	40,086,335	(455,391)	39,630,944

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023**

	01.08.2022 to 31.01.2023 USD	01.08.2021 to 31.01.2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	8,121,578	35,224,046
Net payment for purchase of FVTPL financial assets	(6,653,223)	(18,668,212)
Interest income received	8,925	31,884
Net dividend received	58,140	46,717
Net realised gain on forward foreign exchange contracts	219,492	349,115
Manager's fees paid	(299,513)	(400,937)
Trustee's fees paid	(9,939)	(13,350)
Payment of other fees and expenses	(37,967)	(142,601)
Net cash generated from operating and investing activities	<u>1,407,493</u>	<u>16,426,662</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	929,902	21,768,715
Cash paid on units cancelled	(2,255,256)	(37,945,179)
Net cash used in financing activities	<u>(1,325,354)</u>	<u>(16,176,464)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	82,139	250,198
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,777,428	4,415,848
Effect of foreign exchange	7,970	(16,639)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,867,537</u>	<u>4,649,407</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 12)	1,453,386	1,911,338
Deposit with a financial institution with maturity of less than 3 months (Note 8)	1,414,151	2,738,069
	<u>2,867,537</u>	<u>4,649,407</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2022 TO 31 JANUARY 2023

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. 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. 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"), 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 2023. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
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 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.

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, interest receivables, dividend receivables, amount due from Manager and amount due from brokers as financial assets at amortised cost. These assets are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. The EIR is a method of calculating the amortised cost of financial asset and of allocating and recognising the 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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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, 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 effective interest rate method.

(iii) Derecognition

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

2.6 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.

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

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.

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.

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

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

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.

Interest income from deposit with a licensed financial institution is recognised on the accruals basis using the 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.

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

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

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

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 GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.08.2022 to 31.01.2023 USD	01.08.2021 to 31.01.2022 USD
Net realised foreign exchange loss	(172,836)	(112,631)
Net unrealised foreign exchange gain	128,619	13,727
Net realised gain on forward foreign exchange contracts	216,513	348,827
Net unrealised gain on forward foreign exchange contracts	218,051	268,461
	<u>390,347</u>	<u>518,384</u>

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	
	01.08.2022 to 31.01.2023	01.08.2021 to 31.01.2022
MYR Class	1.80%	1.80%
MYR (Hedged) Class	1.80%	1.80%
USD Class	1.80%	1.80%

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.06% (01.08.2021 to 31.01.2022: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.08.2021 to 31.01.2022: 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 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:

	01.08.2022 to 31.01.2023 USD	01.08.2021 to 31.01.2022 USD
Net results before taxation	(2,522,917)	(2,087,497)
Tax at Malaysian statutory rate of 24%	(605,500)	(500,999)
Income not subject to tax	(362,774)	517,918
Loss not deductible for tax purposes	889,366	(124,412)
Expenses not deductible for tax purposes	78,908	107,493
Income tax at source	23,235	17,976
Tax expense for the financial period	23,235	17,976

7. FINANCIAL ASSETS AT FVTPL

			31.01.2023 USD	31.07.2022 USD
Quoted equities - Foreign			30,711,507	34,576,628
31.01.2023	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Hong Kong				
Ali Baba Group Holding Ltd.	20,200	282,938	277,298	0.83
Trip.com Group Ltd.	8,200	287,966	302,548	0.90
	28,400	570,904	579,846	1.73

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities - Foreign (cont'd)				
Japan				
Hoya Corporation	5,000	650,343	545,848	1.63
ROHM Co Ltd.	4,100	300,660	325,610	0.97
	9,100	951,003	871,458	2.60
Taiwan				
ASPEED Technology Inc.	2,000	119,863	139,772	0.42
Hon Hai Precision Industry, Co Ltd.	100,000	330,221	331,792	0.99
	102,000	450,084	471,564	1.41
United Kingdom				
Trainline PLC	62,300	261,521	217,579	0.65
United States of America				
Advanced Micro Devices Inc.	12,143	1,329,012	912,546	2.72
Airbnb Inc.	3,211	408,324	356,774	1.07
Alphabet Inc.	15,293	1,812,908	1,511,560	4.51
Amazon.Com Inc.	28,504	4,193,605	2,939,618	8.78
Arista Networks Inc.	5,426	548,146	683,785	2.04
Bentley Systems Inc.	4,061	152,642	158,582	0.47
Block Inc.	9,180	1,090,526	750,190	2.24
CarGurus Inc.	12,344	376,716	217,872	0.65
Ceridian Hcm Holding Inc.	12,274	910,897	887,165	2.65
Etsy Inc.	2,538	337,005	349,178	1.04
F5 Networks Inc.	3,847	798,433	568,048	1.70
Five9 Inc.	2,303	233,808	181,430	0.54
Fleetcor Technologies Inc.	2,265	577,704	472,955	1.41
Flex Ltd.	35,887	648,472	837,961	2.50
Genpact Ltd.	12,545	552,813	593,128	1.77
Global Payments Inc.	6,985	1,143,596	787,349	2.35
GoDaddy Inc.	3,638	297,273	298,789	0.89
Guidewire Software Inc.	3,150	356,712	230,706	0.69
Harmonic Inc.	19,348	299,594	254,813	0.76
HashiCorp Inc.	9,406	503,779	302,685	0.90
HubSpot Inc.	793	244,713	275,179	0.82
Intel Corporation	6,035	169,698	170,549	0.51
Kla Corporation Ltd.	2,184	747,112	857,176	2.56

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2022	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Marvell Technology Group Ltd.	13,139	769,098	566,948	1.69
Micron Technology Inc.	10,287	884,567	620,306	1.85
Microsoft Corporation Ltd.	12,488	3,308,927	3,094,651	9.24
Netflix Inc.	735	176,546	260,087	0.78
Nokia Corporation	111,878	613,755	532,539	1.59
Okta Inc.	2,507	327,998	184,540	0.55
Onsemi Corporation	15,726	975,862	1,155,075	3.45
Palo Alto Networks Inc.	2,445	431,992	387,875	1.16
Paypal Holdings Inc.	5,534	491,727	450,966	1.35
Qualtrics International Inc.	14,187	349,852	223,729	0.67
Salesforce.Com Inc.	5,078	1,125,207	852,952	2.55
Sentinelone Inc.	8,991	249,007	135,674	0.41
Servicenow Inc.	1,357	697,140	617,611	1.84
Snowflake Inc.	2,085	414,635	326,177	0.97
Squarespace Inc.	9,788	211,698	232,171	0.69
Texas Instruments Inc.	9,718	1,796,717	1,722,127	5.14
Verisign Inc.	1,429	287,275	311,594	0.93
Visa Inc.	4,585	993,633	1,055,513	3.15
Wex Inc.	3,603	624,053	666,447	1.99
Workday Inc.	3,175	799,408	576,040	1.72
	<u>452,095</u>	<u>33,262,585</u>	<u>28,571,060</u>	<u>85.29</u>
Total quoted equities - Foreign	<u>653,895</u>	<u>35,496,097</u>	<u>30,711,507</u>	<u>91.68</u>
Unrealised loss on investments *			<u>(4,784,590)</u>	

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.07.2022				
Quoted equities - Foreign				
Hong Kong				
Tencent Holdings Ltd.	13,800	594,728	539,349	1.45
Japan				
Hoya Corporation	5,000	650,343	496,232	1.33
South Korea				
Samsung Electronic Co Ltd.	15,100	808,235	712,971	1.91
United Kingdom				
Trainline PLC	113,000	480,841	544,455	1.46
United States of America				
Advanced Micro Devices Inc.	12,804	1,401,357	1,209,594	3.24
Airbnb Inc.	2,706	381,127	300,312	0.80
Alphabet Inc.	20,700	2,552,964	2,407,824	6.45
Amazon.Com Inc.	25,482	4,012,666	3,438,796	9.22
Arista Networks Inc.	5,661	571,886	660,242	1.77
Avalara Inc.	1,155	158,640	100,970	0.27
Block Inc.	9,003	1,097,656	684,768	1.84
CarGurus Inc.	13,379	408,302	324,976	0.87
Ceridian Hcm Holding Inc.	13,121	979,606	718,637	1.93
Electronic Arts Inc.	1,509	206,961	198,026	0.53
Etsy Inc.	5,865	738,497	608,318	1.63
F5 Networks Inc.	3,847	798,433	643,834	1.73
Five9 Inc.	1,935	207,839	209,212	0.56
Fleetcor Technologies Inc.	3,087	787,361	679,418	1.82
Flex Ltd.	31,572	570,768	530,410	1.42
Genpact Ltd.	15,427	679,813	741,730	1.99
Global Payments Inc.	9,179	1,520,674	1,122,775	3.01
Godaddy Inc.	3,848	314,433	285,445	0.77
Guidewire Software Inc.	3,685	417,297	286,398	0.77
HashiCorp Inc.	9,885	529,434	358,232	0.96
Intel Corp	8,534	339,048	309,870	0.83
Kla Corporation Ltd.	2,790	954,415	1,070,077	2.87

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2022	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Marvell Technology Group Ltd.	13,722	803,224	764,041	2.05
Meta Platforms Inc.	4,514	1,061,683	718,177	1.92
Micron Technology Inc.	10,706	920,596	662,273	1.77
Microsoft Corporation Ltd.	12,121	3,225,834	3,402,849	9.12
Nokia Corporation	117,718	645,793	609,779	1.63
Okta Inc.	1,811	270,418	178,293	0.48
ON Semiconductor Corp	13,943	847,775	931,114	2.50
Palo Alto Networks Inc.	905	480,466	451,686	1.21
Qualtrics International Inc.	9,283	320,306	118,358	0.32
Rapid7 Inc.	2,217	213,603	141,821	0.38
Roku Inc.	2,764	464,205	181,097	0.49
Salesforce.Com Inc.	5,679	1,289,247	1,045,050	2.80
Sentinelone Inc.	4,059	164,837	100,866	0.27
Servicenow Inc.	1,156	616,678	516,339	1.38
Snowflake Inc.	1,293	307,644	193,834	0.52
Teradyne Inc.	8,425	1,124,009	849,998	2.28
Texas Instruments Inc.	10,054	1,863,158	1,798,560	4.82
Uipath Inc.	8,345	374,202	152,964	0.41
Varonis Systems Inc.	5,245	242,505	133,380	0.36
Visa Inc.	4,822	1,044,994	1,022,794	2.74
Wex Inc.	4,237	745,101	704,232	1.89
Workday Inc.	4,618	1,162,730	716,252	1.92
	<u>452,811</u>	<u>37,818,185</u>	<u>32,283,621</u>	<u>86.54</u>
Total quoted equities				
- Foreign	<u>599,711</u>	<u>40,352,332</u>	<u>34,576,628</u>	<u>92.69</u>
Unrealised loss on investments *			<u>(5,775,704)</u>	

* The unrealised loss on FVTPL investments comprise 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

	31.01.2023 USD	31.07.2022 USD
Deposit with a licensed financial institution with maturity of less than 3 months	1,414,151	1,427,614

The weighted average effective interest rates ("WAEPR") per annum and average maturity of deposits with financial institution as at the reporting date were as follows:

	31.01.2023		31.07.2022	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Deposit with a licensed financial institution with maturity of less than 3 months	2.75	2	2.25	3

9. DERIVATIVE ASSETS/ LIABILITIES

	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
31.01.2023			
Currency forwards:			
Less than 1 year	19,840,000	20,078	(40,773)
31.07.2022			
Currency forwards:			
Less than 1 year	21,540,000	-	(238,745)

As at the reporting date, there were 4 (31.07.2022: 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	31.01.2023 USD	31.07.2022 USD
(a) Amount due from Manager			
Subscription of units	(i)	7,020	13,812
(b) Amount due to Manager			
Manager's fee	(ii)	48,461	54,028
Redemption of units	(iii)	23,661	70,685
		<u>72,122</u>	<u>124,713</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 (31.07.2022: 15 days).

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

11. AMOUNT DUE FROM BROKERS

The amount due from brokers relate to the amount receivable from brokers 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

	31.01.2023 USD	31.07.2022 USD
Chinese Yuan ("CNY")	177,600	-
Malaysian Ringgit ("RM")	1,257	2,252
Taiwan Dollar ("TWD")	-	413,113
United States Dollar ("USD")	1,274,529	934,449
	<u>1,453,386</u>	<u>1,349,814</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. The normal credit term for Trustee's fee is 15 days (31.07.2022: 15 days).

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.01.2023 USD	31.07.2022 USD
Unitholders' capital	(a)	45,974,905	47,245,188
Accumulated realised income/ (loss)	(b)	(7,607,009)	(3,851,909)
Accumulated unrealised (loss)/ income	(c)	(4,871,547)	(6,080,495)
		<u>33,496,349</u>	<u>37,312,784</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.01.2022		31.07.2022	
	No. of units	USD	No. of units	USD
(i) MYR Class	57,596,345	13,719,389	61,073,842	14,339,006
(ii) MYR (Hedged) Class	129,656,169	30,452,760	135,059,082	31,280,870
(iii) USD Class	1,933,741	1,802,756	1,674,787	1,625,312
	<u>189,186,255</u>	<u>45,974,905</u>	<u>197,807,711</u>	<u>47,245,188</u>

(i) MYR Class

	01.08.2022 to 31.01.2023		01.08.2021 to 31.07.2022	
	No. of units	USD	No. of units	USD
At beginning of the financial period/ year	61,073,842	14,339,006	26,086,046	6,217,116
Creation of units	1,800,612	313,361	55,642,393	13,361,439
Cancellation of units	(5,278,109)	(932,978)	(20,654,597)	(5,239,549)
At end of the financial period/ year	<u>57,596,345</u>	<u>13,719,389</u>	<u>61,073,842</u>	<u>14,339,006</u>

(ii) MYR (Hedged) Class

At beginning of the financial period/ year	135,059,082	31,280,870	180,198,793	43,769,222
Creation of units	2,616,013	413,206	69,105,990	16,672,107
Cancellation of units	(8,018,926)	(1,241,316)	(114,245,701)	(29,160,459)
At end of the financial period/ year	<u>129,656,169</u>	<u>30,452,760</u>	<u>135,059,082</u>	<u>31,280,870</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)

	01.08.2022 to 31.01.2023		01.08.2021 to 31.07.2022	
	No. of units	USD	No. of units	USD
(ii) USD Class				
At beginning of the financial period/ year	1,674,787	1,625,312	1,822,787	1,819,107
Creation of units	289,330	197,143	1,140,201	1,092,619
Cancellation of units	(30,376)	(19,699)	(1,288,201)	(1,286,414)
At end of the financial period/ year	1,933,741	1,802,756	1,674,787	1,625,312

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:

	31.01.2023		31.07.2022	
	No. of units	USD	No. of units	USD
The Manager (USD Class)	1,000	715	1,000	779
	No of units	RM	No of units	RM
The Manager (MYR Class)	1,000	761	1,000	861
The Manager (MYR (Hedged) Class)	1,000	721	1,000	798
	2,000	1,482	2,000	1,659

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

	31.01.2022 USD	31.07.2022 USD
At beginning of the financial period/ year	(3,851,909)	(1,479,006)
Net realised loss for the financial period	(3,755,100)	(2,372,903)
At end of the financial period/ year	(7,607,009)	(3,851,909)

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(c) Accumulated unrealised loss

	31.01.2023 USD	31.07.2022 USD
At beginning of the financial period/ year	(6,080,495)	3,129,088
Net unrealised income/ (loss) for the financial period	1,208,948	(9,209,583)
At end of the financial period/ year	<u>(4,871,547)</u>	<u>(6,080,495)</u>

(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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer for the current financial period were as follows:

	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of brokerage fees %
01.08.2022 to 31.01.2023				
CLSA Asia Pacific Markets	9,417,559	65.13	4,500	39.95
Maybank Investment Bank Bhd*	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
	14,459,168	100.00	11,265	100.00
01.08.2021 to 31.01.2022				
CLSA Asia Pacific Markets	32,512,427	64.32	8,591	32.06
CLSA Securities Ltd.	144,194	0.29	288	1.07
CLSA Securities (M) Sdn Bhd	401,172	0.79	602	2.25
KAF-Seagroatt Campbell Securities	13,252,090	26.22	11,016	41.11
Maybank Investment Bank Bhd*	4,237,313	8.38	6,302	23.51
	50,547,196	100.00	26,799	100.00

* Maybank Investment Bank Bhd is a subsidiary of 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:

	01.08.2022 to 31.01.2023		01.08.2021 to 31.01.2022	
Financial institutions	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Malayan Banking Berhad ("MBB")*	84,960,075	100.00	507,543,062	100.00

* MBB is the ultimate holding company of the Manager.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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.

(i) Significant related party transaction

	01.08.2022 to 31.01.2023 USD	01.08.2021 to 31.01.2022 USD
<u>MBB</u>		
Interest income from deposits	8,927	16,938

(i) Significant related party balance

	31.01.2023 USD	31.07.2022 USD
<u>MBB</u>		
Deposit with a licensed financial institution	1,414,151	1,427,614

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 2022 to 31 January 2023, the TER of the Fund stood at 1.02% (01.08.2021 to 31.01.2022: 1.10%).

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 2021 to 31 January 2022, the PTR of the Fund stood at 0.23 times (01.08.2021 to 31.01.2022: 0.66 times).

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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.

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
31.01.2023				
Financial assets				
Financial assets at FVTPL	30,711,507	-	-	30,711,507
Deposit with a licensed financial institution	-	1,414,151	-	1,414,151
Derivative assets	20,078	-	-	20,078
Interest receivables	-	107	-	107
Dividend receivables	-	10,573	-	10,573
Amount due from Manager	-	7,020	-	7,020
Cash at bank	-	1,453,386	-	1,453,386
Total financial assets	30,731,585	2,885,237	-	33,616,822

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
31.01.2023 (cont'd)				
Financial liabilities (excluding NAV attributable to unitholders)				
Derivative liabilities	40,773	-	-	40,773
Amount due to Manager	-	-	72,122	72,122
Amount due to Trustee	-	-	1,615	1,615
Other payables and accruals	-	-	3,463	3,463
Total financial liabilities	40,773	-	77,200	117,973

31.07.2022

Financial assets

Financial assets at FVTPL	34,576,628	-	-	34,576,628
Deposit with a licensed financial institution	-	1,427,614	-	1,427,614
Derivative assets	-	-	-	-
Interest receivables	-	264	-	264
Dividend receivables	-	12,893	-	12,893
Amount due from Manager	-	13,812	-	13,812
Amount due from broker	-	306,099	-	306,099
Cash at bank	-	1,349,814	-	1,349,814
Total financial assets	34,576,628	3,110,496	-	37,687,124

Financial liabilities (excluding NAV attributable to unitholders)

Derivative liabilities	238,745	-	-	238,745
Amount due to Manager	-	-	124,713	124,713
Amount due to Trustee	-	-	1,801	1,801
Other payables and accruals	-	-	6,581	6,581
Total financial liabilities	238,745	-	133,095	371,840

(b) Financial instruments that are carried at fair value

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

Quoted equities

For equities quoted 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.

20. FINANCIAL INSTRUMENTS (CONT'D)**(b) Financial instruments that are carried at fair value (cont'd)**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).

	Level 1 USD	Level 2 USD	Level 3 USD
31.01.2023			
Financial assets at FVTPL	30,711,507	-	-
Derivative assets	-	20,078	-
	<u>30,711,507</u>	<u>20,078</u>	<u>-</u>
Derivative liabilities	-	40,773	-
31.07.2022			
Financial assets at FVTPL	34,576,628	-	-
Derivative assets	-	-	-
	<u>34,576,628</u>	<u>-</u>	<u>-</u>
Derivative liabilities	-	238,745	-

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:

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

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