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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Annual report
For the financial year ended 31 July 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
Telephone +603 2297 7888
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www.maybank-am.com.my

TRUSTEE

TMF Trustees Malaysia Berhad (200301008392) (610812-W)
Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan
Brickfields, 50470 Kuala Lumpur
W.P. Kuala Lumpur
Telephone +603 2382 4288
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www.tmf-group.com
malaysia@tmf-group.com

INVESTMENT ADVISER

Wellington Management Singapore Pte Ltd (201415544E)
1 Marina Boulevard
#28-00 One Marina Boulevard
Singapore 018989
Telephone +65 6534 5115

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025

A. Fund Information

1. Name of the Fund

Maybank Global Sustainable Technology Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund's launch date/ Commencement date

Class	Launch Date	Commencement Date
MYR	18 January 2021	8 February 2021
MYR (Hedged)	18 January 2021	8 February 2021
USD	18 January 2021	8 February 2021

6. Fund's investment objective

The Fund seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities.

7. Fund's distribution policy

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

8. Fund's performance benchmark

MSCI AC World Custom Technology Index.

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

The Fund seeks to achieve its investment objective by investing directly or indirectly (through collective investment schemes such as exchange-traded funds) in equities and equity-related securities (including but not limited to warrants, American Depositary Receipts and Global Depositary Receipts) of technology related companies worldwide.

The Fund will invest in Eligible Markets. The foreign equity markets which the Fund will invest in include, but are not limited to China, Canada, Hong Kong, Japan, Netherlands, Taiwan, United Kingdom, United States of America, Germany, South Korea and Switzerland.

The Fund seeks to adopt a unique investment approach that integrates both active management as well as Environmental, Social and Governance ("ESG") considerations in a complementary manner.

As the Fund is a qualified Sustainable and Responsible Investment ("SRI") fund, the investments of the Fund will be subject to ESG integration methodology. ESG considerations play an important role in how the Manager and the Investment Adviser evaluate ideas.

The Manager will ensure that at least 2/3 of the Fund's NAV remains in ESG-compliant investments at all times.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 31 July 2025

There was no distribution made by the Fund during the financial year ended 31 July 2025.

B. Performance Review

1. Key performance data of the Fund

Category	FY2025	FY2024	FY2023
Portfolio Composition (%)			
Quoted equities (%)	99.16	94.02	92.29
- Canada	1.31	-	-
- German	2.07	-	-
- Hong Kong	2.01	-	0.92
- Japan	-	1.09	3.30
- Taiwan	5.66	6.54	2.40
- United Kingdom	-	-	0.98
- United States of America	88.11	86.39	84.69
Cash and other net assets (%)	0.84	5.98	7.71
Total (%)	100.00	100.00	100.00
MYR Class			
NAV (USD'000)	7,119	10,976	10,569
NAV (RM'000)	30,410	50,421	47,653
Units in circulation (units'000)	22,762	43,220	51,201
NAV per unit (RM)	1.3360	1.1666	0.9307
Highest NAV per unit (RM)	1.3360	1.2651	0.9449
Lowest NAV per unit (RM)	0.9599	0.8647	0.6908
Annual return (%) ⁽¹⁾			
- Capital growth (%)	14.52	25.35	8.11
- Income distribution (%)	-	-	-
Total return (%)	14.52	25.35	8.11
Benchmark (%)	15.48	31.48	22.46
MYR (Hedged) Class			
NAV (USD'000)	11,547	19,048	23,945
NAV (RM'000)	49,326	87,500	107,959
Units in circulation (units'000)	41,194	87,702	130,039
NAV per unit (RM)	1.1974	0.9977	0.8302
Highest NAV per unit (RM)	1.1974	1.0589	0.8421
Lowest NAV per unit (RM)	0.8228	0.7253	0.6341

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2025	FY2024	FY2023
MYR (Hedged) Class (cont'd)			
Annual return (%) ⁽¹⁾			
- Capital growth (%)	20.02	20.18	4.05
- Income distribution (%)	-	-	-
Total return (%)	20.02	20.18	4.05
Benchmark (%)	24.28	29.04	20.91
USD Class			
NAV (USD'000)	516	1,109	1,182
Units in circulation (units'000)	410	1,086	1,425
NAV per unit (USD)	1.2591	1.0210	0.8300
Highest NAV per unit (USD)	1.2591	1.0820	0.8366
Lowest NAV per unit (USD)	0.8600	0.7260	0.6202
Annual return (%) ⁽¹⁾			
- Capital growth (%)	23.32	23.01	6.55
- Income distribution (%)	-	-	-
Total return (%)	23.32	23.01	6.55
Benchmark (%)	24.28	29.04	20.91
Total Expense Ratio ("TER") (%) ⁽²⁾	2.05	1.95	1.96
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.94	0.77	0.42

Note:

- (1) Actual return of the Fund for the financial year is computed based on daily average NAV per unit, net of Manager's fee and Trustee's fee.
- (2) The Fund's TER increased to 2.05% due to decreased in average NAV in the current financial year under review.
- (3) The Fund's PTR increased to 0.94 times due to decreased in average NAV in the current financial year under review.

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

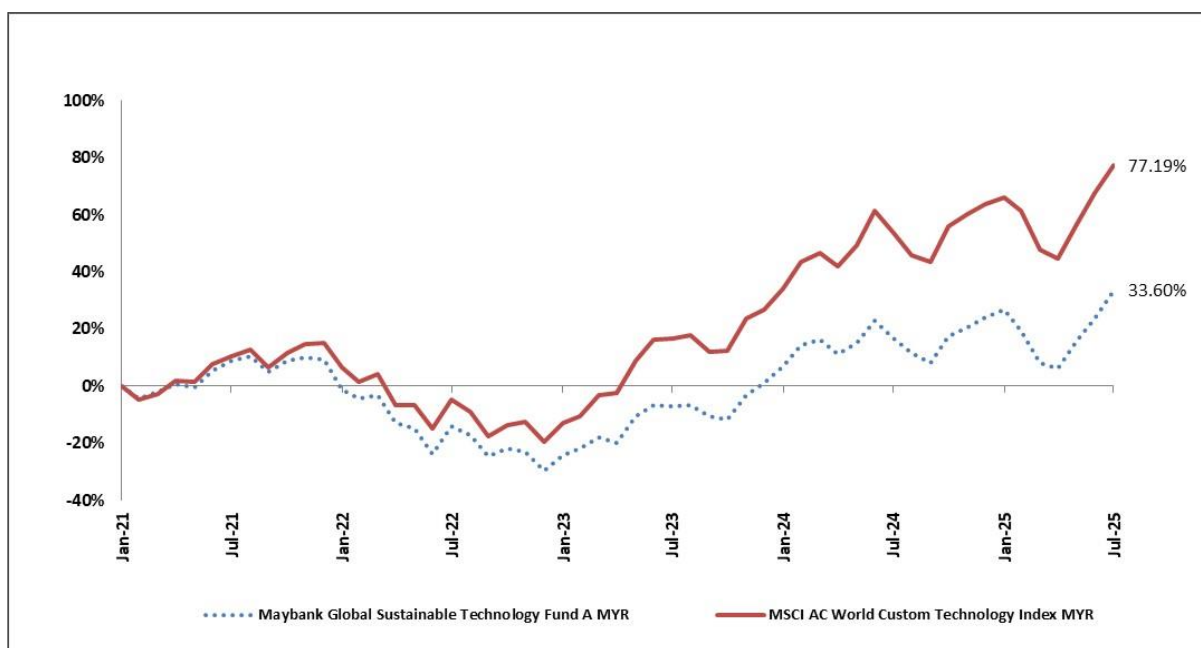
For the financial year ended 31 July 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 July 2025

MYR Class

Category	1 year to 31.07.2025 %	3 years to 31.07.2025 %	Since Inception ("S.I") to 31.07.2025 %
Capital growth	14.52	55.19	33.60
Income distributions	-	-	-
Total return of the Fund	14.52	55.19	33.60
Benchmark	15.48	85.93	77.19
Average total return	14.52	15.76	6.67



Source: Lipper, as at 31 July 2025

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

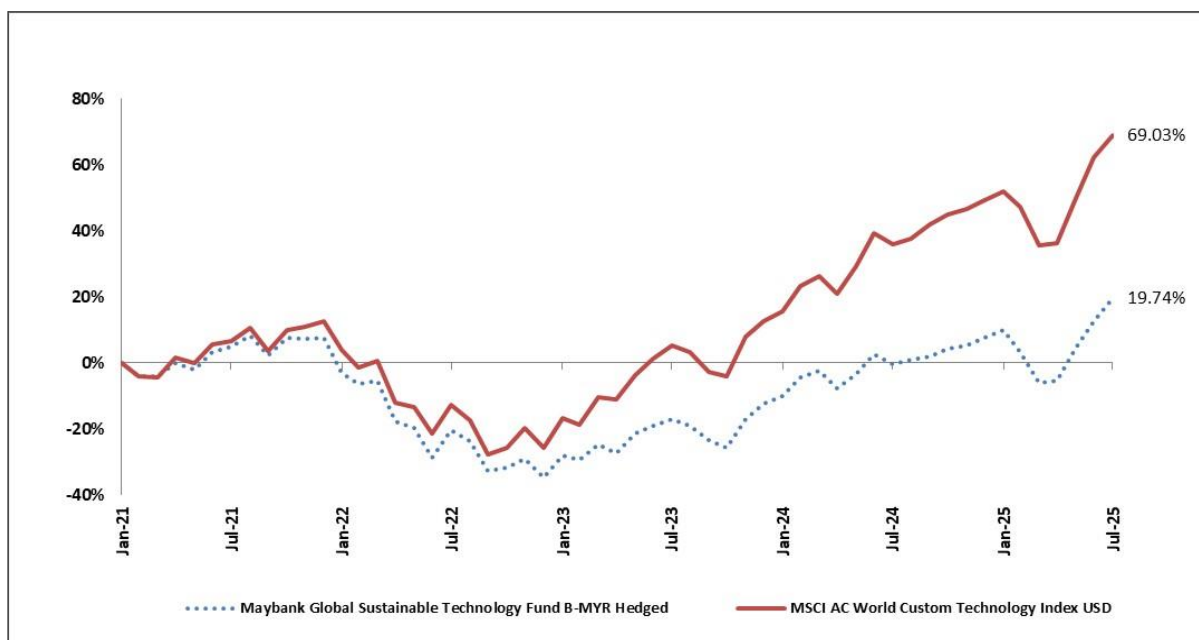
For the financial year ended 31 July 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 July 2025 (cont'd)

MYR (Hedged) Class

Category	1 year to 31.07.2025 %	3 years to 31.07.2025 %	S.I to 31.07.2025 %
Capital growth	20.02	50.07	19.74
Income distributions	-	-	-
Total return of the Fund	20.02	50.07	19.74
Benchmark	24.28	93.91	69.03
Average total return	20.02	14.47	4.10



Source: Lipper, as at 31 July 2025

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

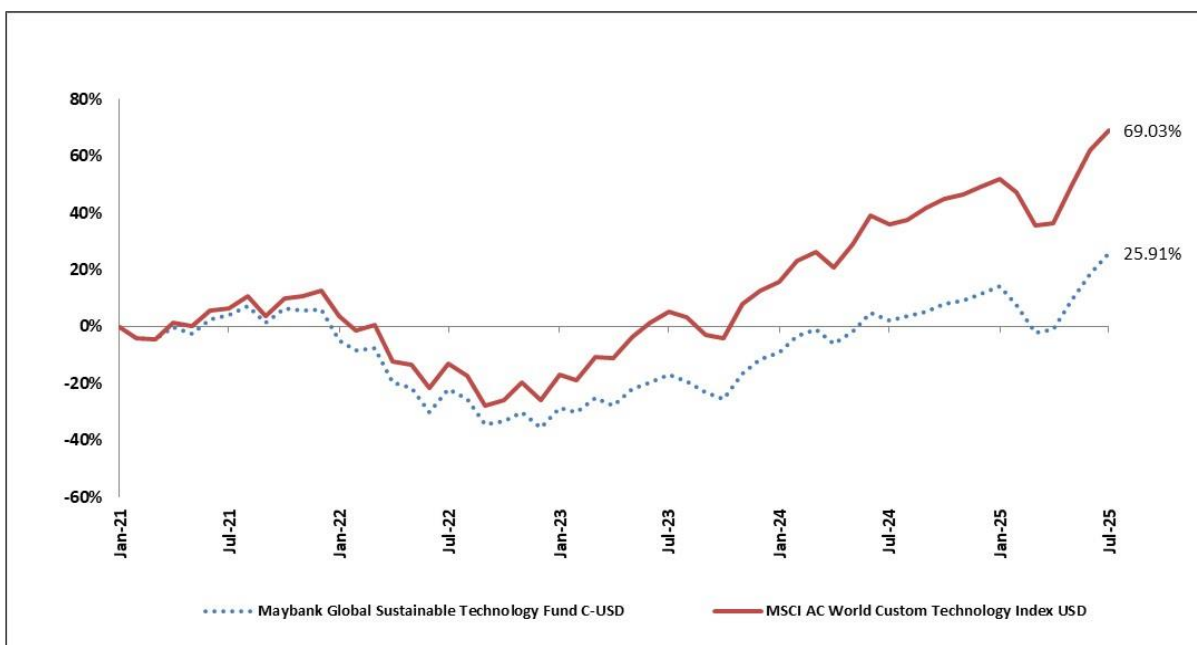
For the financial year ended 31 July 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 July 2025 (cont'd)

USD Class

Category	1 year to 31.07.2025 %	3 years to 31.07.2025 %	S.I to 31.07.2025 %
Capital growth	23.32	61.63	25.91
Income distributions	-	-	-
Total return of the Fund	23.32	61.63	25.91
Benchmark	24.28	93.91	69.03
Average total return	23.32	17.34	5.27



Source: Lipper, as at 31 July 2025

MYR Class, MYR (Hedged) Class, and USD Class returned 14.52%, 20.02%, and 23.32% respectively, underperforming their respective benchmarks, which delivered 15.48% for the MYR Class and 24.28% for both the MYR (Hedged) and USD Classes. Performance was slightly impacted by industry allocation, driven by our bottom-up stock selection approach. Detractors included our off-benchmark allocation to hotels, restaurants and leisure, an underweight position in entertainment and an overweight in semiconductors and semiconductor equipment. However, this was partially offset by underweights in technology hardware, storage and peripherals and an overweight in professional services. Security selection had a positive impact overall. Strong contributions came from stock picks within semiconductors and semiconductor equipment, electronic equipment, instruments and components, and communication equipment, though this was partly offset by weaker selection in professional services, software, and broadline retail.

The Fund posted positive return and therefore has met its objective of achieving capital appreciation by investing primarily in a portfolio of global technology-related equities.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

B. Performance Review (cont'd)

3. Total annual return of the Share class

For the financial year/ period	01.08.2024 to 31.07.2025	01.08.2023 to 31.07.2024	01.08.2022 to 31.07.2023	01.08.2021 to 31.07.2022	18.01.2021 (date of launch) to 31.07.2021
MYR Class	14.52	25.35	8.11	(20.88)	8.81
MYR (Hedged) Class	20.02	20.18	4.05	(24.02)	5.02
USD Class	23.32	23.01	6.55	(25.23)	4.18

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Global equities rose in the third quarter of 2024. Heightened market volatility coincided with notable central bank policy decisions, major political developments and an escalating Middle East conflict. At the beginning of August 2024, markets fell precipitously following an abrupt unwinding of the Japanese Yen ("JPY") carry trade before share prices jolted higher as indications of accelerated monetary policy easing emerged. Markets reached new all-time highs in September 2024 following a 50 basis points ("bps") profit/ interest rate cut by United States ("US") Federal Reserves ("Fed") and a more forceful Chinese stimulus that bolstered market sentiment. Lower energy prices helped to ease inflationary pressure and resilient labour markets in the US, Europe and Japan reinforced the view that the global economy could reach a soft landing.

Global equities rose in the fourth quarter of 2024. Prospects for a soft landing remains intact as markets navigated central bank policy update, heightened geopolitical risks and political uncertainty. Donald Trump's presidential re-election victory and the Republican Party's sweep of both chambers of Congress bolstered expectations of deregulation, tax cuts and a more accommodative US business environment. However, Trump's desire for a protectionist trade agenda unnerved global markets and could have far reaching implications on foreign policy, inflation and economic growth. Varying economic outlooks among countries and regions caused global central bank policy expectations to diverge. The Fed pivoted towards more hawkish guidance while the European Central Bank ("ECB") signalled that policy rates will continue to decline.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

C. Market Review (cont'd)

Global equities fell in the first quarter of 2025. Financial markets were rattled by seismic shifts in US foreign policy, which significantly altered the outlook for global trade, economic growth and inflation. Enthusiasm for Artificial Intelligence ("AI") related expansion and a more accommodative US business environment waned in response to rising economic and tariff uncertainty. Consequently, capital rotated away from the US to international markets, particularly Europe, which significantly outperformed amid signs of a more favourable economic backdrop, including less restrictive monetary policy, improving leading indicators like manufacturing output and greater fiscal stimulus. In Germany, the new coalition government unveiled monumental spending plans to boost economic growth and defense, with total spending likely to exceed EUR1 trillion. Additionally, the US announced plans for a multi-hundred-billion-dollar investment in the AI project "Stargate", with the aim to invest heavily in AI infrastructure.

Global equities advanced in the second quarter of 2025, supported by easing inflation, cautious trade optimism after April 2025 tariff shocks and tentative signs of geopolitical stabilisation. Central bank policy diverged as the ECB continued rate cuts, while the Fed maintained a moderately restrictive stance. The USD fell amid trade policy volatility, concerns over Fed independence and rising national debt projections. Republican lawmakers advanced President Trump's sweeping "One Big Beautiful Bill", proposing major reforms to taxes, social programs and federal spending. Global equities rose in July 2025, fuelled by robust corporate earnings and continued momentum in mega-cap technology stocks, which maintained their outsized influence on global equity returns. Risk sentiment improved amid easing trade tensions and diminished likelihood of full-scale trade war. The US advanced its trade agenda, securing bilateral agreements with Japan, the European Union, Vietnam, Indonesia and South Korea marking incremental progress towards boarder trade normalisation.

D. Market Outlook & Strategy

Technology stocks ended the financial year under review in positive territory. Gains were supported by favorable policy measures for the technology sector, easing trade tensions between the US and China, and strong earnings reports from leading AI companies, which further bolstered investor confidence.

Looking ahead, we expect an explosion of AI inferencing in the coming months. This expectation is buoyed by recent hyperscalers' disclosures on token generation, compute demand and reiteration of spending intentions on AI infrastructure and equipment. As such, we have continued conviction and a corresponding overweight to AI enablers with a focus on both chips and networking.

For semiconductor, Nvidia announced it had filed for US government licenses to resume H20 Graphics Processing Units ("GPU") shipments to China. Previous export controls had forced a significant inventory write-down and temporarily removed China as a viable market. The updated policy is a clear positive for Nvidia and the broader AI supply chain, though we continue to monitor regulatory developments.

For software, we remain underweight as we believe that application software is exposed to AI risk of displacement and infrastructure software is trading at high premium. Within software, we continue to favour Microsoft with its strong enterprise demand and AI adoption reinforcing our bullish outlook.

For communication services, we remain overweight. Meta is a top holding as we believe that AI will continue to drive engagement growth above market expectations and forecast revenue growth to exceed consensus estimates as GenAI improves advertising conversion rates and monetisation improves on new surfaces. Amazon remains a top idea as Amazon Web Services ("AWS") should accelerate growth as Capital Expenditures ("CAPEX") investments ease compute constraints.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

E. Sustainable and Responsible Investment

The Fund has complied with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment ("SRI") Funds during the financial year under review. The Fund adopts an investment approach that integrates both active management as well as ESG considerations in complementary manner. Emphasis on corporate governance is placed, generally seeking to invest in companies with strong boards and management teams with a history of thoughtful capital allocation, which promote a strong corporate culture and are compensated pursuant to a responsible incentive structure. Social considerations are also important when evaluating companies with access to large customer data sets, particularly as it pertains to the company's transparency surrounding the type of data collected, the manner in which the data are used and the circumstances under which the data might be shared with others. Besides that, the environmental impact of companies developing technologies which contribute to lower carbon emissions, the creation or use of renewable sources of energy, and improved sustainability may also be considered. The Fund takes into consideration of ESG aspects on an on-going basis. Companies that are in breach of environmental law and international human rights law (including but not limited to human rights and/ or child labour violation) will not be considered and companies that are dealing directly with weaponry and armament will be excluded.

Generally, greater consideration is placed on ESG factors that are financially material when making investment decisions. If the companies that the Fund invests in show persistent deterioration in their ESG factors and/ or sustainability characteristics, the Manager may seek to dispose of the Fund's investments in such companies within an appropriate timeframe, on best effort basis. However, there are also circumstances in which the fund holds stocks with low ESG proprietary scoring. These stocks are believed to be fundamentally intact and are expected to provide positive impact to the portfolio. In this case, the investment adviser may set up a call with management to engage on the issues and the investment adviser will discuss with the manager and justify holding the said stock.

As one component of the research process, companies are assigned an ESG rating using a proprietary, systematic process that uses multi-factor sector frameworks that combine quantitative and qualitative data from various third party and internal sources, which includes proprietary fundamental ESG research. Each rating reflects an assessment of the company's ESG profile relative to its peer set. We believe this approach is able to identify ESG leaders and laggards in the context of their peer sets. Importantly, the rating is not a buy or sell signal, but rather helps identify potential issues and provides a starting point for deeper analysis.

Periodic review with the Investment Manager on the model portfolio and at least 2/3 of the Fund's NAV remains in ESG-compliant investments at all times.

As a qualified SRI fund, the investments of the Fund will be subject to ESG integration methodology which may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/ or selling securities which are no longer in line with the sustainability characteristics adopted by the Fund when it might be disadvantageous to do so. The Fund may use one or more third party ESG research data providers and/ or internal analysis provided by the Investment Adviser. In assessing the eligibility and the continuous monitoring of the investee company are in line with ESG considerations, there is a dependence upon information and data from third party ESG research data providers and internal analysis provided by the Investment Adviser, which may be incomplete, inaccurate or unavailable. As a result, there is a risk to incorrectly assess a security or an investee company. To manage and mitigate ESG investment risk, we, in consultation with the Investment Adviser, the ESG screening process is applied.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

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

List highlighting the amendments from the prospectus dated 18 January 2021 as modified by the first supplementary prospectus dated 1 March 2023 and the second supplementary prospectus dated 27 December 2023 ("principal prospectus") and the third supplementary prospectus ("third supplementary prospectus") in relation to the Fund.

No.	Principal Prospectus	Third supplementary prospectus
1.	Chapter 2 – Corporate Directory REGISTERED OFFICE AND BUSINESS OFFICE 10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03 – 2382 4288 Fax No: 03 – 2026 1451 Email: malaysia@tmf-group.com Website: www.tmf-group.com	Chapter 2 – Corporate Directory REGISTERED OFFICE AND BUSINESS OFFICE Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur Tel No: 03 - 2382 4288 Fax No: 03 – 2382 4170 Email: malaysia@tmf-group.com Website: www.tmf-group.com
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
3.	Chapter 4 – Fees, Charges and Expenses, last paragraph <i>There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.</i>	Chapter 4 – Fees, Charges and Expenses, last paragraph <i>There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.</i> 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

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

No.	Principal Prospectus	Third supplementary prospectus																		
4.	<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>																		
5.	<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 Transaction</th></tr> </thead> <tbody> <tr> <td>The Manager</td><td>Maybank.</td><td>Distributor:</td></tr> <tr> <td></td><td>The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a substantial shareholder of MAMG.</td><td>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> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Transaction	The Manager	Maybank.	Distributor:		The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a substantial shareholder of MAMG.	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.	<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 Transaction</th></tr> </thead> <tbody> <tr> <td>The Manager</td><td>Maybank</td><td>Distributor:</td></tr> <tr> <td></td><td>The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is wholly owned by Maybank.</td><td>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> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Transaction	The Manager	Maybank	Distributor:		The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is wholly owned by Maybank.	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.
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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

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

No.	Principal Prospectus		Third supplementary prospectus		
		<div>MAMG</div> <div>The Manager is wholly-owned by MAMG.</div>	<div>Delegate:</div> <div>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.</div>	<div>MAMG</div> <div>The Manager is wholly-owned by MAMG.</div>	<div>Delegate:</div> <div>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.</div>
		<div>Maybank Shared Services Sdn Bhd</div> <div>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</div>	<div>Delegate:</div> <div>The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.</div>	<div>Maybank Shared Services Sdn Bhd</div> <div>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</div>	<div>Delegate:</div> <div>The Manager has delegated its information technology function to Maybank Shared Services Sdn Bhd.</div>
		<div>Maybank Islamic Asset Management Sdn Bhd ("MIAM").</div> <div>MIAM is wholly-owned by MAMG. MAMG wholly owns the Manager.</div>	<div>External Investment Manager:</div> <div>The Manager has appointed MIAM as the external investment manager of the Fund.</div>	<div>MIAM</div> <div>MIAM is wholly-owned by MAMG.</div>	<div>External Investment Manager:</div> <div>The Manager has appointed MIAM as the external investment manager of the Fund.</div>
6.	Chapter 11 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph They include the following: (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;		Chapter 11 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph They include the following: (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;		
7.	Chapter 12 – Additional Information, item (e) Unclaimed Monies (e) Unclaimed Monies 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.		Chapter 12 – Additional Information, item (e) Unclaimed Monies (e) Unclaimed Monies 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).		

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

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

No.	Principal Prospectus	Third supplementary prospectus
8.	<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>(i) 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>(i) 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.
9.	<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>

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 systems incidental to investment management of the Fund. All dealings with broker are executed on best available terms.

During the financial year ended 31 July 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 benefits to the unitholders.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2025 (cont'd)

H. Significant Financial Risk of the Fund

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholders' investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholders' holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND ("FUND") FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

We have acted as Trustee of the Fund for the financial year ended 31 July 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For TMF Trustees Malaysia Berhad
(Company No: 200301008392 (610812-W))

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia
17 September 2025

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND FOR THE FINANCIAL YEAR ENDED 31 JULY 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 Maybank Global Sustainable Technology Fund as at 31 July 2025 and of its results, changes in net assets attributable to unitholders of the Fund and cash flows for the financial year then ended 31 July 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
17 September 2025

Independent auditors' report to the Unitholders of Maybank Global Sustainable Technology Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Global Sustainable Technology Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 July 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 financial year then ended 31 July 2025, 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 31 July 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

The Manager of the Fund ("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 Maybank Global Sustainable Technology 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 Maybank Global Sustainable Technology 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
Maybank Global Sustainable Technology 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

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 September 2025

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Note	2025 USD	2024 USD
INVESTMENT INCOME			
Dividend income		130,358	144,093
Profit/ Interest income		15,346	24,649
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		6,027,339	3,438,742
- Unrealised (loss)/ gain		(269,016)	4,072,926
Net gain/ (loss) on foreign exchange and forward currency contracts	3	<u>1,033,878</u>	<u>(1,233,283)</u>
		<u>6,937,905</u>	<u>6,447,127</u>
EXPENSES			
Manager's fee	4	462,799	588,620
Trustee's fee	5	15,427	19,621
Auditors' remuneration		2,486	2,307
Tax agent's fee		7,769	6,161
Brokerage and other transaction costs		43,634	49,368
Administrative expenses		<u>39,351</u>	<u>19,758</u>
		<u>571,466</u>	<u>685,835</u>
Net income before taxation		6,366,439	5,761,292
Taxation	6	<u>(33,203)</u>	<u>(36,112)</u>
Net income after taxation, representing the total comprehensive income for the financial year		<u>6,333,236</u>	<u>5,725,180</u>
Net income after taxation is made up of the following:			
Net realised income		6,803,684	1,543,083
Net unrealised (loss)/ income		<u>(470,448)</u>	<u>4,182,097</u>
		<u>6,333,236</u>	<u>5,725,180</u>

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Note	2025 USD	2024 USD
ASSETS			
Financial assets at FVTPL	7	19,024,961	29,268,596
Deposit with a licensed financial institution	8	97,387	800,848
Derivative assets	9	-	335,892
Profit/ Interest receivables		7	66
Dividend receivables		-	9,426
Amount due from Manager	10	27,360	17,283
Amount due from broker	11	253,028	-
Amount due from financial institution		298,829	-
Cash at bank	12	582,528	767,917
Tax recoverable		919	872
TOTAL ASSETS		20,285,019	31,200,900
LIABILITIES			
Derivative liabilities	9	86,720	-
Amount due to Manager	10	707,641	61,295
Amount due to Trustee	13	2,158	1,607
Amount due to financial institution		300,000	-
Other payables and accruals		6,188	5,175
TOTAL LIABILITIES		1,102,707	68,077
NET ASSET VALUE ("NAV") OF THE FUND		19,182,312	31,132,823
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	14(a)	15,866,240	34,149,987
Retained earnings/ (Accumulated losses)	14(b) & (c)	3,316,072	(3,017,164)
		19,182,312	31,132,823
NET ASSET VALUE			
MYR Class		7,119,007	10,976,169
MYR (Hedged) Class		11,546,988	19,048,070
USD Class		516,317	1,108,584
		19,182,312	31,132,823

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025 (CONT'D)**

	Note	2025	2024
NUMBER OF UNITS IN CIRCULATION (UNITS)			
MYR Class	14(a)	22,762,024	43,220,364
MYR (Hedged) Class		41,193,957	87,702,082
USD Class		410,065	1,085,795
		<u>64,366,046</u>	<u>132,008,241</u>
 NAV PER UNIT			
MYR Class		<u>RM1.3360</u>	<u>RM1.1666</u>
MYR (Hedged) Class		<u>RM1.1974</u>	<u>RM0.9977</u>
USD Class		<u>USD1.2591</u>	<u>USD1.0210</u>

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Unitholders' contribution Note 14(a) USD	Retained earnings/ (Accumulated losses) Note 14(b) and 14(c) USD	Net assets attributable to unitholders USD
At 1 August 2024	34,149,987	(3,017,164)	31,132,823
Total comprehensive income for the financial year	-	6,333,236	6,333,236
Creation of units	15,929,768	-	15,929,768
Cancellation of units	(34,213,515)	-	(34,213,515)
At 31 July 2025	<u>15,866,240</u>	<u>3,316,072</u>	<u>19,182,312</u>
At 1 August 2023	44,438,887	(8,742,344)	35,696,543
Total comprehensive income for the financial year	-	5,725,180	5,725,180
Creation of units	20,238,929	-	20,238,929
Cancellation of units	(30,527,829)	-	(30,527,829)
At 31 July 2024	<u>34,149,987</u>	<u>(3,017,164)</u>	<u>31,132,823</u>

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	2025 USD	2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	32,131,083	30,629,614
Net payment for purchase of FVTPL financial assets	(16,269,343)	(19,538,072)
Profit/ Interest income received	15,405	24,674
Dividend received	106,668	111,498
Net receipt/ (settlement) for realised foreign exchange gain/ (loss)	12,477	(116,460)
Net receipt/ (settlement) on forward foreign exchange contracts	1,231,403	(1,073,845)
Manager's fees paid	(479,666)	(593,118)
Trustee's fees paid	(14,876)	(19,772)
Taxation paid	(94)	(290)
Payment of other fees and expenses	(48,596)	(25,545)
Net cash generated from operating and investing activities	<u>16,684,461</u>	<u>9,398,684</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	15,936,235	20,918,572
Cash paid on units cancelled	(33,523,029)	(31,005,007)
Net cash used in financing activities	<u>(17,586,794)</u>	<u>(10,086,435)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	(902,333)	(687,751)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,568,765	2,314,441
Effect of foreign exchange	<u>13,483</u>	<u>(57,925)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>679,915</u>	<u>1,568,765</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 12)	582,528	767,917
Deposit with a financial institution with maturity of less than 3 months (Note 8)	<u>97,387</u>	<u>800,848</u>
	<u>679,915</u>	<u>1,568,765</u>

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Sustainable Technology Fund (the "Fund") was constituted pursuant to the execution of a Trust Deed ("Deed") dated 9 December 2020, between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustees Malaysia Berhad and the registered unitholders of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 3 June 2022. The Fund was launched on 18 January 2021.

The Fund seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities and to adopt a unique investment approach that integrates both active management as well as Environmental, Social and Governance ("ESG") considerations in a complementary manner.

The Fund seeks to achieve its investment objective by investing directly or indirectly (through collective investment schemes such as exchange-traded funds) in equities and equity-related securities (including but not limited to warrants, American Depositary Receipts and Global Depositary Receipts) of technology related companies worldwide.

The Fund will invest in Eligible Markets. The foreign equity markets which the Fund will invest in include, but are not limited to China, Canada, Hong Kong, Japan, Netherlands, Taiwan, United Kingdom, United States of America, Germany, South Korea and Switzerland.

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

The financial statements were authorised for issue by the Board of Directors ("Directors") of the Manager in accordance with a resolution of the Directors on 17 September 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 ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), 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 ended 31 July 2025. The adoption of the above did not result in material impact to the financial statements.

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY 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 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 fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.4 Financial assets

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit/ interest receivables, dividend receivables, amount due from Manager, amount due from broker and amount due from financial institution as financial assets at amortised cost. These assets are subsequently measured using the effective profit/ interest rate ("EPR/ EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit/ interest income in profit or loss of the relevant period.

Unless designated as at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Dividend income on quoted equities as at FVTPL is disclosed separately in the profit or loss.

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

(iii) Impairment

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

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

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

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR/ EIR rate method.

(iii) Derecognition

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

2.6 Derivatives and hedge accounting

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

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

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Fair value measurement

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Functional and foreign currency (cont'd)

(b) Transactions and balances

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

2.9 Unitholders' contribution

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

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

2.10 Distributions

Distribution is declared at the discretion of the Fund Manager based on the availability of the distributable income. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date.

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in the statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved. Reinvestment of units is based on the NAV per unit on the distribution payment date which is also the time of creation.

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

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

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

Profit/ Interest income from deposit with a licensed financial institution is recognised on the accruals basis using the EPR/ EIR method.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Revenue/ Income (cont'd)

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

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

2.13 Income tax

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

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

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

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

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

2.14 Segment information

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

2.15 Critical accounting estimates and judgments

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

	2025 USD	2024 USD
Net realised foreign exchange gain/ (loss)	3,574	(268,609)
Net unrealised foreign exchange gain	221,180	22,041
Net realised gain/ (loss) on forward foreign exchange contracts	1,231,736	(1,073,845)
Net unrealised (loss)/ gain on forward foreign exchange contracts	(422,612)	87,130
	<u>1,033,878</u>	<u>(1,233,283)</u>

4. MANAGER'S FEE

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

Share Class	Rate	
	2025	2024
MYR Class	1.80%	1.80%
MYR (Hedged) Class	1.80%	1.80%
USD Class	1.80%	1.80%

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's fee is computed daily based on 0.06% (2024: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

6. TAXATION

	2025 RM	2024 RM
Current income tax expense	<u>33,203</u>	<u>36,112</u>

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 charge 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, dividend income and profit income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

6. TAXATION (CONT'D)

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

	2025 USD	2024 USD
Net income before taxation	6,366,439	5,761,292
Tax at Malaysian statutory rate of 24% (2024: 24%)	1,527,945	1,382,710
Income not subject to tax	(1,831,046)	(1,869,459)
Loss not deductible for tax purposes	165,991	322,189
Expenses not deductible for tax purposes	137,152	164,600
Income tax at source	33,161	38,945
Reversal of overprovision in prior financial year	-	(2,873)
Tax expense for the financial year	33,203	36,112

7. FINANCIAL ASSETS AT FVTPL

	2025 USD	2024 USD
Quoted equities	19,024,961	29,268,596

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
2025				

Quoted equities

Canada

Shopify Inc.	2,050	190,663	251,066	1.31
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German

SAP SE	1,380	333,119	396,274	2.07
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Hong Kong

Tencent Holdings Ltd	5,500	316,299	385,355	2.01
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Taiwan

Taiwan Semiconductor Manufacturing Co Ltd	28,000	799,741	1,085,741	5.66
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United States of America

Advanced Micro Devices Inc.	1,370	203,784	241,545	1.26
Airbnb Inc.	1,880	244,510	248,931	1.30
Alphabet Inc.	7,900	1,032,769	1,516,010	7.90
Amazon.Com Inc.	7,200	1,129,200	1,685,592	8.79

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (cont'd)				
Quoted equities (cont'd)				
United States of America (cont'd)				
Apple Inc.	7,300	1,592,602	1,515,261	7.90
Arista Networks Inc.	3,000	149,243	369,660	1.93
Autodesk Inc.	150	45,409	45,467	0.24
Block Inc.	3,700	389,314	285,862	1.49
Broadcom Inc.	4,470	708,179	1,312,839	6.84
Coherent Corporation	2,900	229,349	312,040	1.63
First Solar Inc.	860	130,187	150,268	0.78
Flex Ltd.	3,900	68,868	194,493	1.01
Intuit Inc.	320	202,209	251,242	1.31
Live Nation Entertainment Inc	850	116,694	125,545	0.65
Mercadolibre Inc.	60	140,708	142,433	0.74
Meta Platforms Inc.	1,650	654,306	1,276,176	6.65
Microsoft Corporation Ltd.	3,580	1,099,486	1,909,930	9.96
MKS Inc.	1,550	167,763	147,529	0.77
Nvidia Inc.	10,745	934,066	1,911,213	9.96
Nxp Semiconductors NV	1,800	422,624	384,786	2.01
Oracle Corporation	2,850	626,620	723,245	3.77
Palantir Technologies Inc.	575	61,541	91,051	0.47
Servicenow Inc.	200	143,089	188,624	0.98
Snowflake Inc.	1,180	203,784	263,730	1.37
Synopsis Inc.	940	457,033	595,462	3.10
Uber Technologies Inc.	2,000	105,913	175,500	0.91
Visa Inc.	1,040	245,443	359,289	1.87
Wex Inc.	1,600	265,343	271,488	1.42
Zscaler Inc.	740	153,355	211,314	1.10
	76,310	11,923,391	16,906,525	88.11
Total quoted equities	113,240	13,563,213	19,024,961	99.16
Unrealised gain on investments *			5,461,748	
2024				
Quoted equities				
Japan				
Hoya Corporation	2,700	350,511	339,710	1.09
Taiwan				
Accton Technology Corporation	19,000	196,905	293,200	0.94
ASPEED Technology Inc.	4,000	309,847	496,732	1.60
Chroma Ate Inc.	49,000	332,832	448,915	1.44

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities (cont'd)				
Taiwan (cont'd)				
Taiwan Semiconductor Manufacturing Co Ltd	28,000	798,164	795,988	2.56
	100,000	1,637,748	2,034,835	6.54
United States of America				
Adobe Inc.	1,680	983,913	926,772	2.98
Advanced Micro Devices Inc.	3,580	404,948	517,238	1.66
Airbnb Inc.	1,450	188,488	202,362	0.65
Alphabet Inc.	14,080	1,793,353	2,415,283	7.76
Amazon.Com Inc.	12,450	1,854,041	2,327,901	7.48
Apple Inc.	11,730	2,563,427	2,604,998	8.37
Arista Networks Inc.	1,080	124,760	374,274	1.20
Atlassian Corporation	1,675	289,502	295,755	0.95
Block Inc.	5,700	599,754	352,716	1.13
Broadcom Inc.	6,820	1,077,329	1,095,838	3.52
Dayforce Inc.	6,090	451,960	361,015	1.16
First Solar Inc.	1,050	175,697	226,790	0.73
Flex Ltd.	26,235	463,267	843,455	2.71
Hub Spot Inc.	565	214,581	280,822	0.90
Intuit Inc.	800	498,041	517,880	1.66
KLA Corp	1,080	394,261	888,916	2.86
Meta Platforms Inc.	3,010	1,132,889	1,429,238	4.59
Micron Technology Inc.	3,750	296,404	411,825	1.32
Microsoft Corporation Ltd	6,470	1,888,777	2,706,725	8.69
Monodb Inc.	1,300	409,007	328,068	1.05
Nvidia Inc.	24,805	1,885,115	2,902,681	9.32
Servicenow Inc.	1,455	909,450	1,184,937	3.81
Squarespace Inc.	10,800	307,502	477,252	1.53
Synopsis Inc.	940	449,335	524,821	1.69
Texas Instruments Inc.	5,340	981,236	1,088,345	3.50
Uber Technologies Inc.	4,000	187,312	257,880	0.83
Visa Inc.	3,370	795,330	895,308	2.88
Wex Inc.	2,480	447,202	454,956	1.46
	163,785	21,766,881	26,894,051	86.39
Total quoted equities	266,485	23,755,140	29,268,596	94.02
Unrealised gain on investments *			5,513,456	

* The unrealised gain on FVTPL investments comprise the amounts arising from changes in fair values and effects from foreign exchange.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2025 USD	2024 USD
Deposit with a licensed financial institution with maturity of less than 3 months	97,387	800,848

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

	2025 WAEPR/ WAEIR % p.a.	Average Maturity Days	2024 WAEPR/ WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution with maturity of less than 3 months	2.75	1	3.00	1

9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value Assets USD	Liabilities USD
2025			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	11,700,000	-	(86,720)
2024			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	17,500,000	335,892	-

As at the reporting date, there were 3 (2024: 3) forward exchange contracts outstanding.

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

10. AMOUNT DUE FROM/ TO MANAGER

	Note	2025 USD	2024 USD
(a) Amount due from Manager			
Subscription of units	(i)	27,360	17,283
(b) Amount due to Manager			
Manager's fee	(ii)	31,356	48,223
Redemption of units	(iii)	676,285	13,072
		<u>707,641</u>	<u>61,295</u>

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

(ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. 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/ cancelled.

11. AMOUNT DUE FROM BROKER

The amount due from brokers relate to the amount receivable from brokers arising from the sales of investments. The settlement period for this receivable is within two (2) to three (3) working days from the deal date.

12. CASH AT BANK

	2025 USD	2024 USD
Malaysian Ringgit ("MYR")	40,711	214,124
Taiwan Dollar ("TWD")	122,387	14,431
United States Dollar ("USD")	419,430	539,362
	<u>582,528</u>	<u>767,917</u>

13. AMOUNT DUE TO TRUSTEE

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

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2025 USD	2024 USD
Unitholders' capital	(a)	15,866,240	34,149,987
Accumulated realised loss	(b)	(1,991,679)	(8,795,363)
Accumulated unrealised income	(c)	5,307,751	5,778,199
		<u>19,182,312</u>	<u>31,132,823</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(a) Unitholders' contribution

The units are distributed based on the following classes:

	2025		2024	
	No. of units	USD	No. of units	USD
(i) MYR Class	22,762,024	5,105,872	43,220,364	10,948,909
(ii) MYR (Hedged) Class	41,193,957	10,410,334	87,702,082	22,070,491
(iii) USD Class	410,065	350,034	1,085,795	1,130,587
	<u>64,366,046</u>	<u>15,866,240</u>	<u>132,008,241</u>	<u>34,149,987</u>

(i) MYR Class

	2025		2024	
	No. of units	USD	No. of units	USD
At beginning of the financial year	43,220,364	10,948,909	51,201,379	12,523,860
Creation of units	27,858,995	7,706,388	55,896,600	13,558,968
Cancellation of units	(48,317,335)	(13,549,425)	(63,877,615)	(15,133,919)
At end of the financial year	<u>22,762,024</u>	<u>5,105,872</u>	<u>43,220,364</u>	<u>10,948,909</u>

(ii) MYR (Hedged) Class

	2025		2024	
	No. of units	USD	No. of units	USD
At beginning of the financial year	87,702,082	22,070,491	130,039,311	30,522,607
Creation of units	29,951,032	7,277,236	32,173,795	6,299,368
Cancellation of units	(76,459,157)	(18,937,393)	(74,511,024)	(14,751,484)
At end of the financial year	<u>41,193,957</u>	<u>10,410,334</u>	<u>87,702,082</u>	<u>22,070,491</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 9 of the financial statements for further details.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(a) Unitholders' contribution (cont'd)

(iii) USD Class

	2025		2024	
	No. of units	USD	No. of units	USD
At beginning of the financial year	1,085,795	1,130,587	1,424,614	1,392,420
Creation of units	875,034	946,144	380,685	380,593
Cancellation of units	(1,550,764)	(1,726,697)	(719,504)	(642,426)
At end of the financial year	410,065	350,034	1,085,795	1,130,587

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

	2025		2024	
	No. of units	Valued at NAV	No of units	Valued at NAV
The Manager (MYR Class)	1,000	RM 1,336	1,000	RM 1,167
The Manager (MYR (Hedged) Class)	1,000	RM 1,197	1,000	RM 998
The Manager (USD Class)	1,000	USD 1,259	1,000	USD 1,021

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no units held by the Manager or parties related to the Manager.

(b) Accumulated realised loss

	2025 USD	2024 USD
At beginning of the financial year	(8,795,363)	(10,338,446)
Net realised income for the financial year	6,803,684	1,543,083
At end of the financial year	(1,991,679)	(8,795,363)

(c) Accumulated unrealised income

	2025 USD	2024 USD
At beginning of the financial year	5,778,199	1,596,102
Net unrealised (loss)/ income for the financial year	(470,448)	4,182,097
At end of the financial year	5,307,751	5,778,199

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

(d) Classes of shares

(i) Types of classes of units

Class	Currency
MYR Class	MYR
MYR (Hedged) Class	MYR
USD Class	USD

(ii) NAV computation

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

(iii) Redemption/ Cancellation by Unitholders

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

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

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of brokerage fees %
2025				
Robert W Baird & Co Inc	17,616,583	41.72	3,294	13.78
CIMB Investment Bank Bhd	11,806,948	27.96	6,132	25.66
Maybank Investment Bank Bhd ("MIBB")*	6,658,565	15.77	11,623	48.64
CLSA Asia Pacific Markets	4,878,397	11.55	956	4.00
CLSA Securities (M) Sdn Bhd	1,261,823	3.00	1,893	7.92
	42,222,316	100.00	23,898	100.00

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15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS (CONT'D)

Details of transactions with brokers/ dealers are as follows: (cont'd)

	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of brokerage fees %
2024				
CLSA Asia Pacific Markets	22,981,085	46.21	6,710	23.28
CIMB Investment Bank Bhd	18,167,182	36.53	8,167	28.33
KAF-Seagroatt Campbell Securities	5,664,875	11.39	1,449	5.03
MIBB*	2,923,755	5.87	12,498	43.36
	<u>49,736,897</u>	<u>100.00</u>	<u>28,824</u>	<u>100.00</u>

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

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

	2025		2024	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Financial institutions				
MBB**	<u>128,488,857</u>	<u>100.00</u>	<u>199,694,626</u>	<u>100.00</u>

** MBB is the ultimate holding company of the Manager.

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, there are no significant related party transactions and balances of the Fund.

The Manager is of the opinion that the transactions with the related parties have been entered into 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.

	2025 USD	2024 USD
(i) <u>Significant related party transaction</u>		
MBB*:		
Interest income from deposits	<u>15,346</u>	<u>24,649</u>
Realised gain/ (loss) on forward foreign exchange contracts	<u>156,706</u>	<u>(70,682)</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

	2025 USD	2024 USD
(ii) <u>Significant related party balance</u>		
MBB*:		
Deposit with a licensed financial institution	97,387	800,848
Derivative asset	-	48,405
Derivative liability	(3,601)	-

* MBB is the ultimate holding company of the Manager.

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 31 July 2025, the TER of the Fund stood at 2.05% (2024: 1.95%).

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 31 July 2025, the PTR of the Fund stood at 0.94 times (2024: 0.77 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 Fund seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities.

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS Accounting Standards and IFRS Accounting Standards.

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

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20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The 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 and NAV attributable to unitholders) 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	19,024,961	-	-	19,024,961
Deposit with a licensed financial institution	-	97,387	-	97,387
Profit/ Interest receivables	-	7	-	7
Amount due from Manager	-	27,360	-	27,360
Amount due from broker	-	253,028	-	253,028
Amount due from financial institution	-	298,829	-	298,829
Cash at bank	-	582,528	-	582,528
Total financial assets	19,024,961	1,259,139	-	20,284,100
Financial liabilities				
Derivative liabilities	-	-	86,720	86,720
Amount due to Manager	-	-	707,641	707,641
Amount due to Trustee	-	-	2,158	2,158
Amount due to financial institution	-	-	300,000	300,000
Other payables and accruals	-	-	6,188	6,188
Total financial liabilities	-	-	1,102,707	1,102,707
2024				
Financial assets				
Financial assets at FVTPL	29,268,596	-	-	29,268,596
Deposit with a licensed financial institution	-	800,848	-	800,848
Derivative assets	335,892	-	-	335,892
Profit/ Interest receivables	-	66	-	66
Dividend receivables	-	9,426	-	9,426
Amount due from Manager	-	17,283	-	17,283
Cash at bank	-	767,917	-	767,917
Total financial assets	29,604,488	1,595,540	-	31,200,028

20. FINANCIAL INSTRUMENTS (CONT'D)

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

2024 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial liabilities				
Amount due to Manager	-	-	61,295	61,295
Amount due to Trustee	-	-	1,607	1,607
Other payables and accruals	-	-	5,175	5,175
Total financial liabilities	-	-	68,077	68,077

(b) Financial instruments that are carried at fair value

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

Quoted equities

Fair value is determined by reference to their published price at the reporting date. For equities quoted on Bursa Malaysia, the market prices are determined by reference to the closing market price as published by Bursa Malaysia. As at 31 July 2025, there is no equities quoted on Bursa Malaysia held by the Fund.

For equities quoted other than Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as quoted by the respective foreign stock exchanges of the respective countries.

Derivative assets and liabilities

The fair value of over-the counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

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

Other than its securities, the Fund's financial instruments are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short term nature. There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair values.

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20. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD
2025			
Financial assets			
Financial assets at FVTPL	19,024,961	-	-
Financial liabilities			
Derivative liability	-	86,720	-
2024			
Financial assets			
Financial assets at FVTPL	29,268,596	-	-
Derivative assets	-	335,892	-
	29,268,596	335,892	-

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 Deed, the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds and the CMSA.

(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 profit/ interest rates, foreign exchange rates and equity prices.

The Fund is exposed to foreign currency risk arising from the Fund's investments in quoted equities denominated in foreign currencies, and other financial assets and liabilities denominated in foreign currencies. The Fund is also exposed to profit/ interest rate risk arising from its deposits placed with a licensed financial institution.

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

(b) Market risk (cont'd)

(i) Foreign exchange 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. As at 31 July 2025, besides USD, the Fund also invests in equities denominated in Canadian Dollar ("CAD"), Hong Kong Dollar ("HKD"), Euro ("EUR"), MYR and TWD.

The table below analyses the net position of the Fund's financial assets and financial liabilities (excluding derivative assets and derivative liability) which are exposed to foreign exchange risks as at reporting date.

As the Fund's functional currency is USD, the financial assets and financial liabilities (excluding derivative assets and derivative liabilities) denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

2025	CAD USD	HKD USD	EUR USD	MYR USD	TWD USD	Total USD
Financial assets						
Financial assets at FVTPL	251,066	385,355	396,274	-	1,085,741	2,118,436
Deposit with a licensed financial institution	-	-	-	97,387	-	97,387
Amount due from financial institution	-	-	-	298,829	-	298,829
Amount due from Manager	-	-	51,755	27,360	-	79,115
Cash at bank	-	-	-	40,711	122,387	163,098
Total financial assets	251,066	385,355	448,029	464,287	1,208,128	2,756,865
Financial liabilities						
Amount due to Manager	-	-	-	676,285	-	676,285
Other payables and accruals	-	-	-	5,273	-	5,273
Total financial liabilities excluding NAV attributable to unitholders	-	-	-	681,558	-	681,558
Net on-balance sheet open position	251,066	385,355	448,029	(217,271)	1,208,128	2,075,307
Principal amount of forward exchange contracts (Note 9) *						11,700,000

* The Fund has entered into forward currency contracts to hedge its USD exposure arising mainly from investment denominated in USD and subscriptions in the MYR (Hedged) Class.

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

2024	JPY USD	MYR USD	TWD USD	Total USD
Financial assets				
Financial assets at FVTPL	339,710	-	2,034,835	2,374,545
Deposit with a licensed financial institution	-	800,848	-	800,848
Dividend receivables	-	-	4,567	4,567
Amount due from Manager	-	17,283	-	17,283
Cash at bank	-	214,124	14,431	228,555
Total financial assets	339,710	1,032,255	2,053,833	3,425,798
Financial liabilities				
Amount due to Manager	-	13,072	-	13,072
Other payables and accruals	-	4,294	-	4,294
Total financial liabilities excluding NAV attributable to unitholders	-	17,366	-	17,366
Net on-balance sheet open position	339,710	1,014,889	2,053,833	3,408,432
Principal amount of forward exchange contracts (Note 9) *				17,500,000

* The Fund has entered into forward currency contracts to hedge its USD exposure arising mainly from investment denominated in USD and subscriptions in the MYR (Hedged) Class.

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

The table below summarises the sensitivity of the Fund's NAV to movements in exchange rates. The analysis is based on the assumptions that the exchange rate will increase or decrease by 5% with all other variables held constant.

Currencies	2025		2024	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) USD	Changes in exchange rate %	Impact to NAV Increase/ (decrease) USD
CAD	+5%	12,553	+5%	-
	-5%	(12,553)	-5%	-
HKD	+5%	19,268	+5%	-
	-5%	(19,268)	-5%	-
EUR	+5%	22,401	+5%	-
	-5%	(22,401)	-5%	-
MYR	+5%	(10,864)	+5%	50,744
	-5%	10,864	-5%	(50,744)
TWD	+5%	60,406	+5%	102,692
	-5%	(60,406)	-5%	(102,692)
JPY	+5%	-	+5%	16,986
	-5%	-	-5%	(16,986)

(ii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The price risk exposure arises from the Fund's investments in quoted equities.

Price risk sensitivity

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

	2025		2024	
	Changes in price %	Impact to NAV Increase/ (decrease) USD	Changes in price %	Impact to NAV Increase/ (decrease) USD
Quoted equities	+5%	951,248	+5%	1,463,430
	-5%	(951,248)	-5%	(1,463,430)

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(b) Market risk (cont'd)****(ii) Price risk (cont'd)**Equity price risk concentration

The Fund's exposure to price risk based on its portfolio of investments as at the reporting date is disclosed in Note 7 to the financial statements.

(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 profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, and other transactions.

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, banks, 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 assets 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

Besides investing primarily in a portfolio of global technology-related equities, the Manager is also eligible to invest in liquid assets including money market instruments issued by Malaysian issuers and Malaysian financial institutions and deposits with Malaysian financial institutions. There will be no minimum rating stipulated for deposit with a financial institution.

(iii) Credit risk concentration

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

	2025		2024	
	USD	Percentage of NAV	USD	Percentage of NAV
AAA	679,922	3.54%	1,568,831	5.04%

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

(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 another financial asset. 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 Trust Deed.

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, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial liabilities and unitholders' capital to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial assets and 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	16,292	70,428	86,720
Amount due to Manager	707,641	-	707,641
Amount due to Trustee	2,158	-	2,158
Amount due to financial institution	300,000	-	300,000
Other payables and accruals	6,188	-	6,188
Net assets attributable to unitholders of the Fund	19,182,312	-	19,182,312
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	20,214,591	70,428	20,285,019
2024			
Financial liabilities			
Amount due to Manager	61,295	-	61,295
Amount due to Trustee	1,607	-	1,607
Other payables and accruals	5,175	-	5,175
Net assets attributable to unitholders of the Fund	31,132,823	-	31,132,823
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	31,200,900	-	31,200,900

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

(d) Liquidity risk (cont'd)

The maturity grouping is based on the remaining period from the end of the reporting year 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 can be required to pay.

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 unitholders' contribution 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 and to ensure that the operations of the Fund are cost-efficient.

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