

Asset Management

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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Annual report
For the financial year ended 31 July 2023

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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TRUSTEE

TMF Trustees Malaysia Berhad (200301008392) (610812-W)
10th Floor, Menara Hap Seng
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50250 Kuala Lumpur
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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 2023

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 launch date/ Commencement date

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

6. Fund's investment objective

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

7. Fund distribution policy

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

8. Fund's performance benchmark

MSCI AC World Custom Technology Index.

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

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

The Fund will invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions ("IOSCO"). The foreign equity markets which the Fund will invest in include, but are not limited to China, Canada, Hong Kong, Japan, Netherlands, Taiwan, United Kingdom, United States of America, Germany, South Korea and Switzerland.

Environmental, Social and Governance ("ESG") considerations play an important role in how the Manager and the Investment Adviser evaluate ideas. The Fund adopts a unique investment approach that integrates both active management as well as ESG considerations in a complementary manner. The Manager's and Investment Adviser's approach to investing in global technology companies are through bottom up security selection based on proprietary fundamental research and valuation analysis with ESG integration.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2023 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 31 July 2023

There was no distribution made by the Fund during the financial year ended 31 July 2023.

B. Performance Review

1. Key performance data of the Fund

Category	2023	2022	2021
Portfolio Composition (%)			
Quoted equities - Foreign	92.29	92.69	93.73
- Germany	-	-	0.38
- Hong Kong	0.92	1.45	2.27
- Japan	3.30	1.33	2.33
- Netherlands	-	-	2.43
- South Korea	-	1.91	1.44
- Taiwan	2.40	-	1.08
- United Kingdom	0.98	1.46	0.54
- United States of America	84.69	86.54	83.26
Cash and other net assets (%)	7.71	7.31	6.27
Total (%)	100.00	100.00	100.00
MYR Class			
NAV (USD'000)	10,569	11,808	6,722
NAV (RM'000)	47,653	52,572	28,376
Units in circulation (units'000)	51,201	61,074	26,086
NAV per unit (RM)	0.9307	0.8608	1.0878
Highest NAV per unit (RM)	0.9449	2.3354	1.1052
Lowest NAV per unit (RM)	0.6908	0.7494	0.9247
Annual return (%) ⁽¹⁾			
Capital growth (%)	8.11	(20.88)	8.81
Income distribution (%)	-	-	-
Total return of the Fund (%)	8.11	(20.88)	8.81
Benchmark (%)	22.46	(13.74)	10.48
Average total return (%)	8.11	(20.88)	-
MYR (Hedged) Class			
NAV (USD'000)	23,945	24,200	44,834
NAV (RM'000)	107,959	107,750	189,245
Units in circulation (units'000)	130,039	135,059	180,199
NAV per unit (RM)	0.8302	0.7978	1.0502
Highest NAV per unit (RM)	0.8421	2.1929	1.0630
Lowest NAV per unit (RM)	0.6341	0.7020	0.9126

(ii)

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	2023	2022	2021
MYR (Hedged) Class (cont'd)			
Annual return (%) ⁽¹⁾			
Capital growth (%)	4.05	(24.02)	5.02
Income distribution (%)	-	-	-
Total return of the Fund (%)	4.05	(24.02)	5.02
Benchmark (%)	20.91	(18.20)	6.57
Average total return (%)	4.05	(24.02)	-
USD Class			
NAV (USD'000)	1,182	1,305	1,899
Units in circulation (units'000)	1,425	1,675	1,823
NAV per unit (USD)	0.8300	0.7789	1.0418
Highest NAV per unit (USD)	0.8366	2.1418	1.0552
Lowest NAV per unit (USD)	0.6202	0.6852	0.9108
Annual return (%) ⁽¹⁾			
Capital growth (%)	6.55	(25.23)	4.18
Income distribution (%)	-	-	-
Total return of the Fund (%)	6.55	(25.23)	4.18
Benchmark (%)	20.91	(18.20)	6.57
Average total return (%)	6.55	(25.23)	-
Net income distributed (USD)	-	-	-
Distribution date (ex-date)	N/A	N/A	N/A
Total Expense Ratio ("TER") (%) ⁽²⁾	1.96	1.98	1.06
Portfolio Turnover Ratio ("PTR") (times) ⁽²⁾	0.42	1.01	0.98

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 decreased to 1.96% due to lower expenses in the current financial year under review.
- (3) The Fund's PTR decreased to 0.42 times due to decrease in trading activities in the current financial year under review.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2023 (cont'd)

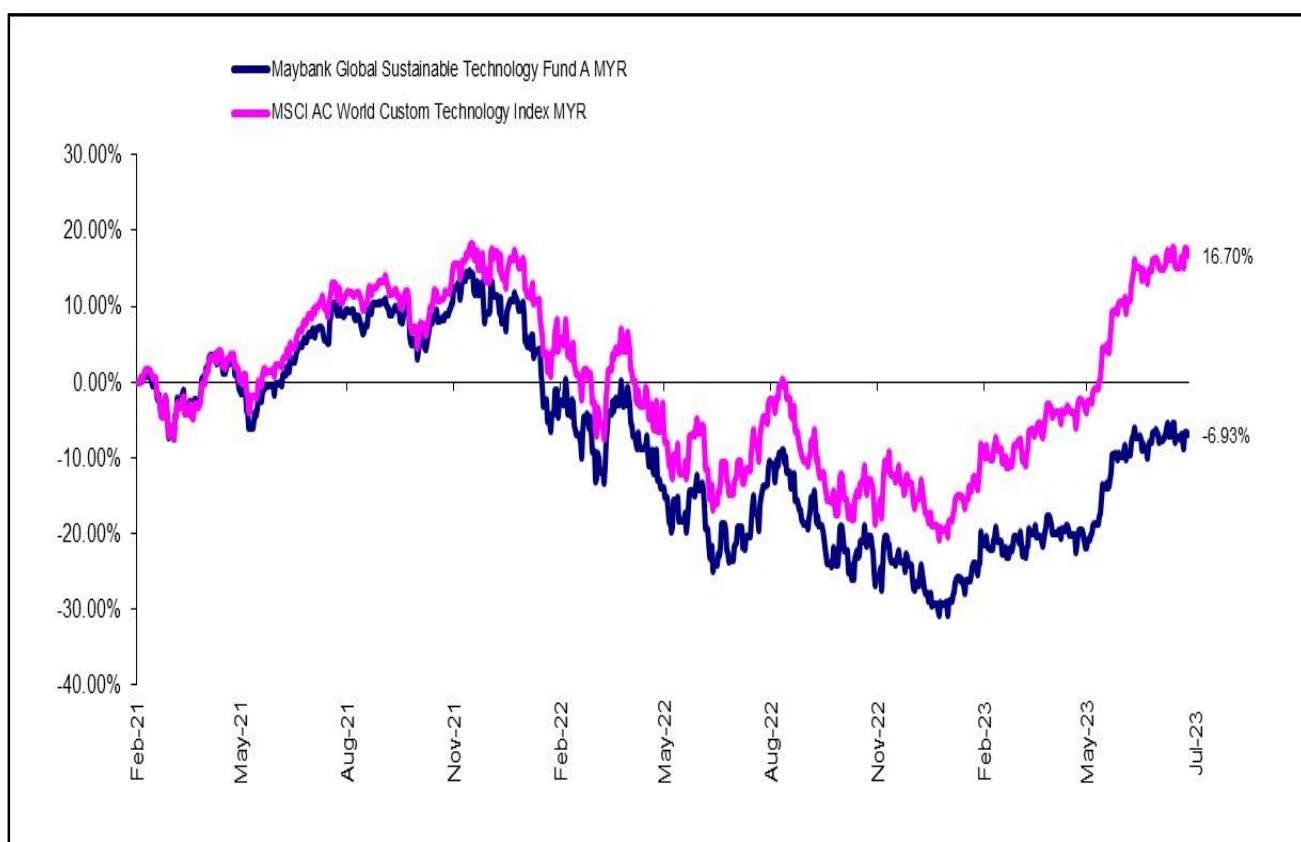
B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 July 2023

MYR Class

Category	1 year to 31.07.2023 %	S.I to 31.07.2023 %
Capital growth	8.11	(6.93)
Income distributions	-	-
Total return of the Fund	8.11	(6.93)
Benchmark	22.46	16.70
Average total return	8.11	(2.80)

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.



Source: Lipper, as at 31 July 2023

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2023 (cont'd)

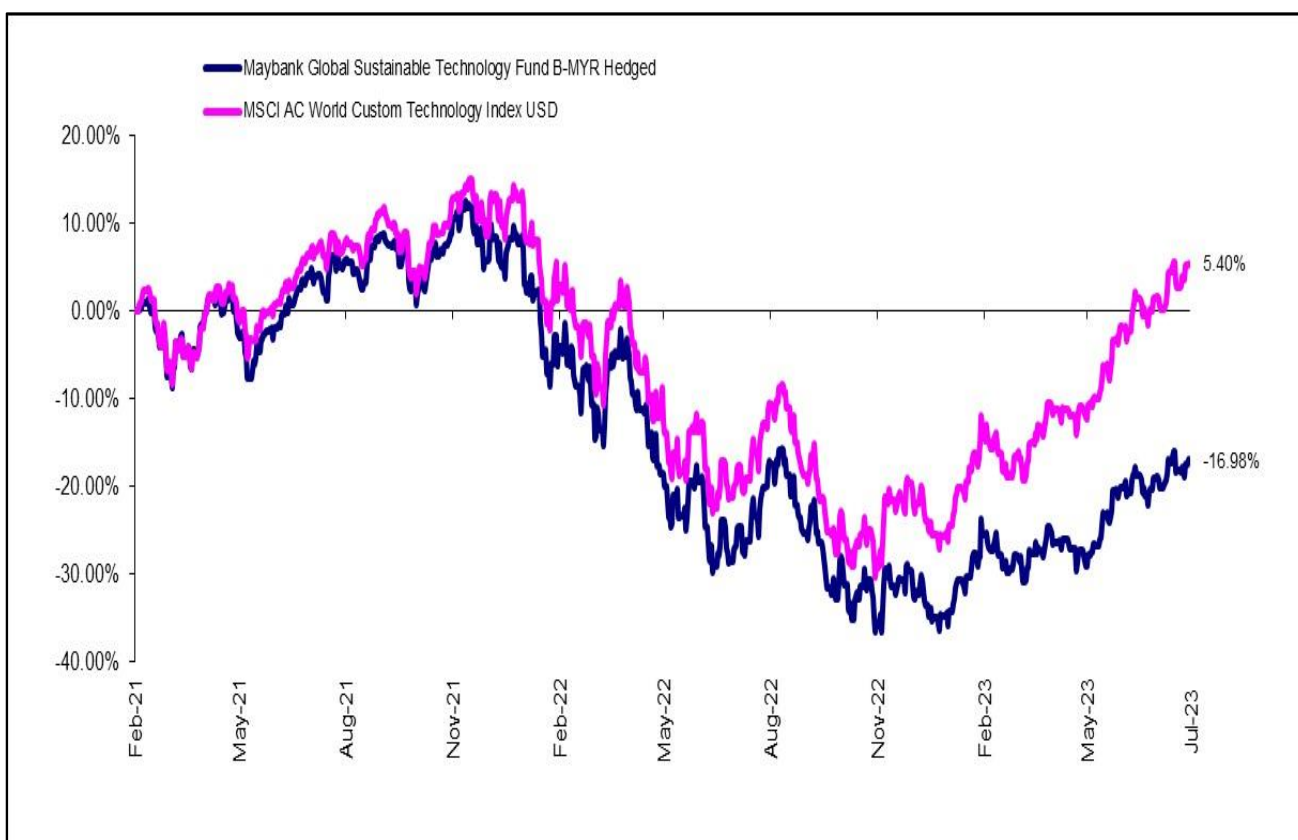
B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 July 2023 (cont'd)

MYR (Hedged) Class

Category	1 year to 31.07.2023 %	Since Inception ("S.I") to 31.07.2023 %
Capital growth	4.05	(16.98)
Income distributions	-	-
Total return of the Fund	4.05	(16.98)
Benchmark	20.91	5.40
Average total return	4.05	(7.09)

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.



Source: Lipper, as at 31 July 2023

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2023 (cont'd)

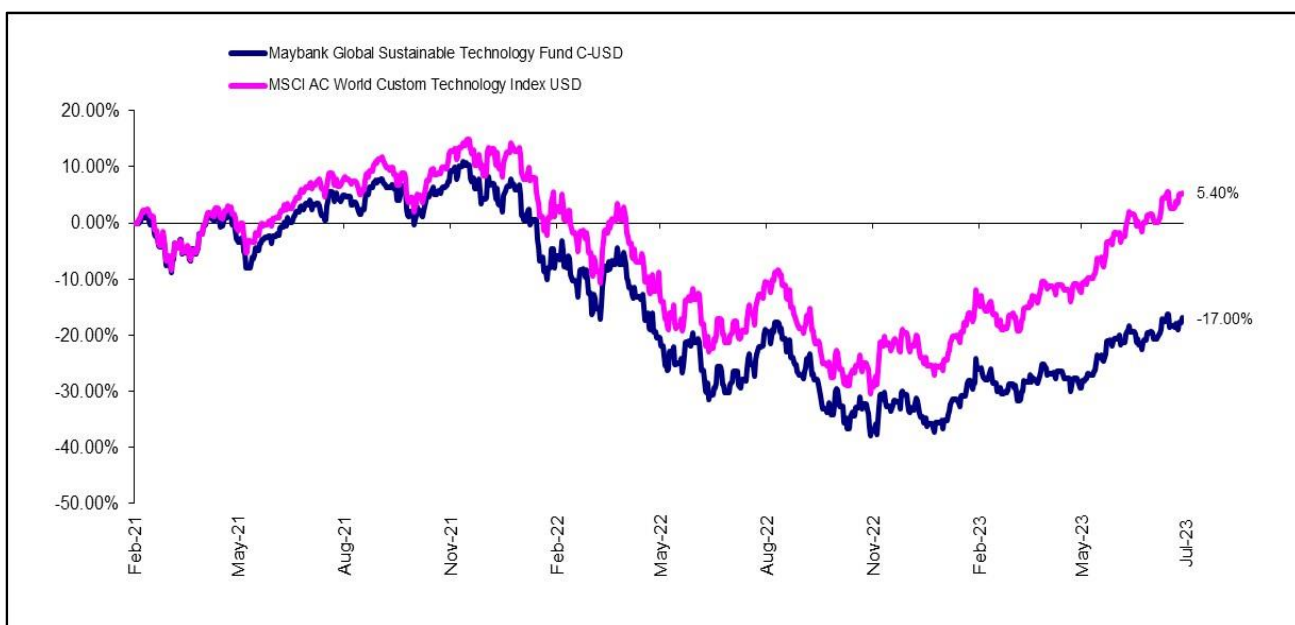
B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 July 2023 (cont'd)

USD Class

Category	1 year to 31.07.2023 %	S.I to 31.07.2023 %
Capital growth	6.55	(17.00)
Income distributions	-	-
Total return of the Fund	6.55	(17.00)
Benchmark	20.91	5.40
Average total return	6.55	(7.10)

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.



Source: Lipper, as at 31 July 2023

MYR Class, MYR (Hedged) Class and USD class returned 8.1%, 4.05% and 6.6% respectively over the year, underperforming their respective benchmarks, which returned 22.5% MYR Class and 20.9% for MYR (Hedged) Class and USD Class. Security selection drove relative underperformance, primarily due to selection within semiconductors and semiconductor equipment and interactive media and services. This was partially offset by stronger selection within entertainment and electronic equipment, instruments and components. Industry allocation, a result of our bottom-up stock selection process, also detracted from relative results. Our underweight to interactive media and services and overweight to financial services detracted most, while our overweight to semiconductors and semiconductor equipment and entertainment contributed to the performance.

Has the Fund met its objective?

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 2023 (cont'd)

B. Performance Review (cont'd)

3. Total annual return of the Share class

For the financial year/ period	FY2023	FY2022	FPE2021
MYR Class	8.11	(20.88)	8.81
MYR (Hedged) Class	4.05	(24.02)	5.02
USD Class	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. Strategies and Policies Employed

The Fund has complied with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment ("SRI") Funds during the financial year under review.

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 environmental, social and governance ("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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2023 (cont'd)

D. Market Review

Heading into the second half of 2022, risk-off sentiment was driven by high inflation, rising interest rates, geopolitical turmoil and growing signs of a global economic slowdown. The United States ("US") Federal Reserve ("Fed") hiked its target interest rate by 150 basis points ("bps") over the third quarter in an effort to rein in decades high inflation. In the fourth quarter global equities rebounded as investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest rate hikes. In contrast, market sentiment was dented by anxiety about tighter central bank policy amid weakening global economic growth and cautious corporate commentary that added to signs of recession.

Global equities rose in 1Q2023. Economic growth, consumer spending, and labour markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Global central banks coordinated efforts to boost liquidity in the financial system after the collapse of two US regional banks and Credit Suisse rattled financial markets and exposed vulnerabilities in the banking industry. Decisive action by regulators eased liquidity fears, but the tumult increased the likelihood of more stringent financing conditions in the near term as banks strengthen their lending standards and bolster their liquidity. Major central banks, including the US Fed and the European Central Bank ("ECB"), continued to raise interest rates in March 2023, but financial stresses and persistent inflation muddled the outlook for interest rates.

Global equities continued to rise in 2Q23. Global economies and labour markets remained resilient despite the headwinds from geopolitical instability, elevated inflation, tightening credit conditions, and the rapid rise in interest rates. Declining energy prices helped reduce headline inflation in most countries but persistently high core consumer prices maintained pressure on central banks to keep interest rates higher for longer. In July 2023, markets were encouraged by cooling inflation across most global economies, supporting views that major central banks are approaching the end of their rate-hiking cycles. Labour markets remained resilient, although risk sentiment was constrained by tighter monetary policy and broadly weaker manufacturing data. The US Fed and the ECB raised interest rates by 25 bps amid moderating inflation.

E. Market Outlook

For Semiconductors industry, we continue to build exposure to companies we believe will be beneficiaries of the rapid adoption of Generative Artificial Intelligence ("AI"), but are mindful of increasingly demanding valuations in light of recent investor enthusiasm in this space. On the processor side, we continue to favour Advance Micro Devices Inc. ("AMD") over Nvidia Corporation ("NVIDIA"). AMD's next generation MI300 Central Processing Unit ("CPU")/ Graphics Processing Unit ("GPU") AI chip will be released later this year and the company has already announced Microsoft as a leading customer. A combination CPU/GPU chip can lower costs and power consumption demands for data centre customers, which are both top concerns of AI workloads. In our view, AMD is trading at a more compelling valuation and offers similar exposure to recent AI trends. Other areas within semiconductors that we have exposure to and believe will benefit from increased computing demand and infrastructure upgrades necessary for AI processes include memory providers, server equipment, networking equipment and semi-cap equipment.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial year ended 31 July 2023 (cont'd)

E. Market Outlook (cont'd)

For investment in Software industry, we believe the emergence of AI will enable bad actors to carry out more sophisticated cyber-attacks, resulting in greater demand for network security. We also expect GenAI tools to increasingly be used to automate processes in security operation centres. Accordingly, we added Palo Alto Networks, a leading vendor of cybersecurity protection. We also own SentinelOne (threat detection), OKTA (user and customer identity), and HashiCorp (machine identity) to express this belief. We anticipate leading software-as-a-service vendors with differentiated data sets and workflows will become leaders in rolling out new AI-based functionality, with notable examples including Salesforce Einstein GPT, Microsoft Office Copilot and HubSpot ChatSpot. We own Microsoft, Salesforce, ServiceNow, Workday, and HubSpot to express this view.

For investment in Hardware industry, we remain underweight the Tech Hardware and Equipment industry. We continue to avoid Apple due to weak iPhone demand, lack of differentiation to consensus estimates, and a demanding valuation for what we believe will be a single digit revenue grower going forward. While we will be closely monitoring the upcoming iPhone 15 launch, initial supplier commentary and build checks remain underwhelming. We do not expect the recently unveiled Vision Pro mixed reality headset to move the needle financially for Apple over the next few years or have impact on the share price over the near-term. We are overweight Arista Networks and also initiated a position in E-Ink Holdings, a Taiwan-based retail automation company.

For Media & Entertainment industry, we have seen increased evidence of a recovery in the digital advertising and ecommerce markets and have recently increased exposure to Alphabet and remain overweight Amazon. We believe the digital advertising sector is exhibiting upward earnings revisions, justifiable valuations, and has successfully executed cost controls to counteract recent cyclical revenue declines. Moreover, revenue growth is accelerating in response to the resolution of privacy changes, the monetization of new platforms, and a rebound from last year's difficulties triggered by inflation, supply chain disruptions, and rising capital costs for start-ups. In the case of Alphabet, the company is demonstrating a combination of accelerating revenue growth and improved cost controls, which we believe should accelerate profit growth over the next year.

F. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the commission received is retained in the form of goods and services such as financial wire services and stock quotations 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 2023, 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 2023 (cont'd)

G. 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 unit holders of Maybank Global Sustainable Technology Fund (“Fund”),

We have acted as Trustee of the Fund for the financial year ended 31 July 2023 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
19 September 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

We, Dr Hasnita Binti Dato' Hashim and Ahmed Muzni Bin Mohamed, 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 Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Global Sustainable Technology Fund as at 31 July 2023 and of its results, changes in net assets attributable to unitholders of the Fund and cash flows for the financial year ended 31 July 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
19 September 2023

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 as at 31 July 2023, 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 ended 31 July 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 7 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2023, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 Malaysian Financial Reporting Standards and International Financial Reporting 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
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
19 September 2023

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

	Note	2023 USD	2022 USD
INVESTMENT INCOME/ (LOSS)			
Dividend income		161,344	167,666
Profit/ Interest income		26,695	37,166
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		(4,383,667)	(256,116)
- Unrealised gain/ (loss)		7,152,438	(9,108,801)
Net loss on foreign exchange and forward currency contracts	3	(1,037,894)	(1,524,405)
		<u>1,918,916</u>	<u>(10,684,490)</u>
EXPENSES			
Manager's fee	4	590,962	715,874
Trustee's fee	5	19,699	23,815
Auditors' remuneration		2,184	2,100
Tax agent's fee		4,273	1,269
Brokerage and other transaction costs		38,832	67,348
Administrative expenses		26,418	40,734
		<u>682,368</u>	<u>851,140</u>
Net results before taxation		1,236,548	(11,535,630)
Taxation	6	(46,488)	(46,856)
Net results after taxation, which is the total comprehensive income/ (loss) for the financial year		<u>1,190,060</u>	<u>(11,582,486)</u>
Net results after taxation is made up of the following:			
Net realised loss		(6,486,537)	(2,372,903)
Net unrealised income/ (loss)		7,676,597	(9,209,583)
		<u>1,190,060</u>	<u>(11,582,486)</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 2023**

	Note	2023 USD	2022 USD
ASSETS			
Financial assets at FVTPL	7	32,935,687	34,576,628
Deposit with a licensed financial institution	8	1,124,758	1,427,614
Derivative assets	9	248,763	-
Profit/ Interest receivables		91	264
Dividend receivables		15,762	12,893
Amount due from Manager	10	685,109	13,812
Amount due from broker	11	268,327	306,099
Cash at bank	12	1,189,683	1,349,814
TOTAL ASSETS		36,468,180	37,687,124
LIABILITIES			
Derivative liabilities	9	-	238,745
Amount due to Manager	10	550,773	124,713
Amount due to Trustee	13	1,757	1,801
Amount due to broker	11	187,079	-
Amount due to financial institution		25,285	-
Provision for tax		2,259	2,500
Other payables and accruals		4,484	6,581
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		771,637	374,340
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		35,696,543	37,312,784
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	14(a)	44,438,887	47,245,188
Accumulated losses	14(b) & (c)	(8,742,344)	(9,932,404)
		35,696,543	37,312,784
NET ASSET VALUE			
MYR Class		10,569,138	11,807,914
MYR (Hedged) Class		23,944,962	24,200,352
USD Class		1,182,443	1,304,518
		35,696,543	37,312,784

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 2023 (CONT'D)

	Note	2023	2022
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	14(a)		
MYR Class		51,201,379	61,073,842
MYR (Hedged) Class		130,039,311	135,059,082
USD Class		1,424,614	1,674,787
		<u>182,665,304</u>	<u>197,807,711</u>
 NAV PER UNIT			
MYR Class		<u>RM0.9307</u>	<u>RM0.8608</u>
MYR (Hedged) Class		<u>RM0.8302</u>	<u>RM0.7978</u>
USD Class		<u>USD0.8300</u>	<u>USD0.7789</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 2023

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) and 14(c) USD	Net assets attributable to unitholders USD
At 1 August 2022	47,245,188	(9,932,404)	37,312,784
Total comprehensive income for the financial year	-	1,190,060	1,190,060
Creation of units	5,821,796	-	5,821,796
Cancellation of units	(8,628,097)	-	(8,628,097)
At 31 July 2023	<u>44,438,887</u>	<u>(8,742,344)</u>	<u>35,696,543</u>
At 1 August 2021	51,805,445	1,650,082	53,455,527
Total comprehensive loss for the financial year	-	(11,582,486)	(11,582,486)
Creation of units	31,126,165	-	31,126,165
Cancellation of units	(35,686,422)	-	(35,686,422)
At 31 July 2022	<u>47,245,188</u>	<u>(9,932,404)</u>	<u>37,312,784</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 2023

	2023 USD	2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	16,098,625	44,331,200
Net payment for purchase of FVTPL financial assets	(11,622,321)	(35,664,108)
Profit/ Interest income received	26,861	37,185
Net dividend received	113,833	118,894
Net realised loss on forward foreign exchange contracts	(1,264,550)	(796,556)
Manager's fees paid	(591,787)	(744,397)
Trustee's fees paid	(19,741)	(24,966)
Payment of other fees and expenses	(67,194)	(176,651)
Net cash generated from operating and investing activities	<u>2,673,726</u>	<u>7,080,601</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	5,156,988	31,547,187
Cash paid on units cancelled	(8,212,950)	(40,124,487)
Net cash used in financing activities	<u>(3,055,962)</u>	<u>(8,577,300)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR		
	(382,236)	(1,496,699)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		
	2,777,428	4,415,848
Effect of foreign exchange	(80,751)	(141,721)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		
	<u>2,314,441</u>	<u>2,777,428</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 12)	1,189,683	1,349,814
Deposit with a financial institution with maturity of less than 3 months (Note 8)	1,124,758	1,427,614
	<u>2,314,441</u>	<u>2,777,428</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 2023

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 markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions ("IOSCO"). The foreign equity markets which the Fund will invest in include, but are not limited to China, Canada, Hong Kong, Japan, Netherlands, Taiwan, United Kingdom, United States of America, Germany, South Korea and Switzerland.

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

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 19 September 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 31 July 2023. The adoption of the above did not result in material impact to the financial statements.

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112: <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
Amendment to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit/ interest receivables, dividend receivables, amount due from Manager and amount due from broker as financial assets at amortised cost. These assets are subsequently measured using the effective profit/ 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 instruments or a financial guarantee.

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

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

(iii) Impairment

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

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

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

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

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

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

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

(iv) Derecognition

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Manager, amount due to Trustee, amount due to broker, 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Fair value measurement

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

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

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

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

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

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

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

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

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

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/ or adjusted accordingly when units are cancelled.

2.10 Distributions

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

Any distribution to the Fund's unitholders is accounted for as a deduction 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 income payment date which is also the time of creation.

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Revenue/ Income (cont'd)

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

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

Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial 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 LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	2023 USD	2022 USD
Net realised foreign exchange loss	(269,238)	(618,352)
Net unrealised foreign exchange gain/ (loss)	36,651	(93,560)
Net realised loss on forward foreign exchange contracts	(1,292,815)	(805,271)
Net unrealised gain/ (loss) on forward foreign exchange contracts	487,508	(7,222)
	<u>(1,037,894)</u>	<u>(1,524,405)</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	
	2023	2022
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% (2022: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2022: 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 results before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2023 USD	2022 USD
Net results before taxation	1,236,548	(11,535,630)
Tax at Malaysian statutory rate of 24% (2022: 24%)	296,772	(2,768,551)
Income not subject to tax	(1,887,039)	(47,046)
Loss not deductible for tax purposes	1,426,973	2,613,437
Expenses not deductible for tax purposes	163,768	204,942
Income tax at source	46,014	44,074
Tax expense for the financial year	46,488	46,856

7. FINANCIAL ASSETS AT FVTPL

	2023 USD	2022 USD
Quoted equities - Foreign	32,935,687	34,576,628

2023	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities - Foreign				
Hong Kong				
Trip.com Group Ltd	8,200	287,966	327,407	0.92
Japan				
Hamamatsu Photonics K.K.	6,500	343,316	313,184	0.88
Hoya Corporation	4,100	533,281	476,986	1.34
ROHM Co Ltd	4,100	300,660	383,782	1.08
	14,700	1,177,257	1,173,952	3.30
Taiwan				
Accton Technology Corporation	31,000	321,267	376,386	1.05
ASPEED Technology Inc.	2,000	119,863	147,478	0.41
E Ink Holdings Inc.	47,000	291,944	336,116	0.94
	80,000	733,074	859,980	2.40

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities - Foreign (cont'd)				
United Kingdom				
Trainline PLC	103,300	398,759	350,047	0.98
United States of America				
Advanced Micro Devices Inc.	12,743	1,339,317	1,457,799	4.08
Airbnb Inc.	2,333	287,843	355,059	0.99
Alphabet Inc.	15,985	1,890,875	2,121,529	5.94
Amazon.Com Inc.	24,609	3,620,560	3,289,731	9.22
Arista Networks Inc.	3,840	387,925	595,546	1.67
Bentley Systems Inc.	4,061	152,642	218,807	0.61
Block Inc.	12,402	1,304,938	998,733	2.80
CarGurus Inc.	6,864	209,477	155,538	0.44
Ceridian Hcm Holding Inc.	9,916	735,901	702,152	1.97
Five9 Inc.	2,303	233,808	202,088	0.57
Fleetcor Technologies Inc.	1,675	427,221	416,924	1.17
Flex Ltd.	32,725	591,335	895,356	2.51
Genpact Ltd.	13,870	612,963	500,568	1.40
Global Payments Inc.	4,875	798,144	537,469	1.51
Godaddy Inc.	3,638	297,273	280,454	0.79
Guidewire Software Inc.	3,150	356,712	267,183	0.75
Harmonic Inc.	19,348	299,594	288,672	0.81
HashiCorp Inc.	7,265	389,109	215,117	0.60
Hub Spot Inc.	1,161	408,452	674,019	1.89
Kla Corporation Ltd.	1,851	633,198	951,322	2.67
Marvell Technology Group Ltd.	9,517	571,874	619,842	1.74
MercadoLibre Inc.	306	366,882	378,843	1.06
Micron Technology Inc.	11,501	891,334	821,056	2.30
Microsoft Corporation Ltd.	9,302	2,475,656	3,124,728	8.75
Netflix Inc.	533	128,026	233,971	0.66
Nokia Corporation	97,884	536,985	385,663	1.08
Okta Inc.	2,507	327,998	192,688	0.54
ON Semiconductor Corp	8,310	515,669	895,403	2.51
Palo Alto Networks Inc.	2,650	478,212	662,394	1.86
Salesforce.Com Inc.	3,525	778,051	793,160	2.22
Sentinelone Inc.	8,991	249,007	149,880	0.42
Servicenow Inc.	1,428	741,147	832,524	2.33
Snowflake Inc.	2,085	414,635	370,525	1.04

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 (cont'd)				
Quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Squarespace Inc.	10,269	237,919	340,315	0.95
Texas Instruments Inc.	9,580	1,760,345	1,724,400	4.83
Uber Technologies Inc.	5,507	257,954	272,376	0.76
Verisign Inc.	1,429	287,275	301,448	0.84
Visa Inc.	6,411	1,465,938	1,524,087	4.27
Wex Inc.	3,507	611,488	664,050	1.86
Workday Inc.	3,428	847,151	812,882	2.28
	<u>383,284</u>	<u>28,920,833</u>	<u>30,224,301</u>	<u>84.69</u>
Total quoted equities - Foreign	<u>589,484</u>	<u>31,517,889</u>	<u>32,935,687</u>	<u>92.29</u>
Unrealised gain on investments *			<u>1,417,798</u>	
2022				
Quoted equities - Foreign				
Hong Kong				
Tencent Holdings Ltd	13,800	594,728	539,349	1.45
Japan				
Hoya Corporation	5,000	650,343	496,232	1.33
South Korea				
Samsung Electronic Co Ltd	15,100	808,235	712,971	1.91
United Kingdom				
Trainline PLC	113,000	480,841	544,455	1.46
United States of America				
Advanced Micro Devices Inc.	12,804	1,401,357	1,209,594	3.24
Airbnb Inc.	2,706	381,127	300,312	0.80
Alphabet Inc.	20,700	2,552,964	2,407,824	6.45

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Amazon.Com Inc.	25,482	4,012,666	3,438,796	9.22
Arista Networks Inc.	5,661	571,886	660,242	1.77
Avalara Inc.	1,155	158,640	100,970	0.27
Block Inc.	9,003	1,097,656	684,768	1.84
CarGurus Inc.	13,379	408,302	324,976	0.87
Ceridian Hcm Holding Inc.	13,121	979,606	718,637	1.93
Electronic Arts Inc.	1,509	206,961	198,026	0.53
Etsy Inc.	5,865	738,497	608,318	1.63
F5 Networks Inc.	3,847	798,433	643,834	1.73
Five9 Inc.	1,935	207,839	209,212	0.56
Fleetcor Technologies Inc.	3,087	787,361	679,418	1.82
Flex Ltd	31,572	570,768	530,410	1.42
Genpact Ltd	15,427	679,813	741,730	1.99
Global Payments Inc.	9,179	1,520,674	1,122,775	3.01
Godaddy Inc.	3,848	314,433	285,445	0.77
Guidewire Software Inc.	3,685	417,297	286,398	0.77
HashiCorp Inc.	9,885	529,434	358,232	0.96
Intel Corp	8,534	339,048	309,870	0.83
Kla Corporation Ltd.	2,790	954,415	1,070,077	2.87
Marvell Technology Group Ltd.	13,722	803,224	764,041	2.05
Meta Platforms Inc.	4,514	1,061,683	718,177	1.92
Micron Technology Inc.	10,706	920,596	662,273	1.77
Microsoft Corporation Ltd.	12,121	3,225,834	3,402,849	9.12
Nokia Corporation	117,718	645,793	609,779	1.63
Okta Inc.	1,811	270,418	178,293	0.48
ON Semiconductor Corp	13,943	847,775	931,114	2.50
Palo Alto Networks Inc.	905	480,466	451,686	1.21
Qualtrics International Inc.	9,283	320,306	118,358	0.32
Rapid7 Inc.	2,217	213,603	141,821	0.38
Roku Inc.	2,764	464,205	181,097	0.49
Salesforce.Com Inc.	5,679	1,289,247	1,045,050	2.80
Sentinelone Inc.	4,059	164,837	100,866	0.27
Servicenow Inc.	1,156	616,678	516,339	1.38
Snowflake Inc.	1,293	307,644	193,834	0.52
Teradyne Inc.	8,425	1,124,009	849,998	2.28

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Texas Instruments Inc.	10,054	1,863,158	1,798,560	4.82
Uipath Inc.	8,345	374,202	152,964	0.41
Varonis Systems Inc.	5,245	242,505	133,380	0.36
Visa Inc.	4,822	1,044,994	1,022,794	2.74
Wex Inc.	4,237	745,101	704,232	1.89
Workday Inc.	4,618	1,162,730	716,252	1.92
	<u>452,811</u>	<u>37,818,185</u>	<u>32,283,621</u>	<u>86.54</u>
Total quoted equities - Foreign	<u>599,711</u>	<u>40,352,332</u>	<u>34,576,628</u>	<u>92.69</u>
Unrealised loss on investments *			<u>(5,775,704)</u>	

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

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2023 USD	2022 USD
Deposit with a licensed financial institution with maturity of less than 3 months	<u>1,124,758</u>	<u>1,427,614</u>

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:

	2023		2022	
	WAEPR/ WAEIR % p.a.	Average Maturity Days	WAEPR/ WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution with maturity of less than 3 months	<u>2.95</u>	<u>1</u>	<u>2.25</u>	<u>3</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

9. DERIVATIVE ASSETS/ LIABILITIES

<u>Foreign exchange related contracts</u>	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
2023			
Currency forwards:			
Less than 1 year	20,940,000	248,763	-
2022			
Currency forwards:			
Less than 1 year	21,540,000	-	(238,745)

As at the reporting date, there were 6 (2022: 6) 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.

10. AMOUNT DUE FROM/ TO MANAGER

	Note	2023 USD	2022 USD
(a) Amount due from Manager			
Subscription of units	(i)	685,109	13,812
(b) Amount due to Manager			
Manager's fee	(ii)	52,723	54,028
Redemption of units	(iii)	498,050	70,685
		<u>550,773</u>	<u>124,713</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 (2022: 15 days).

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

11. AMOUNT DUE FROM/ (TO) BROKERS

The amount due from/ (to) brokers relate to the amount receivable/ (payable) from/ (to) 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

12. CASH AT BANK

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

	2023 USD	2022 USD
Chinese Yuan ("CNY")	142,292	-
Malaysian Ringgit ("MYR")	6,964	2,252
Taiwan Dollar ("TWD")	22,726	413,113
United States Dollar ("USD")	1,017,701	934,449
	<u>1,189,683</u>	<u>1,349,814</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 (2022: 15 days).

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2023 USD	2022 USD
Unitholders' capital	(a)	44,438,887	47,245,188
Accumulated realised loss	(b)	(10,338,446)	(3,851,909)
Accumulated unrealised income/ (loss)	(c)	1,596,102	(6,080,495)
		<u>35,696,543</u>	<u>37,312,784</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	2023		2022	
	No. of units	USD	No. of units	USD
(i) MYR Class	51,201,379	12,523,860	61,073,842	14,339,006
(ii) MYR (Hedged) Class	130,039,311	30,522,607	135,059,082	31,280,870
(iii) USD Class	1,424,614	1,392,420	1,674,787	1,625,312
	<u>182,665,304</u>	<u>44,438,887</u>	<u>197,807,711</u>	<u>47,245,188</u>

(i) MYR Class

	2023		2022	
	No. of units	USD	No. of units	USD
At beginning of the financial year	61,073,842	14,339,006	26,086,046	6,217,116
Creation of units	10,021,502	1,922,494	55,642,393	13,361,439
Cancellation of units	(19,893,965)	(3,737,640)	(20,654,597)	(5,239,549)
At end of the financial year	<u>51,201,379</u>	<u>12,523,860</u>	<u>61,073,842</u>	<u>14,339,006</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

(a) Unitholders' contribution (cont'd)

(ii) MYR (Hedged) Class

	2023		2022	
	No. of units	USD	No. of units	USD
At beginning of the financial year	135,059,082	31,280,870	180,198,793	43,769,222
Creation of units	21,305,993	3,603,637	69,105,990	16,672,107
Cancellation of units	(26,325,764)	(4,361,900)	(114,245,701)	(29,160,459)
At end of the financial year	<u>130,039,311</u>	<u>30,522,607</u>	<u>135,059,082</u>	<u>31,280,870</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.

(iii) USD Class

	2023		2022	
	No. of units	USD	No. of units	USD
At beginning of the financial year	1,674,787	1,625,312	1,822,787	1,819,107
Creation of units	424,811	295,665	1,140,201	1,092,619
Cancellation of units	(674,984)	(528,557)	(1,288,201)	(1,286,414)
At end of the financial year	<u>1,424,614</u>	<u>1,392,420</u>	<u>1,674,787</u>	<u>1,625,312</u>

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:

	2023		2022	
	No. of units	Valued at NAV	No of units	Valued at NAV
The Manager (MYR Class)	<u>1,000</u>	<u>RM 931</u>	<u>1,000</u>	<u>RM 861</u>
The Manager (MYR (Hedged) Class)	<u>1,000</u>	<u>RM 830</u>	<u>1,000</u>	<u>RM 798</u>
The Manager (USD Class)	<u>1,000</u>	<u>USD 830</u>	<u>1,000</u>	<u>USD 779</u>

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(b) Accumulated realised loss

	2023 USD	2022 USD
At beginning of the financial year	(3,851,909)	(1,479,006)
Net realised loss for the financial year	(6,486,537)	(2,372,903)
At end of the financial year	<u>(10,338,446)</u>	<u>(3,851,909)</u>

(c) Accumulated unrealised income/ (loss)

	2023 USD	2022 USD
At beginning of the financial year	(6,080,495)	3,129,088
Net unrealised income/ (loss) for the financial year	7,676,597	(9,209,583)
At end of the financial year	<u>1,596,102</u>	<u>(6,080,495)</u>

(d) Classes of shares

(i) Types of classes of units

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

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer are as follows:

	2023		2022	
	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of brokerage fees %
2023				
CLSA Asia Pacific Markets	11,969,619	42.95	6,628	28.29
KAF-Seagroatt Campbell Securities	10,244,457	36.76	7,642	32.62
Maybank Investment Bank Bhd ("MIBB")*	5,653,631	20.29	9,157	39.09
	<u>27,867,707</u>	<u>100.00</u>	<u>23,427</u>	<u>100.00</u>
2022				
CLSA Asia Pacific Markets	48,358,805	62.84	16,062	32.88
KAF-Seagroatt Campbell Securities	18,045,083	23.45	16,444	33.66
MIBB *	10,551,895	13.71	16,343	33.46
	<u>76,955,783</u>	<u>100.00</u>	<u>48,849</u>	<u>100.00</u>

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

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

Financial institutions	2023		2022	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
MBB	238,994,402	99.37	507,543,062	100.00
Maybank Islamic Berhad ("MIB") **	1,518,279	0.63	-	-
	<u>240,512,681</u>	<u>100.00</u>	<u>507,543,062</u>	<u>100.00</u>

** MIB is a subsidiary of MBB, 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

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

(i) Significant related party transaction

	2023 USD	2022 USD
<u>MBB</u>		
Interest income from deposits	26,574	37,166
<u>MIB</u>		
Profit income from deposits	121	-

(ii) Significant related party balance

<u>MBB</u>		
Deposit with a licensed financial institution	1,124,758	1,427,614

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 2023, the TER of the Fund stood at 1.96% (2022: 1.98%).

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 2023, the PTR of the Fund stood at 0.42 times (2022: 1.01 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 and IFRS.

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Notes 2.3 to 2.15 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and financial liabilities (exclude tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

2023	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets				
Financial assets at FVTPL	32,935,687	-	-	32,935,687
Deposit with a licensed financial institution	-	1,124,758	-	1,124,758
Derivative assets	248,763	-	-	248,763
Profit/ Interest receivables	-	91	-	91
Dividend receivables	-	15,762	-	15,762
Amount due from Manager	-	685,109	-	685,109
Amount due from broker	-	268,327	-	268,327
Cash at bank	-	1,189,683	-	1,189,683
Total financial assets	<u>33,184,450</u>	<u>3,283,730</u>	-	<u>36,468,180</u>
Financial liabilities (excluding NAV attributable to unitholders)				
Amount due to Manager	-	-	550,773	550,773
Amount due to Trustee	-	-	1,757	1,757
Amount due to broker	-	-	187,079	187,079
Amount due to financial institution	-	-	25,285	25,285
Other payables and accruals	-	-	4,484	4,484
Total financial liabilities	-	-	<u>769,378</u>	<u>769,378</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

2022	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets				
Financial assets at FVTPL	34,576,628	-	-	34,576,628
Deposit with a licensed financial institution	-	1,427,614	-	1,427,614
Profit/ Interest receivables	-	264	-	264
Dividend receivables	-	12,893	-	12,893
Amount due from Manager	-	13,812	-	13,812
Amount due from broker	-	306,099	-	306,099
Cash at bank	-	1,349,814	-	1,349,814
Total financial assets	<u>34,576,628</u>	<u>3,110,496</u>	-	<u>37,687,124</u>
Financial liabilities (excluding NAV attributable to unitholders)				
Derivative liabilities	238,745	-	-	238,745
Amount due to Manager	-	-	124,713	124,713
Amount due to Trustee	-	-	1,801	1,801
Other payables and accruals	-	-	6,581	6,581
Total financial liabilities	<u>238,745</u>	-	<u>133,095</u>	<u>371,840</u>

(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 2023, 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(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.

(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
2023			
Financial assets			
Financial assets at FVTPL	32,935,687	-	-
Derivative assets	-	248,763	-
	<hr/>	<hr/>	<hr/>
2022			
Financial assets			
Financial assets at FVTPL	34,576,628	-	-
	<hr/>	<hr/>	<hr/>
Financial liabilities			
Derivative liabilities	-	238,745	-
	<hr/>	<hr/>	<hr/>

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.

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

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as 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.

(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 2023, besides USD, the Fund also invests in equities denominated in the Pound Sterling ("GBP"), Hong Kong Dollar ("HKD"), Japanese Yen ("JPY") and Taiwan Dollar ("TWD").

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

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.

2023	GBP USD	CNY USD	HKD USD	JPY USD	MYR USD	TWD USD	Total USD
Financial assets							
Financial assets at FVTPL	350,047	-	327,407	1,173,952	-	859,980	2,711,386
Deposit with a licensed financial institution	-	-	-	-	1,124,758	-	1,124,758
Dividend receivables	-	-	-	-	-	5,311	5,311
Amount due from Manager	-	-	-	-	685,109	-	685,109
Amount due from broker	-	-	-	99,654	-	-	99,654
Cash at bank	-	142,292	-	-	6,964	22,726	171,982
Total financial assets	350,047	142,292	327,407	1,273,606	1,816,831	888,017	4,798,200
Financial liabilities							
Amount due to Manager	-	-	-	-	(498,050)	-	(498,050)
Amount due to Trustee	-	-	-	-	(1,757)	-	(1,757)
Amount due to broker	-	-	-	-	(187,079)	-	(187,079)
Amount due to financial institution	-	-	-	-	(25,285)	-	(25,285)
Other payables and accruals	-	-	-	-	(4,228)	-	(4,228)
Total financial liabilities excluding NAV attributable to unitholders	-	-	-	-	(716,399)	-	(716,399)
Net on-balance sheet open position	350,047	142,292	327,407	1,273,606	1,100,432	888,017	4,081,801

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

2022	GBP USD	HKD USD	JPY USD	MYR USD	KRW USD	TWD USD	Total USD
Financial assets							
Financial assets at FVTPL	544,455	539,349	496,232	-	712,971	-	2,293,007
Deposit with a licensed financial institution	-	-	-	1,427,614	-	-	1,427,614
Dividend receivables	-	-	-	-	3,228	-	3,228
Amount due from Manager	-	-	-	13,812	-	-	13,812
Cash at bank	-	-	-	2,252	-	413,113	415,365
Total financial assets	544,455	539,349	496,232	1,443,678	716,199	413,113	4,153,026
Financial liabilities							
Other payables and accruals	-	-	-	(6,581)	-	-	(6,581)
Amount due to Manager	-	-	-	(124,713)	-	-	(124,713)
Amount due to Trustee	-	-	-	(1,801)	-	-	(1,801)
Total financial liabilities excluding NAV attributable to unitholders	-	-	-	(133,095)	-	-	(133,095)
Net on-balance sheet open position	544,455	539,349	496,232	1,310,583	716,199	413,113	4,019,931

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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	2023		2022	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) USD	Changes in exchange rate %	Impact to NAV Increase/ (decrease) USD
GBP	+5%	17,502	+5%	27,223
	-5%	(17,502)	-5%	(27,223)
CNY	+5%	7,115	+5%	-
	-5%	(7,115)	-5%	-
HKD	+5%	16,370	+5%	26,967
	-5%	(16,370)	-5%	(26,967)
JPY	+5%	63,680	+5%	24,812
	-5%	(63,680)	-5%	(24,812)
MYR	+5%	55,022	+5%	65,529
	-5%	(55,022)	-5%	(65,529)
KRW	+5%	-	+5%	35,810
	-5%	-	-5%	(35,810)
TWD	+5%	44,401	+5%	20,656
	-5%	(44,401)	-5%	(20,656)

(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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(b) Market risk (cont'd)

(ii) Price risk (cont'd)

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:

	2023		2022	
	Changes in price %	Impact to NAV Increase/ (decrease) USD	Changes in price %	Impact to NAV Increase/ (decrease) USD
Quoted equities	+5%	1,646,784	+5%	1,728,831
	-5%	(1,646,784)	-5%	(1,728,831)

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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(c) Credit risk (cont'd)

(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 deposits with financial institutions.

(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.

	2023		2022	
	USD	Percentage of NAV	USD	Percentage of NAV
AAA	2,314,532	6.48%	2,777,692	7.44%

(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 assets, 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(d) Liquidity risk (cont'd)

2023	Less than 1 month USD	More than 1 month USD	Total USD
Financial assets			
Financial assets at FVTPL	32,935,687	-	32,935,687
Deposit with a licensed financial institution	1,124,758	-	1,124,758
Derivative assets	3,610	245,152	248,763
Profit/ Interest receivables	91	-	91
Dividend receivables	15,762	-	15,762
Amount due from Manager	685,109	-	685,109
Amount due from broker	268,327	-	268,327
Cash at bank	1,189,683	-	1,189,683
	<u>36,223,027</u>	<u>245,152</u>	<u>36,468,180</u>
Financial liabilities and net assets attributable to unitholders of the Fund			
Amount due to Manager	550,773	-	550,773
Amount due to Trustee	1,757	-	1,757
Amount due to broker	187,079	-	187,079
Amount due to financial institution	25,285	-	25,285
Other payables and accruals	4,484	-	4,484
Net assets attributable to unitholders of the Fund	<u>35,696,543</u>	<u>-</u>	<u>35,696,543</u>
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>36,465,921</u>	<u>-</u>	<u>36,465,921</u>
Liquidity (gap)/ surplus	<u>(242,894)</u>	<u>245,152</u>	<u>2,259</u>
2022			
Financial assets			
Financial assets at FVTPL	34,576,628	-	34,576,628
Deposit with a licensed financial institution	1,427,614	-	1,427,614
Profit/ Interest receivables	264	-	264
Dividend receivables	12,893	-	12,893
Amount due from Manager	13,812	-	13,812
Amount due from broker	306,099	-	306,099
Cash at bank	1,349,814	-	1,349,814
	<u>37,687,124</u>	<u>-</u>	<u>37,687,124</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(d) Liquidity risk (cont'd)

2022 (cont'd)	Less than 1 month USD	More than 1 month USD	Total USD
Financial liabilities and net assets attributable to unitholders of the Fund			
Derivative liabilities	4,828	233,917	238,745
Amount due to Manager	124,713	-	124,713
Amount due to Trustee	1,801	-	1,801
Other payables and accruals	6,581	-	6,581
Net assets attributable to unitholders of the Fund	<u>37,312,784</u>	<u>-</u>	<u>37,312,784</u>
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>37,450,707</u>	<u>233,917</u>	<u>37,684,624</u>
Liquidity surplus/ (gap)	<u>236,417</u>	<u>(233,917)</u>	<u>2,500</u>

(i) Financial assets

Analysis of financial assets including deposits into maturity groupings is based on the expected date on which these assets will be realised. The Fund's equity investments have been included in the "less than 1 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' capital be required to be redeemed.

Financial assets exclude tax-related matters such as tax recoverable.

(ii) Financial liabilities

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.

Financial liabilities exclude tax-related matters such as provision for tax.

(iii) Unitholders' contribution

The unitholders can request for redemption on their units by giving the Manager a 10 calendar day notice period, the unitholders' contribution have been categorised as having a maturity of "less than 1 month".

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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 since the commencement date.