

Asset Management

Maybank Asset Management Sdn Bhd

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MAMG GLOBAL ENVIRONMENT FUND

Annual report

For the financial year ended 30 April 2025

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

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MAMG GLOBAL ENVIRONMENT FUND

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MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025

A. Fund Information

1. Name of the Fund

MAMG Global Environment Fund ("the Fund")

2. Type of Fund

Growth

3. Category of Fund

Feeder Fund (Equity)

4. Classes of Units

Classes of units	Currency Denomination
MYR Class	Ringgit Malaysia ("RM")
MYR (Hedged) Class	RM
USD Class	United States Dollar ("USD")
AUD (Hedged) Class	Australian Dollar ("AUD")
SGD (Hedged) Class	Singapore Dollar ("SGD")

5. Duration of the Fund

The Fund is an open-ended fund.

6. Launch date

Classes of units	Launch date
MYR Class	22 August 2022
MYR (Hedged) Class	22 August 2022
USD Class	22 August 2022
AUD (Hedged) Class*	22 August 2022
SGD (Hedged) Class	22 August 2022

* The AUD (Hedged) Class remain dormant since 7 September 2022.

7. Fund's investment objective

The Fund aims to achieve capital growth by investing in the BNP Paribas Funds Global Environment ("Target Fund").

8. Fund's distribution policy

Distribution, if any, shall be incidental and at the discretion of the Manager. Distribution, will be made from realised income and/ or realised gains of the Fund.

All income distribution will be reinvested into additional units in the Fund.

9. Fund's performance benchmark

Morgan Stanley Capital International ("MSCI") World.

Note: The performance benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, the risk profile of the Fund is different from the risk profile of the performance benchmark.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

A. Fund Information (cont'd)

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

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV into the Class UI13 RH USD Capitalisation of the Target Fund.

The Target Fund is a fund managed by Impax Asset Management Limited, which the management company of the Target Fund, BNP Paribas Asset Management Luxembourg ("Management Company") has delegated to. The Target Fund was established on 8 April 2008 and is domiciled in Luxembourg. It is a sub-fund of BNP Paribas Funds.

11. Net income distribution for the financial year ended 30.04.2025

The Fund distributed a total net income of USD 86,888 to unitholders during the current financial year.

Below are the details of the distributions declared and the impact of the distributions to the Fund's NAV:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
MYR Class (RM sen)				
25 April 2025	54.15	51.95	2.20	(4.06)
MYR (Hedged) Class (RM sen)				
25 April 2025	50.84	48.84	2.00	(3.93)
USD Class (USD cent)				
25 April 2025	51.81	49.91	1.90	(3.67)
SGD (Hedged) Class (SGD cent)				
25 April 2025	46.99	45.09	1.90	(4.04)

B. Performance Review

1. Key performance data of the Fund

Category	01.05.2024 to 30.04.2025	01.05.2023 to 30.04.2024	22.08.2022 (date of launch) to 30.04.2023
Portfolio composition (%)			
Collective investment scheme (%)	99.27	94.57	91.13
Cash and other net assets (%)	0.73	5.43	8.87
Total (%)	100.00	100.00	100.00

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.05.2024 to 30.04.2025	01.05.2023 to 30.04.2024	22.08.2022 (date of launch) to 30.04.2023
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MYR Class

NAV (USD'000)	1,165	1,622	200
Units in circulation (units'000)	9,714	12,484	1,671
NAV per unit (RM)	0.5181	0.6203	0.5342
Highest NAV per unit (RM)	0.6467	0.6545	0.5478
Lowest NAV per unit (RM)	0.5154	0.5255	0.4762

Annual return (%) ⁽¹⁾

- Capital growth (%)	(16.48)	16.18	6.78
- Income distribution (%)	4.23	3.24	-
Total return (%)	(12.94)	19.95	6.78
Benchmark (%)	0.06	24.64	4.84

MYR (Hedged) Class

NAV (USD'000)	759	963	1,018
Units in circulation (units'000)	6,637	8,337	8,979
NAV per unit (RM)	0.4935	0.5516	0.5062
Highest NAV per unit (RM)	0.5998	0.5701	0.5283
Lowest NAV per unit (RM)	0.4764	0.4584	0.4606

Annual return (%) ⁽¹⁾

- Capital growth (%)	(10.53)	8.97	1.24
- Income distribution (%)	4.10	-	-
Total return (%)	(6.87)	8.97	1.24
Benchmark (%)	10.60	16.55	5.70

USD Class

NAV (USD'000)	172	63	153
Units in circulation (units'000)	340	117	304
NAV per unit (USD)	0.5045	0.5415	0.5017
Highest NAV per unit (USD)	0.6079	0.5791	0.5245
Lowest NAV per unit (USD)	0.4866	0.4610	0.4540

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.05.2024 to 30.04.2025	01.05.2023 to 30.04.2024	22.08.2022 (date of launch) to 30.04.2023
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USD Class (cont'd)

Annual return (%) ⁽¹⁾			
- Capital growth (%)	(6.83)	7.93	0.34
- Income distribution (%)	3.81	3.72	-
Total return (%)	(3.29)	11.94	0.34
Benchmark (%)	10.60	16.55	5.70

SGD (Hedged) Class

NAV (USD'000)	31	93	27
Units in circulation (units'000)	89	242	73
NAV per unit (SGD)	0.4556	0.5220	0.4858
Highest NAV per unit (SGD)	0.5645	0.5537	0.5094
Lowest NAV per unit (SGD)	0.4406	0.4450	0.4673

Annual return (%) ⁽¹⁾			
- Capital growth (%)	(12.72)	7.43	(2.82)
- Income distribution (%)	4.21	2.70	-
Total return (%)	(9.04)	10.33	(2.82)
Benchmark (%)	10.60	16.55	3.77

Total Expense Ratio ("TER") (%) ⁽²⁾	1.54	1.12	1.46
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.68	1.04	0.99

Notes:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER increased to 1.54% due to increase in administrative expenses during the current financial year under review.
- (3) The Fund's PTR decreased to 0.68 times due to decrease in trading activities during the current financial year under review.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

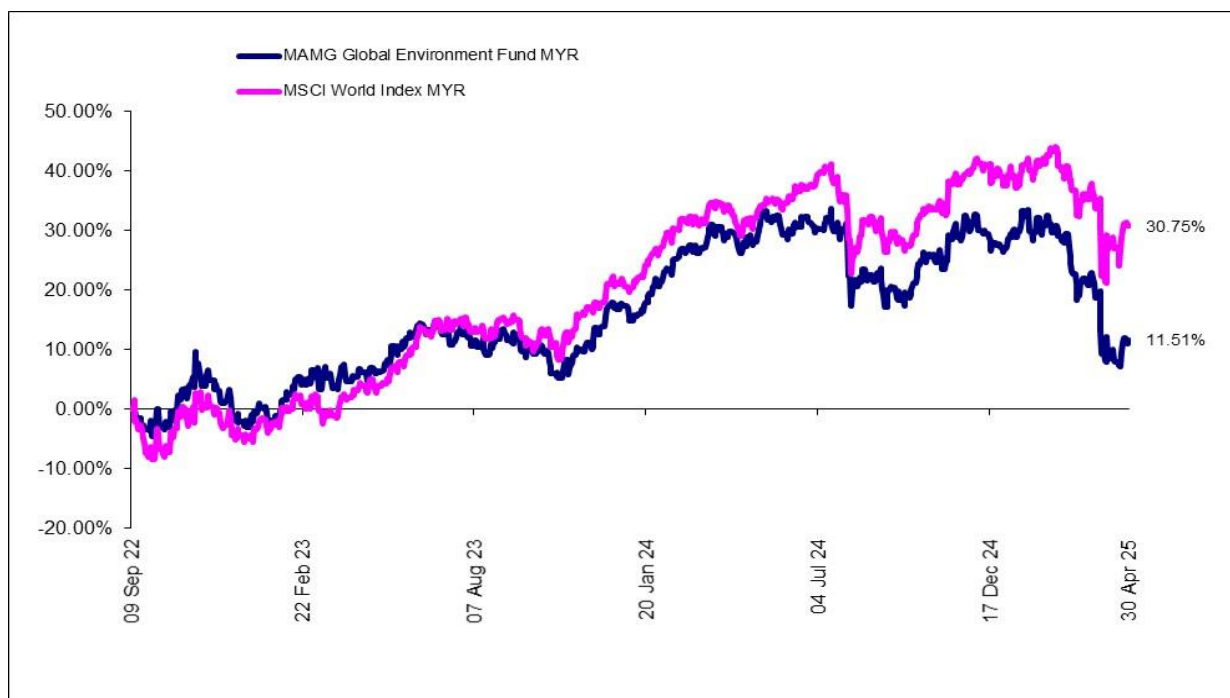
B. Performance Review (cont'd)

2. Performance of the Fund up to 30.04.2025

MYR Class

Category	1 year to 30.04.2025 %	Since Inception to 30.04.2025 %
Capital growth	(16.48)	3.62
Income distribution	4.23	7.61
Total return of the Fund	(12.94)	11.51
Benchmark	0.06	30.75
Average total return	(12.94)	4.21

Performance of MYR Class up to 30.04.2025



Source: Lipper as at 30.04.2025

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

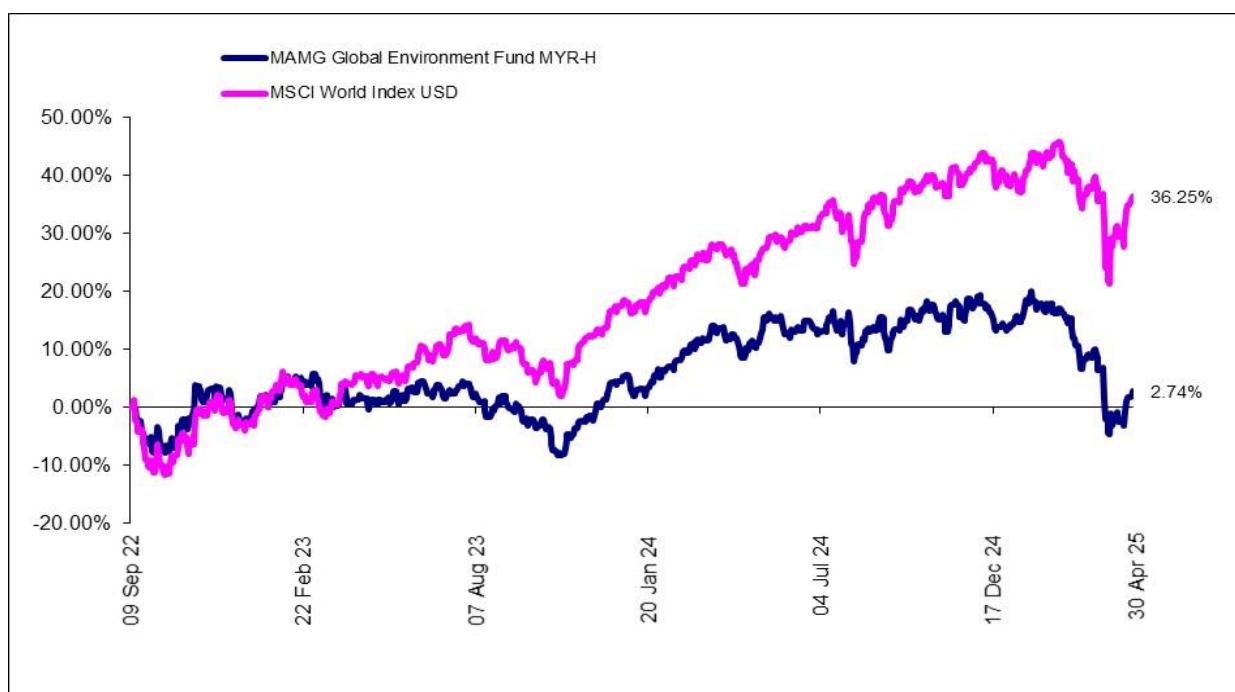
B. Performance Review (cont'd)

2. Performance of the Fund up to 30.04.2025 (cont'd)

MYR (Hedged) Class

Category	1 year to 30.04.2025 %	Since Inception to 30.04.2025 %
Capital growth	(10.53)	(1.30)
Income distribution	4.10	4.10
Total return of the Fund	(6.87)	2.74
Benchmark	10.60	36.25
Average total return	(6.87)	1.03

Performance of MYR (Hedged) Class up to 30.04.2025



Source: Lipper as at 30.04.2025

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

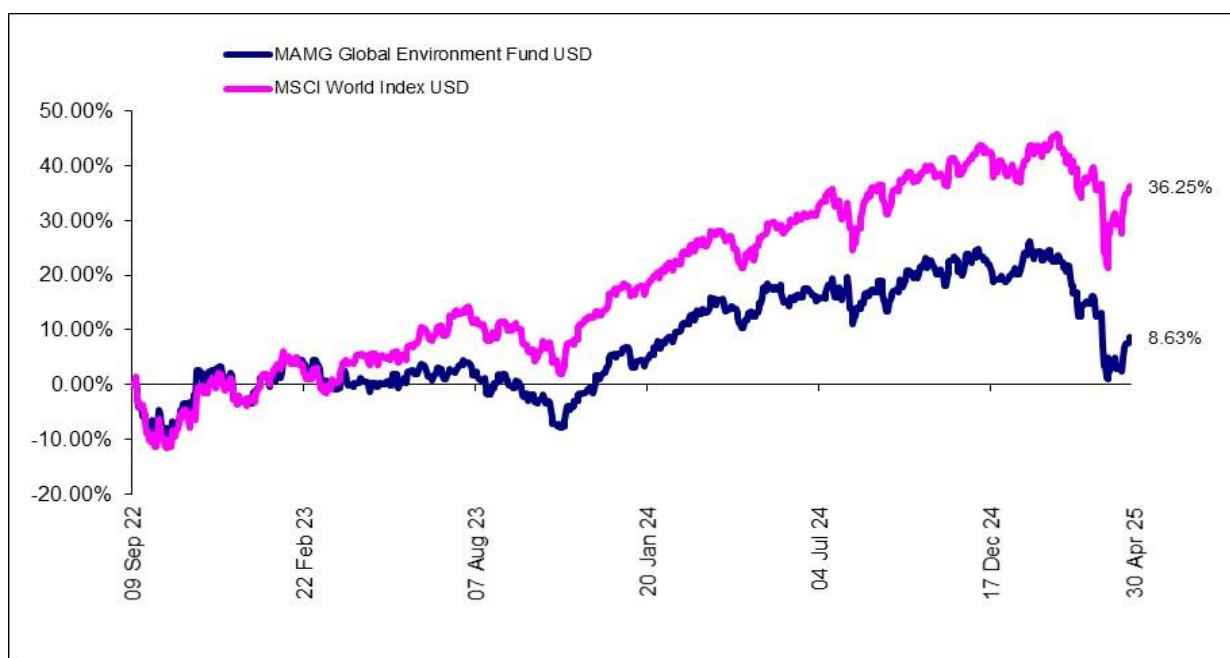
B. Performance Review (cont'd)

2. Performance of the Fund up to 30.04.2025 (cont'd)

USD Class

Category	1 year to 30.04.2025 %	Since Inception to 30.04.2025 %
Capital growth	(6.83)	0.90
Income distribution	3.81	7.66
Total return of the Fund	(3.29)	8.63
Benchmark	10.60	36.25
Average total return	(3.29)	3.18

Performance of USD Class up to 30.04.2025



Source: Lipper as at 30.04.2025

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

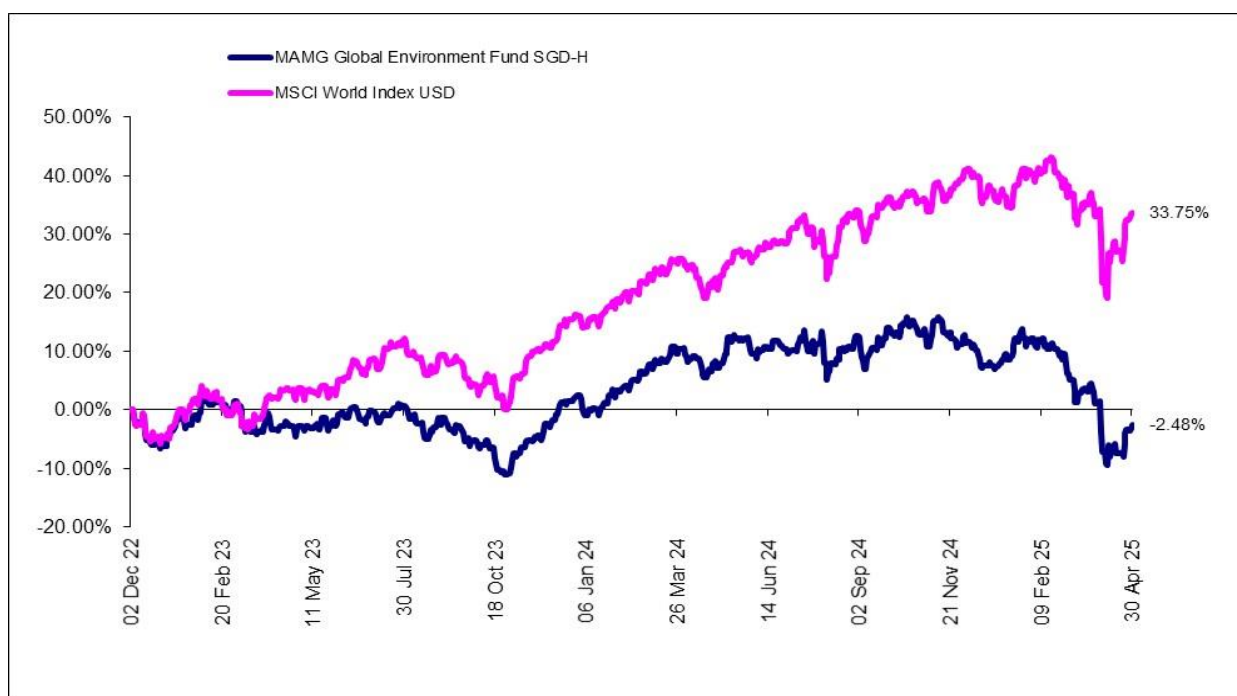
B. Performance Review (cont'd)

2. Performance of the Fund up to 30.04.2025 (cont'd)

SGD (Hedged) Class

Category	1 year to 30.04.2025 %	Since Inception to 30.04.2025 %
Capital growth	(12.72)	(8.88)
Income distribution	4.21	7.02
Total return of the Fund	(9.04)	(2.48)
Benchmark	10.60	33.75
Average total return	(9.04)	(1.04)

Performance of SGD (Hedged) Class up to 30.04.2025



Source: Lipper as at 30.04.2025

During the year under review, the total return of the MYR Class was -12.94% underperforming the benchmark of 0.06%. The total return of the MYR (Hedged) Class, USD Class and SGD (Hedged) class were -6.87%, -3.29% and -9.04% respectively, underperforming the benchmark of 10.60%.

The Fund's underperformance against the benchmark during the period was primarily due to the Target Fund's portfolio's poor stock selection in Information Technology. In terms of asset allocation, the overweight to Materials faced headwinds coupled with the fund's inadequate exposure to Financials.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units

MYR Class

For the financial year/ period ended	01.05.2024 to 30.04.2025 %	01.05.2023 to 30.04.2024 %	Since Inception to 30.04.2023 %
Capital growth	(16.48)	16.18	6.78
Income distribution	4.23	3.24	-
Total return	(12.94)	19.95	6.78
Benchmark	0.06	24.64	4.84
Average total return	(12.94)	19.95	-

MYR (Hedged) Class

For the financial year/ period ended	01.05.2024 to 30.04.2025 %	01.05.2023 to 30.04.2024 %	Since Inception to 30.04.2023 %
Capital growth	(10.53)	8.97	1.24
Income distribution	4.10	-	-
Total return	(6.87)	8.97	1.24
Benchmark	10.60	16.55	5.70
Average total return	(6.87)	8.97	-

USD Class

For the financial year/ period ended	01.05.2024 to 30.04.2025 %	01.05.2023 to 30.04.2024 %	Since Inception to 30.04.2023 %
Capital growth	(6.83)	7.93	0.34
Income distribution	3.81	3.72	-
Total return	(3.29)	11.94	0.34
Benchmark	10.60	16.55	5.70
Average total return	(3.29)	11.94	-

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units (cont'd)

SGD (Hedged) Class

For the financial year/ period ended	01.05.2024 to 30.04.2025 %	01.05.2024 to 30.04.2024 %	Since Inception to 30.04.2023 %
Capital growth	(12.72)	7.43	(2.82)
Income distribution	4.21	2.70	-
Total return	(9.04)	10.33	(2.82)
Benchmark	10.60	16.55	3.77
Average total return	(9.04)	10.33	-

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.

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Despite initial volatility due to stronger-than-expected economic data, global equity markets rallied in the second quarter of 2024. While inflation moderated from higher levels, it proved to be stickier than anticipated. Hawkish comments by the United States ("US") Federal Reserve ("Fed") led to uncertainty regarding the timing and magnitude of rate cuts. In contrast, the European Central Bank ("ECB") took comfort from declining inflation and cut rates in June 2024. Market gains were led by large- and mega-cap stocks, with the Artificial Intelligence ("AI") theme dominating returns. Smaller market cap stocks lagged the broader market, although Asia experienced a rebound. Elections and tariffs have been on the front burner this quarter. India and Mexico held polls, while France called a snap election. The US (and Europe) announced tariffs on electric vehicles and solar panels from China.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

C. Market Review (cont'd)

Global equities delivered yet another positive return in the third quarter of 2024. Monetary easing from the US and Chinese central banks brought new momentum to markets and offset political and geopolitical uncertainty. The final weeks of the period saw the start of a new rate-cutting cycle in the US, catalysed by softening inflation and employment data. The US Fed's larger-than-expected 50 basis point ("bps") rate cut came after a politically turbulent period marked by a change in the US presidential candidate and new leadership in Europe and the United Kingdom ("UK"). Iran's direct involvement in the Middle East exacerbated the rising tensions between Israel and Hezbollah. Throughout this period, markets maintained their poise amid evidence that central banks were willing to respond to economic conditions with additional monetary stimulus.

Global equities posted marginally negative returns during the fourth quarter 2024 that was dominated by the US presidential elections and its ramifications. Donald Trump's decisive victory lifted much uncertainty from the market and, in the immediate aftermath, buoyed sectors – such as cyclical and small caps – most likely to benefit from the incoming administration's pro-growth stance. However, fresh questions arose over issues related to trade tariffs and corporate regulation. After a 25 bps interest rate cut in December 2024, the US Fed managed expectations for an aggressive rate-cutting regime in 2025, telegraphing only two cuts in the coming year. In China, policymakers continued to stimulate the economy as manufacturing activity in December 2024 missed analysts' expectations. The ECB also cut interest rates during the quarter against a backdrop of political turbulence following the collapse of the governing coalitions in France and Germany.

Despite entering 2025 optimistic believing markets will deliver another positive year in 2025, global equities declined in Q1 after early strength turned negative as uncertainty surrounding US tariffs dominated sentiment and news flow. The continued broadening of markets drove a change in regional and sector-level leadership with US equities underperforming Chinese and European counterparts, and technology stocks lagging all sectors during the period. Following strong returns in January 2025, incoming US President Donald Trump's spooked markets with threats, retractions, and the eventual implementation of tariffs on key trading partners. Amid the uncertainty, the US Fed held interest rates in both February 2025 and March 2025, and projected slower growth and higher core inflation by year end. In the Eurozone, interest rates were cut twice during the quarter, while a range of new fiscal commitments – including a EUR500bn infrastructure spending plan from Germany – led markets to outperform the US although still ending the month lower. In China, manufacturing activity expanded at its fastest pace in a year in March 2025, suggesting that the government's stimulus measures were aiding the economic recovery despite the threat of US tariffs raising growth concerns.

Global equities saw another significant volatility in April 2025 amid continued uncertainty over global tariffs and trade. US President Donald Trump's so-called Liberation Day tariffs were more stringent than expected, triggering a sell-off in risk assets globally and bumping the VIX to its highest levels since the start of the Covid pandemic. After the administration announced a 90-day pause on the proposed tariffs, markets recovered much of the losses, however, the prospect of higher levies remaining in place weighed on the outlook for global growth. These concerns were exacerbated by news of a 0.30% annualised decline in US GDP growth in Q1. Against this backdrop, US equities underperformed their developed market peers during the period.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

D. Market Outlook and Strategy

As for the outlook, the investment team believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. Given elevated levels of market volatility, the investment team continues to maintain exposure to high-quality operationally defensive businesses that provide a ballast for the Fund, in highly resilient areas like waste and recycling and industrial gas. These companies tend to be oligopolies that benefit from durable demand and attractive pricing power.

The Fund remains positioned for a re-rating in sectors that have suffered from temporary destocking issues where the long-term thesis remains intact, such as Health Care Environmental Testing & Monitoring exposure. The launch of DeepSeek and greater economic uncertainty has led to investor concerns around some of the drivers underpinning the extremely narrow market leadership seen in 2023 and 2024. While a weaker growth outlook will pose challenges in absolute terms, the Fund's underweight to momentum and mega-cap technology should be helpful in relative terms. Over the long-term, themes like energy efficiency, grid upgrades, policy tailwinds (re-shoring) and AI-related opportunities remain attractive secular growth opportunities for Fund holdings.

Within Environmental Markets, President Trump's historic stance on Environmental and Climate policies is creating sentiment headwinds for renewables stocks. However, while the opportunity set for US Leaders is often conflated with this sector, the Fund currently has zero exposure. The strategy seeks to capitalize on long-term structural growth trends, such as demographic change, technological innovation and greater consumption. These are durable and sustainable, regardless of who is in the White House. The focus remains on high quality companies with resilient operational business profiles, demonstrable pricing power and above average earnings growth, underpinned by the secular drivers of environmental markets.

During the year under review, the Fund adhered to the Securities Commission ("SC") Guideline on Sustainable and Responsible Investment ("SRI") Funds. As a qualified SRI fund, the Fund invests in the Target Fund, which incorporates sustainable investment policy at each step of the investment decision of the Target Fund. The investment manager of the Target Fund applies BNP Paribas Asset Management's sustainable investment policy, which takes into account Environmental, Social and Governance ("ESG") criteria in the investment process of the Target Fund, falling under the Sustainable Thematic category.

The Target Fund aims to invest in global companies focused on challenges related to the environment. At all times, the Target Fund invests at least 75% of its assets in equities and/ or equity equivalent securities issued by global companies that conduct a significant part of their business in Environmental Markets. "Environmental Markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.

The Target Fund achieves 100% coverage, which represents within a portfolio or benchmark or ESG benchmark, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using Target Fund's internal methodology. Non-eligible securities include, but are not limited to cash, external funds.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

E. Significant financial risk of the Fund

As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The Fund is a multi-class fund. The Fund's currency risk at portfolio level means the impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund. Meanwhile at Class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

F. Significant Changes in The State of Affairs of the Fund

List highlighting the amendments from the Prospectus dated 22.08.2022 (as modified by the First Supplementary Prospectus dated 8 May 2023 and the Second Supplementary Prospectus dated 27 December 2023) ("Principal Prospectus") and the Third Supplementary Prospectus dated 28 May 2025 ("Third Supplementary Prospectus") in relation to the Fund.

No	Principal Prospectus	Third Supplementary Prospectus
1.	Chapter 2 – Corporate Directory REGISTERED OFFICE Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur 03-2117 7777 BUSINESS OFFICE Level 23, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur Tel: 03-7682 9704 / 03-7682 9710/ 03-7682 9712	Chapter 2 – Corporate Directory REGISTERED OFFICE Level 25, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur BUSINESS OFFICE Level 25, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur Tel: 03-7682 9710 / 03-7682 9704/ 017-2167102
2.	Chapter 3 – Fund Information, Section 3.1 – The Fund Information, Risk Factors, Risk Management Strategies, Liquidity Risk Management, item (a) In managing the Fund's liquidity, we will: (a) actively manage the liquidity of the Fund to meet redemption requests from Unit Holders; and/or	Chapter 3 – Fund Information, Section 3.1 – The Fund Information, Risk Factors, Risk Management Strategies, Liquidity Risk Management, item (a) In managing the Fund's liquidity, we will: (a) monitor the Fund's net flows against redemption requests during normal and adverse market conditions to manage the liquidity of the Fund in meeting redemption requests from Unit Holders. Redemption coverage ratio is one of our key risk indicators whereby liquidity risk is monitored based on historical redemption patterns and scenarios, allowing the Fund to proactively identify and mitigate liquidity risk; and/or

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Third Supplementary Prospectus
3.	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund</p> <p>The investment objective of the Target Fund is to increase the value of its assets over the medium term by investing primarily in environmental markets companies.</p>	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund</p> <p>The information on investment objective of the target fund is hereby deleted in its entirety and replaced with the following:</p> <p>The investment objective of the Target Fund is to increase the value of its assets over the medium term by investing primarily in global environmental markets companies which aim at helping or accelerating the transition to a more sustainable economy.</p>
4.	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund on page 13 of the prospectus</p> <p><u>First paragraph</u></p> <p>The Target Fund aims at helping or accelerating the transition into a sustainable world by focusing on challenges related to the environment. At all times, the Target Fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that conduct a significant part of their business in Environmental markets. "Environmental markets" include, but not limited to, renewable & alternative energy, energy efficiency, water infrastructure & technologies, pollution control, waste management & technologies, environmental support services and sustainable food.</p> <p><u>Third paragraph</u></p> <p>In respect of the above investments limits, the Target Fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.</p> <p>The Target Fund may hold ancillary liquid assets within the limits and conditions described in Section 14.1 of this Prospectus.</p>	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund on page 13 of the prospectus</p> <p><u>First paragraph</u></p> <p>The Target Fund aims to invest in global companies focused on challenges related to the environment. At all times, the Target Fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in environmental markets. "Environmental markets" include, but are not limited to, renewable & alternative energy, energy efficiency, water infrastructure & technologies, pollution control, waste management & technologies, environmental support services and sustainable food.</p> <p><u>Third paragraph</u></p> <p>In respect of the above investment limits, the Target Fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.</p> <p>The Target Fund may be exposed to emerging markets up to 30% of its assets, including exposure to China.</p> <p>The Target Fund may hold ancillary liquid assets within the limits and conditions described in Section 14.1 of this Prospectus.</p>

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Third Supplementary Prospectus
5.	<p data-bbox="302 390 849 474">Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund on pages 14 - 15 of the Prospectus</p> <p data-bbox="302 527 464 548"><u>Fifth paragraph</u></p> <p data-bbox="302 558 849 905">The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being the large and mid-cap companies across the main markets of developed countries. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting as also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.</p> <p data-bbox="302 1587 505 1608"><u>Seventh paragraph</u></p> <p data-bbox="302 1619 849 1797">More information and documents on BNP Paribas Asset Management's approach to sustainable investment may be found on the website at the following address: https://www.bnpparibas.am.com/en/ourapproach-to-responsibility/as-a-responsible-investor/.</p>	<p data-bbox="865 390 1481 474">Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund on pages 14 - 15 of the Prospectus</p> <p data-bbox="865 527 1027 548"><u>Fifth paragraph</u></p> <p data-bbox="865 558 1481 852">The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 25% of the investment universe, being companies conducting significant part of their business in environmental markets. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. In addition, the Target Fund complies with the following criteria:</p> <p data-bbox="865 884 1481 1031">1) the Target Fund's portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social principal adverse impacts on exposure to companies active in the fossil fuel sector); and</p> <p data-bbox="865 1062 1481 1251">2) the Target Fund's portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (principal adverse impacts on board gender Environment contribution measurement* and reporting is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.</p> <p data-bbox="865 1262 1481 1577">* The ESG contributions are determined by BNP Paribas Asset Management's ESG analysts on the basis of detailed criteria to systematically evaluate companies' commitments and practices in the areas of environmental, social and governance. Each of the aforementioned contributions at the Target Fund's portfolio level, is the weighted average of the contributions of the individual portfolio holdings. Environment contribution in specific, takes into account, among other things, climate change, environmental risk management, and the use of natural resources.</p>

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Third Supplementary Prospectus		
6.	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund on page 15 of the Prospectus</p> <p><u>Seventh paragraph</u> More information and documents on BNP Paribas Asset Management's approach to sustainable investment may be found on the website at the following address: https://www.bnpparibas.am.com/en/ourapproach-to-responsibility/as-a-responsible-investor/.</p>	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund on page 15 of the Prospectus</p> <p><u>Seventh paragraph</u> Removed in its entirety.</p>		
7.	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund</p> <p>Nil</p>	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund</p> <table><tr><td>Swing pricing</td><td>The Target Fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the Target Fund at a price that does not reflect the dealing costs associated with the Target Fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders (including the Fund), the mechanism known as "swing pricing" may be applied at the discretion of the board of directors of the Management Company. Such swing pricing mechanism may be applied to the Target Fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the Target Fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the Target Fund, the liquidity of the underlying market in which the Target Fund invests, the cash management of the Target Fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the Target Fund may invest. Typically, such adjustment will increase the net asset</td></tr></table>	Swing pricing	The Target Fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the Target Fund at a price that does not reflect the dealing costs associated with the Target Fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders (including the Fund), the mechanism known as "swing pricing" may be applied at the discretion of the board of directors of the Management Company. Such swing pricing mechanism may be applied to the Target Fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the Target Fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the Target Fund, the liquidity of the underlying market in which the Target Fund invests, the cash management of the Target Fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the Target Fund may invest. Typically, such adjustment will increase the net asset
Swing pricing	The Target Fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the Target Fund at a price that does not reflect the dealing costs associated with the Target Fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders (including the Fund), the mechanism known as "swing pricing" may be applied at the discretion of the board of directors of the Management Company. Such swing pricing mechanism may be applied to the Target Fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the Target Fund may then be adjusted by an amount (the "swing factor") to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the Target Fund, the liquidity of the underlying market in which the Target Fund invests, the cash management of the Target Fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the Target Fund may invest. Typically, such adjustment will increase the net asset			

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Third Supplementary Prospectus
7.	Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund (cont'd)	<p>Chapter 3 – Fund Information, Section 3.2 – Information of the Target Fund (cont'd)</p> <div data-bbox="867 453 1471 1352"> <p>value when there are net subscriptions into the Target Fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions. In principle, the swing factor will not exceed 1% of the Target Fund's net asset value. Such limit may however, on a temporary basis and to protect interests of the shareholders (including the Fund), be raised beyond this maximum level when facing exceptional market conditions. Situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity. The swing pricing mechanism may be applied to the Target Fund. In the event that, in addition to the swing pricing mechanism, another anti-dilution mechanism is available for the Target Fund as decided by the board of directors of the Management Company, such mechanisms shall not be cumulatively applied. On certain unit classes, the Management Company may be entitled to a performance fee. Where applicable, this will be based on the unswung net asset value.</p> </div>
8.	<p>Chapter 4 – Fees, Charges and Expenses, last paragraph</p> <div data-bbox="302 1486 849 1667"> <p><i>There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.</i></p> <p><i>You may be subjected to higher fees arising from the layered investment structure of a feeder fund.</i></p> </div>	<p>Chapter 4 – Fees, Charges and Expenses, last paragraph</p> <div data-bbox="867 1486 1455 1772"> <p>There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.</p> <p><i>You may be subjected to higher fees arising from the layered investment structure of a feeder fund.</i></p> <p>The actual annual management fee and annual trustee fee are available on our website at https://www.maybank-am.com.my/list-of-funds under the "View Fund" section for each Class of the Fund.</p> </div>

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Third Supplementary Prospectus																
9.	<p>Chapter 8 – The Trustee, Section 8.1 – Corporate Information</p> <p>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.</p> <p>The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p>	<p>Chapter 8 – The Trustee, Section 8.1 – Corporate Information</p> <p>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 (now known as Companies Act 2016) and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur.</p> <p>The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (Labuan IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p>																
10.	<p>Chapter 11 – Conflict of Interest and Related Party Transactions, Related Party Transactions</p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, the Manager, the Trustee and/or persons connected to them as at LPD:</p> <table border="1"> <thead> <tr> <th>Name of Party</th><th>Name of Related Party and Nature of Relationship</th><th>Existing / Potential Related Party Transaction</th></tr> </thead> <tbody> <tr> <td rowspan="2">The Manager</td><td>Maybank.</td><td>Distributor: Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers. Delegate: The Manager has delegated its back office functions (i.e., the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</td></tr> <tr> <td>MAMG</td><td>Delegate: The Manager has delegated its back office functions (i.e., finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</td></tr> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	The Manager	Maybank.	Distributor: Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers. Delegate: The Manager has delegated its back office functions (i.e., the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.	MAMG	Delegate: The Manager has delegated its back office functions (i.e., finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.	<p>Chapter 11 – Conflict of Interest and Related Party Transactions, Related Party Transactions</p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the manager, the Trustee and/or persons connected to them as at 30 November 2024:</p> <table border="1"> <thead> <tr> <th>Name of Party</th><th>Name of Related Party and Nature of Relationship</th><th>Existing / Potential Related Party Transaction</th></tr> </thead> <tbody> <tr> <td rowspan="2">The Manager</td><td>Maybank.</td><td>Distributor: Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers. Delegate: The Manager has delegated its back office functions (i.e., the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</td></tr> <tr> <td>MAMG</td><td>Delegate: The Manager has delegated its back office functions (i.e., finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</td></tr> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	The Manager	Maybank.	Distributor: Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers. Delegate: The Manager has delegated its back office functions (i.e., the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.	MAMG	Delegate: The Manager has delegated its back office functions (i.e., finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.
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MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Third Supplementary Prospectus																														
10.	<p>Chapter 11 – Conflict of Interest and Related Party Transactions, Related Party Transactions (cont'd)</p> <table> <tr> <th>Name of Party</th><th>Name of Related Party and Nature of Relationship</th><th>Existing / Potential Related Party Transaction</th></tr> <tr> <td>The Manager</td><td>Maybank Shared Services Sdn Bhd</td><td>Delegate:</td></tr> <tr> <td></td><td>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</td><td>The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.</td></tr> <tr> <td></td><td>Maybank Islamic Asset Management Sdn Bhd ("MIAM").</td><td>External Investment Manager:</td></tr> <tr> <td></td><td>MIAM is wholly-owned by MAMG. MAMG wholly owns the Manager.</td><td>The Manager has appointed MIAM as the external investment manager of the Fund.</td></tr> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	The Manager	Maybank Shared Services Sdn Bhd	Delegate:		Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.		Maybank Islamic Asset Management Sdn Bhd ("MIAM").	External Investment Manager:		MIAM is wholly-owned by MAMG. MAMG wholly owns the Manager.	The Manager has appointed MIAM as the external investment manager of the Fund.	<p>Chapter 11 – Conflict of Interest and Related Party Transactions, Related Party Transactions (cont'd)</p> <table> <tr> <th>Name of Party</th><th>Name of Related Party and Nature of Relationship</th><th>Existing / Potential Related Party Transaction</th></tr> <tr> <td>The Manager</td><td>Maybank Shared Services Sdn Bhd</td><td>Delegate:</td></tr> <tr> <td></td><td>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</td><td>The Manager has delegated its information technology function to Maybank Shared Services Sdn Bhd.</td></tr> <tr> <td></td><td>MIAM</td><td>External Investment Manager:</td></tr> <tr> <td></td><td>MIAM is wholly-owned by MAMG.</td><td>The Manager has appointed MIAM as the external investment manager of the Fund.</td></tr> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	The Manager	Maybank Shared Services Sdn Bhd	Delegate:		Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	The Manager has delegated its information technology function to Maybank Shared Services Sdn Bhd.		MIAM	External Investment Manager:		MIAM is wholly-owned by MAMG.	The Manager has appointed MIAM as the external investment manager of the Fund.
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	Maybank Islamic Asset Management Sdn Bhd ("MIAM").	External Investment Manager:																														
	MIAM is wholly-owned by MAMG. MAMG wholly owns the Manager.	The Manager has appointed MIAM as the external investment manager of the Fund.																														
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11.	<p>Chapter 11 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</p> <p>They include the following:</p> <p>.....</p> <p>(b) Prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer or compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;</p> <p>.....</p>	<p>Chapter 11 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</p> <p>They include the following:</p> <p>.....</p> <p>(b) Prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer and compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;</p> <p>.....</p>																														
12.	<p>Chapter 12 – Additional Information, item (e) Unclaimed Monies</p> <p>(e) Unclaimed Monies</p> <p>Any monies payable to Unit Holders which remain unclaimed for one (1) year will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>Chapter 12 – Additional Information, item (e) Unclaimed Monies</p> <p>(e) Unclaimed Monies</p> <p>Any monies payable to Unit Holders which remain unclaimed for two (2) years will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</p>																														

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Third Supplementary Prospectus
13.	<p>Chapter 12 – Additional Information, item (f) Customer Information Service, items (i) and (ii)</p> <p>(i) Complaints Bureau, FIMM via:</p> <ul style="list-style-type: none"> • Email: complaints@fimm.com.my • Online complaint form: www.fimm.com.my • Letter: Complaints Bureau Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur. <p>(ii) Securities Industry Dispute Resolution Center (SIDREC) via:</p> <ul style="list-style-type: none"> • Tel No: 03 – 2282 2280 • Fax No: 03 – 2282 3855 • Email: info@sidrec.com.my • Letter: Securities Industry Dispute Resolution Center Unit A-9-1, Level 9, Tower A Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur. 	<p>Chapter 12 – Additional Information, item (f) Customer Information Service, items (i) and (ii)</p> <p>(i) Complaints Bureau, FIMM via:</p> <ul style="list-style-type: none"> • Tel No: 03 – 7890 4242 • Email: complaints@fimm.com.my • Online complaint form: www.fimm.com.my • Letter: Complaints Bureau Legal & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Capital A No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur. <p>(ii) Financial Markets Ombudsman Service (FMOS) via:</p> <ul style="list-style-type: none"> • Tel No: 03 – 2272 2811 • FMOS Dispute Form: https://www.fmos.org.my/en/ • Letter: Financial Markets Ombudsman Service Level 14, Main Block Menara Takaful Malaysia No. 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur.
14.	<p>Chapter 14 – Taxation Adviser's Letter</p> <p>-Taxation adviser's letter-</p>	<p>Chapter 14 – Taxation Adviser's Letter</p> <p>-Taxation adviser's letter has been updated-</p>
15.	<p>Chapter 14 – Appendix, Section 14.2 – Specific Risk of the Target Fund, Sustainability risks</p> <p>Unmanaged or unmitigated sustainability risks can impact the returns of financial products. For instance, should an environmental, social or governance event or condition occur, it could cause an actual or a potential material negative impact on the value of an investment. The occurrence of such event or condition may lead as well to the reshuffle of the Target Fund's investment strategy, including the exclusion of securities of certain issuers. Specifically, the likely impact from sustainability risks can affect issuers via a range of mechanisms including: 1) lower revenue; 2) higher costs; 3) damage to, or impairment of, asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the chance of sustainability risks impacting the returns of financial products is likely to increase over longer term time horizons.</p>	<p>Chapter 14 – Appendix, Section 14.2 – Specific Risk of the Target Fund, Sustainability risks</p> <p>Unmanaged or unmitigated sustainability risks can impact the returns of financial products. For instance, should an environmental, social or governance event or condition occur, it could cause an actual or a potential material negative impact on the value of an investment. The occurrence of such event or condition may lead as well to the reshuffle of the Target Fund's investment strategy, including the exclusion of securities of certain issuers. Specifically, the likely impact from sustainability risks can affect issuers via a range of mechanisms including: 1) lower revenue; 2) higher costs; 3) damage to, or impairment of, asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the chance of sustainability risks impacting the returns of financial products is likely to increase over longer term time horizons.</p>

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Third Supplementary Prospectus
15.	<p>Chapter 14 – Appendix, Section 14.2 – Specific Risk of the Target Fund, Sustainability risks (cont'd)</p> <p>To ensure the sustainable investments that the Target Fund intends to make do not cause significant harm to any environmental or social sustainable objective, the Target Fund assesses each investment against a set of indicators of adverse impacts by conducting proprietary fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.</p>	<p>Chapter 14 – Appendix, Section 14.2 – Specific Risk of the Target Fund, Sustainability risks (cont'd)</p> <p>To ensure the sustainable investments that the Target Fund intends to make do not cause significant harm to any environmental or social sustainable objective, the Target Fund assesses each investment against a set of indicators of adverse impacts* by conducting proprietary fundamental ESG analysis for all portfolio holdings. The proprietary fundamental ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.</p> <p>* The Investment Manager takes into consideration the following indicators of adverse impacts in its proprietary fundamental ESG analysis:</p> <p>(a) Greenhouse Gas (“GHG”) emissions, carbon footprint and GHG intensity of investee companies - an investee company’s absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue;</p> <p>(b) exposure to companies active in the fossil fuel sector - an investee company’s exposure to fossil fuel revenues;</p> <p>(c) share of non-renewable energy consumption and production, and energy consumption intensity per high impact climate sector - an investee company’s total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company’s output metric as the basis of energy intensity;</p> <p>(d) activities negatively affecting biodiversity-sensitive areas - an investee company’s sites/operations located in or near to biodiversity-sensitive areas;</p> <p>(e) emissions to water, and hazardous waste and radioactive waste ratio - an investee company’s generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste;</p> <p>(f) violations of UN Global Compact (“UNGC”) principles and OECD Guidelines for Multinational Enterprises - an investee company’s involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises;</p>

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Third Supplementary Prospectus
15.	<p>Chapter 14 – Appendix, Section 14.2 – Specific Risk of the Target Fund, Sustainability risks (cont'd)</p> <p>Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the predetermined indicators based on a qualitative judgement. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the Target Fund's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse the company's and issuer's disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input. Please refer to the "Investment Policy and Strategy of the Target Fund - Sustainability Investment Policy" under section 3.2 of the Prospectus for further details on the sustainable investment approach adopted by the Target Fund.</p> <p>The Management Company of the Target Fund has fully integrated ESG in its investment process at all times to manage and mitigate the sustainability risk, its ESG analysis applies to at least 90% of the issuers in the portfolio of the Target Fund and along with its thematic focus would lead to a reduction of at least 20% of the investment universe, being companies conducting significant part of their business in environmental markets.</p>	<p>Chapter 14 – Appendix, Section 14.2 – Specific Risk of the Target Fund, Sustainability risks (cont'd)</p> <p>(g) lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises - instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines;</p> <p>(h) unadjusted gender pay gap - an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees;</p> <p>(i) board gender diversity - an investee company's number of women on the board of directors and percentage of board members that are female; and</p> <p>(j) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - an investee company's exposure to controversial weapons through business activity and ownership.</p> <p>Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the predetermined indicators based on a qualitative judgement. As part of the internal ESG proprietary methodology used, the three criteria environmental, social and governance account respectively for a relative minimum weight of 20% each in the scoring model. Where sufficient ESG quality is not achieved, a company or issuer is excluded from the Target Fund's investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse the company's and issuer's disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input. Please refer to the "Investment Policy and Strategy of the Target Fund – Sustainability Investment Policy" under section 3.2 of the Prospectus for further details on the sustainable investment approach adopted by the Target Fund.</p> <p>The Management Company has fully integrated ESG in its investment process at all times to manage and mitigate the sustainability risk, its ESG analysis applies to at least 90% of the issuers in the portfolio of the Target Fund and along with its thematic focus would lead to a reduction of at least 25% of the investment universe, being companies conducting significant part of their business in environmental markets.</p>

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

G. Soft Commissions and Rebates

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

During the financial year ended 30.04.2025, 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 benefit to the unitholders. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

H. Securities Financing Transactions and Cross Trade Transactions

The Fund has not undertaken any securities lending or repurchase transaction ("securities financing transactions"). No cross trade transaction have been carried out.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG GLOBAL ENVIRONMENT FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

We have acted as Trustee of MAMG Global Environment Fund (the "Fund") for the financial year ended 30 April 2025. 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:

1. Limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
2. Valuation/ Pricing is carried out in accordance with the Deed(s) and any regulatory requirements;
3. Creation and cancellation of units are carried out in accordance with the Deed(s) and relevant regulatory requirements; and
4. The distributions to the unitholders during the financial year ended 30 April 2025 are consistent with the objectives of the Fund.

For and on behalf of
SCBMB Trustee Berhad

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
20 June 2025

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAMG GLOBAL ENVIRONMENT FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors 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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of MAMG Global Environment Fund as at 30 April 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 April 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
20 June 2025

Independent auditors' report to the Unitholders of MAMG Global Environment Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMG Global Environment Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 2025, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements including material accounting policy information, as set out on pages 7 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

Maybank Asset Management Sdn Bhd ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of MAMG Global Environment Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of MAMG Global Environment Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
MAMG Global Environment Fund (cont'd)**

Other matters

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
20 June 2025

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	2025 USD	2024 USD
INVESTMENT INCOME			
Interest income		2,655	3,542
Net gain from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		234,676	173,903
- Unrealised (loss)/ gain		(230,234)	179,140
Net income/ (loss) on foreign exchange and forward currency contracts	3	65,661	(139,982)
		<u>72,758</u>	<u>216,603</u>
EXPENSES			
Manager's fee	4	28,159	25,847
Trustee's fee	5	1,390	1,256
Tax agent's fee		1,249	833
Auditors' remuneration		2,071	1,834
Administrative expenses		12,759	640
		<u>45,628</u>	<u>30,410</u>
Net income before distribution and taxation		27,130	186,193
Distribution to unitholders:			
MYR Class	14 (a)	(48,829)	(49,262)
MYR (Hedged) Class	14 (b)	(30,302)	-
USD Class	14 (c)	(6,468)	(2,339)
SGD (Hedged) Class	14 (d)	(1,289)	(2,491)
		<u>(86,888)</u>	<u>(54,092)</u>
Net results before taxation		(59,758)	132,101
Taxation	6	-	-
Net results after distribution and taxation, representing total comprehensive (loss)/ income for the financial year		<u>(59,758)</u>	<u>132,101</u>
Net results after distribution and taxation is made up of the following:			
Realised income/ (loss)		147,160	(47,350)
Unrealised (loss)/ income		(206,918)	179,451
		<u>(59,758)</u>	<u>132,101</u>

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONT'D)**

	Note	2025 USD	2024 USD
Distributions for the financial year:	14		
MYR Class			
Distribution dates (ex-date)		25 April 2025	25 April 2024
Net distributions (USD)		48,829	49,262
Net distributions (RM)		213,696	235,368
Gross/ Net distribution per unit (MYR sen)		RM 2.20	RM 2.00
MYR (Hedged) Class			
Distribution dates (ex-date)		25 April 2025	-
Net distributions (USD)		30,302	-
Net distributions (RM)		132,614	-
Gross/ Net distribution per unit (MYR sen)		RM 2.00	-
USD Class			
Distribution dates (ex-date)		25 April 2025	25 April 2024
Net distributions (USD)		6,468	2,339
Gross/ Net distribution per unit (USD cent)		USD 1.90	USD 2.00
SGD (Hedged) Class			
Distribution dates (ex-date)		25 April 2025	25 April 2024
Net distributions (USD)		1,289	2,491
Net distributions (SGD)		1,690	3,393
Gross/ Net distribution per unit (SGD cent)		SGD 1.90	SGD 1.40

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

ASSETS	Note	2025 USD	2024 USD
Financial assets at FVTPL	7	2,111,137	2,591,698
Deposits with a licensed financial institution	8	-	80,771
Derivative assets	9	18,684	340
Interest receivable		-	7
Amount due from Manager	10	232	332
Amount due from financial institution		-	40,000
Cash at bank	11	91,397	143,585
TOTAL ASSETS		2,221,450	2,856,733
LIABILITIES			
Derivative liabilities	9	1,188	6,043
Amount due to Manager	10	1,643	11,515
Amount due to Trustee	12	831	757
Amount due to financial institution		-	39,970
Distribution payable		87,967	54,113
Other payables and accruals		3,238	3,867
TOTAL LIABILITIES		94,867	116,265
NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS			
		2,126,583	2,740,468
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13(a)	2,049,587	2,603,714
Retained earnings	13(b) & (c)	76,996	136,754
		2,126,583	2,740,468

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025 (CONT'D)**

	Note	2025 USD	2024 USD
NAV BY CLASS			
MYR Class		1,165,243	1,621,643
MYR (Hedged) Class		758,567	962,765
USD Class		171,742	63,326
SGD (Hedged) Class		31,031	92,734
		<u>2,126,583</u>	<u>2,740,468</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	13(a)		
MYR Class		9,714,377	12,483,660
MYR (Hedged) Class		6,636,796	8,336,870
USD Class		340,443	116,939
SGD (Hedged) Class		88,957	242,334
		<u>16,780,573</u>	<u>21,179,803</u>
NAV PER UNIT			
MYR Class		RM 0.5181	RM 0.6203
MYR (Hedged) Class		RM 0.4935	RM 0.5516
USD Class		USD 0.5045	USD 0.5415
SGD (Hedged) Class		SGD 0.4556	SGD 0.5220

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Unitholders' contribution Note 13(a) USD	Retained earnings Note 13(b) and 13(c) USD	Net assets attributable to unitholders USD
At 1 May 2024	2,603,714	136,754	2,740,468
Total comprehensive loss for the financial year	-	(59,758)	(59,758)
Creation of units	2,658,652	-	2,658,652
Reinvestment of units	54,116	-	54,116
Cancellation of units	(3,266,895)	-	(3,266,895)
At 30 April 2025	<u>2,049,587</u>	<u>76,996</u>	<u>2,126,583</u>
At 1 May 2023	1,393,010	4,653	1,397,663
Total comprehensive income for the financial year	-	132,101	132,101
Creation of units	5,001,254	-	5,001,254
Cancellation of units	(3,790,550)	-	(3,790,550)
At 30 April 2024	<u>2,603,714</u>	<u>136,754</u>	<u>2,740,468</u>

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments at FVTPL	2,260,000	2,330,000
Net payment for purchase of investments at FVTPL	(1,775,000)	(3,295,000)
Interest income received	2,662	3,547
Net settlement for realised foreign exchange loss	(4,072)	(27,960)
Net receipt/ (settlement) on forward foreign exchange contracts	42,038	(108,278)
Manager's fee paid	(28,622)	(24,794)
Trustee's fee paid	(1,315)	(1,765)
Payment of other fees and expenses	(18,034)	(2,867)
Net cash generated from/ (used in) operating and investing activities	<u>477,657</u>	<u>(1,127,117)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	2,661,856	5,041,707
Cash paid on units cancelled	(3,273,759)	(3,778,481)
Net cash (used in)/ generated from financing activities	<u>(611,903)</u>	<u>1,263,226</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	<u>(134,246)</u>	<u>136,109</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>224,356</u>	<u>96,990</u>
Effects of foreign exchange	<u>1,287</u>	<u>(8,743)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>91,397</u>	<u>224,356</u>
Cash and cash equivalents comprise:		
Cash at bank (Note 11)	91,397	143,585
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	-	80,771
	<u>91,397</u>	<u>224,356</u>

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

MAMG GLOBAL ENVIRONMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Global Environment Fund ("Fund") was constituted pursuant to the executed Deed dated 1 December 2021 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and SCBMB Trustee Berhad as the Trustee. Subsequently, MAM and the Trustee entered into the First Supplemental Deed dated 2 November 2022. The Deed and Supplemental Deed are hereinafter referred to as "Deeds". The Fund was launched on 22 August 2022.

The Fund aims to achieve capital growth by investing a minimum of 90% of its NAV into the Class UI13 RH USD Capitalisation of the Target Fund. The Target Fund is a fund managed by Impax Asset Management Limited, which the Management Company has delegated to. The Target Fund was established on 8 April 2008 and is domiciled in Luxembourg. It is a sub-fund of BNP Paribas Funds.

As the Fund is a qualified SRI fund, the Fund invests in the Target Fund which incorporates sustainable investment policy at each step of the investment decision of the Target Fund. The Target Fund aims to invest in global companies focused on challenges related to the environment. At all times, the Target Fund invests at least 75% of its assets in equities and/ or equity equivalent securities issued by global companies that conduct a significant part of their business in environmental markets. "Environmental markets" include, but are not limited to, renewable & alternative energy, energy efficiency, water infrastructure & technologies, pollution control, waste management & technologies, environmental support services and sustainable food.

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 ("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").

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 20 June 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards, the Deeds and any regulatory requirements.

The Fund has adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards issued by the Malaysian Accounting Standards Board ("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 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 FVTPL) 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 FVTPL are recognised immediately in profit or loss.

2.4 Financial assets

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

Unless designated 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.

The Fund classifies cash and cash equivalents, interest receivable, amounts due from Manager and amount due from financial institution 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 the financial asset and of allocating and recognising the interest income in profit or loss over the relevant period.

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

Debt instruments that do not meet the amortised cost 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 year, with any gains or losses arising on remeasurement recognised in profit or loss. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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 (e.g. interest receivable and dividend receivable), full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition

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

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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 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 Trustee, amount due to Manager, amount due to financial institution, distribution payable and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

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

(iii) Derecognition of financial liabilities

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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 remeasured 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.

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Derivatives and hedge accounting (cont'd)

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

2.7 Unitholders' contribution

The unitholders' contribution to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation* as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder 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 unit holders with the total number of outstanding units.

2.8 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.

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.

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Fair value measurement (cont'd)

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.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution.

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.

Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment is based on the NAV per unit on the distribution payment date, which is also the time of creation.

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

Revenue/ Income is measured at 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 is recognised 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 amounts 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 the asset.

2.12 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 profit earned during the financial year.

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Taxation (cont'd)

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.

2.13 Segment reporting

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

2.14 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) Foreign currency transactions

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 year 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.

2.15 Critical accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

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

MAMG GLOBAL ENVIRONMENT FUND

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

	2025 USD	2024 USD
Realised foreign exchange income/ (loss)	297	(32,044)
Unrealised foreign exchange income	117	127
Realised forward currency contracts income/ (loss)	42,048	(108,249)
Unrealised forward currency contracts income	23,199	184
	<u>65,661</u>	<u>(139,982)</u>

4. MANAGER'S FEE

The Manager's fee is computed 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	2025	2024
MYR Class	0.95%	0.95%
MYR (Hedged) Class	0.95%	0.95%
USD Class	0.95%	0.95%
SGD (Hedged) Class	0.95%	0.95%

The Manager's fee is calculated and accrued daily in the Fund's base currency which is USD, which is also the Fund's functional currency and paid monthly to the Manager.

The management fee charged by the Target Fund is up to 0.85% p.a. (2024: 0.85% p.a.) of the net asset value of the relevant share class. Since the Fund is investing in the Target Fund which is a collective investment scheme, the Fund will be charged a management fee on the amount invested by it in the Target Fund and such management fee is borne by Unit Holders of the Fund.

5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.02% p.a. (2024: 0.02% p.a.) of the NAV of the respective Classes of Units, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum fee of RM6,000 per annum calculated and accrued daily and paid monthly to the Trustee.

6. TAXATION

	2025 USD	2024 USD
Current income tax expense	<u>-</u>	<u>-</u>

MAMG GLOBAL ENVIRONMENT FUND

6. TAXATION (CONT'D)

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year. The tax expense for the financial year 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, interest income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

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:

	2025 USD	2024 USD
Net results before tax	(59,758)	132,101
Tax at Malaysian statutory rate of 24% (2024: 24%)	(14,342)	31,704
Income not subject to tax	(72,718)	(85,655)
Loss not deductible for tax purpose	55,256	33,670
Expenses not deductible for tax purposes	31,804	20,281
Tax expense for the financial year	-	-

7. FINANCIAL ASSETS AT FVTPL

Details of the Fund's investments in Target Fund is as follows:

	Quantity Unit	Cost USD	Fair value USD	% of NAV
2025				
BNP Paribas Funds Global Environment	18,350	2,136,928	2,111,137	99.27
Unrealised loss on FVTPL investment			(25,791)	
2024				
BNP Paribas Funds Global Environment	22,016	2,387,255	2,591,698	94.57
Unrealised gain on FVTPL investment			204,443	

MAMG GLOBAL ENVIRONMENT FUND

8. DEPOSITS WITH A LICENSED FINANCIAL INSTITUTION

	2025 USD	2024 USD
Short-term placement with a licensed financial institution with maturity of:		
- Less than 3 months	-	80,771

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

	2025		2024	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	-	-	3.15	2

9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount	Fair Value	
		Asset	Liabilities
2025			
<u>Foreign exchange related contracts</u>			
	USD	USD	USD
Currency forwards - less than 1 year	830,000	18,684	(31)
	MYR	USD	USD
Currency forwards - less than 1 year	349,376	-	(1,157)
Total derivative		18,684	(1,188)
2024			
<u>Foreign exchange related contracts</u>			
	USD	USD	USD
Currency forwards - less than 1 year	1,023,500	340	(6,043)

As at the reporting date, there were 5 (2024: 8) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial year to hedge the foreign currency exposure of the MYR (Hedged) Class and SGD (Hedged) Class based on the features of the respective classes as disclosed in Note 13(a).

As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income, and borne solely by the unitholders of the respective classes (i.e. MYR (Hedged) Class, and SGD (Hedged) Class).

MAMG GLOBAL ENVIRONMENT FUND

10. AMOUNT DUE FROM/ TO MANAGER

	Note	2025 USD	2024 USD
Amount due from Manager is in respect of:			
Subscription of units	(i)	232	332
Amount due to Manager is in respect of:			
Manager's fee	(ii)	1,643	2,105
Cancellation of units	(iii)	-	9,410
		1,643	11,515

(i) The amount represents amount receivable from the Manager for units created.

(ii) The amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (2024: 15 days).

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

11. CASH AT BANK

	2025 USD	2024 USD
Australian Dollar ("AUD")	8	8
Malaysian Ringgit ("RM")	19,811	94,837
USD	51,580	46,606
Singapore Dollar ("SGD")	19,998	2,134
	91,397	143,585

12. AMOUNT DUE TO TRUSTEE

The 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 year. The normal credit term for Trustee's fee is 15 days (2024: 15 days).

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2025 USD	2024 USD
Unitholders' contribution	(a)	2,049,587	2,603,714
Accumulated realised income/ (loss)	(b)	85,017	(62,143)
Accumulated unrealised (loss)/ income	(c)	(8,021)	198,897
		2,126,583	2,740,468

MAMG GLOBAL ENVIRONMENT FUND

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

(a) Unitholders' contribution

		2025		2024	
		No. of units	USD	No. of units	USD
MYR Class	(i)	9,714,377	1,119,426	12,483,660	1,512,152
MYR (Hedged) Class	(ii)	6,636,796	741,977	8,336,870	964,414
USD Class	(iii)	340,443	169,132	116,939	38,287
SGD (Hedged) Class	(iv)	88,957	19,052	242,334	88,861
		<u>16,780,573</u>	<u>2,049,587</u>	<u>21,179,803</u>	<u>2,603,714</u>

		2025		2024	
		No. of units	USD	No. of units	USD
(i) MYR Class					
At the beginning of the financial year		12,483,660	1,512,152	1,671,181	196,167
Creation of units		9,788,576	1,336,115	28,523,906	3,615,854
Reinvestment if units		379,443	49,290	-	-
Cancellation of units		<u>(12,937,302)</u>	<u>(1,778,131)</u>	<u>(17,711,427)</u>	<u>(2,299,869)</u>
At the end of the financial year		<u>9,714,377</u>	<u>1,119,426</u>	<u>12,483,660</u>	<u>1,512,152</u>

(ii) MYR (Hedged) Class

At the beginning of the financial year	8,336,870	964,414	8,979,466	1,017,578
Creation of units	7,255,741	922,305	9,887,276	1,099,445
Cancellation of units	<u>(8,955,815)</u>	<u>(1,144,742)</u>	<u>(10,529,872)</u>	<u>(1,152,609)</u>
At the end of the financial year	<u>6,636,796</u>	<u>741,977</u>	<u>8,336,870</u>	<u>964,414</u>

(iii) USD Class

At the beginning of the financial year	116,939	38,287	304,457	152,238
Creation of units	424,845	244,686	429,508	224,121
Reinvestment if units	4,319	2,339	-	-
Cancellation of units	<u>(205,660)</u>	<u>(116,180)</u>	<u>(617,026)</u>	<u>(338,072)</u>
At the end of the financial year	<u>340,443</u>	<u>169,132</u>	<u>116,939</u>	<u>38,287</u>

MAMG GLOBAL ENVIRONMENT FUND

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

(a) Unitholders' contribution (cont'd)

	2025		2024	
	No. of units	USD	No. of units	USD
(iv) SGD (Hedged) Class				
At the beginning of the financial year	242,334	88,861	73,227	27,027
Creation of units	393,223	155,546	169,107	61,834
Reinvestment if units	6,499	2,487	-	-
Cancellation of units	(553,099)	(227,842)	-	-
At the end of the financial year	88,957	19,052	242,334	88,861

(b) Accumulated realised income/ (loss)

	2025 USD	2024 USD
At the beginning of the financial year	(62,143)	(14,793)
Net realised income/ (loss) for the financial year	147,160	(47,350)
At the end of the financial year	85,017	(62,143)

(c) Accumulated unrealised (loss)/ income

	2025 USD	2024 USD
At the beginning of the financial year	198,897	19,446
Net unrealised (loss)/ income for the financial year	(206,918)	179,451
At the end of the financial year	(8,021)	198,897

(d) Classes of shares

(i) Types of classes of units

Classes of units	Currency
MYR Class	RM
MYR (Hedged) Class	RM
USD Class	USD
AUD (Hedged) Class*	AUD
SGD (Hedged) Class	SGD

* The AUD (Hedged) Class remain dormant since 7 September 2022.

MAMG GLOBAL ENVIRONMENT FUND

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

(d) Classes of shares (cont'd)

(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 non-class designated income and expenses incurred by 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 of units by Unitholders

These units are redeemable at the unitholders' option. Redeemable 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.

14. DISTRIBUTIONS

The sources of distribution declared for the various classes of units are as follow:

(a) MYR Class

	2025		2024	
	Total	Composition	Total	Composition
	distribution	of distribution	distribution	of distribution
	USD	in percentage	USD	in percentage
		%		%
Source of distribution*				
- Income distribution	48,829	100.00	49,262	100.00
- Capital distribution	-	-	-	-
	<u>48,829</u>	<u>100.00</u>	<u>49,262</u>	<u>100.00</u>
Distribution dates (ex-date)				Gross/ Net distribution per unit (RM sen)
2025				
25 April 2025				<u>2.20</u>
2024				
25 April 2024				<u>2.00</u>

MAMG GLOBAL ENVIRONMENT FUND

14. DISTRIBUTIONS (CONT'D)

(b) MYR (Hedged) Class

	2025	
	Total distribution USD	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	30,302	100.00
- Capital distribution	-	-
	<u>30,302</u>	<u>100.00</u>
Distribution dates (ex-date)		Gross/ Net distribution per unit (RM sen)
2025		
25 April 2025		<u>2.00</u>

(c) USD Class

	2025		2024	
	Total distribution USD	Composition of distribution in percentage %	Total distribution USD	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	6,468	100.00	2,339	100.00
- Capital distribution	-	-	-	-
	<u>6,468</u>	<u>100.00</u>	<u>2,339</u>	<u>100.00</u>
Distribution dates (ex-date)				Gross/ Net distribution per unit (USD cent)
2025				
25 April 2025				<u>1.90</u>
2024				
25 April 2024				<u>2.00</u>

MAMG GLOBAL ENVIRONMENT FUND

14. DISTRIBUTIONS (CONT'D)

(d) SGD (Hedged) Class

	2025		2024	
	Total distribution	Composition of distribution in percentage	Total distribution	Composition of distribution in percentage
	USD	%	USD	%
Source of distribution*				
- Income distribution	1,289	100.00	2,491	100.00
- Capital distribution	-	-	-	-
	<u>1,289</u>	<u>100.00</u>	<u>2,491</u>	<u>100.00</u>

	Gross/ Net distribution per unit (SGD cent)
Distribution dates (ex-date)	
2025	
25 April 2025	<u>1.90</u>
2024	
25 April 2024	<u>1.40</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

15. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

The Manager bought and sold the units in the Target Fund directly from the Manager of the Target Fund.

Details of transactions, primarily cash placements with financial institutions are as follows:

	2025		2024	
	Value of placements	Percentage of total placements	Value of placements	Percentage of total placements
	USD	%	USD	%
Financial institutions				
MBB *	<u>20,992,221</u>	<u>100.00</u>	<u>28,764,827</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

MAMG GLOBAL ENVIRONMENT 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, the following is the significant related party transaction and balances of the Fund during the financial year.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as below:

	2025 USD	2024 USD
(i) Significant related party transactions		
MBB*:		
Interest income	2,655	3,542
(ii) Significant related party balances		
MBB*:		
Interest receivable	-	7
Deposit with a licensed financial institution	-	80,771

* MBB is the ultimate holding company of the Manager.

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of 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 and other administrative expenses. For the financial year ended 30 April 2025, the TER of the Fund stood at 1.54% (2024: 1.12%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2025, the PTR of the Fund stood at 0.68 times (2024: 1.04 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 PMC of the Manager is responsible for the Fund's performance by investing at least 90% of the Fund's NAV in the shares of the Target Fund and the remaining 2% to 10% of the Fund's NAV in liquid assets.

MAMG GLOBAL ENVIRONMENT FUND

19. SEGMENT INFORMATION (CONT'D)

As the Fund is a feeder fund, the Target Fund Manager is the ultimate decision-maker on the investment strategy to ensure the Target Fund achieves its targeted return with an acceptable level of risk within the portfolio.

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 Accounting Standards and IFRS Accounting Standards.

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

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(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 material accounting policy information 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 (excluding tax-related matters and NAV attributable to unitholders) of the Fund 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
2025				
Financial assets				
Financial assets at FVTPL	2,111,137	-	-	2,111,137
Derivative assets	18,684	-	-	18,684
Amount due from Manager	-	232	-	232
Cash at bank	-	91,397	-	91,397
Total financial assets	2,129,821	91,629	-	2,221,450
Financial liabilities				
Derivative liabilities	1,188	-	-	1,188
Amount due to Manager	-	-	1,643	1,643
Amount due to Trustee	-	-	831	831
Distribution payable	-	-	87,967	87,967
Other payables and accruals	-	-	3,238	3,238
Total financial liabilities	1,188	-	93,679	94,867

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20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (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
2024				
Financial assets				
Financial assets at FVTPL	2,591,698	-	-	2,591,698
Deposits with a licensed financial institution	-	80,771	-	80,771
Derivative assets	340	-	-	340
Interest receivable	-	7	-	7
Amount due from Manager	-	332	-	332
Amount due from financial institution	-	40,000	-	40,000
Cash at bank	-	143,585	-	143,585
Total financial assets	2,592,038	264,695	-	2,856,733
Financial liabilities				
Derivative liabilities	6,043	-	-	6,043
Amount due to Manager	-	-	11,515	11,515
Amount due to Trustee	-	-	757	757
Amount due to financial institution	-	-	39,970	39,970
Distribution payable	-	-	54,113	54,113
Other payables and accruals	-	-	3,867	3,867
Total financial liabilities	6,043	-	110,222	116,265

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL, derivative assets and derivative liabilities are carried at fair value.

Collective investment scheme

The Fund's investment in the collective investment scheme is carried at fair value. The fair value of the collective investment scheme is determined by reference to its last published NAV per unit at the reporting date.

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.

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20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(c) Fair value hierarchy

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at FVTPL	2,111,137	-	-	2,111,137
Derivative assets	-	18,684	-	18,684
	<u>2,111,137</u>	<u>18,684</u>	<u>-</u>	<u>2,129,821</u>
Derivative liabilities	-	1,188	-	1,188
2024				
Financial assets at FVTPL	2,591,698	-	-	2,591,698
Derivative assets	-	340	-	340
	<u>2,591,698</u>	<u>340</u>	<u>-</u>	<u>2,592,038</u>
Derivative liabilities	-	6,043	-	6,043

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

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

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

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, SC's Guidelines on Unit Trust Funds and CMSA.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's financial assets and liabilities denominated in foreign currencies. The Fund is also exposed to interest rate risk arising from deposit placed with a licensed financial institution. The Fund is not exposed to equity price risk as it does not hold any equity investments other than investment in Target Fund as at the reporting date.

(i) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in market prices (other than those arising from interest rate risk and currency risk). The price risk exposure arises primary from the Fund's investments in shares of the Target Fund.

Price risk sensitivity

Management's best estimate of the effect on the Fund's NAV due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	2025		2024	
	Changes in equity price %	Effects on NAV for the period Increase/ (decrease) USD	Changes in equity price %	Effects on NAV for the period Increase/ (decrease) USD
Collective investment scheme	+ 5	105,557	+ 5	129,585
	- 5	(105,557)	- 5	(129,585)

The impact to net results after taxation is expected to be the same as the effects on NAV.

(ii) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The base currency of the Fund is USD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between USD and the currencies in which the Fund's assets are denominated in may have an impact on the fair value of the Fund's assets. If the currencies in which the assets are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

The Fund is a multi-class Fund. The impact of the exchange rate movement between USD and the foreign currency of MYR, MYR (Hedged) and SGD (Hedged) may result in a depreciation of the unitholders' investment in the Fund as expressed in USD.

The table below analyses the net position of the Fund's financial assets and financial liabilities (excluding derivative assets and liabilities) which are exposed to foreign exchange risk as at 30 April 2025. As the Fund's functional currency is USD, the financial assets and financial liabilities (excluding derivative assets and liabilities) in other currencies are exposed to the movement of foreign exchange rates as for this fund are MYR, and SGD. The exposure might lead to the appreciation or depreciation of the financial assets and financial liabilities of the Fund that may affect the value of the NAV attributable to unitholders.

	MYR USD	SGD USD	TOTAL USD
2025			
Financial assets			
Amount due from Manager	232	-	232
Cash at bank	19,811	19,998	39,809
Total financial assets	20,043	19,998	40,041
Financial liabilities			
Other payables and accruals	3,217	8	3,225
Total financial liabilities excluding NAV attributable to unitholders	3,217	8	3,225
Net on-balance sheet open position	16,826	19,990	36,816
2024			
Financial assets			
Deposit with a licensed financial institution	80,771	-	80,771
Interest receivable	7	-	7
Amount due from Manager	332	-	332
Cash at bank	94,837	2,134	96,971
Total financial assets	175,947	2,134	178,081
Financial liabilities			
Other payables and accruals	3,833	7	3,840
Total financial liabilities excluding NAV attributable to unitholders	3,833	7	3,840
Net on-balance sheet open position	172,114	2,127	174,241

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

The Fund entered into forward currency contracts during the financial year to hedge the foreign currency exposure of the MYR (Hedged) Class and SGD (Hedged) based on the features of the respective classes as disclosed in Note 13(a).

In both financial year, The Fund's exposures to fluctuations in the AUD exchange rates are not significant.

Foreign exchange risk sensitivity

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

	2025		2024	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
MYR	+5%	841	+5%	8,606
	-5%	(841)	-5%	(8,606)
SGD	+5%	1,000	+5%	106
	-5%	(1,000)	-5%	(106)

The impact to net results after taxation is expected to be the same as the effects on NAV.

(iii) Interest rate risk

Cash is sensitive to movement in interest rates. When interest rates rise, the return on cash will rise. The deposit with a licensed financial institution carries a fixed rate, and therefore, is not affected by the movements in market interest rates.

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (cont'd)

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodian, bank, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

The following table analyses the Fund's cash at bank, deposit with a licensed financial institution and interest receivables by rating categories. The rating is obtained from RAM Holdings Berhad.

	2025		2024	
	USD	As a % of NAV	USD	As a % of NAV
Financial assets				
AAA	91,397	4.30	224,363	8.19

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days. Additionally, the Fund may be forced to dispose the shares of the Target Fund at unfavourable prices to meet redemption requirements.

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial liabilities have been included in the "less than 1 month" category and the impact of discounting is insignificant.

	Less than 1 month USD	More than 1 month USD	Total USD
2025			
Financial liabilities			
Derivative liabilities	-	1,188	1,188
Amount due to Manager	1,643	-	1,643
Amount due to Trustee	831	-	831
Distribution payable	87,967	-	87,967
Other payables and accruals	3,238	-	3,238
Net assets attributable to unitholders of the Fund	2,126,583	-	2,126,583
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	2,220,262	1,188	2,221,450
2024			
Financial liabilities			
Derivative liabilities	6,017	26	6,043
Amount due to Manager	11,515	-	11,515
Amount due to Trustee	757	-	757
Amount due to financial institution	39,970	-	39,970
Distribution payable	54,113	-	54,113
Other payables and accruals	3,867	-	3,867
Net assets attributable to unitholders of the Fund	2,740,468	-	2,740,468
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	2,856,707	26	2,856,733

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to settle its financial obligation.

Financial liabilities exclude tax-related matters such as tax payables, if any.

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22. 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 make the operations of the Fund cost-efficient.

No changes were made to the capital management objectives, policies or processes in the current financial year.