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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**Unaudited interim report
For the financial period from 1 August 2021 to 31 January 2022**

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283 (421779-M))
Level 12 Tower C
Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
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TRUSTEE

TMF Trustees Malaysia Berhad (200301008392 (610812-W))
10th Floor, Menara Hap Seng
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50250 Kuala Lumpur
Telephone +603 2382 4288
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Wellington Management Singapore Pte Ltd (201415544E)
1 Marina Boulevard
#28-00 One Marina Boulevard
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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 2021 to 31 January 2022

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 2021 to 31 January 2022 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 August 2021 to 31 January 2022

There is no distribution made by the Fund during the financial period from 1 August 2021 to 31 January 2022.

11. Breakdown of unitholdings by size

Fund size

As at 31 January 2022, the size of the Fund was 165,021,432 units.

Breakdown of unitholdings as at 31 January 2022

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	989	2.47
500,001 units and above	5	62.50	** 39,011	97.52
Total	8	100.00	40,003	100.00

* Comprise of 1,000 units held by the Manager

** Comprise units held under IUTA

MYR (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	25.00	* 5	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	2	25.00	477	0.39
500,001 units and above	4	50.00	**122,859	99.61
Total	8	100.00	123,341	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	0.06
5,001 to 10,000 units	1	12.50	8	0.48
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	2	25.00	536	31.94
500,001 units and above	1	20.00	** 1,133	67.52
Total	5	100.00	1,678	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 2021 to 31 January 2022 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	31.01.2022	31.07.2021
Portfolio Composition (%)		
Quoted equities - Foreign	87.31	93.70
- Germany	-	0.38
- Hong Kong	-	2.27
- Japan	1.57	2.33
- Netherlands	1.65	2.44
- South Korea	1.02	1.44
- Taiwan	-	1.08
- United Kingdom	0.42	0.54
- United States of America	82.65	83.23
Cash and other net assets (%)	12.69	6.30
Total (%)	100.00	100.00
MYR Class		
NAV (USD'000)	9,445	6,722
NAV (RM'000)	39,550	28,376
Units in circulation (units'000)	40,002	26,086
NAV per unit (RM)	0.9887	1.0878
Highest NAV per unit (RM)	1.1465	1.1052
Lowest NAV per unit (RM)	0.9345	0.9247
Capital growth	(9.14)	8.81
Income distribution	-	-
Total Return of the Fund	(9.14)	8.81
Benchmark	(3.50)	10.48
Average total return	-	-
MYR (Hedged) Class		
NAV (USD'000)	28,588	44,834
NAV (RM'000)	119,715	189,245
Units in circulation (units'000)	123,341	180,199
NAV per unit (RM)	0.9706	1.0502
Highest NAV per unit (RM)	1.1250	1.0630
Lowest NAV per unit (RM)	0.9151	0.9126
Capital growth	(7.58)	5.02
Income distribution	-	-
Total Return of the Fund	(7.58)	5.02
Benchmark	(2.60)	6.57
Average total return	-	-

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2021 to 31 January 2022 (cont'd)

B. Performance Review (cont'd)

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

	31.01.2022	31.07.2021
USD Class		
NAV (USD'000)	1,598	1,899
Units in circulation (units'000)	1,678	1,823
NAV per unit (USD)	0.9526	1.0418
Highest NAV per unit (USD)	1.1103	1.0552
Lowest NAV per unit (USD)	0.8976	0.9108
Capital growth	(8.56)	4.18
Income distribution	-	-
Total Return of the Fund	(8.56)	4.18
Benchmark	(2.60)	6.57
Average total return		-
Management Expense Ratio ("MER") (%) ⁽²⁾	1.10	1.06
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.66	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 MER is at 1.10% in the current financial period under review.

(3) The Fund's PTR is at 0.66 times in the current financial period ended 31 January 2022.

2. Performance of the Fund for the financial period from 1 August 2021 up to 31 January 2022.

MYR Class

Category	6 months to 31.01.2022 %	S.I to 31.07.2021 %
Capital growth	(9.14)	(1.13)
Income distribution	-	-
Total return of the Fund	(9.14)	(1.13)
Benchmark	(3.50)	6.62
Average total return	-	-

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

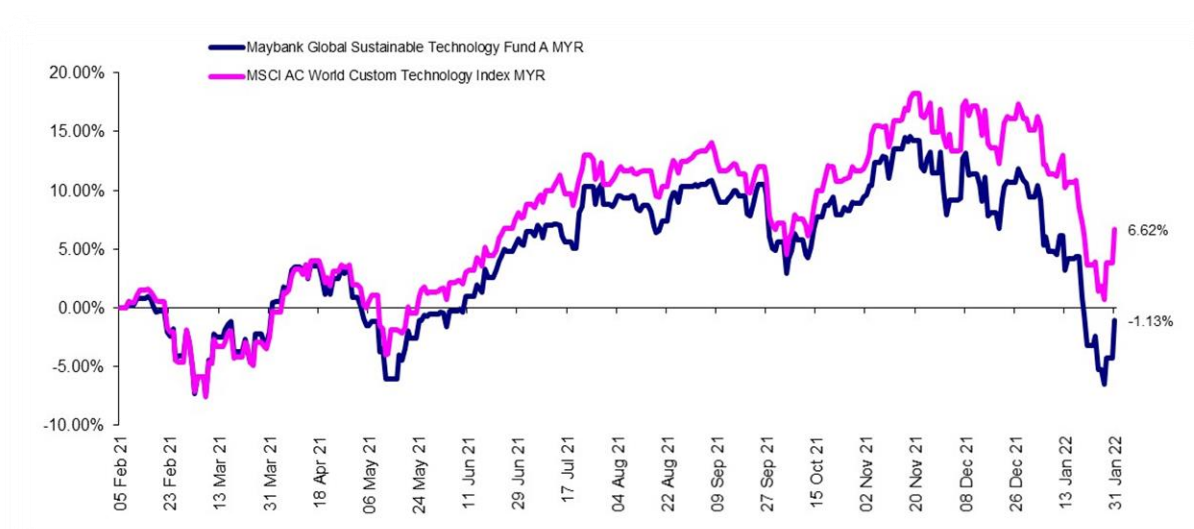
Manager's report

For the financial period from 1 August 2021 to 31 January 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2021 up to 31 January 2022 (cont'd)

MYR Class (cont'd)



Source: Lipper, as at 31 January 2022

MYR (Hedged) Class

Category	6 months to 31.01.2022 %	S.I to 31.07.2021 %
Capital growth	(7.58)	(2.94)
Income distribution	-	-
Total return of the Fund	(7.58)	(2.94)
Benchmark	(2.60)	3.80
Average total return	-	-

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

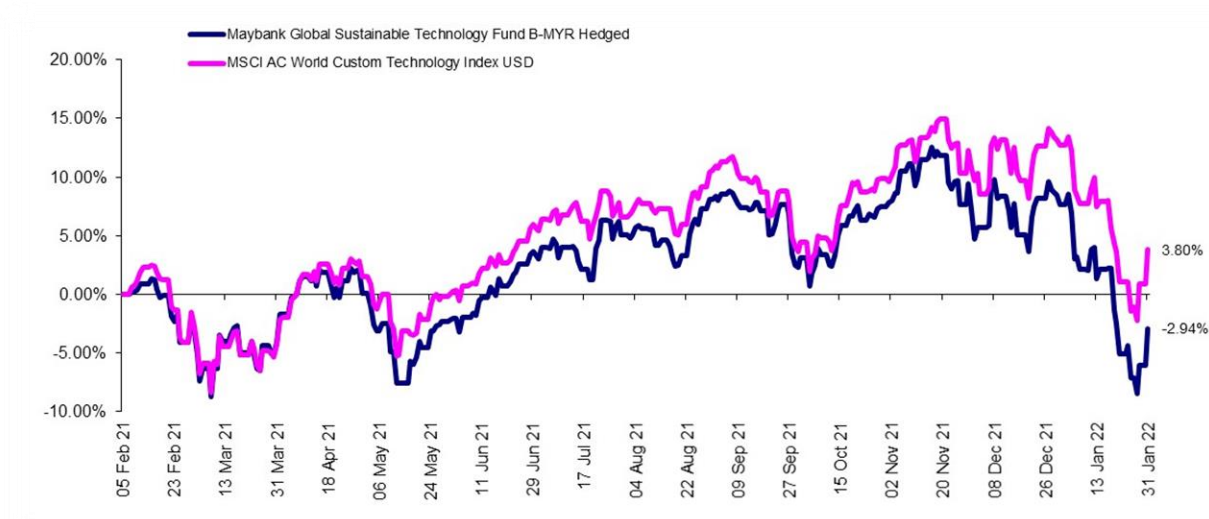
Manager's report

For the financial period from 1 August 2021 to 31 January 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2021 up to 31 January 2022. (cont'd)

MYR (Hedged) Class (cont'd)



Source: Lipper, as at 31 January 2022

USD Class

Category	6 months to 31.01.2022 %	S.I to 31.07.2021 %
Capital growth	(8.56)	(4.74)
Income distribution	-	-
Total return of the Fund	(8.56)	(4.74)
Benchmark	(2.60)	3.80
Average total return	-	-

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

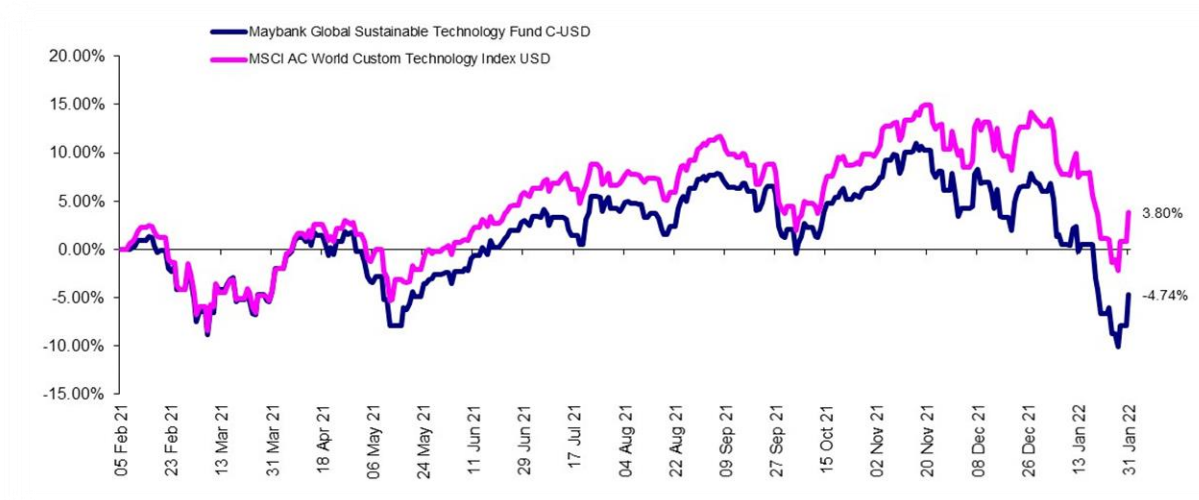
Manager's report

For the financial period from 1 August 2021 to 31 January 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2021 up to 31 January 2022. (cont'd)

USD Class (cont'd)



Source: Lipper, as at 31 January 2022

The portfolio returned -9.1% over the period, underperforming its benchmark, the MSCI ACWI Custom Technology, which returned -3.5%. MYR, MYR hedged, and USD class were down by -9.14%, -7.58%, and -8.56% respectively all underperforming the benchmark of -2.6%.

Industry allocation, a result of our bottom-up stock selection process, drove relative underperformance. Our lack of exposure technology hardware, storage & peripherals, and overweight to IT services detracted most, while our underweight to internet & direct marketing retail, as well as our overweight to semiconductors & semiconductor equipment and communications equipment contributed. Security selection also weighed on relative results. Weak selection in IT services, software, and interactive media & services was partially offset by selection within internet & direct marketing retail, semiconductors & semiconductor equipment, and communications equipment.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2021 to 31 January 2022 (cont'd)

B. Performance Review (cont'd)

3. Total annual return of the Share class

For the financial period	FPE 2022	FPE 2021
MYR Class	(9.14)	(1.13)
MYR (Hedged) Class	(7.58)	(2.94)
USD Class	(8.56)	(4.74)

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	=	$(\text{NAV per unit end} / \text{NAV per unit begin}) - 1$
Income return	=	$\text{Income distribution per unit} / \text{NAV per unit ex-date}$
Total return	=	$(1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$

C. Market Review

Technology related equities performed well in August 2021, outpacing the broader market. Earnings results, rising infection rates from the Delta variant, continued supply and demand constraints among semiconductor and component names, and increasing regulatory scrutiny among Chinese technology companies were main drivers of performance for the sector during the period. However, in the third quarter of 2021, global equities fell for the first time in six quarters. Markets contended with pandemic uncertainty and the prospect of reduced quantitative easing and policy tightening. In Asia, the spread of the Delta variant shuttered factories and snarled traffic at several ports, exacerbating supply chain disruptions. Mounting inflation forced many emerging markets countries to raise interest rates. China's regulatory crackdown on private education businesses pummelled the shares of Chinese technology stocks.

Global equities rebounded in the fourth quarter of 2021. However, volatility spiked as the Omicron Coronavirus Disease 2019 ("COVID-19") variant proliferated across the globe. In response to inflation pressures, many central bank policymakers in developed markets began unwinding their stimulus measures. The Bank of England was the first major central bank to hike its policy rate, while the United States ("US") Federal Reserve ("Fed") announced it would end its asset purchase program in March. In January, global equities fell sharply as inflation continued to rise, prompting investors to project up to five rate hikes by the Fed in 2022.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2021 to 31 January 2022 (cont'd)

D. Market Outlook

Tech Hardware and equipment: We remain underweight traditional tech hardware names but overweight communications equipment. Our hardware underweight is mostly driven by not owning Apple. Our checks suggest that the current iPhone cycle (iPhone 13) looks underwhelming, and we think decelerating growth in other segments may provide an additional headwind for the stock in the first half of 2022. We are continuing to find attractive opportunities among networking and equipment names as spending among hyperscale data center operators and enterprises remains strong.

Semiconductors and semiconductor equipment: While semiconductor companies remain largely constructive on demand right now, we have become incrementally more cautious on the intermediate term outlook for the group. The overall increase in capital expenditure, shortages easing, unknown pockets of inventories, highly visible price increases, and higher valuations have all dampened our enthusiasm. We have been focusing our exposure on idiosyncratic opportunities that we think can perform well regardless of where we are in the current cycle.

Internet, media, and entertainment: The group was faced with a variety of challenges in the fourth quarter, including supply chain uncertainties, challenging COVID-19 growth comparisons, and important changes to Apple's ad-tracking policies which had ripple effects across the digital ecosystem. Business is strong across segments at both companies and valuations remain compelling. Despite recent Omicron related weakness, we remain overweight travel related names. We have further reduced our exposure to China internet by selling Tencent. While the pace of regulatory actions by the Chinese government has slowed, the situation remains difficult to analyze and the companies have been plagued by a sluggish macro environment and weakening fundamentals.

Software and services: The valuation gap between high growth software names and other sectors in tech remains near all-time highs. Although software growth remains strong, the economic recovery (and inflation) in other sectors is causing a rebound in overall market growth which is shrinking the growth gap. This, combined with rising interest rates, has made us more cautious on the group. Recent portfolio positioning has been focused on striking a balance between the higher quality and faster-growing software stocks.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2021 to 31 January 2022 (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 2021 TO 31 JANUARY 2022

We have acted as Trustee of Maybank Global Sustainable Technology Fund (the "Fund") for the financial period from 1 August 2021 to 31 January 2022. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

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

For and on behalf of
TMF Trustees Malaysia Berhad
(Company No: 200301008392 (610812-W))

Norhayati Binti Azit
Director - Fund Services

Kuala Lumpur, Malaysia
21 March 2022

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 31 JANUARY 2022**

I, Ahmad Najib Bin Nazlan, being Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying 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 2022 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

Ahmad Najib Bin Nazlan

Director

Kuala Lumpur, Malaysia

21 March 2022

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 31 JANUARY 2022**

		18.01.2021
		01.08.2021 (date of launch)
		to
		to
	Note	31.01.2022
		31.07.2021
		USD
		USD
INVESTMENT (LOSS)/INCOME		
Dividend income		65,264
Interest income		103,173
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")		20,242
- Realised gain		2,347,671
- Unrealised (loss)/gain		(4,587,716)
Net gain/(loss) on foreign exchange and forward currency contracts	3	518,384
		(1,884,665)
		<u>(1,639,611)</u>
		<u>2,268,288</u>
EXPENSES		
Manager's fee	4	371,804
Trustee's fee	5	484,513
Auditors' remuneration		12,347
Tax agent's fee		950
Brokerage and other transaction costs		2,422
Administrative expenses		421
		26,804
		46,378
		35,560
		45,528
		<u>447,886</u>
		<u>595,933</u>
Net (loss)/income before taxation		(2,087,497)
Taxation	6	1,672,355
		(17,976)
		<u>(22,273)</u>
Net (loss)/income after taxation, which is the total comprehensive (loss)/ income for the financial period		(2,105,473)
		<u>1,650,082</u>
Net results after taxation is made up of the following:		
Net realised income/(loss)		2,200,055
Net unrealised (loss)/income		(1,479,006)
		(4,305,528)
		3,129,088
		<u>(2,105,473)</u>
		<u>1,650,082</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022**

	Note	31.01.2022 USD	31.07.2021 USD
ASSETS			
Financial assets at FVTPL	7	34,602,328	50,089,624
Deposit with a licensed financial institution	8	2,738,069	3,209,991
Derivative assets	9	38,096	4,558
Interest receivables		131	281
Dividend receivables		9,158	8,615
Amount due from Manager	10	453,787	459,618
Amount due from broker	11	-	3,351,819
Cash at bank	12	1,911,338	1,205,857
TOTAL ASSETS		<u>39,752,907</u>	<u>58,330,363</u>
LIABILITIES			
Derivative liabilities	9	1,158	236,081
Amount due to Manager	10	113,604	4,628,505
Amount due to Trustee	13	1,947	2,950
Other payables and accruals		5,254	7,300
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>121,963</u>	<u>4,874,836</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		<u>39,630,944</u>	<u>53,455,527</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	14(a)	40,086,335	51,805,445
(Accumulated losses)/Retained earnings	14(b) & (c)	(455,391)	1,650,082
		<u>39,630,944</u>	<u>53,455,527</u>
NET ASSET VALUE			
MYR Class		9,444,766	6,722,475
MYR (Hedged) Class		28,587,808	44,834,143
USD Class		1,598,370	1,898,909
		<u>39,630,944</u>	<u>53,455,527</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022 (CONT'D)**

	Note	31.01.2022	31.07.2021
NUMBER OF UNITS IN CIRCULATION (UNITS)			
MYR Class	14(a)	40,002,143	26,086,046
MYR (Hedged) Class		123,341,385	180,198,793
USD Class		1,677,904	1,822,787
		<u>165,021,432</u>	<u>208,107,626</u>
NAV PER UNIT			
MYR Class		RM0.9887	RM1.0878
MYR (Hedged) Class		RM0.9706	RM1.0502
USD Class		USD0.9526	USD1.0418

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 31 JANUARY 2022**

	Unitholders' contribution Note 14(a) USD	(Accumulated losses)/ Retained earnings Note 14(b) and 14(c) USD	Total USD
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	<u>40,086,335</u>	<u>(455,391)</u>	<u>39,630,944</u>
At 18 January 2021 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	1,650,082	1,650,082
Creation of units	74,672,592	-	74,672,592
Cancellation of units	(22,867,147)	-	(22,867,147)
At 31 July 2021	<u>51,805,445</u>	<u>1,650,082</u>	<u>53,455,527</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 31 JANUARY 2022

	01.08.2021	18.01.2021
	(date of launch)	
	to	to
	31.01.2022	31.07.2021
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	35,224,046	24,454,750
Net payment for purchase of FVTPL financial assets	(18,668,212)	(74,076,196)
Interest income received	31,884	14,931
Net dividend received	46,717	72,508
Net realised gain/(loss) on forward foreign exchange contracts	349,115	(1,283,079)
Manager's fees paid	(400,937)	(392,258)
Trustee's fees paid	(13,350)	(13,201)
Payment of other fees and expenses	(142,601)	(31,398)
Net cash generated/(used) in operating and investing activities	<u>16,426,662</u>	<u>(51,253,943)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	21,768,715	74,169,620
Cash paid on units cancelled	(37,945,179)	(18,285,084)
Net cash (used)/generated from financing activities	<u>(16,176,464)</u>	<u>55,884,536</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	250,198	4,630,593
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	4,415,848	-
Effect of foreign exchange	(16,639)	(214,745)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,649,407</u>	<u>4,415,848</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 12)	1,911,338	1,205,857
Deposit with a financial institution with maturity of less than 3 months (Note 8)	2,738,069	3,209,991
	<u>4,649,407</u>	<u>4,415,848</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 31 JANUARY 2022

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

The Fund expects that the adoption of the above standards 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. 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; or
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instruments or a financial guarantee.

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

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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 Income tax

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

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

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

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/(LOSS) ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.08.2021 (date of launch) to 31.01.2022 USD	18.01.2021 to 31.07.2021 USD
Net realised foreign exchange loss	(112,631)	(17,558)
Net unrealised foreign exchange gain/(loss)	13,727	(147,307)
Net realised gain/(loss) on forward foreign exchange contracts	348,827	(1,488,277)
Net unrealised gain/(loss) on forward foreign exchange contracts	268,461	(231,523)
	<u>518,384</u>	<u>(1,884,665)</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
MYR Class	1.80%
MYR (Hedged) Class	1.80%
USD Class	1.80%

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 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% (18.01.2021 to 31.07.2021: 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.

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:

	01.08.2021 to 31.01.2022 USD	18.01.2021 (date of launch) to 31.07.2021 USD
Net results before taxation	(2,087,497)	1,672,355
Tax at Malaysian statutory rate of 24%	(500,999)	401,365
Income not subject to tax	517,918	(996,709)
Loss not deductible for tax purposes	(124,412)	452,320
Expenses not deductible for tax purposes	107,493	143,024
Income tax at source	17,976	22,273
Tax expense for the financial period	17,976	22,273

7. FINANCIAL ASSETS AT FVTPL

	01.08.2021 USD	31.07.2021 USD
Quoted equities - foreign	34,602,328	50,089,624

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.01.2022				
Japan				
Hoya Corporation	3,800	514,281	486,455	1.23
Money Forward Incorporated	1,700	120,163	75,221	0.19
Sansan Incorporated	5,600	122,772	60,538	0.15
	11,100	757,216	622,214	1.57

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)				
Netherlands				
BE Semiconductor Industries N.V.	7,900	640,487	653,507	1.65
South Korea				
Koh Young Technology, Inc.	10,900	220,508	184,793	0.47
SK Hynix Inc	2,200	259,275	219,238	0.55
	13,100	479,783	404,031	1.02
United Kingdom				
Trainline PLC	56,000	324,513	168,303	0.42
United States of America				
Adobe Inc.	875	471,465	467,513	1.18
Advanced Micro Devices Inc.	12,218	1,312,627	1,395,907	3.52
Airbnb Inc.	2,335	332,001	359,520	0.91
Alphabet Inc.	1,027	2,482,801	2,779,134	7.01
Amazon.Com Inc.	1,026	3,420,486	3,069,248	7.74
Arista Networks Inc.	4,455	426,083	553,801	1.40
Avalara Inc.	1,798	246,957	197,097	0.50
Block Inc.	3,051	613,366	373,107	0.94
CarGurus Inc.	9,044	266,112	288,504	0.73
Ceridian Hcm Holding Inc.	5,395	536,196	409,049	1.03
Confluent Inc.	750	55,858	49,043	0.12
Coupang Inc.	7,612	230,722	158,480	0.40
Electronic Arts Inc.	2,673	372,532	354,600	0.89
Etsy Inc.	2,382	366,296	374,165	0.94
F5 Networks Inc.	4,030	846,604	836,709	2.11
Fleetcor Technologies Inc.	2,182	572,098	519,883	1.31
Flex Ltd	24,918	456,698	403,173	1.02
Genpact Ltd	14,055	622,838	699,236	1.76
GitLab Inc.	792	73,401	50,696	0.13
Global Payments Inc.	6,395	1,150,583	958,483	2.42
Guidewire Software Inc.	3,454	395,280	348,301	0.88
HashiCorp Inc.	994	93,148	65,992	0.17
Kla Corporation Ltd.	2,503	851,733	974,343	2.46
Marvell Technology Group Ltd.	11,934	678,559	852,088	2.15
Meta Platforms Inc.	4,805	1,384,658	1,505,214	3.80

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)				
Micron Technology Inc.	9,511	827,843	782,470	1.97
Microsoft Corporation Ltd.	11,891	3,102,838	3,697,863	9.33
Nokia Corporation	66,318	396,383	391,276	0.99
Palo Alto Networks Inc.	584	310,142	302,162	0.76
Paypal Holdings Inc.	1,549	411,336	266,335	0.67
Qualcomm inc.	3,021	514,807	530,971	1.34
Qualtrics International Inc.	5,157	193,272	150,945	0.38
Rapid7 Inc.	1,776	169,830	171,082	0.43
Ringcentral Inc.	786	211,788	138,721	0.35
Roblox Corporation	2,227	205,950	146,670	0.37
Roku Inc.	1,130	262,656	185,377	0.47
Salesforce.Com Inc.	5,731	1,343,163	1,333,203	3.36
Sentinelone Inc.	2,350	106,176	105,163	0.27
Servicenow Inc.	707	396,085	414,146	1.05
Shopify Inc.	439	555,380	423,301	1.07
Skyworks Solutions Inc.	1,916	349,584	280,732	0.71
Snap Inc.	5,897	326,692	191,888	0.48
Snowflake Inc.	906	235,284	249,965	0.63
Teradyne Inc.	5,599	801,602	657,491	1.66
Texas Instruments Inc.	8,662	1,626,958	1,554,742	3.92
Uber Technologies Inc.	5,291	226,997	197,883	0.50
Uipath Inc.	4,812	247,583	175,782	0.44
Varonis Systems Inc.	4,932	240,496	183,766	0.46
Visa Inc.	3,475	745,586	785,941	1.98
Wex Inc.	2,889	519,690	465,071	1.17
Workday Inc.	3,668	961,387	928,041	2.34
	<u>291,927</u>	<u>33,548,610</u>	<u>32,754,273</u>	<u>82.65</u>
Total quoted equities - foreign	<u>380,027</u>	<u>35,750,609</u>	<u>34,602,328</u>	<u>87.31</u>
Unrealised loss on investments *			<u>(1,148,281)</u>	

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.07.2021				
Quoted equities - Foreign				
Germany				
Auto1 Group SE	4,200	231,385	204,210	0.38
Hong Kong				
Tencent Holdings Ltd	19,700	1,640,832	1,214,169	2.27
Japan				
Hoya Corporation	3,300	410,002	463,171	0.87
Sansan Incorporated	3,100	271,853	253,067	0.47
Taiyo Yuden Company Ltd	10,400	549,986	529,677	0.99
	16,800	1,231,841	1,245,915	2.33
Netherlands				
ASML Holding N.V.	700	453,404	530,319	0.99
BE Semiconductor Industries N.V.	8,800	696,660	771,437	1.44
	9,500	1,150,065	1,301,756	2.44
South Korea				
Koh Young Technology, Inc.	16,000	329,306	339,953	0.64
SK Hynix Inc	4,400	518,551	430,155	0.80
	20,400	847,857	770,108	1.44
Taiwan				
Globalwafers Company Ltd.	19,000	516,822	575,389	1.08
United Kingdom				
Trainline PLC	60,800	404,374	286,071	0.54

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2021	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities - Foreign (cont'd)				
United States of America				
Adobe Inc.	883	421,629	548,899	1.03
Advanced Micro Devices Inc.	17,948	1,574,898	1,905,898	3.57
Airbnb Inc.	3,146	432,909	453,056	0.85
Alphabet Inc.	1,442	3,098,739	3,885,512	7.27
Amazon.Com Inc.	1,366	4,512,032	4,545,488	8.50
Arista Networks Inc.	1,427	441,559	542,817	1.02
Avalara Inc.	3,231	452,406	540,126	1.01
Booking Holdings Inc.	188	418,353	409,513	0.77
Ceridian Hcm Holding Inc.	3,770	354,763	370,968	0.69
Cognizant Tech Solutions Inc.	1,570	118,629	115,442	0.22
Corning Inc.	14,806	579,111	619,779	1.16
Electronic Arts Inc.	3,291	460,989	473,772	0.89
Etsy Inc.	1,742	381,555	319,674	0.60
F5 Networks Inc.	1,865	391,141	385,141	0.72
Facebook Inc.	6,713	1,871,214	2,391,842	4.47
Fleetcor Technologies Inc.	2,634	706,118	680,151	1.27
Flex Ltd	31,423	578,545	564,671	1.06
Genpact Ltd	18,678	791,228	930,351	1.74
Global Payments Inc.	8,878	1,766,202	1,717,094	3.21
Godaddy Inc.	3,617	300,985	303,286	0.57

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2021	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Guidewire Software Inc.	5,407	634,215	622,886	1.17
Kla Corporation Ltd.	3,069	949,139	1,068,503	2.00
Marvell Technology Group Ltd.	35,182	1,720,385	2,128,863	3.98
Match Group Inc.	2,243	349,041	357,243	0.67
Micron Technology Inc.	10,581	910,097	820,874	1.54
Microsoft Corporation Ltd.	15,863	3,852,272	4,519,527	8.45
Paypal Holdings Inc.	5,786	1,586,428	1,594,217	2.98
Rapid7 Inc.	3,999	314,081	454,886	0.85
Ringcentral Inc.	1,074	288,610	287,048	0.54
Salesforce.Com Inc.	8,192	1,885,917	1,981,891	3.71
Sentinelone Inc.	2,777	115,511	136,934	0.26
Servicenow Inc.	1,238	686,591	727,808	1.36
Shopify Inc.	725	883,273	1,087,449	2.03
Shutterstock Inc.	2,416	218,363	262,112	0.49
Skyworks Solutions Inc.	2,828	523,417	521,794	0.98
Snap Inc.	9,823	560,127	731,028	1.37
Snowflake Inc.	989	236,587	262,797	0.49
Square Inc.	2,239	556,826	553,615	1.04
Stoneco Ltd	3,770	252,296	221,827	0.41
Teradyne Inc.	4,222	539,997	536,194	1.00
Texas Instruments Inc.	2,495	484,335	475,597	0.89
Uipath Inc.	1,137	76,435	71,131	0.13
Varonis Systems Inc.	5,934	312,160	363,161	0.68
Visa Inc.	5,457	1,178,580	1,344,550	2.52
Wex Inc.	2,627	561,340	498,421	0.93
Workday Inc.	4,941	1,297,984	1,158,170	2.17
	<u>273,632</u>	<u>40,627,013</u>	<u>44,492,006</u>	<u>83.23</u>
		Aggregate	Market	Percentage
	Quantity	cost	value	of NAV
31.07.2021	Unit	USD	USD	%
Total quoted equities				
- foreign	<u>424,032</u>	<u>46,650,187</u>	<u>50,089,624</u>	<u>93.70</u>
Unrealised gain on investments *			<u>3,439,437</u>	

* The unrealised gain 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

	31.01.2022 USD	31.07.2021 USD
Deposit with a licensed financial institution with maturity of less than 3 months	2,738,069	3,209,991

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:

	31.01.2022		31.07.2021	
	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	1.75	3	1.60	3

9. DERIVATIVE ASSETS/LIABILITIES

	Notional principal amount USD	<----- Fair Value----->	
		Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
31.01.2022			
Currency forwards:			
Less than 1 year	25,562,000	38,096	(1,158)
31.07.2021			
Currency forwards:			
Less than 1 year	43,588,000	4,558	(236,081)

As at the reporting date, there were 7 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	31.01.2022 USD	31.07.2021 USD
(a) Amount due from Manager			
Subscription of units	(i)	453,787	459,618
(b) Amount due to Manager			
Manager's fee	(ii)	58,415	88,501
Redemption of units	(iii)	55,189	4,540,004
		<u>113,604</u>	<u>4,628,505</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.

(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

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

	31.01.2022 USD	31.07.2021 USD
Malaysian Ringgit ("RM")	202,006	99,038
Taiwan Dollar ("TWD")	546,527	430,362
United States Dollar ("USD")	1,162,805	676,457
	<u>1,911,338</u>	<u>1,205,857</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 (31.07.2021: 15 days).

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.01.2022 USD	31.07.2021 USD
Unitholders' capital	(a)	40,086,335	51,805,445
Accumulated realised income/(loss)	(b)	721,049	(1,479,006)
Accumulated unrealised (loss)/income	(c)	(1,176,440)	3,129,088
		<u>39,630,944</u>	<u>53,455,527</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.01.2022		31.07.2021	
	No. of units	USD	No. of units	USD
(i) MYR Class	40,002,143	9,750,769	26,086,046	6,217,116
(ii) MYR (Hedged) Class	123,341,385	28,727,549	180,198,793	43,769,222
(iii) USD Class	1,677,904	1,608,017	1,822,787	1,819,107
	<u>165,021,432</u>	<u>40,086,335</u>	<u>208,107,626</u>	<u>51,805,445</u>

(i) MYR Class

	01.08.2021 to 31.01.2022		18.01.2021 (date of launch) to 31.07.2021	
	No. of units	USD	No. of units	USD
At beginning of the financial period	26,086,046	6,217,116	-	-
Creation of units	31,523,428	8,135,896	50,189,244	12,327,835
Cancellation of units	(17,607,331)	(4,602,243)	(24,103,198)	(6,110,719)
At end of the financial period	<u>40,002,143</u>	<u>9,750,769</u>	<u>26,086,046</u>	<u>6,217,116</u>

(ii) MYR (Hedged) Class

At beginning of the financial period	180,198,793	43,769,222	-	-
Creation of units	51,330,370	12,911,880	247,750,739	60,431,998
Cancellation of units	(108,187,778)	(27,953,553)	(67,551,946)	(16,662,776)
At end of the financial period	<u>123,341,385</u>	<u>28,727,549</u>	<u>180,198,793</u>	<u>43,769,222</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)

	01.08.2021 to 31.01.2022		18.01.2021 (date of launch) to 31.07.2021	
	No. of units	USD	No. of units	USD
(ii) USD Class				
At beginning of the financial period	1,822,787	1,819,107	-	-
Creation of units	718,546	721,009	1,914,235	1,912,759
Cancellation of units	(863,429)	(932,099)	(91,448)	(93,652)
At end of the financial period	<u>1,677,904</u>	<u>1,608,017</u>	<u>1,822,787</u>	<u>1,819,107</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:

	31.01.2022		31.07.2021	
	No. of units	USD	No. of units	USD
The Manager (USD Class)	<u>1,000</u>	<u>953</u>	<u>1,000</u>	<u>1,042</u>
	No of units	RM	No of units	RM
The Manager (MYR Class)	1,000	989	1,000	1,088
The Manager (MYR (Hedged) Class)	<u>1,000</u>	<u>971</u>	<u>1,000</u>	<u>1,052</u>
	<u>2,000</u>	<u>1,959</u>	<u>2,000</u>	<u>2,140</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 income/(loss)

	31.01.2022 USD	31.07.2021 USD
At beginning of the financial period	(1,479,006)	-
Net realised income/(loss) for the financial period	<u>2,200,055</u>	<u>(1,479,006)</u>
At end of the financial period	<u>721,049</u>	<u>(1,479,006)</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(c) Accumulated unrealised (loss)/ income

	31.01.2022 USD	31.07.2021 USD
At beginning of the financial period	3,129,088	-
Net unrealised (loss)/income for the financial period	(4,305,528)	3,129,088
At end of the financial period	<u>(1,176,440)</u>	<u>3,129,088</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:

01.08.2021 to 31.01.2022	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of brokerage fees %
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

18.01.2021 (date of launch) to 31.07.2021

CLSA Asia Pacific Markets	64,818,773	63.66	16,760	36.30
KAF-Seagroatt Campbell Securities	25,667,701	25.21	12,139	26.29
Maybank Investment Bank Bhd*	11,337,069	11.13	17,274	37.41
	101,823,543	100.00	46,172	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:

	01.08.2021 to 31.01.2022	Percentage of total placements %	18.01.2021 (date of launch) to 31.07.2021	Percentage of total placements %
Financial institutions	Value of placements USD		Value of placements USD	
Malayan Banking Berhad ("MBB")*	247,541,914	100.00	290,257,054	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

	01.08.2021	18.01.2021
	(date of launch)	
	to	to
	31.01.2022	31.07.2021
	USD	USD
<u>MBB</u>		
Interest income from deposits	16,938	19,955

(i) Significant related party balance

	31.01.2022	31.07.2021
	USD	USD
<u>MBB</u>		
Deposit with a licensed financial institution	2,738,069	3,209,991

17. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 August 2021 to 31 January 2022, the MER of the Fund stood at 1.10% (18.01.2021 (date of launch) to 31.07.2021: 1.06%).

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 0.66 times (18.01.2021 (date of launch) to 31.07.2021 0.98 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
31.01.2022				
Financial assets				
Financial assets at FVTPL	34,602,328	-	-	34,602,328
Deposit with a licensed financial institution	-	2,738,069	-	2,738,069
Derivative assets	38,096	-	-	38,096
Interest receivables	-	131	-	131
Dividend receivables	-	9,158	-	9,158
Amount due from Manager	-	453,787	-	453,787
Cash at bank	-	1,911,338	-	1,911,338
Total financial assets	<u>34,640,424</u>	<u>5,112,483</u>	-	<u>39,752,907</u>

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
31.01.2022 (cont'd)				
Financial liabilities (excluding NAV attributable to unitholders)				
Amount due to Manager	-	-	113,604	113,604
Derivative liabilities	1,158	-	-	1,158
Amount due to Trustee	-	-	1,947	1,947
Other payables and accruals	-	-	5,254	5,254
Total financial liabilities	1,158	-	120,805	121,963

31.07.2021

Financial assets

Financial assets at FVTPL	50,089,624	-	-	50,089,624
Deposit with a licensed financial institution	-	3,209,991	-	3,209,991
Derivative assets	4,558	-	-	4,558
Interest receivables	-	281	-	281
Dividend receivables	-	8,615	-	8,615
Amount due from Manager	-	459,618	-	459,618
Amount due from broker	-	3,351,819	-	3,351,819
Cash at bank	-	1,205,857	-	1,205,857
Total financial assets	50,094,182	8,236,181	-	58,330,363

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

31.07.2021	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial liabilities (excluding NAV attributable to unitholders)				
Amount due to Manager	-	-	4,628,505	4,628,505
Derivative liabilities	236,081	-	-	236,081
Amount due to Trustee	-	-	2,950	2,950
Other payables and accruals	-	-	7,300	7,300
Total financial liabilities	236,081	-	4,638,755	4,874,836

(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.

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(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
31.01.2022			
Financial assets at FVTPL	50,089,624	-	-
Derivative assets	-	38,096	-
	50,089,624	38,096	-
Derivative liabilities	-	1,158	-
31.07.2021			
Financial assets at FVTPL	50,089,624	-	-
Derivative assets	-	4,558	-
	50,089,624	4,558	-
Derivative liabilities	-	236,081	-

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.