

# **MAMG GREEN TIGERS FUND**

**Semi-annual report**

**For the financial period from 1 December 2024 to 31  
May 2025**

## **CORPORATE INFORMATION**

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## **MAMG GREEN TIGERS FUND**

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## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 1 December 2024 to 31 May 2025

#### A. Fund Information

**1. Name of the Fund**

MAMG Green Tigers Fund ("the Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Feeder Fund

**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/ Termination date**

Classes of units	Launch date	Termination date
MYR Class	18 September 2023	N/A
MYR (Hedged) Class	18 September 2023	
USD Class	18 September 2023	
AUD (Hedged) Class*	18 September 2023	31 May 2024
SGD (Hedged) Class**	18 September 2023	N/A

\* The AUD (Hedged) Class was terminated on 31 May 2024.

\*\* The SGD (Hedged) Class remains dormant since 18 September 2023.

**7. Fund's investment objective**

The Fund seeks to provide capital growth by investing in the BNP Paribas Funds Green Tigers ("Target Fund").

**8. Fund's distribution policy**

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

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

**9. Fund's performance benchmark**

20% Morgan Stanley Capital International ("MSCI") Japan (NR)+ 80% MSCI AC Asia Pacific ex-Japan (NR).

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. This is not a guaranteed return and is only a measurement of the Fund's performance.

## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 1 December 2024 to 31 May 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 in Class UI14 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 28 July 2008 and is domiciled in Luxembourg. It is a sub-fund of BNP Paribas Funds.

##### 11. Net income distribution for the financial period from 1 December 2024 to 31 May 2025

The Fund has not made any distribution for the financial period from 1 December 2024 to 31 May 2025.

#### B. Performance Review

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

Category	01.12.2024 to 31.05.2025	18.03.2023 (Date of launch) to 31.05.2024	18.03.2023 (Date of launch) to 30.11.2024
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##### Portfolio composition (%)

Collective investment scheme (%)	96.10	95.81	91.33
Cash and other net assets (%)	3.90	4.19	8.67
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

##### MYR Class

NAV (USD'000)	160	115	69
NAV (MYR'000)	683	543	308
Units in circulation (units'000)	1,504	1,085	647
NAV per unit (RM)	0.4542	0.5000	0.4757
Highest NAV per unit (RM)	0.4889	0.5103	0.5244
Lowest NAV per unit (RM)	0.4162	0.4597	0.4444

##### Annual return (%) <sup>(1)</sup>

- Capital growth (%)	(4.52)	-	(4.86)
- Income distribution (%)	-	-	-
Total return (%)	(4.52)	-	(4.86)
Benchmark (%)	2.65	13.34	13.24

##### MYR (Hedged) Class

NAV (USD'000)	214	311	188
NAV (MYR'000)	913	1,463	837
Units in circulation (units'000)	1,860	2,863	1,676

## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

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

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

Category	01.12.2024 to 31.05.2025	18.03.2023 (Date of launch) to 31.05.2024	18.03.2023 (Date of launch) to 30.11.2024
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##### MYR (Hedged) Class (cont'd)

NAV per unit (RM)	0.4908	0.5108	0.4993
Highest NAV per unit (RM)	0.5133	0.5230	0.5474
Lowest NAV per unit (RM)	0.4272	0.4744	0.4743
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(1.70)	2.16	(0.14)
- Income distribution (%)	-	-	-
Total return (%)	(1.70)	2.16	(0.14)
Benchmark (%)	7.28	13.23	19.75

##### USD Class

NAV (USD'000)	25	-	25
Units in circulation (units'000)	51	-	51
NAV per unit (USD)	0.4767	-	0.4780
Highest NAV per unit (USD)	0.4946	-	0.5169
Lowest NAV per unit (USD)	0.4135	-	0.4486
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(0.29)	-	(4.38)
- Income distribution (%)	-	-	-
Total return (%)	(0.29)	-	(4.38)
Benchmark (%)	7.28	-	(1.40)
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	2.24	1.55	3.65
Portfolio Turnover Ratio ("PTR")(times) <sup>(3)</sup>	0.22	1.03	1.86

*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.*

##### Notes:

- (1) Annual 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 increase to 2.24 due to increase in expenses for the current financial period.
- (3) The Fund's PTR decrease to 0.22 due to the decrease in trading activities in the current financial year.

## MAMG GREEN TIGERS FUND

### Manager's report

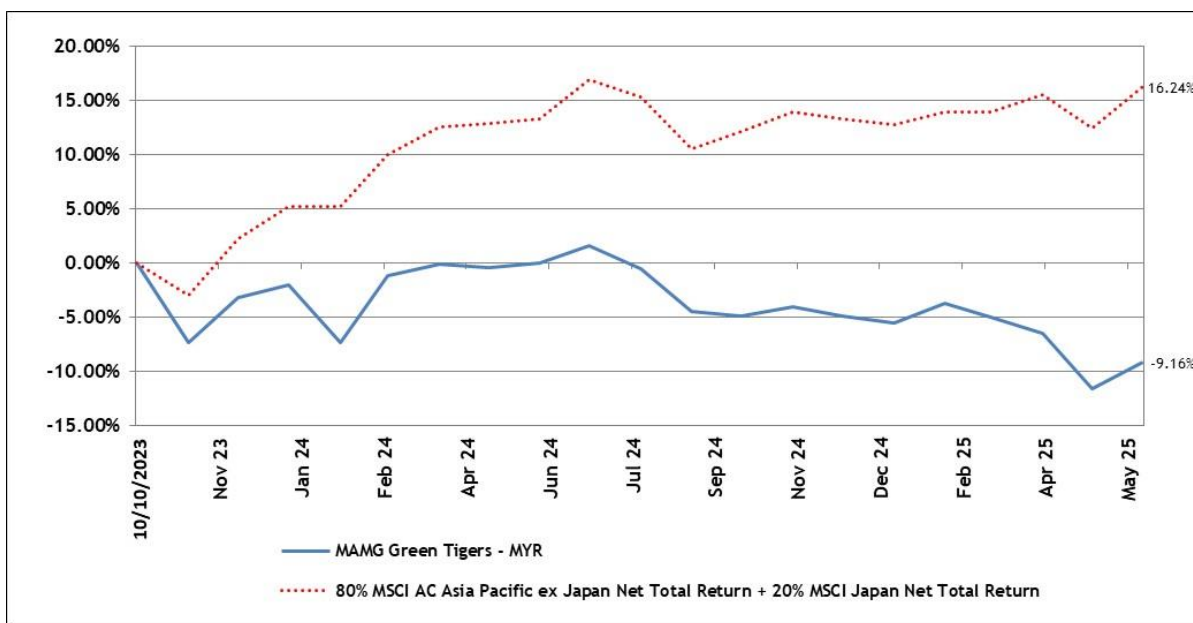
For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

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

#### 2. Performance of the Fund up to 31 May 2025

##### MYR Class

Category	6 months to 31.05.2025 %	1 year to 31.05.2025 %	Since Inception to 31.05.2025 %
Capital growth	(4.52)	(9.16)	(9.16)
Income distribution	-	-	-
Total return of the Class	(4.52)	(9.16)	(9.16)
Benchmark	2.65	2.56	16.24
Average total return		(9.16)	(5.69)



Source: Lipper as at 31 May 2025

## MAMG GREEN TIGERS FUND

### Manager's report

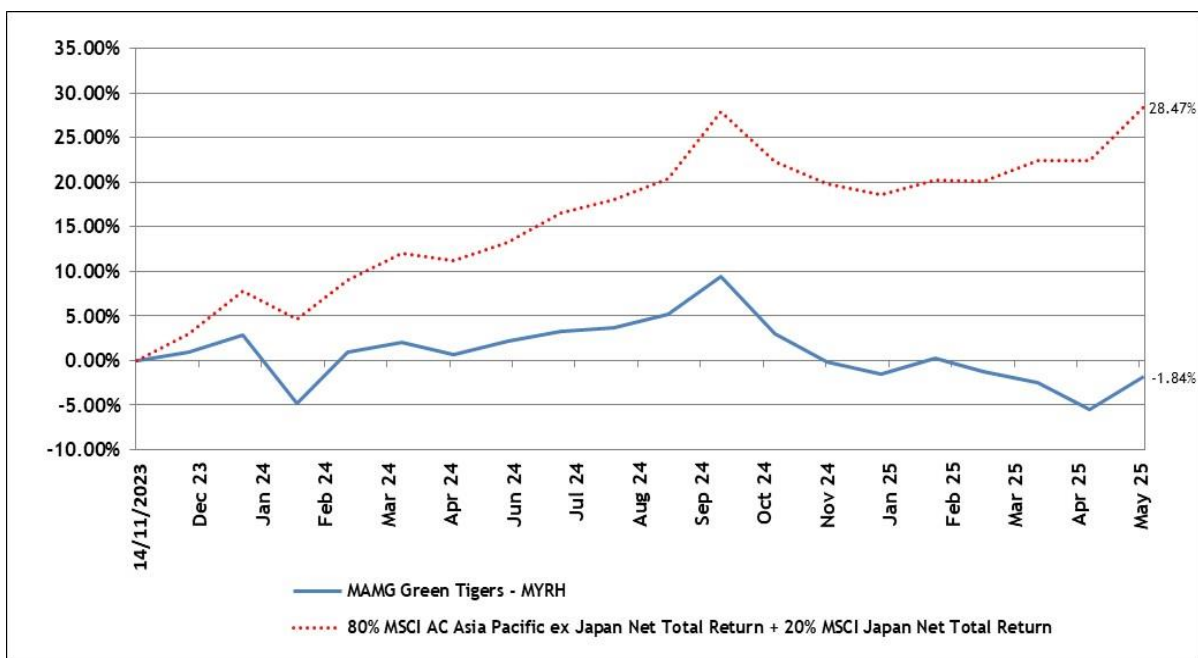
For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

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

##### 2. Performance of the Fund up to 31 May 2025 (cont'd)

MYR (Hedged) Class

Category	6 months to 31.05.2025 %	1 year to 31.05.2025 %	Since Inception to 31.05.2025 %
Capital growth	(1.70)	(3.92)	(1.84)
Income distribution	-	-	-
Total return of the Class	(1.70)	(3.92)	(1.84)
Benchmark	7.28	13.46	28.47
Average total return		(3.92)	(1.19)



Source: Lipper as at 31 May 2025



## MAMG GREEN TIGERS FUND

### Manager's report

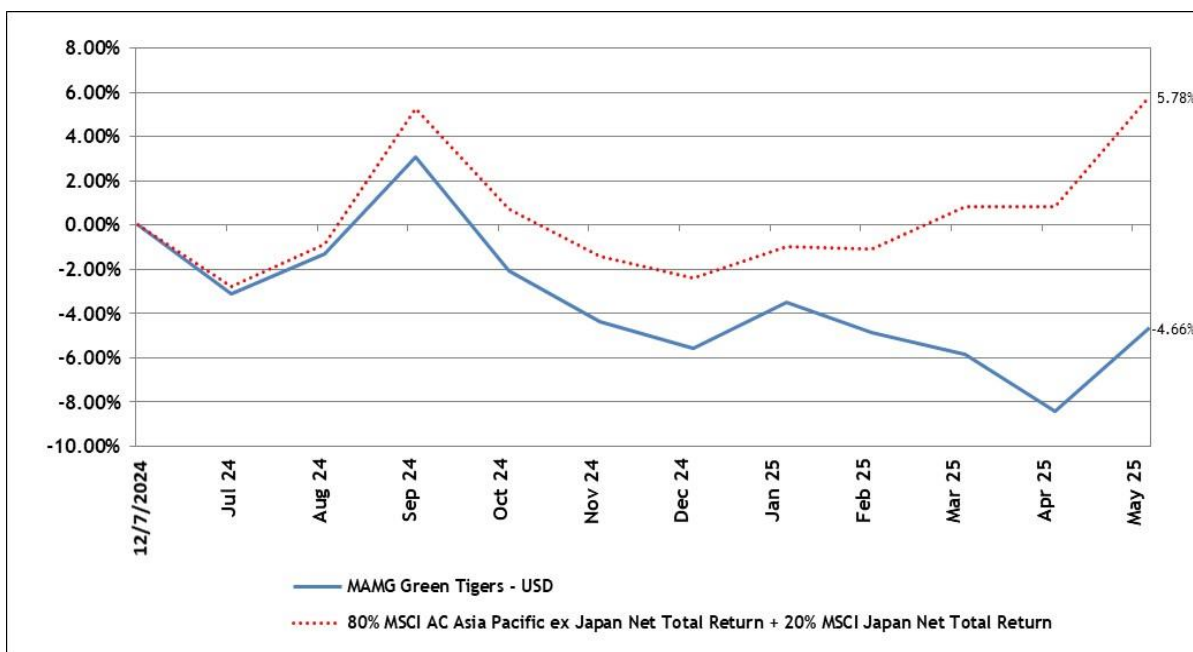
For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

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

#### 2. Performance of the Fund up to 31 May 2025 (cont'd)

##### USD Class

Category	6 months to 31.05.2025 %	Since Inception to 31.05.2025 %
Capital growth	(0.29)	(4.66)
Income distribution	-	-
Total return of the Class	(0.29)	(4.66)
Benchmark	7.28	5.78
Average total return		



Source: Lipper as at 31 May 2025

During the period under review, all three classes underperformed the benchmark index. MYR Class had a total return of -4.52%, underperforming the benchmark of 2.65%. MYR (Hedged) Class and USD Class recorded a total return of -1.70% and -0.29% respectively, underperforming the benchmark of 7.28%.

## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

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

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

###### MYR Class

For the financial period ended	01.12.2024 to 31.05.2025 %	Since Inception to 30.11.2024 %
Capital growth	(4.52)	(4.86)
Income distribution	-	-
Total return	(4.52)	(4.86)
Benchmark	2.65	13.24

###### MYR (Hedged) Class

For the financial period ended	01.12.2024 to 31.05.2025 %	Since Inception to 30.11.2024 %
Capital growth	(1.70)	(0.14)
Income distribution	-	-
Total return	(1.70)	(0.14)
Benchmark	7.28	19.75

###### USD Class

For the financial period ended	01.12.2024 to 31.05.2025 %	Since Inception to 30.11.2024 %
Capital growth	(0.29)	(4.38)
Income distribution	-	-
Total return	(0.29)	(4.38)
Benchmark	7.28	(1.40)

##### 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

## **MAMG GREEN TIGERS FUND**

### **Manager's report**

**For the financial period from 1 December 2024 to 31 May 2025 (cont'd)**

#### **C. Market Review**

Asian markets were lower in United States Dollar terms ("USD") in December 2024 as investors navigated a complex macroeconomic backdrop. On one hand, the United States ("US") election result raised the spectre of further tariffs, while on the other hand, the People's Republic of China ("China") followed through with additional stimulus measures, including a US\$1.40 trillion package. In the Republic of Korea ("South Korea"), a failed military coup disrupted markets, while Japanese equities were relatively robust following positive Gross Domestic Product ("GDP") data and dovish comments by the Bank of Japan ("BOJ"). The Indian Rupee ("INR") also depreciated due to higher US bond yields; however, the continuation of the Narendra Modi administration offered stability, with policy support for initiatives aimed at addressing the region's environmental and resource challenges remaining strong. China's investment in power grid infrastructure and data centres is boosting energy efficiency solutions, and its electric vehicle penetration has reached over 50.00%.

Global equities declined in the first quarter of 2025 ("Q1 2025") 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 their Chinese and European counterparts, and technology stocks lagging all sectors during the period. Following strong returns in January 2025, incoming US President Donald Trump spooked markets with threats, retractions, and the eventual implementation of tariffs on key trading partners. Amid the uncertainty, the US Federal Reserve ("Fed") held interest rates in both February 2025 and March 2025, and projected slower growth and higher core inflation by year-end. The Eurozone saw interest rates cut twice during the quarter, while a range of new fiscal commitments, including a EUR500.00 billion infrastructure spending plan from the Federal Republic of Germany ("Germany"), led markets to outperform the US. In China, manufacturing activity expanded at its fastest pace in a year in March 2025, despite concerns over US tariffs.

Asian equities, primarily led by China and South Korea, rose in USD terms, outperforming developed market equities. The US's volatile trade policy has impacted growth expectations, while China's policy support for domestic consumption and DeepSeek's low-cost Artificial Intelligence ("AI") model have rekindled interest in Asian technology stocks. In Japan, higher inflation has led to wage growth, while Indian consumption has been moderating, and Q1 2025 GDP growth remains solid. Eurozone inflation eased during the month, suggesting that business uncertainty is weighing on pricing power across sectors. The data underpinned expectations of an ECB rate cut in June 2025. In China, the government responded to a slowdown in industrial activity with a new round of stimulus targeting local governments and infrastructure. At the sector level, markets shifted from defensives to cyclicals due to a decreasing likelihood of a US recession in 2025. Technology, industrials, and consumer discretionary stocks outperformed real estate and staples, while healthcare ended the month in negative territory.

Global equities saw slight gains in April 2025, but a softer USD led to declines in most other currencies. Markets experienced volatility due to uncertainty over global tariffs and trade. US President Trump's Liberation Day tariffs were more stringent than expected, leading to a sell-off in risk assets and a surge in the CBOE Volatility Index ("VIX"). After a 90 day pause, markets recovered, but the prospect of higher levies continued to weigh on global growth. US equities underperformed their developed counterparts. The European Central Bank ("ECB") cut rates, and early Q1 2025 earnings reports were mixed, with many companies cautious on guidance due to limited visibility.

## **MAMG GREEN TIGERS FUND**

### **Manager's report**

**For the financial period from 1 December 2024 to 31 May 2025 (cont'd)**

#### **C. Market Review (cont'd)**

Global equities delivered positive returns in May 2025 as tariff-related risks eased after the US and China agreed to dial back punitive tariffs. Recession fears eased during the month, and inflation data continued to cool. However, employment data suggested the US economy is softening, and consumer confidence remains subdued. Despite the uncertainty, US equities outperformed their Chinese and European counterparts, although all major regions recorded positive returns. Eurozone inflation eased during the month, suggesting that business uncertainty is weighing on pricing power across sectors. The data underpinned expectations of an ECB rate cut in June 2025. In China, the government responded to a slowdown in industrial activity with a new round of stimulus targeting local governments and infrastructure. At the sector level, markets shifted from defensives to cyclical due to a decreasing likelihood of a US recession in 2025. Technology, industrials, and consumer discretionary stocks outperformed real estate and staples, while healthcare ended the month in negative territory.

#### **D. Market Outlook and Strategy**

As far as the market outlook is concerned, while tariff uncertainty is likely to continue creating volatility in markets globally, Asian governments, notably the People's Republic of China, continue to signal further fiscal and monetary measures. Furthermore, policy efforts continue to support and accelerate the transition to cleaner and more sustainable economies. Looking ahead, given current valuations, markets are expected to remain range-bound, creating an attractive investment environment for active managers willing to diversify across market capitalisation, sector, and region.

The portfolio is intentionally positioned to be aligned with these supportive government policies while also capturing longer-term trends in the region. Exposure to consumer end markets has been increased, as support for sustainable consumption through subsidies is expected to drive an upgrade cycle in consumer goods, including household appliances, scooters, and cars. Over the last year, the investment team has also sought to insulate the portfolio from the effects of US tariffs by increasing the weighting toward more defensive holdings. This includes certain Australian companies within the circular economy sector, which are less likely to be impacted by tariffs.

Overall, the portfolio is positioned to be diversified across the available opportunity set while capturing growth opportunities in the region. The investment team seeks to invest in quality companies, typically with higher return on equity and lower leverage than the market. As a result, the portfolio displays strong quality metrics. Additionally, the current expected earnings growth of the portfolio is higher than that of the market, as measured by the MSCI Asian Composite Index.

#### **E. Sustainable and Responsible Investment**

During the period under review, the Fund adhered to the Securities Commission Malaysia ("SC") Guidelines on Sustainable and Responsible Investment ("SRI") Funds. The Target Fund aims to increase the value of its assets over the medium term by investing primarily in Environmental Markets companies based in the Asia Pacific region. "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 Manager incorporates Environmental, Social, and Governance ("ESG") criteria into the investment process. Under the internal classification, the Fund falls under the Sustainable Thematic category. In line with this approach, the Target Fund invests in companies that provide products and services offering concrete solutions to specific environmental and/ or social challenges, thereby contributing capital towards the transition to a low-carbon, inclusive economy.

## **MAMG GREEN TIGERS FUND**

### **Manager's report**

**For the financial period from 1 December 2024 to 31 May 2025 (cont'd)**

#### **E. Sustainable and Responsible Investment (cont'd)**

This investment approach results in a reduction of at least 20.00% of the investment universe, excluding companies that do not conduct a significant portion of their business in Environmental Markets.

The Target Fund portfolio achieves 98.00% ESG coverage, representing the percentage of securities within the portfolio, benchmark, or ESG benchmark that have an ESG score or carbon footprint assessment, based on BNP Paribas Asset Management's ("BNPP AM") internal methodology. Non-eligible securities, such as cash and external funds, are excluded from this calculation.

#### **F. 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.

#### **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 period from 1 December 2024 to 31 May 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.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAMG GREEN TIGERS FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

We have acted as Trustee of the MAMG Green Tigers Fund (the "Fund") for the financial period from 1 December 2024 to 31 May 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitation imposed on the investment powers of the Management Company under the Deed(s), the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation and pricing is carried out in accordance with the Deed(s) and any regulatory requirement; and
- (c) Creation and cancellation of units of the Fund are carried out in accordance with the Deed(s) and any regulatory requirement.

For and on behalf of  
**SCBMB Trustee Berhad**

**Lor Yuen Ching**  
Trustee Services Manager

**Lee Kam Weng**  
Trustee Services Manager

Kuala Lumpur, Malaysia  
4 July 2025

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAMG GREEN TIGERS FUND**

#### **FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

I, Muhammad Hishamudin Bin Hamzah, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Fund as at 31 May 2025 and of its results, change in net assets attributable to unitholders and cash flows for the financial period from 1 December 2024 to 31 May 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
4 July 2025

# MAMG GREEN TIGERS FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

		01.12.2024 to 31.05.2025 USD	18.09.2023 (Date of launch) to 31.05.2024 USD
	Note		
<b>INVESTMENT INCOME</b>			
Profit/ Interest income		108	21
Net gain from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		1,314	8,270
- Unrealised gain		5,965	20,624
Net income/ (loss) on foreign exchange and forward currency contracts	3	7,042	(12,270)
		<u>14,429</u>	<u>16,645</u>
<b>EXPENSES</b>			
Manager's fee	4	2,136	2,915
Trustee's fee	5	53	73
Tax agent's fee		1,097	1,152
Auditors' remuneration		1,130	1,359
Administrative expenses		3,591	310
		<u>8,007</u>	<u>5,809</u>
<b>Net income before taxation</b>		6,422	10,836
Taxation	6	-	-
<b>Net income after taxation representing total comprehensive income for the financial period</b>		<u>6,422</u>	<u>10,836</u>
<b>Net income after taxation is made up of the following:</b>			
Realised loss		(5,360)	(8,504)
Unrealised income		11,782	19,340
		<u>6,422</u>	<u>10,836</u>



# MAMG GREEN TIGERS FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

		01.12.2024 to 31.05.2025 USD	18.09.2023 (Date of launch) to 30.11.2024 USD
<b>ASSETS</b>	<b>Note</b>		
Financial assets at FVTPL	7	383,589	257,309
Derivative assets	8	5,804	86
Cash at banks	9	18,088	31,354
<b>TOTAL ASSETS</b>		<b>407,481</b>	<b>288,749</b>
<b>LIABILITIES</b>			
Derivative liabilities	8	54	39
Amount due to Manager	10	407	272
Amount due to Trustee	11	10	1,236
Other payables and accruals		7,846	5,470
<b>TOTAL LIABILITIES</b>		<b>8,317</b>	<b>7,017</b>
<b>NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<b>399,164</b>	<b>281,732</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	12 (a)	366,795	255,785
Retained earnings	12 (b) & (c)	32,369	25,947
		<b>399,164</b>	<b>281,732</b>
<b>NAV BY CLASS</b>			
MYR Class		160,395	69,137
MYR (Hedged) Class		214,228	187,984
USD Class		24,541	24,611
		<b>399,164</b>	<b>281,732</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	12 (a)		
MYR Class		1,504,416	646,755
MYR (Hedged) Class		1,859,771	1,676,158
USD Class		51,485	51,485
		<b>3,415,672</b>	<b>2,374,398</b>
<b>NAV PER UNIT</b>			
MYR Class (RM)		0.4542	0.4757
MYR (Hedged) Class (RM)		0.4908	0.4993
USD Class (USD)		0.4767	0.4780

# **MAMG GREEN TIGERS FUND**

## **UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

	<b>Unitholders' contribution Note 12 (a) USD</b>	<b>Retained earnings Note 12 (b) &amp; 12 (c) USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 December 2024	255,785	25,947	281,732
Total comprehensive income for the financial period	-	6,422	6,422
Creation of units	137,704	-	137,704
Cancellation of units	(26,694)	-	(26,694)
At 31 May 2025	<u>366,795</u>	<u>32,369</u>	<u>399,164</u>
At 18 September 2023 (Date of launch)	-	-	-
Total comprehensive income for the financial period	-	10,836	10,836
Creation of units	722,283	-	722,283
Cancellation of units	(306,566)	-	(306,566)
At 31 May 2024	<u>415,717</u>	<u>10,836</u>	<u>426,553</u>

**MAMG GREEN TIGERS FUND**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

	01.12.2024 to 31.05.2025 USD	18.09.2023 (Date of launch) to 31.05.2024 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments at FVTPL	20,000	196,000
Net payment for purchase of investments at FVTPL	(139,000)	(575,800)
Net receipt/ (settlement) on forward foreign exchange contracts	920	(5,639)
Net settlement for realised foreign exchange loss	(392)	(4,535)
Profit/ Interest income received	108	21
Manager's fee paid	(2,000)	(2,465)
Trustee's fee paid	(1,279)	(62)
Payment of other fees and expenses	(3,741)	(977)
Net cash used in operating and investing activities	<u>(125,384)</u>	<u>(393,457)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	137,808	722,283
Cash paid on units cancelled	<u>(26,391)</u>	<u>(275,714)</u>
Net cash generated from financing activities	<u>111,417</u>	<u>446,569</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	(13,967)	53,112
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH</b>	31,354	-
Effects of foreign exchange	<u>701</u>	<u>(810)</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>18,088</u>	<u>52,302</u>
<b>Cash and cash equivalents comprise :</b>		
Cash at banks (Note 9)	<u>18,088</u>	<u>52,302</u>

## **MAMG GREEN TIGERS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

MAMG Green Tigers Fund ("Fund") was constituted pursuant to the executed Deed dated 2 November 2022 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and SCBMB Trustee Berhad as the Trustee. The Fund was launched on 18 September 2023.

Prior to 31 May 2024, the Fund had 5 Classes of Units namely MYR Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class and SGD (Hedged) Class. Effective 31 May 2024, AUD (Hedged) Class was terminated.

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV in Class UI14 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 has delegated to. The Target Fund was established on 28 July 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 to ensure that the Target Fund's investments are in line with the sustainable principles adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainable principles.

The Target Fund invests at least 75% of its assets in equities and/ or equity equivalent securities issued by companies based in Asia and/ or in the Pacific Region 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 remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes) money market instruments, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the Target Fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.

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").

## MAMG GREEN TIGERS FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 Basis of preparation

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

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 30 November 2024.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period. 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").

#### 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.

## **MAMG GREEN TIGERS FUND**

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

#### **2.3 Financial instruments**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("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.

##### **(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 profit/ interest on the principal amount outstanding.

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

The Fund classifies cash and cash equivalents as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of 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.

## **MAMG GREEN TIGERS FUND**

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

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

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

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 period, 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.

Profit/ 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).

## **MAMG GREEN TIGERS FUND**

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

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

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

- 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. profit/ 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 profit/ interest in the asset and an associated liability for amounts it may have to pay.

If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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



## **MAMG GREEN TIGERS FUND**

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

#### **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 liabilities. The Fund classifies amount due to Trustee, amount due to Manager 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 EPR/ 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.

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

#### **2.7 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.

## **MAMG GREEN TIGERS FUND**

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

#### **2.7 Unitholders' contribution (cont'd)**

The outstanding units are carried at the redemption amount that is payable at each financial period 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.

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.

## **MAMG GREEN TIGERS FUND**

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

#### **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. A proposed distribution is recognised as a liability in the period in which it is approved.

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, 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.

Profit/ Interest income is recognised using the EPR/ EIR method.

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

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. No deferred tax is recognised as no temporary differences have been identified.

## MAMG GREEN TIGERS FUND

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

#### 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 period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.15 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 period.

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

	01.12.2024	18.09.2023
	(Date of launch)	
	to	to
	31.05.2025	31.05.2024
	USD	USD
Realised foreign exchange income/ (loss)	297	(5,406)
Unrealised foreign exchange income	113	8
Realised forward currency contracts income/ (loss)	928	(5,580)
Unrealised forward currency contracts income/ (loss)	5,704	(1,292)
	<u>7,042</u>	<u>(12,270)</u>

## MAMG GREEN TIGERS FUND

### 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	Rate	Rate
	01.12.2024 to 31.05.2025	18.09.2023 (Date of launch) to 31.05.2024
MYR Class	1.20%	1.20%
MYR (Hedged) Class	1.20%	1.20%
USD Class	1.20%	1.20%
SGD (Hedged) Class	1.20%	1.20%

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.

### 5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee at 0.03% (18.09.2023 (Date of launch) to 31.05.2024: 0.03%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

### 6. TAXATION

	01.12.2024 to 31.05.2025 USD	18.09.2023 (Date of launch) to 31.05.2024 USD
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (18.09.2023 (Date of launch) to 31.05.2024: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, profit/ interest income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

## MAMG GREEN TIGERS FUND

### 6. TAXATION (CONT'D)

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

	01.12.2024 to 31.05.2025 USD	18.09.2023 (Date of launch) to 31.05.2024 USD
Net income before tax	6,422	10,836
Tax at Malaysian statutory rate of 24% (18.09.2023 (Date of launch) to 31.05.2024: 24%)	1,541	2,601
Income not subject to tax	(3,463)	(6,942)
Loss not deductible for tax purpose	-	2,947
Expenses not deductible for tax purposes	1,922	1,394
Tax expense for the financial period	-	-

### 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
<b>31.05.2025</b>				
BNP Green Tiger - USD UI4 Capitalization	3,467	366,867	383,589	96.10
<b>Unrealised gain on FVTPL investment</b>			<b>16,722</b>	
<b>30.11.2024</b>				
BNP Green Tiger - USD UI4 Capitalization	2,373	246,552	257,309	91.33
<b>Unrealised gain on FVTPL investment</b>			<b>10,757</b>	

## MAMG GREEN TIGERS FUND

### 8. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value Asset USD	Liabilities USD
<b>31.05.2025</b>			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	215,000	5,804	(54)
<u>Foreign exchange related contracts</u>			
Currency forwards:			
<b>30.11.2024</b>			
Less than 1 year	190,000	86	(39)

As at the reporting date, there were 4 (30.11.2024: 3) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial period 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 12(a).

As the Fund has not adopted hedge accounting during the financial period, 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).

### 9. CASH AT BANKS

	31.05.2025 USD	30.11.2024 USD
USD	3,727	9,570
RM	14,361	21,784
	<u>18,088</u>	<u>31,354</u>

### 10. AMOUNT DUE TO MANAGER

	Note	31.05.2025 USD	30.11.2024 USD
<b>Amount due to Manager:</b>			
Manager's fee	(i)	<u>407</u>	<u>272</u>

# MAMG GREEN TIGERS FUND

## 10. AMOUNT DUE TO MANAGER (CONT'D)

- (i) 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 (30.11.2024: 15 days).

## 11. 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 period. The normal credit term for Trustee's fee is 15 days (30.11.2024: 15 days).

## 12. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.05.2025 USD	30.11.2024 USD
Unitholders' contribution	(a)	366,795	255,785
Accumulated realised income	(b)	9,780	15,140
Accumulated unrealised income	(c)	22,589	10,807
		<u>399,164</u>	<u>281,732</u>

### (a) Unitholders' contribution

The units are distributed based on the following classes:

	31.05.2025		30.11.2024	
	No. of units	USD	No. of units	USD
(i) MYR Class	1,504,416	149,138	646,755	58,373
(ii) MYR (Hedged) Class	1,859,771	191,914	1,676,158	171,669
(iii) USD Class	51,485	25,743	51,485	25,743
	<u>3,415,672</u>	<u>366,795</u>	<u>2,374,398</u>	<u>255,785</u>

### (i) MYR Class

	01.12.2024 to 31.05.2025		18.09.2023 (Date of launch) to 30.11.2024	
	No. of units	USD	No. of units	USD
At the beginning of the financial period/ date of launch	646,755	58,373	-	-
Creation of units	1,085,339	115,642	2,914,597	296,306
Cancellation of units	(227,678)	(24,877)	(2,267,842)	(237,933)
At the end of the financial period	<u>1,504,416</u>	<u>149,138</u>	<u>646,755</u>	<u>58,373</u>



**MAMG GREEN TIGERS FUND**

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

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

	01.12.2024 to 31.05.2025		18.09.2023 (Date of launch) to 30.11.2024	
	No. of units	USD	No. of units	USD
<b>(ii) MYR (Hedged) Class</b>				
At the beginning of the financial period/ date of launch	1,676,158	171,669	-	-
Creation of units	199,562	22,062	4,495,494	497,674
Cancellation of units	(15,949)	(1,817)	(2,819,336)	(326,005)
At the end of the financial period	1,859,771	191,914	1,676,158	171,669
<b>(iii) USD Class</b>				
	No. of units	USD	No. of units	USD
At the beginning of the financial period/ date of launch	51,485	25,743	-	-
Creation of units	-	-	51,485	25,743
At the end of the financial period	51,485	25,743	51,485	25,743
<b>(iii) AUD (Hedged) Class</b>				
	No. of units	USD	No. of units	USD
At the beginning of the financial period/ date of launch	-	-	-	-
Creation of units	-	-	257,415	87,753
Cancellation of units	-	-	(257,415)	(84,915)
Transferred from accumulated realised loss	-	-	-	(2,838)
At the end of the financial period	-	-	-	-

## MAMG GREEN TIGERS FUND

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

#### (b) Accumulated realised income

	01.12.2024 to 31.05.2025 USD	18.09.2023 (Date of launch) to 30.11.2024 USD
At the beginning of the financial period/ date of launch	15,140	-
Net realised (loss)/ income for the financial period	(5,360)	12,302
Accumulated realised loss transferred to unitholders upon termination of AUD (Hedged) Class	-	2,838
At the end of the financial period	<u>9,780</u>	<u>15,140</u>

#### (c) Accumulated unrealised income

	01.12.2024 to 31.05.2025 USD	18.09.2023 (Date of launch) to 30.11.2024 USD
At the beginning of the financial period/ date of launch	10,807	-
Net unrealised income for the financial period	11,782	10,807
At the end of the financial period	<u>22,589</u>	<u>10,807</u>

#### (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 was terminated on 31 May 2024.

\*\* The SGD (Hedged) Class remains dormant since 18 September 2023.

##### (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.

## MAMG GREEN TIGERS FUND

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

#### (ii) NAV computation (cont'd)

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.

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

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.

### 13. TRANSACTIONS WITH FINANCIAL INSTITUTION

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

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

Financial institution	01.12.2024 to 31.05.2025		18.09.2023 (Date of launch) to 31.05.2024	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
MBB *	829,683	100.00	-	-
Maybank Islamic Berhad ("MIB") **	-	-	176,071	100.00
	829,683	100.00	176,071	100.00

\* MBB, the ultimate holding company of the Manager.

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

### 14. 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 period.

## MAMG GREEN TIGERS FUND

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

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

	01.12.2024 to 31.05.2025 USD	18.09.2023 (Date of launch) to 30.11.2024 USD
<b>(i) Significant related party transactions</b>		
MBB *:		
Profit income	108	-
MIB **:		
Profit income	-	21

\* MBB, the ultimate holding company of the Manager.

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

### 15. 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 period from 1 December 2024 to 31 May 2025, the TER of the Fund stood at 2.24% (18 September 2023 (Date of launch) to 31 May 2024: 1.55%).

### 16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2024 to 31 May 2025, the PTR of the Fund stood at 0.22 times (18 September 2023 (Date of launch) to 31 May 2024: 1.03 times).

### 17. 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 GREEN TIGERS FUND

### 17. 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 Standard and IFRS Accounting Standard.

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

### 18. 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 (exclude tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

31.05.2025	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Financial assets</b>				
Financial assets at FVTPL	383,589	-	-	383,589
Derivative assets	5,804	-	-	5,804
Cash at banks	-	18,088	-	18,088
<b>Total financial assets</b>	<b>389,393</b>	<b>18,088</b>	<b>-</b>	<b>407,481</b>
<b>Financial liabilities</b>				
Derivative liabilities	54	-	-	54
Amount due to Manager	-	-	407	407
Amount due to Trustee	-	-	10	10
Other payables and accruals	-	-	7,846	7,846
<b>Total financial liabilities</b>	<b>54</b>	<b>-</b>	<b>8,263</b>	<b>8,317</b>

**MAMG GREEN TIGERS FUND**

**18. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)**

<b>30.11.2024</b>	<b>Financial instruments at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Total USD</b>
<b>Financial assets</b>				
Financial assets at FVTPL	257,309	-	-	257,309
Derivative assets	86	-	-	86
Cash at banks	-	31,354	-	31,354
<b>Total financial assets</b>	<b>257,395</b>	<b>31,354</b>	<b>-</b>	<b>288,749</b>
<b>Financial liabilities</b>				
Derivative liabilities	39	-	-	39
Amount due to Manager	-	-	272	272
Amount due to Trustee	-	-	1,236	1,236
Other payables and accruals	-	-	5,470	5,470
<b>Total financial liabilities</b>	<b>39</b>	<b>-</b>	<b>6,978</b>	<b>7,017</b>

**(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.

# MAMG GREEN TIGERS FUND

## 18. 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:

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) 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).
- (iii) 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
<b>31.05.2025</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	383,589	-	-	383,589
Derivative assets	-	5,804	-	5,804
	<u>383,589</u>	<u>5,804</u>	<u>-</u>	<u>389,393</u>
<b>Financial liabilities</b>				
Derivative liabilities	-	54	-	54
	<u>-</u>	<u>54</u>	<u>-</u>	<u>54</u>
<b>30.11.2024</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	23,109	-	-	23,109
Derivative assets	-	907,476	-	907,476
	<u>23,109</u>	<u>907,476</u>	<u>-</u>	<u>930,585</u>
<b>Financial liabilities</b>				
Derivative liabilities	-	281,732	-	281,732
	<u>-</u>	<u>281,732</u>	<u>-</u>	<u>281,732</u>

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.

## **MAMG GREEN TIGERS FUND**

### **19. 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 period.