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# MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Unaudited semi-annual report  
For the financial period from 1 July 2024 to 31 December  
2024

## **CORPORATE INFORMATION**

### **MANAGER**

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### **SHARIAH ADVISER**

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### **EXTERNAL INVESTMENT MANAGER**

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)  
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## **MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

<b>CONTENT</b>	<b>PAGE</b>
Manager's report	(i) - (xi)
Trustee's report	1
Statement by Manager	2
Report of the Shariah Adviser	3
Unaudited statement of comprehensive income	4
Unaudited statement of financial position	5 - 6
Unaudited statement of changes in net assets attributable to unitholders	7
Unaudited statement of cash flows	8
Notes to the financial statements	9 - 35

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 1 July 2024 to 31 December 2024

#### A. Fund Information

**1. Name of the Fund**

Maybank Global Sustainable Equity-I Fund (the "Fund")

**2. Type of Fund**

Income and Growth

**3. Category of Fund**

Shariah-compliant equity

**4. Duration of the Fund**

The Fund is an open-ended fund.

**5. Fund launch date**

Class	Currency denomination	Launch date
MYR Class	Ringgit Malaysia	25 August 2020
MYR (Hedged) Class	Ringgit Malaysia	25 August 2020
USD Class	United States Dollar	25 August 2020
MYR (Hedged) (Institutional) Class	Ringgit Malaysia	15 June 2021
USD (Institutional) Class	United States Dollar	1 March 2024

**6. Fund's investment objective**

The Fund seeks to achieve income and capital growth by investing primarily in a portfolio of Shariah-compliant equities.

**7. Fund's distribution policy**

Distribution, if any, will be at least on an annual basis and at the discretion of the Manager.

**8. Fund's performance benchmark**

The benchmark of the Fund is the Dow Jones Islamic Market ("DJIM") World Index.

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

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

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

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

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

##### 10. Net income distribution for the financial period from 1 July 2024 to 31 December 2024

The Fund did not declare any income distribution during the financial period from 1 July 2024 to 31 December 2024.

#### B. Performance Review

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

Category	31.12.2024	31.12.2023	30.06.2024
<b>Portfolio Composition</b>			
<b>Equities - foreign (%)</b>	<b>89.34</b>	<b>94.75</b>	<b>85.46</b>
- Australia	0.94	1.10	2.27
- China	2.88	4.13	2.65
- Denmark	0.96	3.00	2.37
- France	2.98	2.89	2.99
- Germany	3.06	3.79	2.86
- Great Britain	6.16	14.48	5.79
- Hong Kong	0.70	-	-
- Ireland	-	-	0.87
- Japan	2.82	4.09	4.75
- Netherlands	0.91	1.38	1.39
- Norway	1.33	-	2.59
- South Korea	1.30	2.92	3.49
- Spain	1.48	2.53	1.79
- Switzerland	1.31	-	-
- Taiwan	2.14	4.71	3.39
- United States of America	60.37	49.73	48.26
<b>Cash and other net assets</b>	<b>10.66</b>	<b>5.25</b>	<b>14.54</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### MYR Class

NAV (USD'000)	35,680	17,625	26,771
NAV (RM'000)	159,643	81,069	126,341
Units in circulation (units'000)	123,582	67,249	91,998
NAV per unit (RM)	1.2918	1.2055	1.3733
Highest NAV per unit (RM)	1.3104	1.2142	1.4319
Lowest NAV per unit (RM)	1.2835	1.0886	1.0886
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(5.94)	4.84	19.44
- Income distribution (%)	-	-	3.12
Total return	(5.94)	4.84	23.16

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

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

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

Category	31.12.2024	31.12.2023	30.06.2024
<b><u>MYR (Hedged) Class</u></b>			
NAV (USD'000)	38,182	59,223	43,157
NAV (RM'000)	170,837	261,014	203,670
Units in circulation (units'000)	147,949	283,803	172,924
NAV per unit (RM)	1.1547	0.9197	1.1778
Highest NAV per unit (RM)	1.1709	1.0316	1.2095
Lowest NAV per unit (RM)	1.1762	0.8582	0.9234
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(1.98)	(4.71)	16.75
- Income distribution (%)	-	-	1.43
Total return	(1.98)	(4.71)	18.42
<b><u>USD Class</u></b>			
NAV (USD'000)	1,809	2,932	2,682
Units in circulation (units'000)	1,511	3,175	2,222
NAV per unit (USD)	1.1972	0.9236	1.2067
Highest NAV per unit (USD)	1.2139	1.0224	1.2584
Lowest NAV per unit (USD)	1.2151	0.8530	0.9446
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(0.80)	(3.41)	18.13
- Income distribution (%)	-	-	3.13
Total return	(0.80)	(3.41)	21.82
<b><u>MYR (Hedged) (Institutional) Class</u></b>			
NAV (USD'000)	10	2,887	10
NAV (RM'000)	45	12,722	47
Units in circulation (units'000)	1	15,001	1
NAV per unit (RM)	44.7980	0.8481	47.3141
Highest NAV per unit (RM)	45.3706	0.9447	47.8135
Lowest NAV per unit (RM)	48.0812	0.7890	0.9140
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(5.32)	(3.79)	4,950.74
- Income distribution (%)	-	-	-
Total return	(5.32)	(3.79)	4,950.74

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

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

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

Category	31.12.2024	31.12.2023	30.06.2024
<b><u>USD (Institutional) Class</u></b>			
NAV (USD'000)	32,121	-	31,187
Units in circulation (units'000)	30,923	-	30,000
NAV per unit (RM)	1.0387	-	1.0396
Highest NAV per unit (RM)	1.0733	-	1.0826
Lowest NAV per unit (RM)	0.9660	-	0.9667
Annual return (%) <sup>(1)</sup>	(0.09)	-	3.96
- Capital growth (%)	-	-	3.06
- Income distribution (%)	(0.09)	-	7.14
Total return			
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.77	1.00	1.80
Portfolio Turnover Ratio (times) <sup>(3)</sup>	0.40	0.38	0.98

*Investors are reminded that past performance of the Fund is not necessarily indicative of its future performance and that unit prices and investment returns may fluctuate.*

**Note:**

- (1) Actual return of the Fund for the financial period/ year is computed on daily average NAV per unit, net of Manager's and Trustee's fee.
- (2) The Fund's TER decreased to 0.77% due to increase in average NAV during the current financial period.
- (3) The Fund's PTR increased to 0.40 times due to the increase in investing activities during the current financial period.

##### 2. Performance of the Fund since inception to 31 December 2024

###### MYR Class

Category	6 months to 31.12.2024 %	1 year to 31.12.2024 %	3 years to 31.12.2024 %	Since inception to 31.12.2024 %
Capital growth	(5.94)	7.15	8.70	29.18
Income distribution	-	3.12	3.12	6.30
Total return of the Fund	(5.94)	10.49	12.09	37.32
Benchmark	(1.62)	13.86	18.17	57.18
Average total return		10.49	3.87	7.66

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

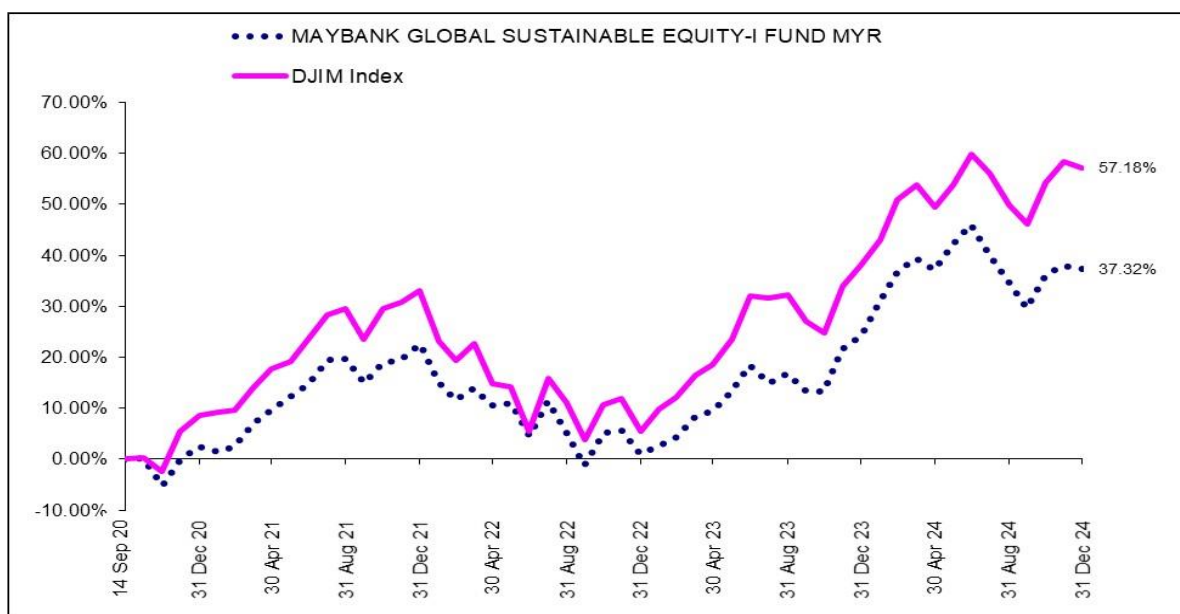
### Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

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

#### 2. Performance of the Fund since inception to 31 December 2024 (cont'd)

##### MYR Class (cont'd)



Source: Lipper, as at 31 December 2024

##### MYR (Hedged) Class

Category	6 months to 31.12.2024 %	1 year to 31.12.2024 %	3 years to 31.12.2024 %	Since inception to 31.12.2024 %
Capital growth	(1.98)	9.22	(3.07)	15.47
Income distribution	-	1.43	1.43	4.56
Total return of the Fund	(1.98)	10.79	(1.68)	20.73
Benchmark	3.75	16.83	9.85	45.67
Average total return		10.79	(0.56)	4.48



## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

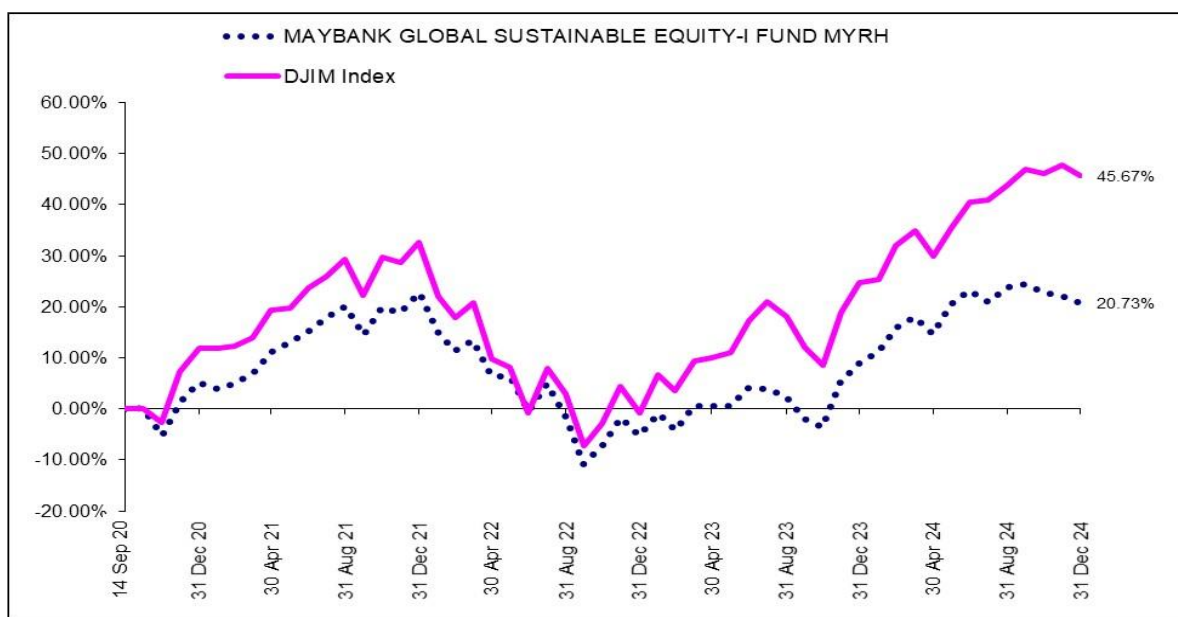
### Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

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

##### 2. Performance of the Fund since inception to 31 December 2024 (cont'd)

##### MYR (Hedged) Class (cont'd)



Source: Lipper, as at 31 December 2024

##### USD Class

Category	6 months to 31.12.2024 %	1 year to 31.12.2024 %	3 years to 31.12.2024 %	Since inception to 31.12.2024 %
Capital growth	(0.80)	10.13	1.08	19.72
Income distribution	-	3.13	3.13	6.31
Total return of the Fund	(0.80)	13.57	4.24	27.27
Benchmark	3.75	16.83	9.85	45.67
Average total return		13.57	1.39	5.77

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

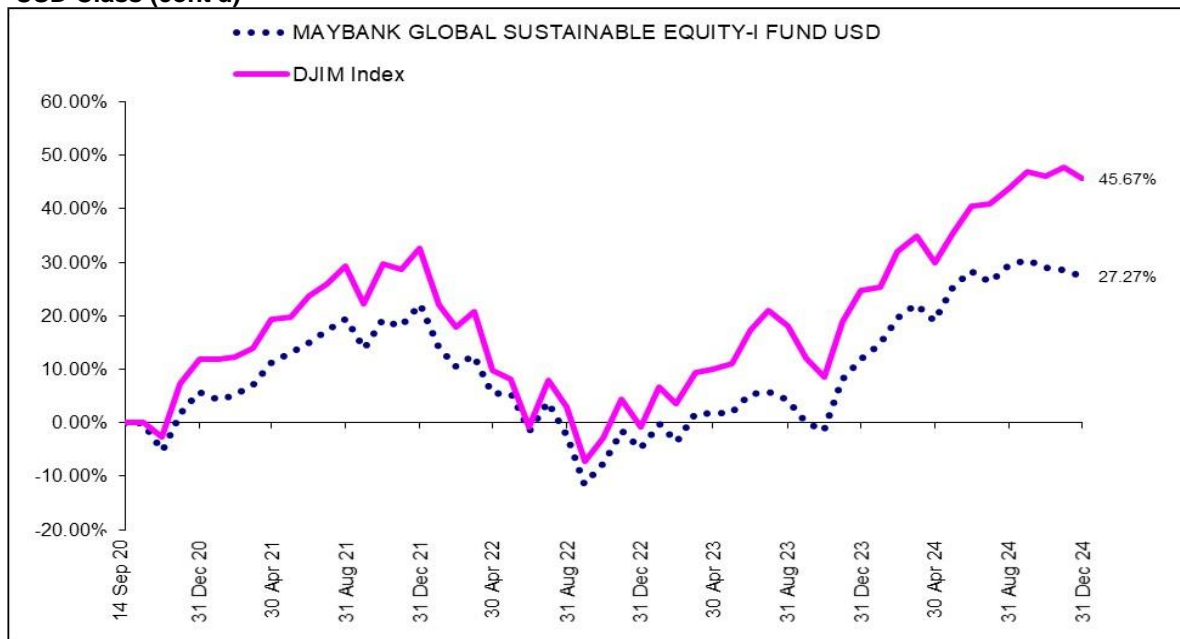
### Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

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

##### 2. Performance of the Fund since inception to 31 December 2024 (cont'd)

###### USD Class (cont'd)



Source: Lipper, as at 31 December 2024

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

Category	6 months to 31.12.2024 %	1 year to 31.12.2024 %	Since inception to 31.12.2024 %
Capital growth	(5.32)	11.93	4,379.80
Income distribution	-	-	-
Total return of the Fund	(5.32)	11.93	4,379.80
Benchmark	3.75	16.83	19.53
Average total return		11.93	192.02

# MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

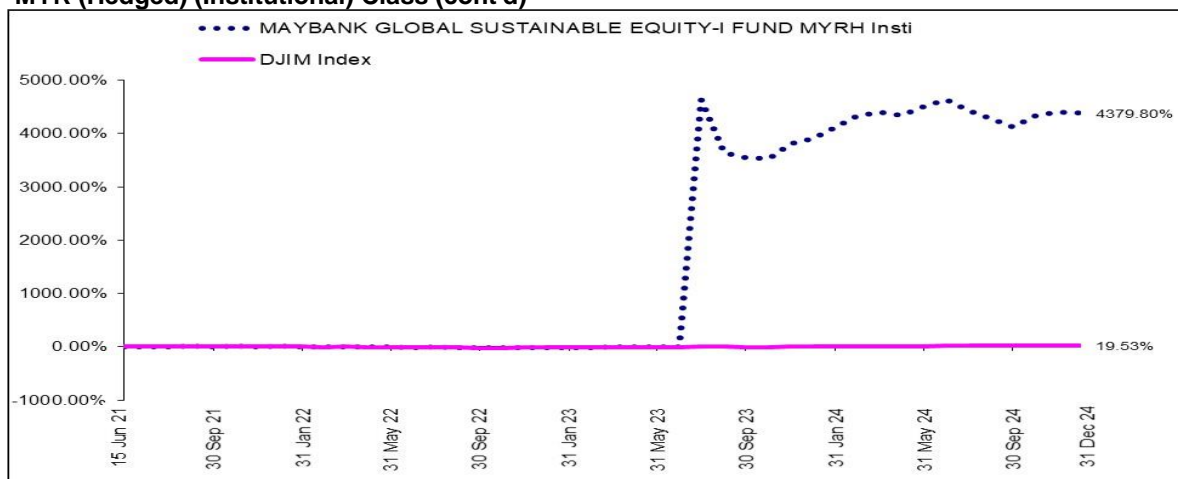
## Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

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

#### 2. Performance of the Fund since inception to 31 December 2024 (cont'd)

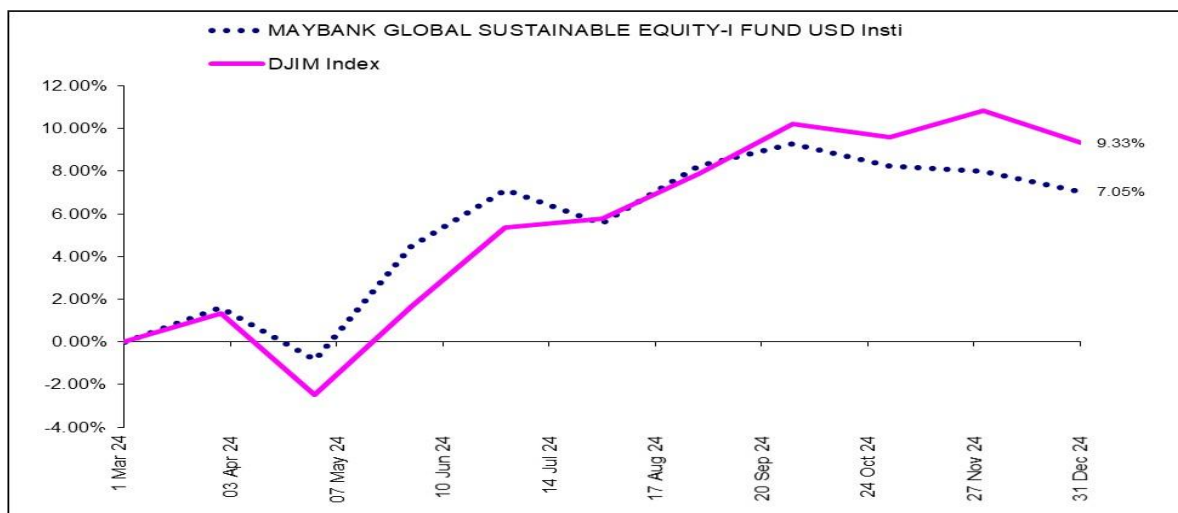
##### MYR (Hedged) (Institutional) Class (cont'd)



Source: Lipper, as at 31 December 2024

##### USD (Institutional) Class

Category	6 months to 31.12.2024 %	Since inception to 31.12.2024 %
Capital growth	(0.09)	3.87
Income distribution	-	3.06
Total return of the Fund	(0.09)	7.05
Benchmark	3.75	9.33
Average total return		



Source: Lipper, as at 31 December 2024

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

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

##### 2. Performance of the Fund since inception to 31 December 2024 (cont'd)

For the period under review, the Fund's MYR Class, MYR (Hedged) Class, USD Class and USD (Institutional) Class, registered a total return of -5.94%, -1.98%, -0.80% and -0.09% respectively. This implies an underperformance of 4.32%, 5.73%, 4.55% and 3.84% against its benchmark. Please note that class MYR (Hedged) (Institutional) may not be applicable due to the major exit of unit holders in the Fund. Against their benchmarks, the Fund underperformed during the period under review due to the Fund's underweight in consumer discretionary, overweight in healthcare and underweight in materials. This was partially offset by its overweight in consumer staples, underweight in energy and overweight in financials.

The Fund was also impacted by adverse stock selection over the period of review. In consumer discretionary, our lack of exposure to Tesla which rallied strongly in the lead-up and following Trump's victory, notably detracted performance while in healthcare, our overweight in Novo Nordisk also detracted performance due to disappointing clinical trial data which poses a short term concern, yet the longer term trajectory of GLP-1s should remain intact.

##### 3. Annual return of the Fund

For the financial period/ year	01.07.2024 to 31.12.2024	01.07.2023 to 30.06.2024	01.07.2022 to 30.06.2023	01.07.2021 to 30.06.2022	25.08.2020 (Date of launch) to 30.06.2021
MYR Class	(5.94)	23.16	13.32	(8.86)	(8.86)
MYR (Hedged) Class	(1.98)	18.42	4.52	(13.46)	(13.46)
USD Class	(0.80)	21.82	6.84	(14.21)	(14.21)
MYR (Hedged) (Institutional) Class	(5.32)	4,950.74	6.27	(12.12)	(12.12)
USD (Institutional) Class	(0.09)	7.14	-	-	-

##### 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

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

#### C. Strategies and Policies Employed

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI"). The Fund integrates Shariah principles with sustainable investing, combining exclusion-based industry screening with Environmental, Social and Governance ("ESG") focused investment tools and thorough bottom-up ESG analysis.

The Fund applies hard exclusions to companies involved in alcohol, tobacco, controversial weapons, gambling, adult entertainment, high-emission industries, and other sectors inconsistent with sustainability or Shariah guidelines. The portfolio invests in components of the Dow Jones Islamic Market World Index ("DJIM") and Morgan Stanley Capital International ("MSCI") Sustainable Index, leveraging Schroders' proprietary sustainability tool, SustainEx, to quantify the social and environmental impacts of companies.

Schroders evaluates companies across a wide range of ESG factors to assess their financial performance and social impact. Stocks with material social costs are excluded, while those with positive contributions are prioritized. At least two-thirds of the Fund's investments adopt SRI strategies, including ESG integration, Shariah compliance, and ethical investing.

The Investment Adviser uses multiple data sources, including corporate reports, industry research, and third-party ESG providers like MSCI ESG, Sustainalytics, and Bloomberg. While robust measures are in place to manage data quality, the evolving regulatory landscape and data limitations may impact assessments. Schroders actively engages with companies to enhance ESG disclosures and supplements data gaps with proprietary models.

By applying sustainability criteria, the Fund may forego certain opportunities or sectors, reflecting its commitment to responsible investing. The Manager and Investment Adviser affirm that the Fund adhered to the SRI Guidelines during the review period.

#### D. Market Review

2024 delivered strong returns across global equities, with a notable increase in dispersion compared to 2023. While markets initially grappled with headlines dominated by geopolitical conflicts, the United States ("US") Presidential election, and debates on soft versus hard economic landings, it was ultimately fundamentals that dictated the trajectory of returns. The headline returns of more than 20% for US equities were largely driven by the "Magnificent 7" stocks, underpinned by strong earnings growth, and, outside of Nvidia, the Price-to-Earnings ("P/E") multiples did not expand notably. This signified healthy stock performance, in our view.

US large-cap equities emerged as the standout performer, with gains in excess of 20.00%, which, in turn, helped lead the Standard and Poor's 500 ("S&P 500") to returns of a similar magnitude (24.00% in United States Dollar ("USD") terms) following a strong 2023. This marked a historic milestone, as consecutive gains of this magnitude have only occurred four times since 1900. Large-cap returns were also backed by earnings growth, unlike small-cap equities, which faced negative earnings growth but were still able to post a solid 11.80% return for the year, buoyed by optimism surrounding potential deregulation and corporate tax cuts following the US election.

Emerging Market ("EM") equities also had a strong year, led by China's rebound following significant fiscal and monetary stimulus measures announced in September 2024. Taiwan and India were also strong performers within EM. In contrast, Developed Market ("DM") equities lagged, posting a modest 3.40% rise, as European and Japanese markets underperformed due to slowing growth and currencies weighing on these two regions in particular.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### Manager's report

For the financial period from 1 July 2024 to 31 December 2024 (cont'd)

#### E. Market Outlook & Strategy

As we look ahead to 2025, economic growth is expected to remain positive, though likely at a more moderate pace compared to 2024. Despite lingering uncertainties, the year still offers opportunities, particularly in innovation, sustainability, and emerging trends.

The global economic outlook for 2025 is one of cautious optimism. Artificial Intelligence ("AI") is set to be a major driver of growth, transitioning from infrastructure development to widespread adoption across industries. Companies with strong AI capabilities, especially in software, are well-positioned to benefit as AI adoption enhances productivity and transforms sectors such as infrastructure, utilities, energy, and data management. Sustainability will remain another critical theme, with the global shift toward clean energy and electric vehicles continuing despite potential policy slowdowns in the US. Additionally, geopolitical resilience will shape the investment landscape, as incoming administrations are unlikely to seek to curtail growth in their respective jurisdictions, in our view.

Navigating such risks will be essential for 2025. Higher-for-longer profit rates could pressure growth stocks, creating opportunities in value-oriented sectors such as financials and industrials. While high valuations in the US market may lead to volatility, disciplined investing in quality companies with strong fundamentals will help mitigate risks. Unexpected policy shifts under the new US administration, such as changes in tariffs or tax policies, could disrupt markets. However, proactive positioning in resilient sectors like technology, selected parts of healthcare, and infrastructure can provide stability. Fiscal risks, including an uncontrolled federal deficit, highlight the importance of diversifying into assets beyond equities, in addition to the aforementioned geopolitical risks that remain.

Equities are expected to see a broader-based recovery in 2025, moving beyond the dominance of mega-cap technology stocks. Growth is anticipated in sectors such as industrials, healthcare, and mid-cap stocks, supported by deregulation and infrastructure investment. The Fund is currently positioned against underweights in the commodity-centric sectors of materials and energy, where returns could be dampened by a stronger-for-longer USD and an uncertain demand outlook.

In conclusion, 2025 presents a dynamic and promising investment landscape. By focusing on key themes such as AI, sustainability, and EM, investors can capitalize on long-term growth opportunities while managing potential risks.

#### F. Soft Commissions and Rebates

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

During the financial period from 1 July 2024 to 31 December 2024, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services which were of demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

To the unit holders of Maybank Global Sustainable Equity-I Fund ("Fund"),

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

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

**For TMF Trustees Malaysia Berhad**

(Company No.: 200301008392/ 610812-W)

**Norhayati Binti Azit**

Direction - Fund Services

Kuala Lumpur, Malaysia

4 February 2025

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

I, Muhammad Hishamudin Bin Hamzah, being Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Global Sustainable Equity-I Fund as at 31 December 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 July 2024 to 31 December 2024 and comply with the requirements of the Deeds.

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
4 February 2025



**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDERS OF  
MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of  
**Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur, Malaysia  
4 February 2025

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

		<b>01.07.2024 to 31.12.2024 USD</b>	<b>01.07.2023 to 31.12.2023 USD</b>
<b>INVESTMENT INCOME</b>			
Dividend income		644,069	512,352
Profit income		63,871	33,420
Purification of income	14	-	(26,441)
Net gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		1,209,489	2,572,299
- Unrealised (loss)/ gain		(566,960)	2,445,496
Net gain on foreign exchange and derivatives	4	<u>1,435,467</u>	<u>53,786</u>
		<u>2,785,936</u>	<u>5,590,912</u>
<b>EXPENSES</b>			
Manager's fee	5	785,423	711,188
Trustee's fee	6	33,772	23,782
Auditors' remuneration		1,237	1,310
Tax agent's fee		1,929	1,908
Shariah advisory fee		1,368	1,297
Brokerage and other transaction fees		111,211	88,286
Administrative expenses		<u>35,532</u>	<u>45,997</u>
		<u>970,472</u>	<u>873,768</u>
<b>Net income before taxation</b>		1,815,464	4,717,144
Taxation	7	<u>(113,862)</u>	<u>(102,049)</u>
<b>Net income after taxation, which is the total comprehensive income for the financial period</b>		<u>1,701,602</u>	<u>4,615,095</u>
<b>Net income after taxation is made up of the following:</b>			
Net realised income/ (loss)		2,808,267	(1,305,269)
Net unrealised (loss)/ income		<u>(1,106,665)</u>	<u>5,920,364</u>
		<u>1,701,602</u>	<u>4,615,095</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	31.12.2024 USD	30.06.2024 USD
<b>ASSETS</b>			
Financial assets at FVTPL	8	96,320,175	88,771,418
Deposits with licensed Islamic financial institutions	10	1,134,604	3,284,646
Dividend receivable		103,653	140,408
Profit income receivables		111	895
Amount due from Manager	11	124,708	1,185,137
Amount due from broker		3,583,568	-
Tax recoverable		35,591	15,826
Cash at bank	12	8,042,348	14,739,523
<b>TOTAL ASSETS</b>		<b>109,344,758</b>	<b>108,137,853</b>
<b>LIABILITIES</b>			
Derivative liabilities	9	488,995	300,769
Amount due to Manager	11	538,400	1,511,666
Amount due to Trustee	13	5,615	5,345
Amount due to broker		469,693	-
Purification of income payable	14	35,851	60,941
Other payables and accruals		4,270	4,874
Distribution payable		-	2,447,111
<b>TOTAL LIABILITIES</b>		<b>1,542,824</b>	<b>4,330,706</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>			
	15	<b>107,801,934</b>	<b>103,807,147</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	15(a)	100,892,726	98,599,541
Retained earnings	15(b) & (c)	6,909,208	5,207,606
		<b>107,801,934</b>	<b>103,807,147</b>
<b>NET ASSET VALUE</b>			
MYR Class		35,679,929	26,771,175
MYR (Hedged) Class		38,182,012	43,156,965
USD Class		1,808,650	2,681,708
MYR (Hedged) (Institutional) Class		10,012	10,026
USD (Institutional) Class		32,121,331	31,187,273
		<b>107,801,934</b>	<b>103,807,147</b>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024 (CONT'D)**

		<b>31.12.2024</b>	<b>30.06.2024</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	15(a)		
MYR Class		123,582,198	91,998,415
MYR (Hedged) Class		147,949,145	172,923,917
USD Class		1,510,717	2,222,339
MYR (Hedged) (Institutional) Class		1,000	1,000
USD (Institutional) Class		30,923,432	30,000,000
		<u>303,966,492</u>	<u>297,145,671</u>
<b>NAV PER UNIT</b>			
MYR Class		<u>RM 1.2918</u>	<u>RM 1.3733</u>
MYR (Hedged) Class		<u>RM 1.1547</u>	<u>RM 1.1778</u>
USD Class		<u>USD 1.1972</u>	<u>USD 1.2067</u>
MYR (Hedged) (Institutional) Class		<u>RM 44.7980</u>	<u>RM 47.3141</u>
USD (Institutional) Class		<u>USD 1.0378</u>	<u>USD 1.0396</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND**

**FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

	<b>Unitholders' contribution Note 15(a) USD</b>	<b>Retained earnings Note 15(b) and 15(c) Total USD</b>	<b>Net assets attributable to unitholders Total USD</b>
At 1 July 2024	98,599,541	5,207,606	103,807,147
Total comprehensive income for the financial period	-	1,701,602	1,701,602
Creation of units	28,640,075	-	28,640,075
Reinvestment of units	2,447,004	-	2,447,004
Cancellation of units	(28,793,894)	-	(28,793,894)
At 31 December 2024	<u>100,892,726</u>	<u>6,909,208</u>	<u>107,801,934</u>
At 1 July 2023	91,597,300	(7,813,577)	83,783,723
Total comprehensive income for the financial period	-	4,615,095	4,615,095
Creation of units	7,401,850	-	7,401,850
Cancellation of units	(19,314,323)	-	(19,314,323)
At 31 December 2023	<u>79,684,827</u>	<u>(3,198,482)</u>	<u>76,486,345</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

	<b>01.07.2024</b>	<b>01.07.2023</b>
	<b>to</b>	<b>to</b>
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	39,529,282	33,531,713
Net purchase of investments	(50,427,900)	(25,571,465)
Dividends received	680,824	665,002
Profit income received	64,657	33,183
Net settlement on derivatives	2,183,961	(2,584,948)
Net (settlement)/ receipt for realised foreign exchange (loss)/ gain	(339,926)	(281,204)
Manager's fee paid	(779,545)	(716,971)
Trustee's fee paid	(33,502)	(24,082)
Shariah fee paid	(1,497)	(2,037)
Purification income paid	(25,090)	(241,615)
Taxation paid	(16,941)	(60,785)
Payment of other fees and expenses	(30,018)	(43,146)
Net cash (used in)/ generated from operating and investing activities	<u>(9,195,695)</u>	<u>4,984,849</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	29,748,609	7,091,462
Cash paid on units cancelled	(29,803,359)	(18,468,281)
Net cash used in financing activities	<u>(54,750)</u>	<u>(11,376,819)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	(9,250,445)	(6,673,174)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	18,024,169	10,710,020
Effect of exchange rate	403,228	(109,409)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>9,176,952</u>	<u>3,927,437</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank (Note 12)	8,042,348	3,349,471
Deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 10)	1,134,604	577,966
	<u>9,176,952</u>	<u>3,927,437</u>

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

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

#### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Maybank Global Sustainable Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 12 February 2020 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustee Malaysia Berhad and the registered unitholders of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 7 December 2020 and the Second Supplemental Deed dated 3 June 2023. The Deed and Supplemental Deeds are collectively referred to as 'Deeds'. The Fund was launched on 25 August 2020.

The Fund seeks to achieve income and capital growth by investing primarily in a portfolio of Shariah-compliant equities. The Fund invests, directly or indirectly, in global Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah-compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants), Islamic money market instruments and Islamic deposits. The Fund may also invest in Islamic Real Estate Investment Trusts ("Islamic REITs").

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

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA.

The roles and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of preparation**

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

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

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

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

#### 2.3 Financial instruments

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

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

#### 2.4 Financial assets

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

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



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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.4 Financial assets (cont'd)**

##### **(i) Financial assets at amortised cost**

The Fund classifies cash and cash equivalents, dividend receivables, profit income receivables, amount due from Manager and amount due from broker as financial assets at amortised cost.

These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit income in profit or loss of the relevant period.

Unless designated as at fair value through profit or loss ("FVTPL") on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

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

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

##### **(ii) Financial assets at FVTPL**

Investment in Shariah-compliant quoted equities are classified as FVTPL, unless the Fund designates an investment as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

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

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

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.4 Financial assets (cont'd)

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

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

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

Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

Dividend income on investments in collective investment scheme at FVTPL is recognised in profit and loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

Changes in the fair value of FVTPL investments are recognised in unrealised gain/ (loss) on FVTPL investments in profit or loss. Accumulated unrealised gains or losses are reclassified to realised gain/ (loss) on FVTPL investments in profit or loss when the associated assets are sold.

##### (iii) Impairment

Credit losses are recognised based on the Expected Credit Loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. The impairment model does not apply to equity investments.

ECL are a probability-weighted estimate of credit losses. It is measured as follows:

- Financial assets that are not credit-impaired at the reporting date.  
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).
- Financial assets that are credit-impaired at the reporting date.  
As the difference between the gross carrying amount and the present value of estimated future cash flows.

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.

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.4 Financial assets (cont'd)**

##### **(iii) Impairment (cont'd)**

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.

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

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

#### **2.5 Financial liabilities**

##### **(i) Classification**

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

##### **(ii) Recognition and measurement**

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at EPR method.

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.5 Financial liabilities (cont'd)**

##### **(iii) Derecognition**

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

#### **2.6 Derivatives and hedge accounting**

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

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

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

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

#### **2.7 Fair value measurement**

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

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

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

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

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

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

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

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

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

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

#### **2.8 Functional and foreign currency**

##### **(a) Functional and presentation currency**

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

##### **(b) Transactions and balances**

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

#### **2.9 Unitholders' contribution**

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

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

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

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.10 Distributions**

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

#### **2.11 Cash and cash equivalents**

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

#### **2.12 Revenue/ Income**

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

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

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

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

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

#### **2.13 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 net assets attributable to unitholders.

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable income earned during the financial period. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.14 Segment information**

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

#### **2.15 Critical accounting estimates and judgments**

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

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

#### **2.16 Cleansing/ Purification of profit**

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

##### **(i) Shariah non-compliant investment**

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

##### **(ii) Reclassification of Shariah Status of the fund's investment**

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

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.16 Cleansing/ Purification of profit (cont'd)

##### (iii) Purification of cash dividend received

The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per Dow Jones screening methodology and should be disposed according to the same methodology of Dow Jones. The cleansed income shall be channelled to charities as approved by the Shariah Adviser.

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

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

### 3. SHARIAH INFORMATION OF THE FUND

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

- (i) Shariah-compliant as per approved by the Shariah Advisory Council of Securities Commission ("SACSC"), Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the Dow Jones Islamic Market World Index.
- (ii) Cash placement and liquid asset in local market, which are placed with licensed Islamic financial institutions.

### 4. NET GAIN ON FOREIGN EXCHANGE AND DERIVATIVES

	<b>01.07.2024</b>	<b>01.07.2023</b>
	<b>to</b>	<b>to</b>
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>USD</b>	<b>USD</b>
Net realised loss on foreign exchange	(209,025)	(835,276)
Net unrealised (loss)/ gain on foreign exchange	(351,478)	844,748
Net realised gain/ (loss) on derivatives	2,184,197	(2,585,806)
Net unrealised (loss)/ gain on derivatives	(188,227)	2,630,120
	<u>1,435,467</u>	<u>53,786</u>



## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 5. MANAGER'S FEE

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

Share Class	Rate	
	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
MYR Class	up to 1.80%	up to 1.80%
MYR (Hedged) Class	up to 1.80%	up to 1.80%
USD Class	up to 1.80%	up to 1.80%
MYR (Hedged) (Institutional) Class	up to 0.50%	up to 0.50%
USD (Institutional) Class	up to 0.50%	up to 0.50%

### 6. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.10% (01.07.2023 to 31.12.2023: 0.10%) p.a. of the NAV of the Fund. The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

### 7. TAXATION

	01.07.2024 to 31.12.2024 USD	01.07.2023 to 31.12.2023 USD
Tax expense for the financial period:		
Current income tax expense	<u>113,862</u>	<u>102,049</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.07.2023 to 31.12.2023: 24%) of the estimated assessable income for the financial period. Profit income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2023, 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 maybe 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.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 7. TAXATION (CONT'D)

A reconciliation of income tax expense applicable to net income before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	<b>01.07.2024 to 31.12.2024 USD</b>	<b>01.07.2023 to 31.12.2023 USD</b>
Net income before taxation	<u>1,815,464</u>	<u>4,717,144</u>
Tax at Malaysian statutory rate of 24% (01.07.2023 to 31.12.2023: 24%)	435,711	1,132,115
Income not subject to tax	(984,390)	(2,147,628)
Loss not deductible for tax purposes	315,766	827,405
Income taxed at source	113,862	80,453
Expenses not deductible for tax purposes	232,913	209,704
Tax expense for the financial period	<u>113,862</u>	<u>102,049</u>

### 8. FINANCIAL ASSETS AT FVTPL

	<b>31.12.2024 USD</b>	<b>30.06.2024 USD</b>
Shariah-compliant quoted equities - Foreign	<u>96,320,175</u>	<u>88,771,418</u>

<b>31.12.2024</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>Shariah-compliant quoted equities - Foreign</b>				
<b>Australia</b>				
Canadian Pacific Kansas City Ltd	<u>14,000</u>	<u>1,119,308</u>	<u>1,013,284</u>	<u>0.94</u>
<b>China</b>				
Novartis AG	22,000	2,190,730	2,153,565	2.00
Contemporary Amperex Technology Co Ltd	25,920	955,389	944,577	0.88
	<u>47,920</u>	<u>3,146,119</u>	<u>3,098,142</u>	<u>2.88</u>
<b>Denmark</b>				
Novo Nordisk A/S-B	<u>11,943</u>	<u>1,175,198</u>	<u>1,035,027</u>	<u>0.96</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

31.12.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>France</b>				
Schneider Electric SE	12,900	2,338,529	3,217,309	2.98
<b>Germany</b>				
SAP SE	13,500	2,159,341	3,302,659	3.06
<b>Great Britain</b>				
GSK PLC	111,300	2,170,450	1,876,915	1.74
RELX PLC	34,000	1,221,221	1,545,286	1.43
Unilever PLC	56,500	3,055,019	3,218,192	2.99
	<u>201,800</u>	<u>6,446,690</u>	<u>6,640,393</u>	<u>6.16</u>
<b>Hong Kong</b>				
Techtronic Industries Co Ltd	57,000	831,617	752,163	0.70
<b>Japan</b>				
Bridgestone Corp	30,800	1,247,805	1,046,535	0.97
Fujifilm Holdings Corp	51,600	1,259,974	1,086,447	1.01
SMC Corp	2,300	1,160,717	909,998	0.84
	<u>84,700</u>	<u>3,668,496</u>	<u>3,042,980</u>	<u>2.82</u>
<b>Netherlands</b>				
ASML Holdings NV	1,400	1,013,469	983,721	0.91
<b>Norway</b>				
Norsk Hydro ASA	261,200	1,484,011	1,437,519	1.33
<b>South Korea</b>				
KIA Corp	20,500	1,672,879	1,397,565	1.30

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

31.12.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>Spain</b>				
Industria De Diseno Textil	31,100	1,163,698	1,598,300	1.48
<b>Switzerland</b>				
Roche Holding AG	5,000	1,510,169	1,409,849	1.31
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	70,300	1,458,953	2,304,054	2.14
<b>United States of America</b>				
Abbvie Inc	5,900	987,095	1,048,430	0.97
Alphabet Inc	24,600	3,408,167	4,656,780	4.32
Amazon Inc	20,700	3,031,184	4,541,373	4.21
Amphenol Corp	14,000	956,729	972,300	0.90
Apple Inc	16,320	2,967,798	4,086,854	3.79
Arista Networks Inc	9,600	864,704	1,061,088	0.98
Booking Holdings Inc	400	1,100,597	1,987,368	1.84
Boradcom Inc	9,800	1,596,239	2,272,032	2.11
Coca-Cola Co	24,500	1,495,826	1,525,370	1.41
Eli Lilly and Co	1,800	974,395	1,389,600	1.29
Equinix Inc	900	793,986	848,601	0.79
First Solar Inc	4,200	716,322	740,208	0.69
Ge Vernova Inc	3,800	979,527	1,249,934	1.16

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

31.12.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>United States of America (cont'd)</b>				
Intuitive Surgical Inc	1,700	747,643	887,332	0.82
Merck & Co., Inc	19,700	2,156,335	1,959,756	1.82
Meta Platforms, Inc	5,000	2,073,311	2,927,550	2.72
Microsoft Corp	16,900	5,969,677	7,123,350	6.61
Motorola Solutions Inc	4,000	1,398,062	1,848,920	1.72
MSCI Inc	1,400	817,735	840,014	0.78
Nvidia Corp	47,600	4,294,932	6,392,204	5.93
Oracle Corp	5,590	1,045,129	931,518	0.86
Parker Hannifin Corp	2,900	1,721,029	1,844,487	1.71
Procter & Gamble Co	8,500	1,411,111	1,425,025	1.32
Salesforce Inc	2,400	735,736	802,392	0.74
Servicenow Inc	500	524,438	530,060	0.49
Sherwin-Williams Co	2,300	720,920	781,839	0.73
Tesla, Inc	4,100	1,448,464	1,655,744	1.54
Texas Instruments Inc	7,610	1,271,780	1,426,951	1.32
TJX Companies Inc	7,800	983,128	942,318	0.87
Trimble Inc	14,750	1,053,121	1,042,235	0.97
Visa Inc	9,400	2,247,594	2,970,776	2.76
Walmart Inc	14,700	1,010,816	1,328,145	1.23

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.12.2024 (cont'd)</b>				
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>United States of America (cont'd)</b>				
Zebra Technologies Corp	2,710	1,055,963	1,046,656	0.97
	<u>316,080</u>	<u>52,559,493</u>	<u>65,087,210</u>	<u>60.37</u>
<b>Total Shariah-compliant quoted equities - Foreign</b>	<b><u>1,149,343</u></b>	<b><u>81,747,970</u></b>	<b><u>96,320,175</u></b>	<b><u>89.34</u></b>
<b>Unrealised gain on quoted equities - Foreign*</b>			<b><u>14,572,205</u></b>	
<b>30.06.2024</b>				
<b>Shariah-compliant quoted equities - Foreign</b>				
<b>Australia</b>				
Fortescue Ltd	164,918	2,758,190	2,358,285	2.27
<b>China</b>				
Novartis AG	25,700	2,532,891	2,749,868	2.65
<b>Denmark</b>				
Novo Nordisk A/S-B	17,043	1,582,501	2,462,965	2.37
<b>France</b>				
Schneider Electric SE	12,900	2,338,529	3,100,932	2.99
<b>Germany</b>				
SAP SE	14,700	2,320,613	2,974,038	2.86
<b>Great Britain</b>				
GSK Plc	79,700	1,536,118	1,540,587	1.48
Relx Plc	23,700	754,785	1,089,955	1.05

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

30.06.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>Great Britain (cont'd)</b>				
Unilever Plc	61,700	3,222,030	3,388,077	3.26
	<u>165,100</u>	<u>5,512,933</u>	<u>6,018,619</u>	<u>5.79</u>
<b>Ireland</b>				
Kingspan Group Plc	10,600	1,029,180	903,122	0.87
<b>Japan</b>				
Bridgestone Corp	19,300	787,124	758,687	0.73
Canon Inc	36,700	1,036,360	993,585	0.96
Daikin Industries Ltd	10,900	1,552,071	1,516,154	1.46
SMC Corp	3,500	1,779,841	1,661,387	1.60
	<u>70,400</u>	<u>5,155,396</u>	<u>4,929,813</u>	<u>4.75</u>
<b>Netherlands</b>				
ASML Holdings NV	1,400	993,388	1,446,666	1.39
<b>Norway</b>				
Norsk Hydro	431,300	2,456,819	2,693,188	2.59
<b>South Korea</b>				
Kia Corp	16,300	1,474,537	1,530,110	1.47
Samsung Electronics Co Ltd	35,500	1,774,808	2,100,500	2.02
	<u>51,800</u>	<u>3,249,345</u>	<u>3,630,610</u>	<u>3.49</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

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

30.06.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>Spain</b>				
Industria De Diseno Textil	37,500	1,315,716	1,863,150	1.79
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	118,300	2,337,439	3,521,928	3.39
<b>United States of America</b>				
Adobe Inc	1,700	795,052	944,418	0.91
Alphabet Inc	24,800	3,142,697	4,517,320	4.35
Amazon.com Inc	20,300	2,882,159	3,922,975	3.78
Apple Inc	12,000	1,998,926	2,527,440	2.43
Booking Holdings Inc	400	1,100,597	1,584,600	1.53
Coca Cola Co	67,600	4,100,466	4,302,740	4.14
Ecolab Inc	4,600	865,091	1,094,800	1.05
Eli Lily and Co	1,800	974,395	1,629,684	1.57
Emerson Electric Co	18,700	2,065,046	2,059,992	1.98
Ferguson Plc	4,900	1,016,752	948,885	0.91
First Solar Inc	4,200	716,322	946,932	0.91
Idexx Laboratories Inc	1,800	949,456	876,960	0.84
Merck & Co., Inc	32,000	3,502,675	3,961,600	3.82
Meta Platforms, Inc	4,100	1,571,629	2,067,302	1.99
Microsoft Corp	14,500	4,829,393	6,480,775	6.24
Motorola Solutions Inc	2,100	598,370	810,705	0.78



**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

30.06.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>United States of America (cont'd)</b>				
Nvent Electric Plc	11,200	930,226	858,032	0.83
Nvidia Corp	39,900	2,556,587	4,929,246	4.75
Texas Instruments Inc	10,710	1,761,655	2,083,416	2.01
Thermo Fisher Scientific Inc	1,900	1,064,120	1,050,700	1.01
Visa Inc	9,600	2,283,222	2,519,712	2.43
	288,810	39,704,836	50,118,234	48.26
<b>Total Shariah-compliant quoted equities - Foreign</b>	<b>1,410,471</b>	<b>73,287,776</b>	<b>88,771,418</b>	<b>85.46</b>
<b>Unrealised gain on quoted equities - Foreign*</b>			<b>15,483,642</b>	

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

**9. DERIVATIVE ASSETS/ (LIABILITIES)**

<u>Foreign exchange related contracts</u>	Notional principal amount USD	Fair value Assets USD	Liabilities USD
<b>31.12.2024</b>			
Currency forwards:			
Less than 1 year	38,000,000	-	(488,995)
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>30.06.2024</b>			
Currency forwards:			
Less than 1 year	44,000,000	-	(300,769)

As at the reporting date there were 5 (30.06.2024: 11) forward exchange contracts outstanding.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 9. DERIVATIVE ASSETS/ (LIABILITIES) (CONT'D)

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

### 10. DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	31.12.2024 USD	30.06.2024 USD
Short-term placement with a maturity of less than 3 months	<u>1,134,604</u>	<u>3,284,646</u>

The weighted average effective profit rates ("WAEPR") p.a. and average maturity of deposit with a licensed financial institution with maturity of less than 3 months as at the reporting date were as follows:

	31.12.2024		30.06.2024	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Deposits with licensed Islamic financial institutions	<u>3.55</u>	<u>2</u>	<u>3.30</u>	<u>3</u>

### 11. AMOUNT DUE FROM/ TO MANAGER

	Note	31.12.2024 USD	30.06.2024 USD
<b>Amount due from Manager</b>			
Subscription of units	(i)	<u>124,708</u>	<u>1,185,137</u>
<b>Amount due to Manager</b>			
Manager's fee	(ii)	129,503	123,626
Redemption of units	(iii)	<u>408,897</u>	<u>1,388,040</u>
		<u>538,400</u>	<u>1,511,666</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Manager arising from the accruals for Managers fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.06.2024: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 12. CASH AT BANK

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

	<b>31.12.2024</b>	<b>30.06.2024</b>
	<b>USD</b>	<b>USD</b>
USD	7,180,077	12,589,607
Malaysian Ringgit ("RM")	307,292	690,036
Taiwan Dollar ("TWD")	398,306	1,241,042
Chinese Yuan ("CNY")	156,673	218,838
	<u>8,042,348</u>	<u>14,739,523</u>

### 13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (30.06.2024: 15 days).

### 14. PURIFICATION OF INCOME PAYABLE

During the current financial year, no capital gain were reclassified to Shariah non-compliant. During the previous financial period, the Fund purified a total capital gain of USD26,441 arising from the disposal of Veralto Corp which were reclassified to Shariah non-compliant as advised by the Shariah Adviser.

### 15. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	<b>Note</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
		<b>USD</b>	<b>USD</b>
Unitholders' contribution	(a)	100,892,726	98,599,541
Accumulated realised loss	(b)	(7,119,870)	(9,928,137)
Accumulated unrealised income	(c)	14,029,078	15,135,743
		<u>107,801,934</u>	<u>103,807,147</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	<b>31.12.2024</b>		<b>30.06.2024</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
(i) MYR Class	123,582,198	32,897,736	91,998,415	23,819,675
(ii) MYR (Hedged) Class	147,949,145	35,170,452	172,923,917	42,043,768
(iii) USD Class	1,510,717	1,318,795	2,222,339	2,190,355
(iv) MYR (Hedged) (Institutional) Class	1,000	545,743	1,000	545,743
(v) USD (Institutional) Class	30,923,432	30,960,000	30,000,000	30,000,000
	<u>303,966,492</u>	<u>100,892,726</u>	<u>297,145,671</u>	<u>98,599,541</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**15. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)**

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

(i) MYR Class	01.07.2024 to 31.12.2024		01.07.2023 to 30.06.2024	
	No of units	USD	No of units	USD
At the beginning of financial period/ year	91,998,415	23,819,675	79,757,276	20,025,531
Creation of units	56,469,733	16,364,299	112,386,943	31,212,495
Reinvestment of units	2,658,899	773,740	-	-
Cancellation of units	(27,544,849)	(8,059,978)	(100,145,804)	(27,418,351)
At the end of the financial period/ year	<u>123,582,198</u>	<u>32,897,736</u>	<u>91,998,415</u>	<u>23,819,675</u>
<b>(ii) MYR (Hedged) Class</b>				
At the beginning of financial period/ year	172,923,917	42,043,768	268,973,116	64,897,901
Creation of units	42,162,933	11,008,593	65,635,071	15,296,529
Reinvestment of units	2,499,970	623,993	-	-
Cancellation of units	(69,637,676)	(18,505,902)	(161,684,270)	(38,150,662)
At the end of the financial period/ year	<u>147,949,144</u>	<u>35,170,452</u>	<u>172,923,917</u>	<u>42,043,768</u>
<b>(iii) USD Class</b>				
At the beginning of financial period/ year	2,222,339	2,190,355	2,935,581	3,031,625
Creation of units	1,060,469	1,267,183	1,286,254	1,436,210
Reinvestment of units	73,974	89,271	-	-
Cancellation of units	(1,846,065)	(2,228,014)	(1,999,496)	(2,277,480)
At the end of the financial period/ year	<u>1,510,717</u>	<u>1,318,795</u>	<u>2,222,339</u>	<u>2,190,355</u>
<b>(iv) MYR (Hedged) (Institutional) Class</b>				
At the beginning of financial period/ year	1,000	545,743	15,001,000	3,642,243
Cancellation of units	-	-	(15,000,000)	(3,096,500)
At the end of the financial period/ year	<u>1,000</u>	<u>545,743</u>	<u>1,000</u>	<u>545,743</u>

**MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**

**15. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)**

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

(v) USD (Institutional) Class	01.07.2024 to 31.12.2024		01.07.2023 to 30.06.2024	
	No of units	USD	No of units	USD
At the beginning of financial year	30,000,000	30,000,000	-	-
Creation of units	-	-	30,000,000	30,000,000
Reinvestment of units	923,432	960,000	-	-
At the end of the financial period/ year	<u>30,923,432</u>	<u>30,960,000</u>	<u>30,000,000</u>	<u>30,000,000</u>

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

	31.12.2024		30.06.2024	
	No of units	Valued at NAV	No of units	Valued at NAV
The Manager (MYR Class)	<u>1,063</u>	<u>RM 1,374</u>	<u>1,063</u>	<u>RM 1,460</u>
The Manager (MYR (Hedged) Class)	<u>1,046</u>	<u>RM 1,208</u>	<u>1,046</u>	<u>RM 1,232</u>
The Manager (USD Class)	<u>1,063</u>	<u>USD 1,273</u>	<u>1,063</u>	<u>USD 1,283</u>
The Manager (MYR (Hedged) (Institutional) Class)	<u>1,000</u>	<u>RM 44,798</u>	<u>1,000</u>	<u>RM 47,314</u>

**(b) Accumulated realised loss**

	31.12.2024 USD	30.06.2024 USD
At the beginning of the financial period/ year	(9,928,137)	(13,852,714)
Net realised income for the financial period/ year	<u>2,808,267</u>	<u>3,924,577</u>
At the end of the financial period/ year	<u>(7,119,870)</u>	<u>(9,928,137)</u>

**(c) Accumulated unrealised income**

	31.12.2024 USD	30.06.2024 USD
At the beginning of financial period/ year	15,135,743	6,039,137
Net unrealised (loss)/ income for the financial period/ year	<u>(1,106,665)</u>	<u>9,096,606</u>
At the end of the financial period/ year	<u>14,029,078</u>	<u>15,135,743</u>

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 15. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

#### (d) Classes of shares

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

<b>Class</b>	<b>Currency</b>
MYR Class	MYR
MYR (Hedged) Class	MYR
USD Class	USD
MYR (Hedged) (Institutional) Class	MYR
USD (Institutional) Class	USD

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

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

##### (ii) NAV computation

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

##### (iii) Redemption/ Cancellation by Unitholders

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

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

## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

Details of transactions with brokers and dealers are as follows:

	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
<b>01.07.2024 to 31.12.2024</b>				
CIMB Investment Bank	25,090,821	26.69	18,047	22.84
Maybank Investment Bank Bhd ("MIBB")*	28,199,665	30.01	43,647	55.23
CLSA Limited Bhd	34,286,483	36.48	8,037	10.17
CGS International Securities Malaysia	6,405,998	6.82	9,295	11.76
	<u>93,982,967</u>	<u>100.00</u>	<u>79,026</u>	<u>100.00</u>

#### 01.07.2023 to 31.12.2023

CIMB Investment Bank	13,289,512	22.68	19,934	38.06
MIBB*	15,009,400	25.61	19,018	36.31
CLSA Limited Bhd	14,820,887	25.29	4,417	8.43
KAF - Seagroatt Campbell Securities	15,483,481	26.42	9,006	17.20
	<u>58,603,280</u>	<u>100.00</u>	<u>52,375</u>	<u>100.00</u>

\* MIBB is a subsidiary of MBB, the ultimate holding company of the manager.

Details of transactions, primarily deposits with licensed financial institutions are as follows:

Financial institution	01.07.2024 to 31.12.2024	Percentage of total placements %	01.07.2023 to 31.12.2023	Percentage of total placements %
	Value of placements USD		Value of placements USD	
Public Islamic Bank Bhd	444,586,227	87.07	141,736,375	64.76
CIMB Islamic Bank Bhd	66,021,631	12.93	73,098,610	33.41
Maybank Islamic Bhd ("MIB")**	-	-	2,022,816	0.92
Saadq Islamic Bank Bhd	-	-	2,000,825	0.91
	<u>510,607,858</u>	<u>100.00</u>	<u>218,858,626</u>	<u>100.00</u>

\* MIBB is a subsidiary of MBB, the ultimate holding company of the manager.

\*\* MIB is a subsidiary of MBB, the ultimate holding company of the manager.

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

### **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 July 2024 to 31 December 2024, the TER of the Fund stood at 0.77% (01.07.2023 to 31.12.2023: 1.00%).

### **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 daily average NAV of the Fund. For the financial period from 1 July 2024 to 31 December 2024, the PTR of the Fund stood at 0.40 times (01.07.2023 to 31.12.2023: 0.38 times).

### **19. SEGMENT INFORMATION**

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

The chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 80% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity related securities. The Fund may invest up to 20% of the Fund's NAV in Islamic liquid assets or Islamic Real Estate Investment Trusts ("REITS").

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.

### **20. FAIR VALUE HIERARCHY**

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).



## MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

### 20. FAIR VALUE HIERARCHY (CONT'D)

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

	Level 1 USD	Level 2 USD	Level 3 USD
<b>31.12.2024</b>			
<b>Financial assets</b>			
Financial assets at FVTPL	96,320,175	-	-
<b>Financial liabilities</b>			
Derivative liabilities	-	488,995	-
<b>30.06.2024</b>			
<b>Financial assets</b>			
Financial assets at FVTPL	88,771,418	-	-
<b>Financial liabilities</b>			
Derivative liabilities	-	300,769	-

### 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 unitholders' contribution are:

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

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