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# **MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

**Annual report  
For the financial year ended 31 July 2024**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No. 1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
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### **TRUSTEE**

TMF Trustees Malaysia Berhad (200301008392) (610812-W)  
Level 13, Menara 1 Sentrum  
201, Jalan Tun Sambanthan  
Brickfields, 50470 Kuala Lumpur  
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[www.tmf-group.com](http://www.tmf-group.com)  
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### **INVESTMENT ADVISER**

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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 2024

#### A. Fund Information

- 1. Name of the Fund**  
Maybank Global Sustainable Technology Fund (the "Fund")
- 2. Type of Fund**  
Growth
- 3. Category of Fund**  
Equity
- 4. Duration of the Fund**  
The Fund is an open-ended fund.
- 5. Fund's launch date/ Commencement date**

Class	Launch Date	Commencement Date
MYR	18 January 2021	8 February 2021
MYR (Hedged)	18 January 2021	8 February 2021
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's distribution policy**  
Distribution, if any, shall be incidental and at the discretion of the Manager.
- 8. Fund's performance benchmark**  
MSCI AC World Custom Technology Index.
- 9. The Fund's investment policy and principal investment strategy**  
The Fund seeks to achieve its investment objective by investing directly or indirectly (through collective investment schemes such as exchange-traded funds) in equities and equity-related securities (including but not limited to warrants, American Depositary Receipts and Global Depositary Receipts) of technology related companies worldwide.

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

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

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

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

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### Manager's report

For the financial year ended 31 July 2024 (cont'd)

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

##### 10. Net income distribution for the financial year ended 31 July 2024

There was no distribution made by the Fund during the financial year ended 31 July 2024.

#### B. Performance Review

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

Category	FY2024	FY2023	FY2022
<b>Portfolio Composition (%)</b>			
<b>Quoted equities (%)</b>	<b>94.02</b>	<b>92.29</b>	<b>92.69</b>
- Hong Kong	-	0.92	1.45
- Japan	1.09	3.30	1.33
- South Korea	-	-	1.91
- Taiwan	6.54	2.40	-
- United Kingdom	-	0.98	1.46
- United States of America	86.39	84.69	86.54
<b>Cash and other net assets (%)</b>	<b>5.98</b>	<b>7.71</b>	<b>7.31</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>MYR Class</b>			
NAV (USD'000)	10,976	10,569	11,808
NAV (RM'000)	50,421	47,653	52,572
Units in circulation (units'000)	43,220	51,201	61,074
NAV per unit (RM)	1.1666	0.9307	0.8608
Highest NAV per unit (RM)	1.2651	0.9449	2.3354
Lowest NAV per unit (RM)	0.8647	0.6908	0.7494
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	25.35	8.11	(20.88)
- Income distribution (%)	-	-	-
Total return (%)	25.35	8.11	(20.88)
Benchmark (%)	31.48	22.46	(13.74)
<b>MYR (Hedged) Class</b>			
NAV (USD'000)	19,048	23,945	24,200
NAV (RM'000)	87,500	107,959	107,750
Units in circulation (units'000)	87,702	130,039	135,059
NAV per unit (RM)	0.9977	0.8302	0.7978
Highest NAV per unit (RM)	1.0589	0.8421	2.1929
Lowest NAV per unit (RM)	0.7253	0.6341	0.7020

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### Manager's report

For the financial year ended 31 July 2024 (cont'd)

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

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

Category	FY2024	FY2023	FY2022
<b>MYR (Hedged) Class (cont'd)</b>			
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	20.18	4.05	(24.02)
- Income distribution (%)	-	-	-
Total return (%)	20.18	4.05	(24.02)
Benchmark (%)	29.04	20.91	(18.20)
<b>USD Class</b>			
NAV (USD'000)	1,109	1,182	1,305
Units in circulation (units'000)	1,086	1,425	1,675
NAV per unit (USD)	1.0210	0.8300	0.7789
Highest NAV per unit (USD)	1.0820	0.8366	2.1418
Lowest NAV per unit (USD)	0.7260	0.6202	0.6852
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	23.01	6.55	(25.23)
- Income distribution (%)	-	-	-
Total return (%)	23.01	6.55	(25.23)
Benchmark (%)	29.04	20.91	(18.20)
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	1.95	1.96	1.98
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.77	0.42	1.01

**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 1.95% due to lower expenses excluding brokerage and other transaction costs in the current financial year under review.
- (3) The Fund's PTR increased to 0.77 times due to increase in trading activities in the current financial year under review.

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

**MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

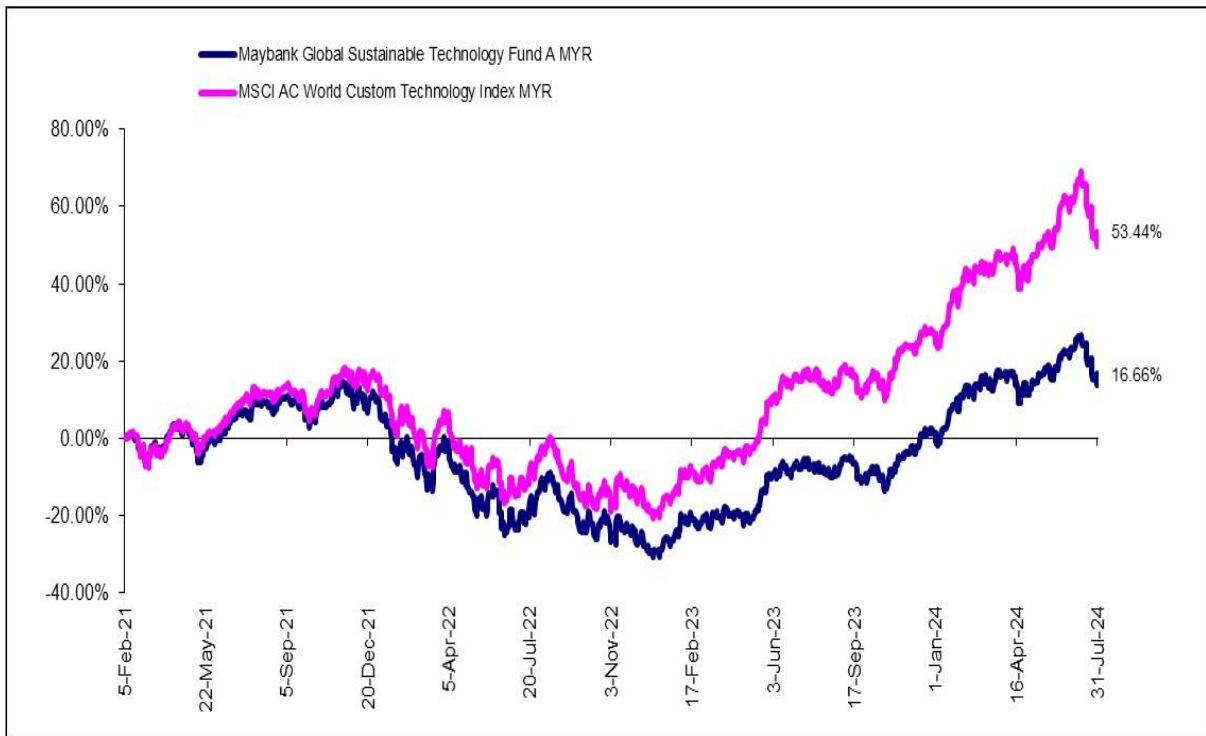
**Manager’s report**  
**For the financial year ended 31 July 2024 (cont'd)**

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

**2. Performance of the Fund for the financial year ended 31 July 2024**

**MYR Class**

<b>Category</b>	<b>1 year to 31.07.2024 %</b>	<b>3 years to 31.07.2024 %</b>	<b>Since Inception ("S.I") to 31.07.2024 %</b>
Capital growth	25.35	7.21	16.66
Income distributions	-	-	-
Total return of the Fund	25.35	7.21	16.66
Benchmark	31.48	38.88	53.44
Average total return	25.35	2.35	4.52



Source: Lipper, as at 31 July 2024

**MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

**Manager’s report**

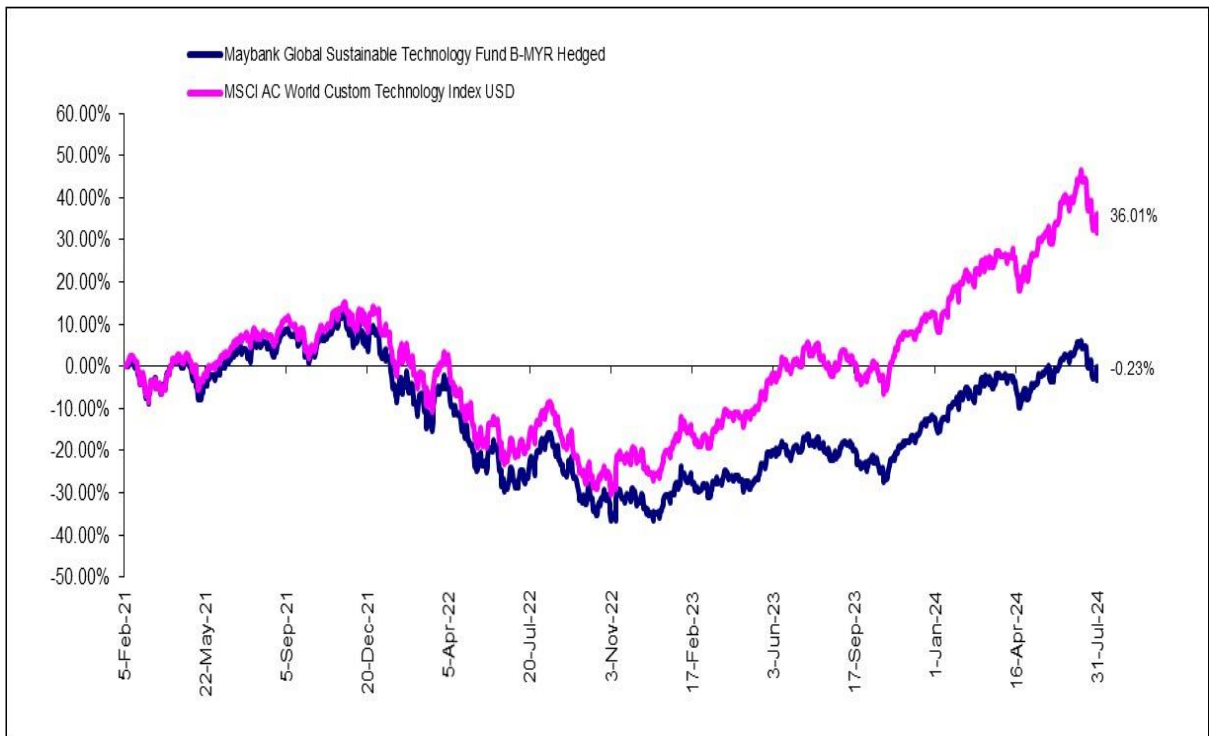
For the financial year ended 31 July 2024 (cont'd)

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

**2. Performance of the Fund for the financial year ended 31 July 2024 (cont'd)**

**MYR (Hedged) Class**

Category	1 year to 31.07.2024 %	3 years to 31.07.2024 %	S.I to 31.07.2024 %
Capital growth	20.18	(5.00)	(0.23)
Income distributions	-	-	-
Total return of the Fund	20.18	(5.00)	(0.23)
Benchmark	29.04	27.63	36.01
Average total return	20.18	(1.69)	(0.07)



Source: Lipper, as at 31 July 2024



## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### Manager's report

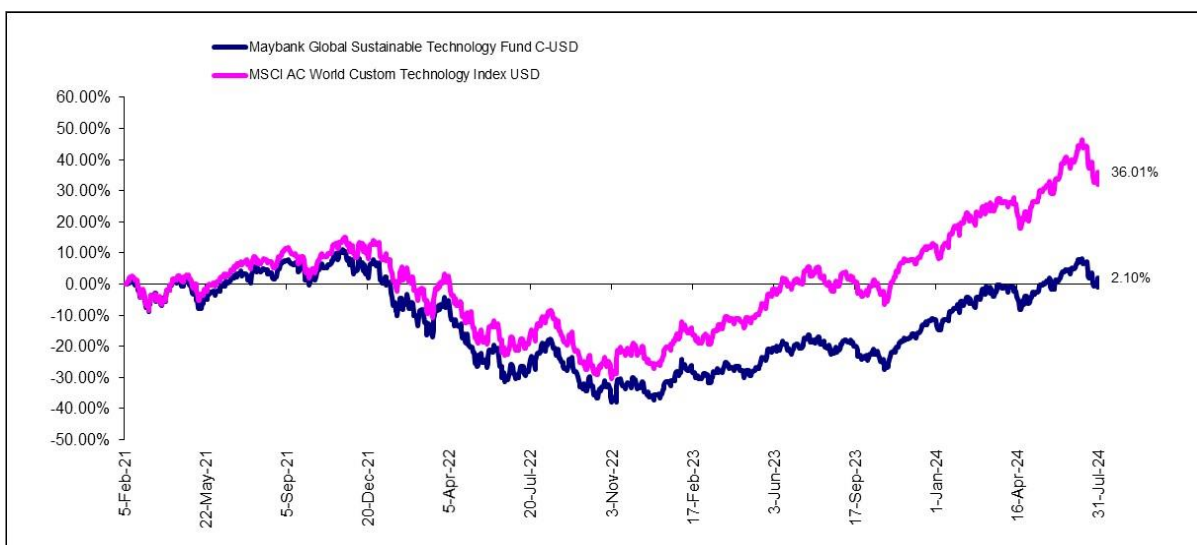
For the financial year ended 31 July 2024 (cont'd)

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

#### 2. Performance of the Fund for the financial year ended 31 July 2024 (cont'd)

##### USD Class

Category	1 year to 31.07.2024 %	3 years to 31.07.2024 %	S.I to 31.07.2024 %
Capital growth	23.01	(2.00)	2.10
Income distributions	-	-	-
Total return of the Fund	23.01	(2.00)	2.10
Benchmark	29.04	27.63	36.01
Average total return	23.01	(0.67)	0.60



Source: Lipper, as at 31 July 2024

The MYR Class, MYR (Hedged) Class, and USD Class returned 25.35%, 20.18% and 23.01% respectively over the year, underperforming their respective benchmarks, which returned 31.48% for MYR Class and 29.04% for MYR (Hedged) Class and USD Class. The industry allocation, resulting from a bottom-up stock selection process, detracted from performance. Our overweight position in financial services and out-of-benchmark allocation to professional services, along with our underweight position in semiconductors and semiconductor equipment, were the primary detractors. However, these were partially offset by our underweight in technology hardware, storage and peripherals and Information Technology ("IT") services. Security selection also detracted from performance.

Selection within semiconductors & semiconductor equipment, financial services, and software had the most significant negative impact, though this was partially offset by selections in communications equipment, broadline retail, and electronic equipment, instruments and components.

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### Manager's report

For the financial year ended 31 July 2024 (cont'd)

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

##### 3. Total annual return of the Share class

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

##### 4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

#### C. Market Review

Global equities declined in 3Q23. Market sentiment was dampened by concerns about the health of China's economy, rising energy prices, and increasing government bond yields amid the prospect of an extended period of high profit/ interest rates. Global central banks varied their approaches to monetary policy in response to differing rates of inflation and economic growth across countries and regions. The United States ("US") Federal Reserve ("Fed") kept profit/ interest rates stable in September 2023 due to moderating inflation but signaled a tighter policy path over the next two years in light of a strong labor market and a positive outlook for US economic growth. In a potential move towards phasing out Japan's ultra-easy monetary policy, the Bank of Japan ("BOJ") allowed greater flexibility for government bond yields to fluctuate but ultimately maintained stable rates amid extreme uncertainties surrounding domestic and global economies and financial markets. China's economy showed signs of stabilizing following the government's recent policy adjustments, with improvements in macroeconomic indicators for manufacturing, services, retail sales, credit growth, and inflation. However, the troubled property sector continued to be a significant barrier to a sustained recovery.

Global equities rose in 4Q23. Stocks rallied alongside government bonds as falling inflation in developed markets ("DM") and weakening economic data globally bolstered expectations that policy rates have peaked and will begin to decline in 2024. The Fed surprised markets by signaling lower profit/ interest rates in 2024, sparking a stock rally that rippled across the globe and increasing speculation about significant reductions in policy rates across DM next year. This policy shift was accompanied by steeper declines in inflation across many economies and a precipitous drop in bond yields, which significantly eased financial pressures on companies, households, and governments. More emerging market ("EM") countries began to reduce profit/ interest rates in December 2023, while the European Central Bank ("ECB") and the Bank of England ("BOE") resisted market forecasts for sizable profit/ interest rate cuts next year despite concerns about weak economic growth. China's economy rebounded, with third-quarter Gross Domestic Product ("GDP") expanding by 4.90% year-over-year ("YoY"). Nonetheless, a deepening slump in the property sector continued to burden the country's recovery and investor sentiment, putting additional pressure on the government to intensify its policy support.

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### Manager's report

For the financial year ended 31 July 2024 (cont'd)

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

Global equities soared in 1Q24. The MSCI All Country World Index ("MSCI ACWI") surged to record highs, driven by robust earnings from mega-cap technology companies, an improved economic outlook, and swelling enthusiasm for Artificial Intelligence ("AI"). Global economic growth gained momentum, bolstering hopes for a "soft landing," as the J.P. Morgan Global Composite Purchasing Managers' Index accelerated to an eight-month high. Dissipating headline inflation across DM set the stage for policy normalization, although tight labor markets, higher commodity prices, and persistent services inflation maintained caution among officials at the Fed and the ECB as they prepared to ease policy. In a notable development, the BOJ raised rates for the first time since 2007. This decision came as the Japanese Yen ("JPY") fell to a 30-year low, wage growth exceeded expectations, and weaker economic performance pushed the country to the brink of recession. Meanwhile, the United Kingdom ("UK") economy expanded in January 2024 following a recession in the second half of 2023.

Global equities rose in 2Q24. The global landscape was marked by disparities in inflation and economic growth across countries, while robust earnings from a select group of mega-tech companies propelled the MSCI ACWI Index to all-time highs. The ECB began easing profit/ interest rates in June 2024, while the Fed kept its policy rate steady. Financial market expectations for the Fed to start easing monetary policy were pushed into the second half of the year due to sticky inflation and moderating economic indicators. Global economic growth remained solid as the J.P. Morgan Global Composite PMI reached a 12-month high. US investment spending remained strong, bolstered by megaproject subsidies, while consumer spending softened. Consumption growth in the Euro ("EU") remained healthy, supported by improving real wage growth. In Japan, the JPY breached new 30-year lows against the United States Dollar ("USD"). The BOJ's plan to hike profit/ interest rates was complicated by a larger-than-expected contraction in 1Q GDP amid softer consumption and business spending. China's economic rebound was restrained by the ailing property sector despite several recent policy support measures. Global equities continued to rise in July 2024, with political developments, central bank policies, and an escalating conflict in the Middle East being key themes. On the monetary front, the BOJ hiked profit/ interest rates, sending the JPY sharply higher, while the Fed signaled an increased likelihood of a September 2024 rate cut.

#### D. Market Outlook & Strategy

For hardware and equipment, iPhone demand has been better than feared, particularly within China, and services growth has remained strong. Apple unveiled its AI strategy at its Worldwide Developers Conference ("WWDC") in June 2024, showcasing its initial on-device AI capabilities, dubbed "Apple Intelligence" and confirming that older models will not support these new features. This development has increased our conviction that a strong AI-enabled iPhone upgrade cycle is still being underestimated by the market and that the worst of the iPhone trend is behind us. We anticipate that the AI-enabled iPhone upgrade cycle will begin in earnest in 2025 and continue into 2026, driving both unit sales and average selling prices to new highs.

For semiconductor, investors began to question the resilience of spending on AI infrastructure and took some profits on names that have rallied sharply year-to-date. More traditional areas of semiconductors remained under pressure as automotive, industrial and consumer end markets remained weak. We underweight semiconductor and semiconductor equipment slightly. We added to Broadcom, as we see their custom chip offerings Application-Specific Integrated Circuits ("ASICs") continuing to gain traction at the leading cloud hyperscalers as they shift their capex to more cost-efficient AI infrastructure.

## **MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

### **Manager's report**

**For the financial year ended 31 July 2024 (cont'd)**

#### **D. Market Outlook & Strategy (cont'd)**

For software and services, concerns persist about weakening enterprise demand and the ability of companies to monetize their AI investments. We continue to favor companies that are well-positioned to capitalize on AI opportunities, including Adobe, Microsoft, Intuit and ServiceNow.

For internet stocks, investments in AI capex continue to rise as companies allocate more compute resources to Large Language Model ("LLM") training. Advertising trends remain healthy, driven by advances in AI, e-commerce, and video, while e-commerce and online travel also remain stable. Our top active positions within the internet sector are Alphabet, Amazon and Uber.

Regarding Alphabet, we believe the market overestimates the competitive threat to Google Search posed by new-generation AI products like ChatGPT. In our view, Alphabet continues to demonstrate its leadership in the AI landscape across infrastructure, models, and applications. Additionally, new AI features are expected to drive increased engagement on Google Search. This is already evident with AI Overviews, which will roll out to 1 billion people by the end of 2024. A common theme among internet companies has been the announcement of increased AI capex for the coming year. Our largest active weights remain in Amazon and Alphabet, followed by Meta.

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

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

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

## **MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

### **Manager's report**

**For the financial year ended 31 July 2024 (cont'd)**

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

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

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

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

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

#### **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 2024, 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 2024 (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 UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND ("FUND") FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

We have acted as Trustee of the Fund for the financial year ended 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the 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  
20 September 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with 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 2024 and of its results, changes in net assets attributable to unitholders of the Fund and cash flows for the financial year then ended 31 July 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Dr Hasnita Binti Dato' Hashim**  
Chairman

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
20 September 2024



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

## **Report on the audit of the financial statements**

### *Opinion*

We have audited the financial statements of Maybank Global Sustainable Technology Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 July 2024, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial year then ended 31 July 2024, and notes to the financial statements, including material accounting policy information and other explanatory information, as set out on pages 7 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2024, 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  
20 September 2024

**MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Note	2024 USD	2023 USD
<b>INVESTMENT INCOME</b>			
Dividend income		144,093	161,344
Profit/ Interest income		24,649	26,695
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain/ (loss)		3,438,742	(4,383,667)
- Unrealised gain		4,072,926	7,152,438
Net loss on foreign exchange and forward currency contracts	3	<u>(1,233,283)</u>	<u>(1,037,894)</u>
		<u>6,447,127</u>	<u>1,918,916</u>
<b>EXPENSES</b>			
Manager's fee	4	588,620	590,962
Trustee's fee	5	19,621	19,699
Auditors' remuneration		2,307	2,184
Tax agent's fee		6,161	4,273
Brokerage and other transaction costs		49,368	38,832
Administrative expenses		<u>19,758</u>	<u>26,418</u>
		<u>685,835</u>	<u>682,368</u>
<b>Net income before taxation</b>		5,761,292	1,236,548
Taxation	6	<u>(36,112)</u>	<u>(46,488)</u>
<b>Net income after taxation, representing the total comprehensive income for the financial year</b>		<u>5,725,180</u>	<u>1,190,060</u>
<b>Net income after taxation is made up of the following:</b>			
Net realised income/ (loss)		1,543,083	(6,486,537)
Net unrealised income		<u>4,182,097</u>	<u>7,676,597</u>
		<u>5,725,180</u>	<u>1,190,060</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 2024**

	Note	2024 USD	2023 USD
<b>ASSETS</b>			
Financial assets at FVTPL	7	29,268,596	32,935,687
Deposit with a licensed financial institution	8	800,848	1,124,758
Derivative assets	9	335,892	248,763
Profit/ Interest receivables		66	91
Dividend receivables		9,426	15,762
Amount due from Manager	10	17,283	685,109
Amount due from broker	11	-	268,327
Cash at bank	12	767,917	1,189,683
Tax recoverable		872	-
<b>TOTAL ASSETS</b>		<u>31,200,900</u>	<u>36,468,180</u>
<b>LIABILITIES</b>			
Amount due to Manager	10	61,295	550,773
Amount due to broker	11	-	187,079
Amount due to Trustee	13	1,607	1,757
Amount due to financial institution		-	25,285
Provision for tax		-	2,259
Other payables and accruals		5,175	4,484
<b>TOTAL LIABILITIES</b>		<u>68,077</u>	<u>771,637</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>31,132,823</u>	<u>35,696,543</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' capital	14(a)	34,149,987	44,438,887
Accumulated losses	14(b) & (c)	<u>(3,017,164)</u>	<u>(8,742,344)</u>
		<u>31,132,823</u>	<u>35,696,543</u>
<b>NET ASSET VALUE</b>			
MYR Class		10,976,169	10,569,138
MYR (Hedged) Class		19,048,070	23,944,962
USD Class		<u>1,108,584</u>	<u>1,182,443</u>
		<u>31,132,823</u>	<u>35,696,543</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 2024 (CONT'D)**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
MYR Class	14(a)	43,220,364	51,201,379
MYR (Hedged) Class		87,702,082	130,039,311
USD Class		<u>1,085,795</u>	<u>1,424,614</u>
		<u>132,008,241</u>	<u>182,665,304</u>
<b>NAV PER UNIT</b>			
MYR Class		<u>RM1.1666</u>	<u>RM0.9307</u>
MYR (Hedged) Class		<u>RM0.9977</u>	<u>RM0.8302</u>
USD Class		<u>USD1.0210</u>	<u>USD0.8300</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 2024**

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

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 2024**

	<b>2024 USD</b>	<b>2023 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from disposal of FVTPL financial assets	30,629,614	16,098,625
Net payment for purchase of FVTPL financial assets	(19,538,072)	(11,622,321)
Profit/ Interest income received	24,674	26,861
Dividend received	111,498	113,833
Net settlement for realised foreign exchange loss	(116,460)	(56,688)
Net settlement on forward foreign exchange contracts	(1,073,845)	(1,264,550)
Manager's fees paid	(593,118)	(591,787)
Trustee's fees paid	(19,772)	(19,741)
Taxation paid	(290)	(10,822)
Payment of other fees and expenses	(25,545)	(24,094)
Net cash generated from operating and investing activities	<u>9,398,684</u>	<u>2,649,316</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	20,918,572	5,156,988
Cash paid on units cancelled	(31,005,007)	(8,212,950)
Net cash used in financing activities	<u>(10,086,435)</u>	<u>(3,055,962)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR</b>		
	(687,751)	(406,646)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		
	2,314,441	2,777,428
Effect of foreign exchange	(57,925)	(56,341)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		
	<u>1,568,765</u>	<u>2,314,441</u>
<b>Cash and cash equivalents comprise of:</b>		
Cash at bank (Note 12)	767,917	1,189,683
Deposit with a financial institution with maturity of less than 3 months (Note 8)	800,848	1,124,758
	<u>1,568,765</u>	<u>2,314,441</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 2024**

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

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

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

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

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

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

The financial statements were authorised for issue by the Board of Directors ("Directors") of the Manager in accordance with a resolution of the Directors on 20 September 2024.

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

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

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), 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 2024. The adoption of the above did not result in material impact to the financial statements.

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

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

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

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

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments 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 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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

The Fund classifies cash and cash equivalents, profit/ interest receivables, dividend receivables, amount due from Manager 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 instrument or a financial guarantee.

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

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

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

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

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

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

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

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

##### (iii) Impairment

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

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

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

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

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

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

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

##### (iv) Derecognition

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

## **MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

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

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

##### **(iv) Derecognition (cont'd)**

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

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

#### **2.5 Financial liabilities**

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

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Manager, amount due to Trustee, amount due to 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

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

#### **2.8 Functional and foreign currency (cont'd)**

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

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

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

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

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

#### **2.10 Distributions**

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

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

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

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

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

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

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

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



## **MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

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

#### **2.12 Revenue/ Income (cont'd)**

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

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

#### **2.13 Income tax**

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

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

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

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

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

#### **2.14 Segment information**

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

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

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

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

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### 3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Net realised foreign exchange loss	(268,609)	(269,238)
Net unrealised foreign exchange gain	22,041	36,651
Net realised loss on forward foreign exchange contracts	(1,073,845)	(1,292,815)
Net unrealised gain on forward foreign exchange contracts	87,130	487,508
	<u>(1,233,283)</u>	<u>(1,037,894)</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	
	2024	2023
MYR Class	Up to 1.80%	Up to 1.80%
MYR (Hedged) Class	Up to 1.80%	Up to 1.80%
USD Class	Up to 1.80%	Up to 1.80%

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 up to 0.06% (2023: up to 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% (2023: 24%) of the estimated assessable income for the financial year.

The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, dividend income and profit income earned by the Fund is exempted from tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

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

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### 6. TAXATION (CONT'D)

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

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Net income before taxation	5,761,292	1,236,548
Tax at Malaysian statutory rate of 24% (2023: 24%)	1,382,710	296,772
Income not subject to tax	(1,869,459)	(1,887,039)
Loss not deductible for tax purposes	322,189	1,426,973
Expenses not deductible for tax purposes	164,600	163,768
Income tax at source	38,945	46,014
Reversal of overprovision in prior financial year	(2,873)	-
Tax expense for the financial year	36,112	46,488

### 7. FINANCIAL ASSETS AT FVTPL

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Quoted equities	29,268,596	32,935,687

<b>2024</b>	<b>Quantity</b>	<b>Aggregate</b>	<b>Market</b>	<b>Percentage</b>
	<b>Unit</b>	<b>cost</b>	<b>value</b>	<b>of NAV</b>
		<b>USD</b>	<b>USD</b>	<b>%</b>

#### Quoted equities

##### Japan

Hoya Corporation	2,700	350,511	339,710	1.09
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##### Taiwan

Accton Technology Corporation	19,000	196,905	293,200	0.94
ASPEED Technology Inc.	4,000	309,847	496,732	1.60
Chroma Ate Inc.	49,000	332,832	448,915	1.44
Taiwan Semiconductor Manufacturing Co Ltd.	28,000	798,164	795,988	2.56
	100,000	1,637,748	2,034,835	6.54

##### United States of America

Adobe Inc.	1,680	983,913	926,772	2.98
Advanced Micro Devices Inc.	3,580	404,948	517,238	1.66
Airbnb Inc.	1,450	188,488	202,362	0.65
Alphabet Inc.	14,080	1,793,353	2,415,283	7.76
Amazon.Com Inc.	12,450	1,854,041	2,327,901	7.48
Apple Inc.	11,730	2,563,427	2,604,998	8.37
Arista Networks Inc.	1,080	124,760	374,274	1.20
Atlassian Corporation	1,675	289,502	295,755	0.95

**MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

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

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (cont'd)</b>				
<b>Quoted equities (cont'd)</b>				
<b>United States of America (cont'd)</b>				
Block Inc.	5,700	599,754	352,716	1.13
Broadcom Inc.	6,820	1,077,329	1,095,838	3.52
Dayforce Inc.	6,090	451,960	361,015	1.16
First Solar Inc.	1,050	175,697	226,790	0.73
Flex Ltd.	26,235	463,267	843,455	2.71
Hub Spot Inc.	565	214,581	280,822	0.90
Intuit Inc.	800	498,041	517,880	1.66
KLA Corp	1,080	394,261	888,916	2.86
Meta Platforms Inc.	3,010	1,132,889	1,429,238	4.59
Micron Technology Inc.	3,750	296,404	411,825	1.32
Microsoft Corporation Ltd.	6,470	1,888,777	2,706,725	8.69
Monodb Inc.	1,300	409,007	328,068	1.05
Nvidia Inc.	24,805	1,885,115	2,902,681	9.32
Servicenow Inc.	1,455	909,450	1,184,937	3.81
Squarespace Inc.	10,800	307,502	477,252	1.53
Synopsis Inc.	940	449,335	524,821	1.69
Texas Instruments Inc.	5,340	981,236	1,088,345	3.50
Uber Technologies Inc.	4,000	187,312	257,880	0.83
Visa Inc.	3,370	795,330	895,308	2.88
Wex Inc.	2,480	447,202	454,956	1.46
	<u>163,785</u>	<u>21,766,881</u>	<u>26,894,051</u>	<u>86.39</u>
<b>Total quoted equities</b>	<u>266,485</u>	<u>23,755,140</u>	<u>29,268,596</u>	<u>94.02</u>
<b>Unrealised gain on investments *</b>			<u>5,513,456</u>	
<b>2023</b>				
<b>Quoted equities</b>				
<b>Hong Kong</b>				
Trip.com Group Ltd.	8,200	287,966	327,407	0.92
<b>Japan</b>				
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
	<u>14,700</u>	<u>1,177,257</u>	<u>1,173,952</u>	<u>3.30</u>

**MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

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

<b>2023 (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>Quoted equities (cont'd)</b>				
<b>Taiwan</b>				
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
	<u>80,000</u>	<u>733,074</u>	<u>859,980</u>	<u>2.40</u>
<b>United Kingdom</b>				
Trainline PLC	<u>103,300</u>	<u>398,759</u>	<u>350,047</u>	<u>0.98</u>
<b>United States of America</b>				
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
Hashi Corporation 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 Corporation	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
Squarespace Inc.	10,269	237,919	340,315	0.95

**MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

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

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (cont'd)</b>				
<b>Quoted equities (cont'd)</b>				
<b>United States of America (cont'd)</b>				
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>
<b>Total quoted equities</b>	<u>589,484</u>	<u>31,517,889</u>	<u>32,935,687</u>	<u>92.29</u>
<b>Unrealised gain on investments *</b>			<u>1,417,798</u>	

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

**8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION**

	2024 USD	2023 USD
Deposit with a licensed financial institution with maturity of less than 3 months	<u>800,848</u>	<u>1,124,758</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:

	2024		2023	
	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>3.00</u>	<u>1</u>	<u>2.95</u>	<u>1</u>

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### 9. DERIVATIVE ASSETS/ (LIABILITIES)

2024	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	17,500,000	335,892	-
<hr/>			
<b>2023</b>			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	20,940,000	248,763	-
<hr/>			

As at the reporting date, there were 3 (2023: 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	2024 USD	2023 USD
<b>(a) Amount due from Manager</b>			
Subscription of units	(i)	17,283	685,109
<b>(b) Amount due to Manager</b>			
Manager's fee	(ii)	48,223	52,723
Redemption of units	(iii)	13,072	498,050
		<u>61,295</u>	<u>550,773</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 (2023: 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/ purchases of investments. The settlement period for this receivable/ payable is within two (2) to three (3) working days from the deal date.

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### 12. CASH AT BANK

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Chinese Yuan ("CNY")	-	142,292
Malaysian Ringgit ("MYR")	214,124	6,964
Taiwan Dollar ("TWD")	14,431	22,726
United States Dollar ("USD")	539,362	1,017,701
	<u>767,917</u>	<u>1,189,683</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 (2023: 15 days).

### 14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>USD</b>	<b>USD</b>
Unitholders' capital	(a)	34,149,987	44,438,887
Accumulated realised loss	(b)	(8,795,363)	(10,338,446)
Accumulated unrealised income	(c)	5,778,199	1,596,102
		<u>31,132,823</u>	<u>35,696,543</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	<b>2024</b>		<b>2023</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
(i) MYR Class	43,220,364	10,948,909	51,201,379	12,523,860
(ii) MYR (Hedged) Class	87,702,082	22,070,491	130,039,311	30,522,607
(iii) USD Class	1,085,795	1,130,587	1,424,614	1,392,420
	<u>132,008,241</u>	<u>34,149,987</u>	<u>182,665,304</u>	<u>44,438,887</u>

#### (i) MYR Class

	<b>2024</b>		<b>2023</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At beginning of the financial year	51,201,379	12,523,860	61,073,842	14,339,006
Creation of units	55,896,600	13,558,968	10,021,502	1,922,494
Cancellation of units	(63,877,615)	(15,133,919)	(19,893,965)	(3,737,640)
At end of the financial year	<u>43,220,364</u>	<u>10,948,909</u>	<u>51,201,379</u>	<u>12,523,860</u>



**MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

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

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

**(ii) MYR (Hedged) Class**

	2024		2023	
	No. of units	USD	No. of units	USD
At beginning of the financial year	130,039,311	30,522,607	135,059,082	31,280,870
Creation of units	32,173,795	6,299,368	21,305,993	3,603,637
Cancellation of units	(74,511,024)	(14,751,484)	(26,325,764)	(4,361,900)
At end of the financial year	<u>87,702,082</u>	<u>22,070,491</u>	<u>130,039,311</u>	<u>30,522,607</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**

	2024		2023	
	No. of units	USD	No. of units	USD
At beginning of the financial year	1,424,614	1,392,420	1,674,787	1,625,312
Creation of units	380,685	380,593	424,811	295,665
Cancellation of units	(719,504)	(642,426)	(674,984)	(528,557)
At end of the financial year	<u>1,085,795</u>	<u>1,130,587</u>	<u>1,424,614</u>	<u>1,392,420</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:

	2024		2023	
	No. of units	Valued at NAV	No. of units	Valued at NAV
The Manager (MYR Class)	<u>1,000</u>	<u>RM 1,167</u>	<u>1,000</u>	<u>RM 931</u>
The Manager (MYR (Hedged) Class)	<u>1,000</u>	<u>RM 998</u>	<u>1,000</u>	<u>RM 830</u>
The Manager (USD Class)	<u>1,000</u>	<u>USD 1,021</u>	<u>1,000</u>	<u>USD 830</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**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
At beginning of the financial year	(10,338,446)	(3,851,909)
Net realised income/ (loss) for the financial year	1,543,083	(6,486,537)
At end of the financial year	<u>(8,795,363)</u>	<u>(10,338,446)</u>

**(c) Accumulated unrealised income**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
At beginning of the financial year	1,596,102	(6,080,495)
Net unrealised income for the financial year	4,182,097	7,676,597
At end of the financial year	<u>5,778,199</u>	<u>1,596,102</u>

**(d) Classes of shares**

**(i) Types of classes of units**

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

**(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:

	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of brokerage fees %
<b>2024</b>				
CLSA Asia Pacific Markets	22,981,085	46.21	6,710	23.28
CIMB Investment Bank Bhd	18,167,182	36.53	8,167	28.33
KAF-Seagroatt Campbell Securities	5,664,875	11.39	1,449	5.03
Maybank Investment Bank Bhd ("MIBB")*	2,923,755	5.87	12,498	43.36
	<u>49,736,897</u>	<u>100.00</u>	<u>28,824</u>	<u>100.00</u>
<b>2023</b>				
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
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>

\* 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:

	2024		2023	
Financial institutions	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
MBB **	199,694,626	100.00	238,994,402	99.37
Maybank Islamic Berhad ("MIB") ***	-	-	1,518,279	0.63
	<u>199,694,626</u>	<u>100.00</u>	<u>240,512,681</u>	<u>100.00</u>

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

\*\*\* 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.

	2024 USD	2023 USD
<b>(i) Significant related party transaction</b>		
MBB*:		
Interest income from deposits	24,649	26,574
Realised loss on forward foreign exchange contracts	70,682	-
MIB**:		
Profit income from deposits	-	121
<b>(ii) Significant related party balance</b>		
MBB*:		
Deposit with a licensed financial institution	800,848	1,124,758
Derivative asset	48,405	-

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

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

### 17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 31 July 2024, the TER of the Fund stood at 1.95% (2023: 1.96%).

### 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 2024, the PTR of the Fund stood at 0.77 times (2023: 0.42 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 material accounting policy information in Notes 2.3 to 2.15 describe how the classes of financial instruments are measured, and how income and expenses are recognised. The following table analyses the financial assets and financial liabilities (exclude tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2024</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	29,268,596	-	-	29,268,596
Deposit with a licensed financial institution	-	800,848	-	800,848
Derivative assets	335,892	-	-	335,892
Profit/ Interest receivables	-	66	-	66
Dividend receivables	-	9,426	-	9,426
Amount due from Manager	-	17,283	-	17,283
Cash at bank	-	767,917	-	767,917
Total financial assets	<u>29,604,488</u>	<u>1,595,540</u>	<u>-</u>	<u>31,200,028</u>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	61,295	61,295
Amount due to Trustee	-	-	1,607	1,607
Other payables and accruals	-	-	5,175	5,175
Total financial liabilities	<u>-</u>	<u>-</u>	<u>68,077</u>	<u>68,077</u>
<b>2023</b>				
<b>Financial assets</b>				
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>-</u>	<u>36,468,180</u>

**MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND**

**20. FINANCIAL INSTRUMENTS (CONT'D)**

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

2023 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Financial liabilities</b>				
Amount due to Manager	-	-	550,773	550,773
Amount due to broker	-	-	187,079	187,079
Amount due to Trustee	-	-	1,757	1,757
Amount due to financial institution	-	-	25,285	25,285
Other payables and accruals	-	-	4,484	4,484
Total financial liabilities	-	-	769,378	769,378

**(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 2024, there is no equities quoted on Bursa Malaysia held by the Fund.

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

Derivative assets and liabilities

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

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

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

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

### 20. FINANCIAL INSTRUMENTS (CONT'D)

#### (d) Fair value hierarchy

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

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

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

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

2024	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets</b>			
Financial assets at FVTPL	29,268,596	-	-
Derivative assets	-	335,892	-
	29,268,596	335,892	-
<b>2023</b>			
<b>Financial assets</b>			
Financial assets at FVTPL	32,935,687	-	-
Derivative assets	-	248,763	-
	32,935,687	248,763	-

### 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Introduction

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

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

#### (b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit/ interest rates, foreign exchange rates and equity prices.

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

#### (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 2024, besides USD, the Fund also invests in equities denominated in Japanese Yen ("JPY"), MYR and 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.

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

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



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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

2023	CNY USD	GBP USD	HKD USD	JPY USD	MYR USD	TWD USD	Total USD
<b>Financial assets</b>							
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
<b>Total financial assets</b>	<b>142,292</b>	<b>350,047</b>	<b>327,407</b>	<b>1,273,606</b>	<b>1,816,831</b>	<b>888,017</b>	<b>4,798,200</b>
<b>Financial liabilities</b>							
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
<b>Total financial liabilities excluding NAV attributable to unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>716,399</b>	<b>-</b>	<b>716,399</b>
Net on-balance sheet open position	142,292	350,047	327,407	1,273,606	1,100,432	888,017	4,081,801
<b>Principal amount of forward exchange contracts (Note 9) *</b>							<u>20,940,000</u>

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

**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	2024		2023	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) USD	Changes in exchange rate %	Impact to NAV Increase/ (decrease) USD
JPY	+5%	16,986	+5%	63,680
	-5%	(16,986)	-5%	(63,680)
MYR	+5%	50,744	+5%	55,022
	-5%	(50,744)	-5%	(55,022)
TWD	+5%	102,692	+5%	44,401
	-5%	(102,692)	-5%	(44,401)
GBP	+5%	-	+5%	17,502
	-5%	-	-5%	(17,502)
CNY	+5%	-	+5%	7,115
	-5%	-	-5%	(7,115)
HKD	+5%	-	+5%	16,370
	-5%	-	-5%	(16,370)

**(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:

	2024		2023	
	Changes in price %	Impact to NAV Increase/ (decrease) USD	Changes in price %	Impact to NAV Increase/ (decrease) USD
Quoted equities	+5%	1,463,430	+5%	1,646,784
	-5%	(1,463,430)	-5%	(1,646,784)

###### 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 deposit with a financial institution.

##### (iii) Credit risk concentration

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

	2024		2023	
	USD	Percentage of NAV	USD	Percentage of NAV
AAA	1,568,831	5.04%	2,314,532	6.48%

#### (d) Liquidity risk

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

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

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

## MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

#### (d) Liquidity risk (cont'd)

2024	Less than 1 month USD	More than 1 month USD	Total USD
<b>Financial liabilities</b>			
Amount due to Manager	61,295	-	61,295
Amount due to Trustee	1,607	-	1,607
Other payables and accruals	5,175	-	5,175
Net assets attributable to unitholders of the Fund	31,132,823	-	31,132,823
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	31,200,900	-	31,200,900
<b>2023</b>			
<b>Financial liabilities</b>			
Amount due to Manager	550,773	-	550,773
Amount due to broker	187,079	-	187,079
Amount due to Trustee	1,757	-	1,757
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	35,696,543	-	35,696,543
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	36,465,921	-	36,465,921

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.

### 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.