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MAMG Global Environment Fund

**Unaudited semi-annual report
For the financial period from 1 May 2023 to 31
October 2023**

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

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Dataran Maybank

59000 Kuala Lumpur, Malaysia

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TRUSTEE

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50250 Kuala Lumpur

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MAMG GLOBAL ENVIRONMENT FUND

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MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023

A. Fund Information

1. Name of the Fund

MAMG Global Environment Fund ("the Fund")

2. Type of Fund

Growth

3. Category of Fund

Feeder Fund (Equity)

4. Classes of Units

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

* No units issued for the newly launched share class as of financial year ended.

5. Duration of the Fund

The Fund is an open-ended fund.

6. Launch date

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

7. Fund's investment objective

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

8. Fund distribution policy

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

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

9. Fund's performance benchmark

Morgan Stanley Capital International ("MSCI") World.

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

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

A. Fund Information (cont'd)

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

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

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

11. Net income distribution for the financial period from 1 May 2023 to 31 October 2023

The Fund has not made any distribution for the financial period from 1 May 2023 to 31 October 2023.

B. Performance Review

1. Key performance data of the Fund

Category	01.05.2023 to 31.10.2023	22.08.2022 (date of launch) to 30.04.2023
Portfolio composition		
Collective investment scheme (%)	95.33	91.13
Cash and other net assets (%)	4.67	8.87
Total (%)	100.00	100.00
MYR Class		
NAV (USD'000)	1,529	200
Units in circulation (units'000)	13,868	1,671
NAV per unit (RM)	0.5255	0.5342
Highest NAV per unit (RM)	0.5738	0.5478
Lowest NAV per unit (RM)	0.5254	0.4762
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(1.57)	6.78
- Income distribution (%)	-	-
Total return (%)	(1.57)	6.78
Benchmark (%)	4.28	4.84
MYR (Hedged) Class		
NAV (USD'000)	1,102	1,018
Units in circulation (units'000)	11,425	8,979
NAV per unit (RM)	0.4597	0.5062
Highest NAV per unit (RM)	0.5225	0.5283
Lowest NAV per unit (RM)	0.4585	0.4606

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (Cont'd)

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

Category	01.05.2023 to 31.10.2023	22.08.2022 (date of launch) to 30.04.2023
----------	--------------------------------	--

MYR (Hedged) Class (cont'd)

Annual return (%) ⁽¹⁾		
- Capital growth (%)	(9.19)	1.24
- Income distribution (%)	-	-
Total return (%)	(9.19)	1.24
Benchmark (%)	(2.37)	5.70

USD Class

NAV (USD'000)	49	153
Units in circulation (units'000)	107	304
NAV per unit (USD)	0.4621	0.5017
Highest NAV per unit (USD)	0.5220	0.5245
Lowest NAV per unit (USD)	0.4610	0.4540
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(7.89)	0.34
- Income distribution (%)	-	-
Total return (%)	(7.89)	0.34
Benchmark (%)	(2.37)	5.70

SGD (Hedged) Class

NAV (USD'000)	79	27
Units in circulation (units'000)	242	73
NAV per unit (SGD)	0.4459	0.4858
Highest NAV per unit (SGD)	0.5053	0.5094
Lowest NAV per unit (SGD)	0.4449	0.4673
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(8.23)	(2.82)
- Income distribution (%)	-	-
Total return (%)	(8.23)	(2.82)
Benchmark (%)	(2.37)	3.77
Total Expense Ratio ("TER") (%) ⁽²⁾	0.58	1.46
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.48	0.99

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

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

Notes:

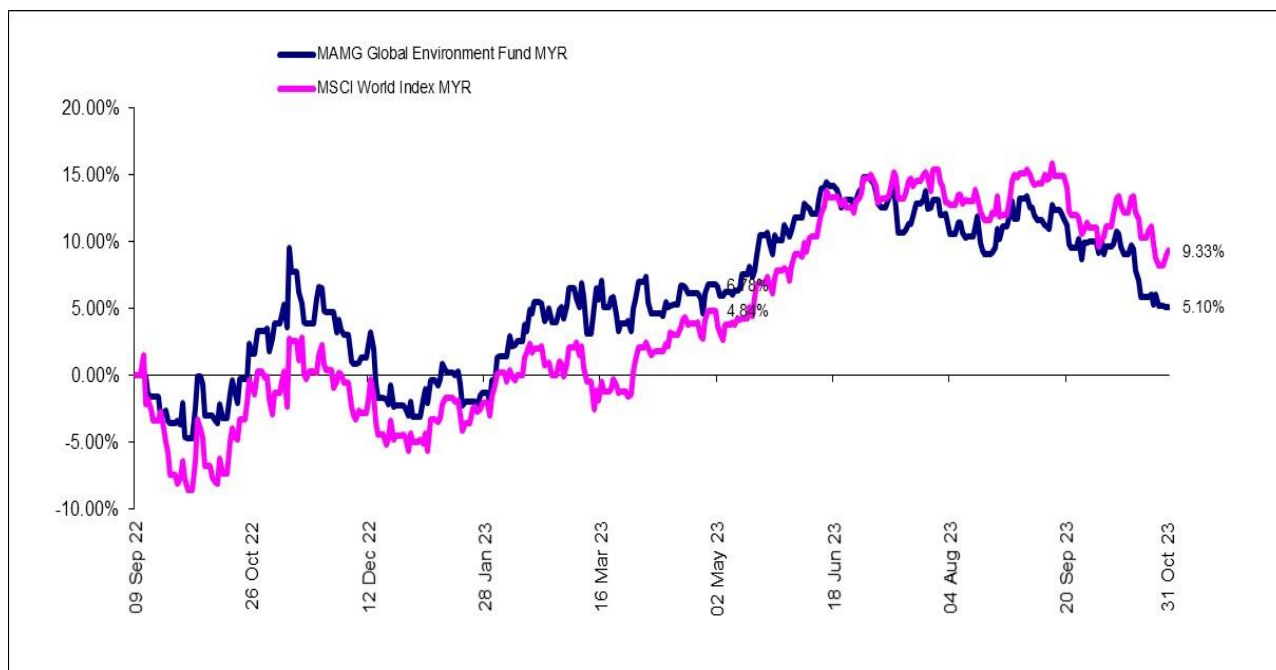
- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.

2. Performance of the Fund up to 31 October 2023

MYR Class

Category	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since Inception to 31.10.2023 %
Capital growth	(1.57)	1.78	5.10
Income distribution	-	-	-
Total return of the Fund	(1.57)	1.78	5.10
Benchmark	4.28	9.52	9.33
Average total return	-	1.78	4.26

Performance of MYR Class up to 31 October 2023



Source: Lipper as at 31 October 2023

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

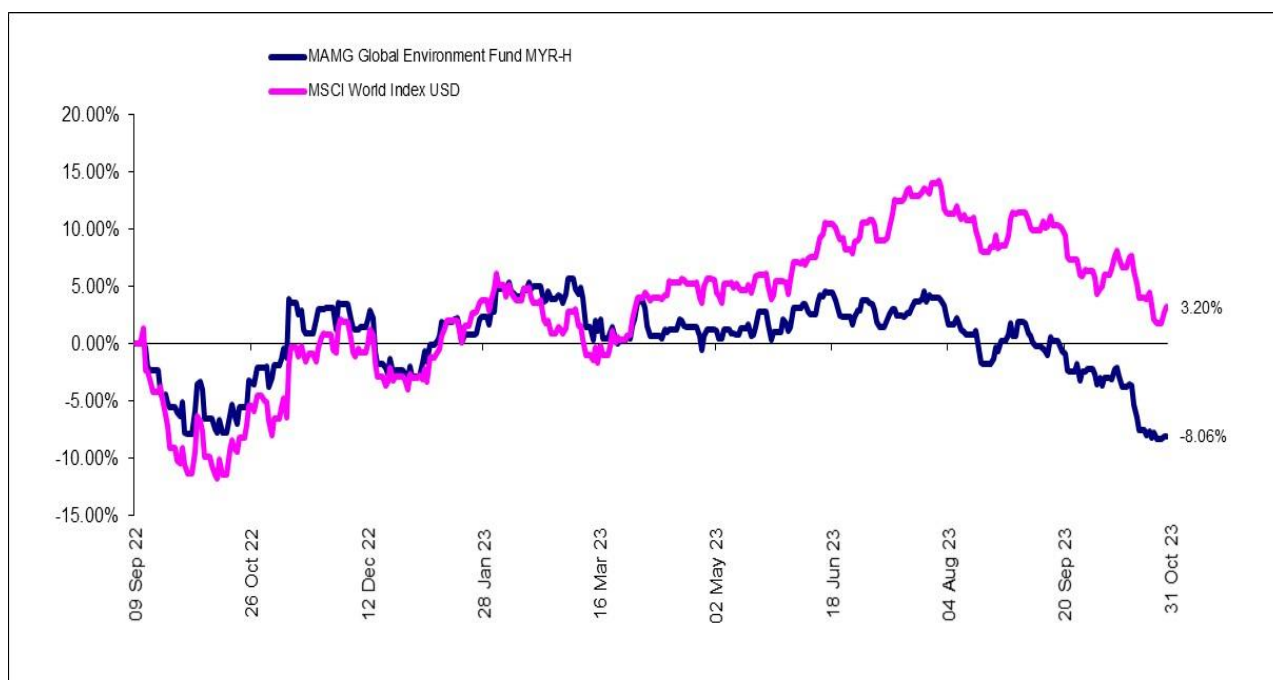
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 October 2023 (cont'd)

MYR (Hedged) Class

Category	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since Inception to 31.10.2023 %
Capital growth	(9.19)	(6.07)	(8.06)
Income distribution	-	-	-
Total return of the Fund	(9.19)	(6.07)	(8.06)
Benchmark	(2.37)	8.67	3.20
Average total return	-	(6.07)	(6.81)

Performance of MYR (Hedged) Class up to 31 October 2023



Source: Lipper as at 31 October 2023

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

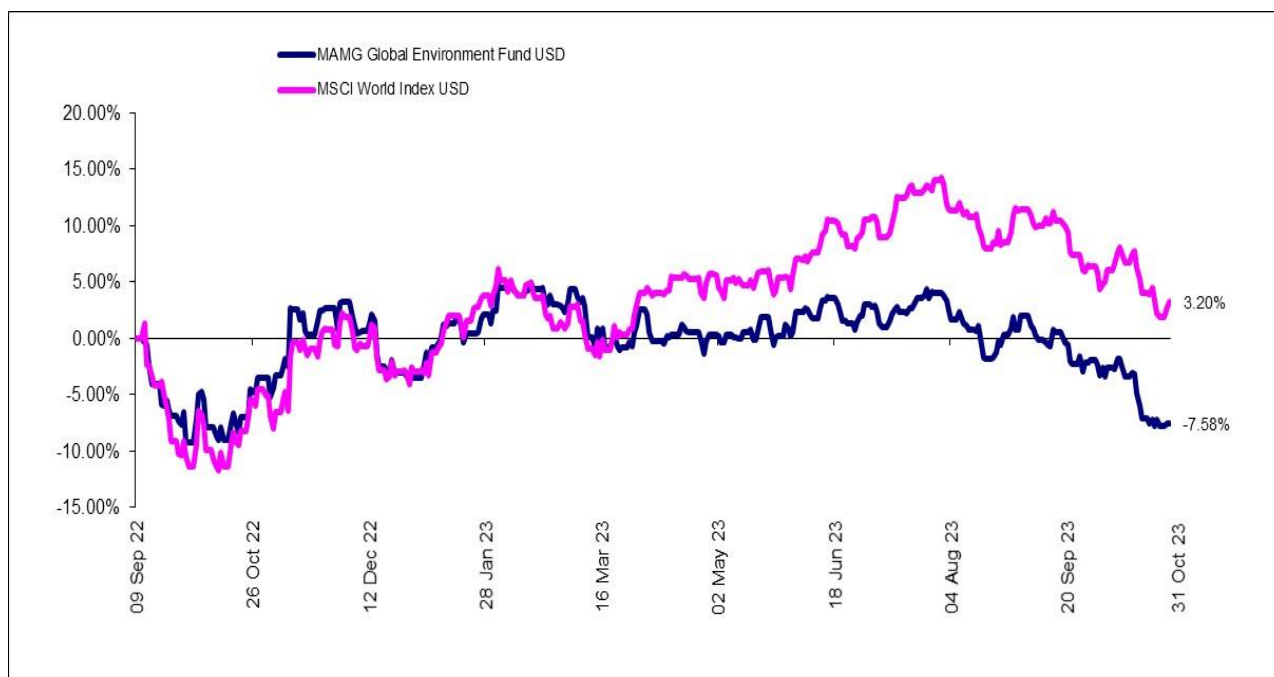
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 October 2023 (cont'd)

USD Class

Category	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since Inception to 31.10.2023 %
Capital growth	(7.89)	(4.23)	(7.58)
Income distribution	-	-	-
Total return of the Fund	(7.89)	(4.23)	(7.58)
Benchmark	(2.37)	8.67	3.20
Average total return	-	(4.23)	(6.40)

Performance of USD Class up to 31 October 2023



Source: Lipper as at 31 October 2023

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

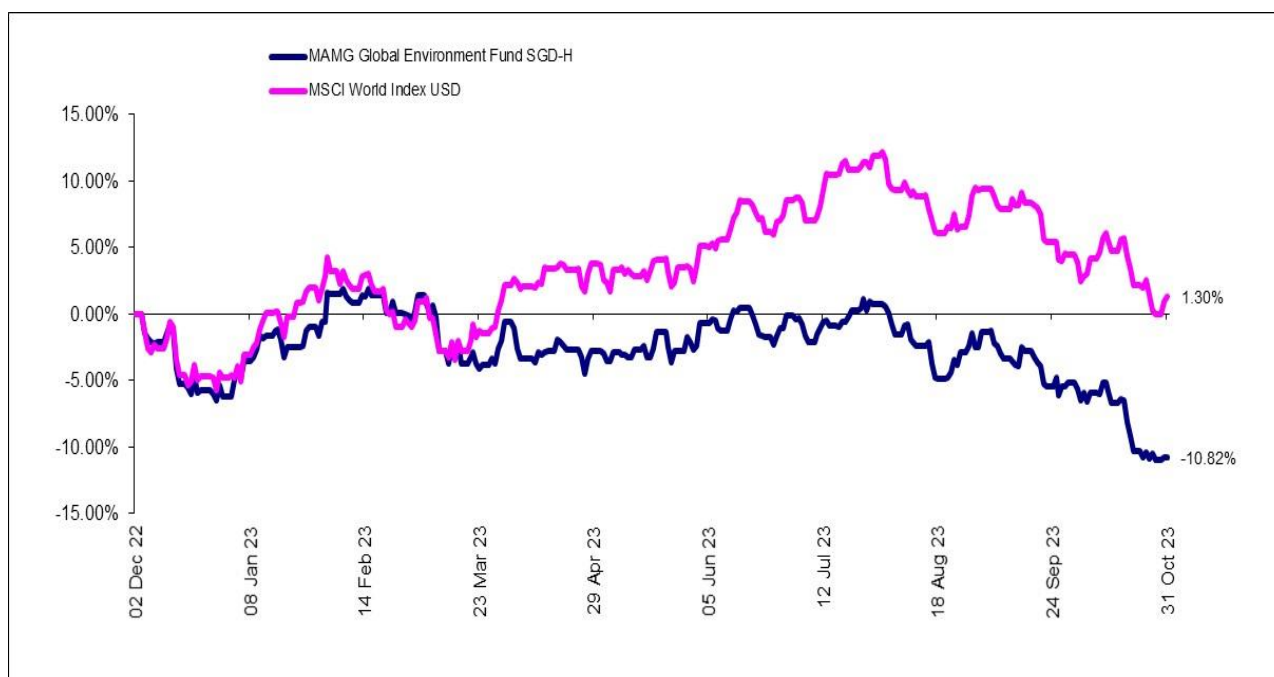
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 October 2023 (cont'd)

SGD (Hedged) Class

Category	6 months to 31.10.2023 %	Since Inception to 31.10.2023 %
Capital growth	(8.23)	(10.82)
Income distribution	-	-
Total return of the Fund	(8.23)	(10.82)
Benchmark	(2.37)	1.30
Average total return	-	-

Performance of SGD (Hedged) Class up to 31 October 2023



Source: Lipper as at 31 October 2023

During the period under review, the total return of the MYR Class was -1.57% underperforming the benchmark of 4.28%. The total return of the MYR (Hedged) Class, USD Class and SGD (Hedged) class were -9.19%, -7.89% and -8.23% respectively, underperforming the benchmark of -2.37%.

During the period under review, the Fund's underperformance against the benchmark are coming from the Target Fund's Healthcare, Industrials and Utilities exposure, as higher interest rates, inventory corrections and weaker near-term end market demand impacted share price returns for a number of portfolio holdings across these sectors.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units

MYR Class

For the financial period ended	6 months to 31.10.2023 %
Capital growth	(1.57)
Income distribution	-
Total return	(1.57)
Benchmark	4.28

MYR (Hedged) Class

For the financial period ended	6 months to 31.10.2023 %
Capital growth	(9.19)
Income distribution	-
Total return	(9.19)
Benchmark	(2.37)

USD Class

For the financial period ended	6 months to 31.10.2023 %
Capital growth	(7.89)
Income distribution	-
Total return	(7.89)
Benchmark	(2.37)

SGD (Hedged) Class

For the financial period ended	6 months to 31.10.2023 %
Capital growth	(8.23)
Income distribution	-
Total return	(8.23)
Benchmark	(2.37)

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

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

In terms of market review, despite stronger equity markets in the second quarter of 2023, economic data has been mixed and bond yields remain inverted. Manufacturing has continued to slow, with global manufacturing Purchasing Managers' Index ("PMI") in contraction. Whilst the services PMIs were still in expansion territory, there were signs of weakening as higher interest and mortgage rates begin to have impact. China growth rates in particular have disappointed after an initial rebound from the lifting of Coronavirus Disease 2019 ("COVID-19") restrictions. United States ("US") consumer confidence and employment remain healthy, but services indices, which have been resilient, are starting to lose momentum. Investors have taken comfort from the near-term pause narrative from the United States Federal Reserve ("US Fed"), but it may still be too early to determine the impact of higher interest rates on consumption and employment.

Equity markets finished lower over the third quarter of 2023, as expectations of a soft economic landing began to fade and the "higher for longer" interest rates scenario prevailed. Central banks continued to raise interest rates, with the US Fed indicating there may yet be another rate hike this year. Rising bond yields and a surge in the oil price (driven by production curtailments) has resulted in more value and cyclical parts of the market, such as energy, financials and commodities, outperforming. Higher interest rates and persistent inflation are creating uncertainty about growth due to the potential for a lagged impact on consumers and corporates. Recent sentiment surveys have shown a deterioration in the services sectors, and while the manufacturing sector is showing signs of stability, it is not yet recovering. In China, weaker economic data and initial disappointment with policy support measures drove the market lower. However, recent economic data in China is improving, suggesting these measures are now tickling into the economy.

D. Market Outlook and Strategy

In terms of market outlook, the Target Fund Manager expects to see continued levels of uncertainty regarding the impact of interest rates on end-market demand. While the dramatic rise in interest rates exerted downward pressure on global stock markets and Fund returns during the period under review, the forward-looking nature of equity markets have increasingly been pricing in future uncertainty into valuations. The Target Fund Manager overall expects earnings growth of sustainable and environment markets to be better than the broader market. These parts of the market continue to see policy support, with China announcing further spending on infrastructure and incentives on Electric Vehicles ("EV") and spending from the Inflation Reduction Act feeding into the US economy. Over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

D. Market Outlook and Strategy (cont'd)

In terms of strategy, the Target Fund's portfolio remains well balanced between economically resilient businesses and businesses positioned for cyclical growth in order to safely navigate the different phases of the macroeconomic cycle, including the opportunity to pass-on inflationary pressures. The focus remains on high quality companies with resilient operational business profiles, demonstrable pricing power and above average earnings growth for a potentially lower growth-higher cost of capital era, underpinned by the secular drivers of environmental markets.

E. Significant financial risk of the Fund

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

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

F. Soft Commissions and Rebates

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

During the financial period from 1 May 2023 to 31 October 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefit to the unitholders. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

G. Securities Financing Transactions and Cross Trade Transactions

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG GLOBAL ENVIRONMENT FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023

We have acted as Trustee of MAMG Global Environment Fund (the "Fund") for the financial period from 1 May 2023 to 31 October 2023. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

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

For and on behalf of
SCBMB Trustee Berhad

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
15 December 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GLOBAL ENVIRONMENT FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

I, Ahmed Muzni Bin Mohamed, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of MAMG Global Environment Fund as at 31 October 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 May 2023 to 31 October 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
15 December 2023

MAMG GLOBAL ENVIRONMENT FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023

		01.05.2023 to 31.10.2023 USD
INVESTMENT LOSS		
Profit/ Interest income		1,759
Net loss from investments on financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain		1,621
- Unrealised loss		(244,464)
Net loss on foreign exchange and forward currency contracts	3	(112,647)
		<u>(353,731)</u>
EXPENSES		
Manager's fee	4	12,178
Trustee's fee	5	256
Tax agent's fee		381
Auditors' remuneration		1,089
Administrative expenses		750
		<u>14,654</u>
Net loss before distribution and taxation		(368,385)
Taxation	6	-
Net loss after taxation, which is the total comprehensive income for the financial period		<u>(368,385)</u>
Net loss after taxation is made up of the following:		
Realised loss		(112,001)
Unrealised loss		(256,384)
		<u>(368,385)</u>

MAMG GLOBAL ENVIRONMENT FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023**

		01.05.2023	22.08.2022
		to	(date of launch)
		31.10.2023	to
ASSETS	Note	USD	30.04.2023
			USD
Financial assets at FVTPL	7	2,630,812	1,273,656
Deposit with a licensed financial institution	8	128,308	58,043
Derivative assets	9	412	667
Profit/ Interest receivable		10	13
Amount due from Manager	10	207	38,995
Amount due from financial institution		25,000	-
Cash at banks	11	32,773	38,947
TOTAL ASSETS		2,817,522	1,410,321
LIABILITIES			
Derivative liabilities	9	18,371	6,555
Amount due to Manager	10	26,515	1,053
Amount due to Trustee	12	50	1,266
Other payables and accruals		12,912	3,784
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		57,848	12,658
NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		2,759,674	1,397,663
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13 (a)	3,123,406	1,393,010
(Accumulated losses)/ Retained earnings	13 (b) & (c)	(363,732)	4,653
		2,759,674	1,397,663

MAMG GLOBAL ENVIRONMENT FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023**

		01.05.2023	22.08.2022
		to	(date of launch)
	Note	31.10.2023	to
		USD	30.04.2023
			USD
NAV BY CLASS			
MYR Class		1,529,450	199,988
MYR (Hedged) Class		1,102,147	1,018,271
USD Class		49,218	152,739
SGD (Hedged) Class		78,859	26,665
		<u>2,759,674</u>	<u>1,397,663</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	13(a)		
MYR Class		13,868,091	1,671,181
MYR (Hedged) Class		11,424,995	8,979,466
USD Class		106,515	304,457
SGD (Hedged) Class		242,334	73,227
		<u>25,641,935</u>	<u>11,028,331</u>
NAV PER UNIT			
MYR Class		<u>RM 0.5255</u>	<u>RM 0.5342</u>
MYR (Hedged) Class		<u>RM 0.4597</u>	<u>RM 0.5062</u>
USD Class		<u>USD 0.4621</u>	<u>USD 0.5017</u>
SGD (Hedged) Class		<u>SGD 0.4459</u>	<u>SGD 0.4858</u>

MAMG GLOBAL ENVIRONMENT FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

	Unitholders' contribution Note 13 (a) USD	Retained earnings/ (Accumulated losses) Note 13 (b) & 13 (c) USD	Net assets attributable to unitholders USD
At 1 May 2023	1,393,010	4,653	1,397,663
Total comprehensive loss for the financial period	-	(368,385)	(368,385)
Creation of units	2,841,664	-	2,841,664
Cancellation of units	(1,111,268)	-	(1,111,268)
At 31 October 2023	<u>3,123,406</u>	<u>(363,732)</u>	<u>2,759,674</u>

MAMG GLOBAL ENVIRONMENT FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023

	01.05.2023 to 31.10.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES	
Net proceeds from disposal of investments at FVTPL	415,000
Net payment for purchase of investments at FVTPL	(2,039,999)
Profit/ Interest income received	72,027
Net realised loss on forward foreign exchange contracts	(70,613)
Manager's fee paid	(10,878)
Trustee's fee paid	(1,472)
Payment of other fees and expenses	(313)
Net cash used in operating and investing activities	<u>(1,636,248)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash received from units created	2,880,213
Cash paid on units cancelled	(1,084,193)
Net cash generated from financing activities	<u>1,796,020</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	159,772
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE DATE OF LAUNCH	96,990
Effects of foreign exchange	(95,681)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>161,081</u>
Cash and cash equivalents comprise :	
Cash at banks (Note 11)	32,773
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	128,308
	<u>161,081</u>

MAMG GLOBAL ENVIRONMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134 *Interim Financial Reporting* ("MFRS 134") and International Accounting Standards 134 *Interim Financial Reporting*.

The interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 October 2023.

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

MAMG GLOBAL ENVIRONMENT FUND

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

2.1 Basis of preparation (cont'd)

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to 2.15 to the financial statements. The financial statements are presented in United States Dollar ("USD").

2.2 Standards and Amendments issued but not yet effective

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

Description	Effective for annual periods beginning on or after
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 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 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 liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

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

2.4 Financial assets

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

MAMG GLOBAL ENVIRONMENT FUND

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

2.4 Financial assets (cont'd)

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

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold.

MAMG GLOBAL ENVIRONMENT FUND

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

2.4 Financial assets (cont'd)

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

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

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

(iii) Impairment

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

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

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

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

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

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

For balances with short-term nature (e.g. profit/ interest receivable and dividend receivable), full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition

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

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

MAMG GLOBAL ENVIRONMENT FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(iii) Derecognition of financial liabilities

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

2.6 Derivatives and hedge accounting

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

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

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

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

MAMG GLOBAL ENVIRONMENT FUND

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

2.7 Unitholders' contribution

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

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

2.8 Fair value measurement

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

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

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

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

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

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

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

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

MAMG GLOBAL ENVIRONMENT FUND

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

2.9 Distributions

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

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

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

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

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

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

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

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

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

2.12 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

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

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

MAMG GLOBAL ENVIRONMENT FUND

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

2.13 Segment reporting

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

2.14 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency transactions

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

2.15 Critical accounting estimates and judgments

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

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

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.05.2023
	to
	31.10.2023
	USD
Net realised loss on foreign exchange	(21,486)
Net unrealised gain on foreign exchange	152
Net realised loss on forward currency contracts	(79,241)
Net unrealised loss on forward currency contracts	(12,072)
	<u>(112,647)</u>

MAMG GLOBAL ENVIRONMENT FUND

4. MANAGER'S FEE

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

Share Class	Rate
	01.05.2023 to 30.10.2023
MYR Class	1.80%
MYR (Hedged) Class	1.80%
USD Class	1.80%
AUD (Hedged) Class	1.80%
SGD (Hedged) Class	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 based on 0.02% p.a. of the NAV of the respective Classes of Units, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum fee of RM6,000 per annum calculated and accrued daily and paid monthly to the Trustee.

6. TAXATION

01.05.2023
to
31.10.2023
USD

Current income tax expense

-

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

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

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

01.05.2023
to
31.10.2023
USD

Net loss before tax

(368,385)

Tax at Malaysian statutory rate of 24%

(88,412)

Income not subject to tax

(848)

Loss not deductible for tax purpose

85,743

Expenses not deductible for tax purposes

3,517

Tax expense for the financial period

-

MAMG GLOBAL ENVIRONMENT FUND

7. FINANCIAL ASSETS AT FVTPL

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

	Quantity Unit	Cost USD	Fair value USD	% of NAV
31.10.2023				
BNP Paribas Funds Global Environment	27,597	2,849,973	2,630,812	95.33
Unrealised loss on FVTPL investment			(219,161)	
30.04.2023				
BNP Paribas Funds Global Environment	12,486	1,248,353	1,273,656	91.13
Unrealised gain on FVTPL investment			25,303	

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.10.2023 USD	30.04.2023 USD
Short-term placement with a licensed financial institution with maturity of: - Less than 3 months	128,308	58,043

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

	31.10.2023		30.04.2023	
	WAEIR/ WAEPR % p.a.	Average Maturity Days	WAEIR/ WAEPR % p.a.	Average Maturity Days
Deposit with a licensed licensed institution	2.95	1	2.75	4

MAMG GLOBAL ENVIRONMENT FUND

9. DERIVATIVE ASSETS/ LIABILITIES

	Notional principal amount USD	<-----Fair Value----->	
		Asset USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
31.10.2023			
Currency forwards:			
- Less than 1 year	1,179,000	412	(18,371)
Total derivative asset and liabilities		412	(18,371)
30.04.2023			
Currency forwards:			
- Less than 1 year	986,500	667	(6,555)
Total derivative asset and liabilities		667	(6,555)

As at the reporting date, there were 10 (30.04.2023:10) forward exchange contracts

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

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

10. AMOUNT DUE FROM/ (TO) MANAGER

	Note	31.10.2023 USD	30.04.2023 USD
Amount due from Manager is in respect of:			
Subscription of units	(i)	207	38,995
Amount due to Manager is in respect of:			
Manager's fee	(ii)	26,515	1,053

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

(ii) The amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (30.04.2023: 15 days).

MAMG GLOBAL ENVIRONMENT FUND

11. CASH AT BANKS

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

	31.10.2023	30.04.2023
	USD	USD
USD ("United States Dollar")	28,299	32,170
RM ("Ringgit Malaysia")	600	5,074
AUD ("Australian Dollar")	8	8
SGD ("Singapore Dollar")	3,866	1,695
	<u>32,773</u>	<u>38,947</u>

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (30.04.2023: 15 days).

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.10.2023	30.04.2023
		USD	USD
Unitholders' contribution	(a)	3,123,406	1,393,010
Accumulated realised loss	(b)	(126,794)	(14,793)
Accumulated unrealised (loss)/ income	(c)	(236,938)	19,446
		<u>2,759,674</u>	<u>1,397,663</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.10.2023		30.04.2023	
	No. of units	USD	No. of units	USD
MYR Class	13,868,091	1,679,871	1,671,181	196,167
MYR (Hedged) Class	11,424,995	1,304,277	8,979,466	1,017,578
USD Class	106,515	50,397	304,457	152,238
SGD (Hedged) Class	242,334	88,861	73,227	27,027
	<u>25,641,935</u>	<u>3,123,406</u>	<u>11,028,331</u>	<u>1,393,010</u>

MAMG GLOBAL ENVIRONMENT FUND

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

(a) Unitholders' contribution (cont'd)

	01.05.2023 to 31.10.2023		22.08.2022 (date of launch) to 30.04.2023	
	No. of units	USD	No. of units	USD
(i) MYR Class				
At the beginning of financial period	1,671,181	196,167	-	-
Creation of units	14,979,962	1,824,537	2,480,243	287,044
Cancellation of units	(2,783,052)	(340,833)	(809,062)	(90,877)
At the end of the financial period	<u>13,868,091</u>	<u>1,679,871</u>	<u>1,671,181</u>	<u>196,167</u>
(ii) MYR (Hedged) Class				
At the beginning of financial period	8,979,466	1,017,578	-	-
Creation of units	8,630,836	955,293	9,670,945	1,098,408
Cancellation of units	(6,185,307)	(668,594)	(691,479)	(80,830)
At the end of the financial period	<u>11,424,995</u>	<u>1,304,277</u>	<u>8,979,466</u>	<u>1,017,578</u>
(iii) USD Class				
At the beginning of financial period	304,457	152,238	-	-
Creation of units	-	-	304,457	152,238
Cancellation of units	(197,942)	(101,841)	-	-
At the end of the financial period	<u>106,515</u>	<u>50,397</u>	<u>304,457</u>	<u>152,238</u>
(iv) SGD (Hedged) Class				
At the beginning of financial period	73,227	27,027	-	-
Creation of units	169,107	61,834	75,227	27,737
Cancellation of units	-	-	(2,000)	(710)
At the end of the financial period	<u>242,334</u>	<u>88,861</u>	<u>73,227</u>	<u>27,027</u>

MAMG GLOBAL ENVIRONMENT FUND

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

(b) Accumulated realised loss

	01.05.2023	22.08.2022
	to	(date of launch)
	31.10.2023	to
	USD	30.04.2023
		USD
At the beginning of the financial period	(14,793)	-
Net realised loss for the financial period	(112,001)	(14,793)
At the end of the financial period	<u>(126,794)</u>	<u>(14,793)</u>

(c) Accumulated unrealised (loss)/ income

	01.05.2023	22.08.2022
	to	(date of launch)
	31.10.2023	to
	USD	30.04.2023
		USD
At the beginning of the financial period	19,446	-
Net unrealised gain for the financial period	(256,384)	19,446
At the end of the financial period	<u>(236,938)</u>	<u>19,446</u>

(d) Classes of shares

(i) Types of classes of units

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

(ii) NAV computation

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

(iii) Redemption/ Cancellation of units by Unitholders

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

MAMG GLOBAL ENVIRONMENT FUND

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

(d) Classes of shares (cont'd)

(iii) Redemption/ Cancellation of units by Unitholders (cont'd)

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

14. TRANSACTIONS WITH BROKER AND FINANCIAL INSTITUTIONS

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

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

	01.05.2023 to 31.10.2023		22.08.2022 (date of launch) to 30.04.2023	
Financial institutions	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
MBB *	14,852,552	100.00	3,499,074	95.97
Standard Chartered Bank Malaysia Bhd	-	-	146,850	4.03
	<u>14,852,552</u>	<u>100.00</u>	<u>3,645,924</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

15. 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 maybe individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period.

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

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

	31.10.2023 USD	30.04.2023 USD
(i) <u>Significant related party transactions</u>		
MBB:		
Interest income	1,759	363
(ii) <u>Significant related party balances</u>		
MBB:		
Interest receivable	10	13
Deposit with a licensed financial institution	128,308	58,043

16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial period from 1 May 2023 to 31 October 2023, the TER of the Fund stood at 0.58%.

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 May 2023 to 31 October 2023, the PTR of the Fund stood at 0.48 times.

18. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision maker, makes the strategic decisions on resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The PMC of the Manager is responsible for the Fund's performance by investing at least 90% of the Fund's NAV in the shares of the Target Fund and the remaining 2% to 10% of the Fund's NAV in liquid assets.

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

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

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

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19. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

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

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
31.10.2023				
Assets				
Financial assets at FVTPL	2,630,812	-	-	2,630,812
Deposit with a licensed financial institution	-	128,308	-	128,308
Derivative assets	412	-	-	412
Profit/ Interest receivable	-	10	-	10
Amount due from Manager	-	207	-	207
Amount due from financial institution	-	25,000	-	25,000
Cash at banks	-	32,773	-	32,773
Total financial assets	<u>2,631,224</u>	<u>186,298</u>	<u>-</u>	<u>2,817,522</u>
Liabilities				
Derivative liabilities	18,371	-	-	18,371
Amount due to Manager	-	-	26,515	26,515
Amount due to Trustee	-	-	50	50
Other payables and accruals	-	-	12,912	12,912
Total financial liabilities	<u>18,371</u>	<u>-</u>	<u>39,477</u>	<u>57,848</u>
30.04.2023				
Assets				
Financial assets at FVTPL	1,273,656	-	-	1,273,656
Deposits with a licensed financial institution	-	58,043	-	58,043
Derivative assets	667	-	-	667
Profit/ Interest receivable	-	13	-	13
Amount due from Manager	-	38,995	-	38,995
Cash at banks	-	38,947	-	38,947
Total financial assets	<u>1,274,323</u>	<u>135,998</u>	<u>-</u>	<u>1,410,321</u>

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

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

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
30.04.2023				
Liabilities				
Derivative liabilities	6,555	-	-	6,555
Amount due to Manager	-	-	1,053	1,053
Amount due to Trustee	-	-	1,266	1,266
Other payables and accruals	-	-	3,784	3,784
Total financial liabilities	6,555	-	6,103	12,658

(b) Financial instruments that are carried at fair value

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

Collective investment scheme

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

Derivative assets and liabilities

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

(c) Fair value hierarchy

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

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

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

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

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

(c) Fair value hierarchy (cont'd)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.10.2023				
Financial assets at FVTPL	2,630,812	-	-	2,630,812
Derivative assets	-	412	-	412
	<u>2,630,812</u>	<u>412</u>	<u>-</u>	<u>2,631,224</u>
Derivative liabilities	-	(18,371)	-	(18,371)
30.04.2023				
Financial assets at FVTPL	1,273,656	-	-	1,273,656
Derivative assets	-	667	-	667
	<u>1,273,656</u>	<u>667</u>	<u>-</u>	<u>1,274,323</u>
Derivative liabilities	-	(6,555)	-	(6,555)

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

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

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

20. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

- To invest in investments meeting the description, risk exposure and expected returns indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by using various investment strategies;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- To maintain sufficient fund size to make the operations of the Fund cost-efficient.

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