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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Unaudited Semi-annual report
For the financial period from 1 July 2023 to 31 December
2023

CORPORATE INFORMATION

MANAGER

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Dataran Maybank
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TRUSTEE

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SHARIAH ADVISER

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Level 13A-2, Menara Tokio Marine Life
189 Jalan Tun Razak
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EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023

A. Fund Information

1. Name of the Fund

Maybank Global Sustainable Equity-I Fund (the "Fund")

2. Type of Fund

Income and Growth

3. Category of Fund

Shariah-compliant equity

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date

Class	Currency denomination	Launch date
MYR Class	Ringgit Malaysia	25 August 2020
MYR (Hedged) Class	Ringgit Malaysia	25 August 2020
USD Class	United States Dollar	25 August 2020
MYR (Hedged) (Institutional) Class	Ringgit Malaysia	15 June 2021

6. Fund's investment objective

The Fund seeks to achieve income and capital growth by investing primarily in a portfolio of Shariah-compliant equities.

7. Fund distribution policy

Distribution, if any, will be at least on an annual basis and at the discretion of the Manager.

8. Fund's performance benchmark

The benchmark of the Fund is the Dow Jones Islamic Market ("DJIM") World Index.

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

The Fund seeks to adopt a unique investment approach that integrates both Shariah principles as well as principles of sustainable investing 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 the Environmental, Social and Governance ("ESG") integration methodology, including the selection, retention and realisation of the Fund's investments.

The Fund invests directly or indirectly, in global Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah-compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-complaint warrants), Islamic money market instruments and Islamic deposits. The Fund will invest a minimum of 80% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity related securities and up to 20% of the Fund's NAV in Islamic liquid assets or Islamic Real Estate Investment Trusts ("REITS").

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 July 2023 to 31 December 2023

The Fund did not declare any income distribution during the financial period from 1 July 2023 to 31 December 2023.

B. Performance Review

1. Key performance data of the Fund

Category	31.12.2023	31.12.2022	30.06.2023
Portfolio Composition			
Equities - foreign (%)	94.75	87.40	89.10
- Australia	1.10	-	1.84
- China	4.13	-	0.91
- Denmark	3.00	0.90	2.73
- France	2.89	2.70	3.21
- Germany	3.79	-	0.91
- Great Britain	14.48	7.45	14.63
- Japan	4.09	-	6.19
- Netherlands	1.38	2.10	1.38
- South Korea	2.92	2.51	2.60
- Spain	2.53	2.67	4.32
- Switzerland	-	6.61	2.40
- Taiwan	4.71	3.38	4.78
- United States of America	49.73	59.08	43.20
Cash and other net assets	6.35	12.60	10.90
Total (%)	100.00	100.00	100.00

MYR Class

NAV (USD'000)	17,625	24,724	19,645
NAV (RM'000)	81,069	108,967	91,713
Units in circulation (units'000)	67,249	111,157	79,757
NAV per unit (RM)	1.2055	0.9803	1.1499
Highest NAV per unit (RM)	1.2142	1.0989	1.1499
Lowest NAV per unit (RM)	1.0886	0.9579	0.9579
Annual return (%) ⁽¹⁾			
- Capital growth (%)	4.84	(3.39)	13.32
- Income distribution (%)	-	-	-
Total return	4.84	(3.39)	13.32

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	31.12.2023	31.12.2022	30.06.2023
<u>MYR (Hedged) Class</u>			
NAV (USD'000)	55,882	59,223	58,130
NAV (RM'000)	257,058	261,014	271,394
Units in circulation (units'000)	243,196	283,803	268,973
NAV per unit (RM)	1.0570	0.9197	1.0090
Highest NAV per unit (RM)	1.0602	1.0316	1.0316
Lowest NAV per unit (RM)	0.9234	0.8582	0.8582
Annual return (%) ⁽¹⁾			
- Capital growth (%)	4.78	(4.71)	4.52
- Income distribution (%)	-	-	-
Total return	4.78	(4.71)	4.52
<u>USD Class</u>			
NAV (USD'000)	2,971	2,932	2,999
Units in circulation (units'000)	2,733	3,175	2,936
NAV per unit (USD)	1.0870	0.9236	1.0216
Highest NAV per unit (USD)	1.0901	1.0224	1.0279
Lowest NAV per unit (USD)	0.9446	0.8530	0.8530
Annual return (%) ⁽¹⁾			
- Capital growth (%)	6.41	(3.41)	6.84
- Income distribution (%)	-	-	-
Total return	6.41	(3.41)	6.84
<u>MYR (Hedged) (Institutional) Class</u>			
NAV (USD'000)	9	2,887	3,010
NAV (RM'000)	40	12,722	14,053
Units in circulation (units'000)	1	15,001	15,001
NAV per unit (RM)	40.0220	0.8481	0.9368
Highest NAV per unit (RM)	47.3976	0.9447	0.9447
Lowest NAV per unit (RM)	0.9140	0.7890	0.7890

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	31.12.2023	31.12.2022	30.06.2023
Annual return (%) ⁽¹⁾			
- Capital growth (%)	4,172.32 ⁽⁴⁾	(3.79)	6.27
- Income distribution (%)	-	-	-
Total return	4,172.32	(3.79)	6.27
Total Expense Ratio ("TER") (%) ⁽²⁾	1.00	1.00	1.93
Portfolio Turnover Ratio (times) ⁽³⁾	0.38	1.19	1.44

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.

Note:

- (1) Actual return of the Fund for the financial period/ year is computed on daily average NAV per unit, net of Manager's and Trustee's fee.
- (2) The Fund's TER remained stagnant with 1.00% during the current financial period.
- (3) The Fund's PTR decreased to 0.38 times due to the decrease in investing activities during the current financial period.
- (4) The high capital growth in MYR (Hedged) (Institutional) Class is due to a major withdrawal during the current financial period.

2. Performance of the Fund since inception to 31 December 2023

MYR Class

Category	6 months to 31.12.2023 %	1 year to 31.12.2023 %	3 years to 31.12.2023 %	Since inception to 31.12.2023 %
Capital growth	4.84	22.98	17.75	20.56
Income distribution	-	-	3.09	3.09
Total return of the Fund	4.84	22.98	21.38	24.29
Benchmark	4.57	30.86	27.18	38.05
Average total return		22.98	6.67	6.70

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

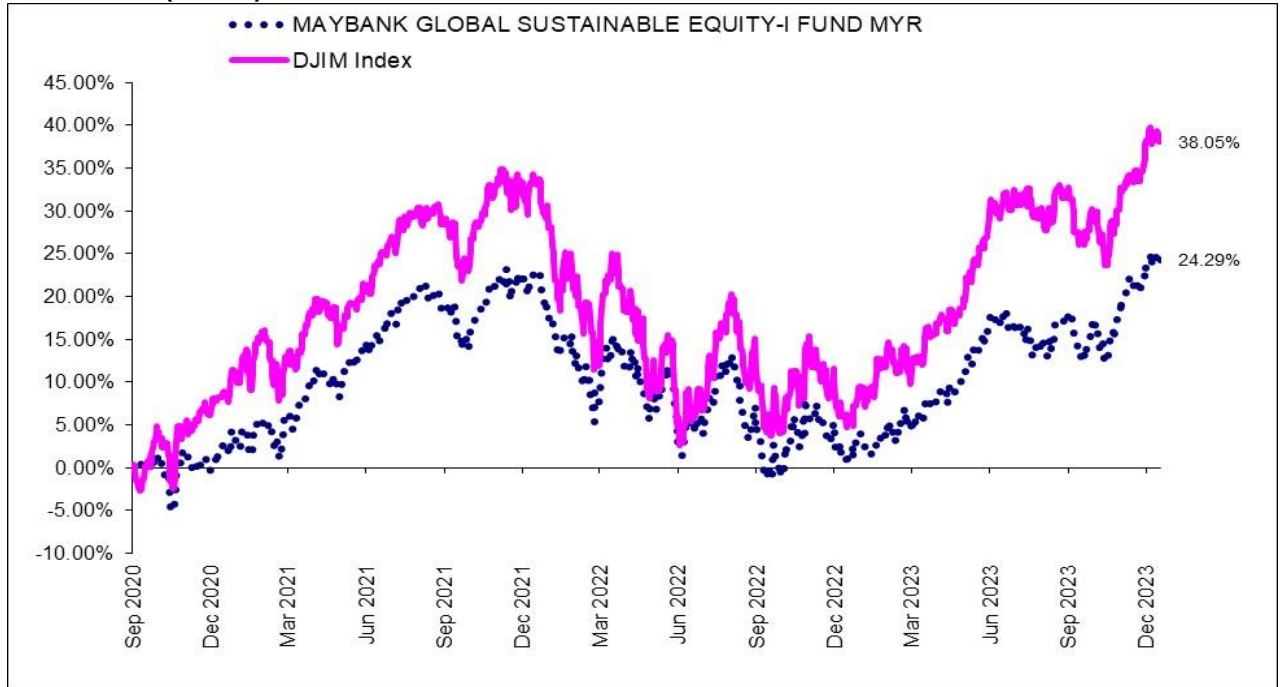
Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2023 (cont'd)

MYR Class (cont'd)



Source: Lipper, as at 31 December 2023

MYR (Hedged) Class

Category	6 months to 31.12.2023 %	1 year to 31.12.2023 %	3 years to 31.12.2023 %	Since inception to 31.12.2023 %
Capital growth	4.78	14.94	0.48	5.72
Income distribution	-	-	3.08	3.08
Total return of the Fund	4.78	14.94	3.57	8.98
Benchmark	6.28	25.57	11.40	24.68
Average total return		14.94	1.18	2.60

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

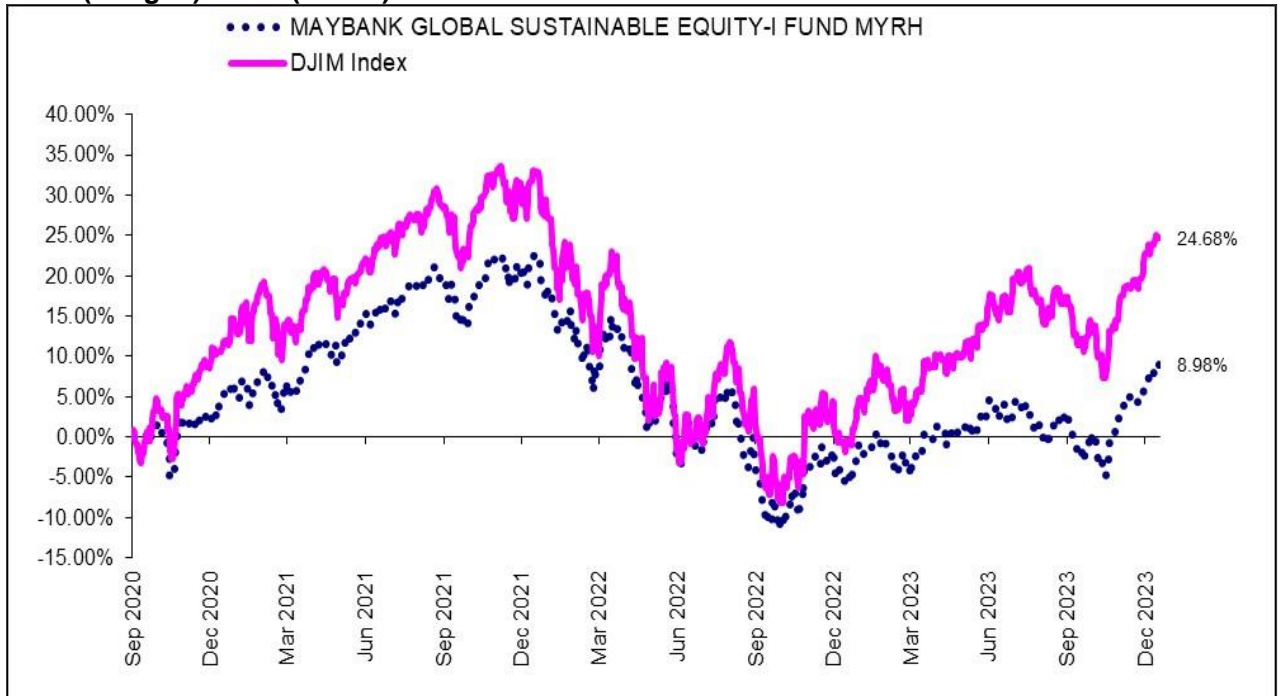
Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2023 (cont'd)

MYR (Hedged) Class (cont'd)



Source: Lipper, as at 31 December 2023

USD Class

Category	6 months to 31.12.2023 %	1 year to 31.12.2023 %	3 years to 31.12.2023 %	Since inception to 31.12.2023 %
Capital growth	6.41	17.70	2.76	8.71
Income distribution	-	-	3.08	3.08
Total return of the Fund	6.41	17.70	5.93	12.06
Benchmark	6.28	25.57	11.40	24.68
Average total return		17.70	1.94	3.46

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

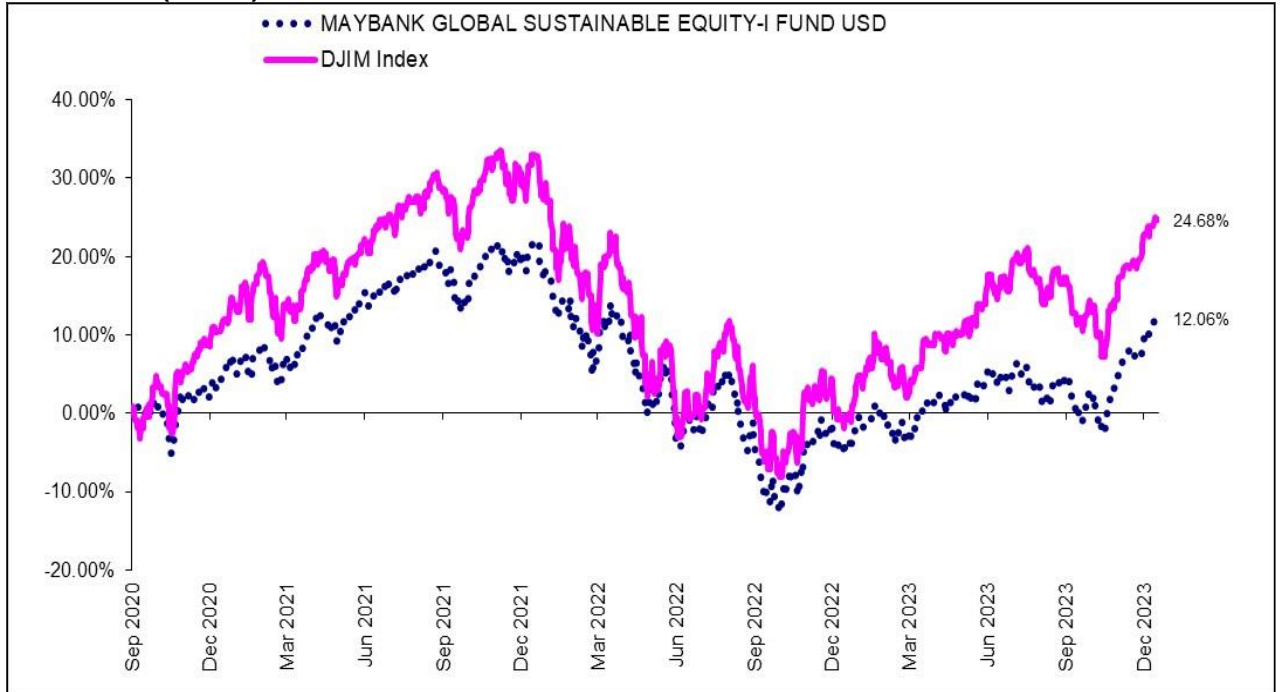
Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2023 (cont'd)

USD Class (cont'd)



Source: Lipper, as at 31 December 2023

MYR (Hedged) (Institutional) Class

Category	6 months to 31.12.2023 %	1 year to 31.12.2023 %	Since inception to 31.12.2023 %
Capital growth*	4,172.32	4,619.15	3,902.31
Income distribution	-	-	-
Total return of the Fund	4,172.32	4,619.15	3,902.31
Benchmark	6.28	25.57	2.31
Average total return		4,619.15	326.13

* The Fund's capital growth increased to 4,172.32% due to a major withdrawal on 31.07.2023 and left with 1 investor in the asset class during the current financial period.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

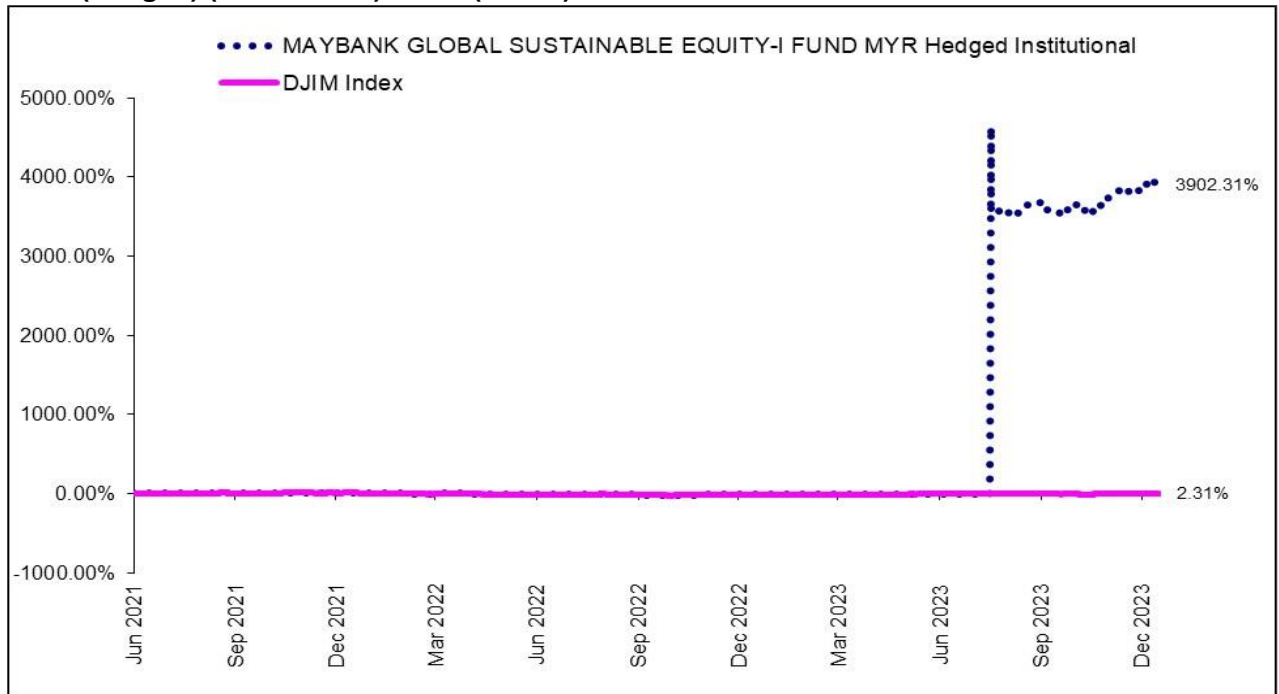
Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 December 2023 (cont'd)

MYR (Hedged) (Institutional) Class (cont'd)



Source: Lipper, as at 31 December 2023

For the period under review, the Fund's class MYR, class MYR-Hedged, and class USD registered a total return of 4.84%, 4.78%, and 6.41% respectively. Against the benchmark DJIM Index, this implies an outperformance of 0.27% from its benchmark of 4.57% for class MYR and 0.13% from its benchmark of 6.28% for class USD. However, this implies an underperformance of 1.50% from its benchmark of 6.28% for class MYR-Hedged. The underperformance for MYR-Hedged is due to the hedging costs impacted by the volatile MYR/ USD movements during the period under review.

The Fund's class MYR (Hedged) (Institutional) registered a total return of 4,172.32%, this implies an outperformance of 4,166.04% from its benchmark of 6.28%. The significant outperformance for MYR (Hedged) (Institutional) class is due to the major withdrawal from the investors happened on 31 July 2023 during the period under review.

The positive absolute return for the Fund were broadly due to sectors in the information technology, healthcare, and consumer discretionary. Information technology benefited from the excitement in the artificial intelligence ("AI") space, drove share prices of perceived leaders within the supply chain. Healthcare saw positive development in the drug pipeline, notably in the treatment in obesity and diabetes. Consumer discretionary saw the recovery in spending in the form of travelling/ holiday as well as recovery in spending in clothing/ fashion. On the other hand, detractors came from consumer staples, affected by margin compression and industrials of slowdown in capital expenditure ("CAPEX") spending and falling commodity prices.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

3. Total annual return of the Share class

For the financial period/ year	31.12.2023	30.06.2023	30.06.2022	30.06.2021
MYR Class	4.84	13.32	(8.86)	14.77
MYR (Hedged) Class	4.78	4.52	(13.46)	14.99
USD Class	6.41	6.84	(14.21)	14.90
MYR (Hedged) (Institutional) Class	4,172.32	6.27	(12.12)	0.31

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Strategies and Policies Employed

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").

The Fund adopts an investment approach that integrates both Shariah principles of sustainable investing in complementary manner. The Fund combines both basic exclusion-based industry screening with a more holistic approach to sustainable investing principles that utilizes proprietary Environmental, Social and Governance ("ESG") investment tools and a thorough bottom-up ESG analysis of portfolio companies. In order to appraise the sustainability characteristics, social impact of each company are assessed that quantifies the external costs and benefits imposed by a company on society across a wide ranging set of variables. Names are excluded if the appraised have material social cost and prioritize those names that have a positive social impact. In addition, there is an automatic exclusion from sustainable universe companies in industries evaluated as unsustainable and applies hard exclusions to stocks with material exposure to alcohol, tobacco, controversial and conventional weapons, gambling, adult entertainment, climate change, high profit rate lending and human embryonic cloning. The Fund positioning is balanced between exposure in growth stocks and growth and income which includes consumer staples which provides basic necessities to consumers, real estate that focuses on data centres and telecommunication infrastructure, utilities providing necessity to consumers while also avoiding stocks that do not fulfil sustainability screens of the Fund.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

D. Market Review

Global financial markets during the period under review staged a rebound, after a period of volatility. Starting with geopolitical risks of the Russia-Ukraine war, sharp rise in inflation, monetary policy tightening, risks of a global recession, rising Sukuk yields, and finally a geopolitical conflict in the Middle East. While global equity markets were broadly higher by the end of the review period, it suffered several selloffs throughout the past year or so. The year started well as the outlook for the global economy looked better-than-expected, with the United States ("US") and Europe showing resiliency, helped by the lower energy prices and the re-opening economy in China. However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy. While the developed markets' financial sector events were distinctive and has stopped short of a systematic risk, there were concerns of tighter lending environment and slower economic activity. Subsequently, with resilient economic data, which cushioned fears of imminent recession, these however sparked concerns of a ramp-up in monetary tightening. Sukuk yields rose higher, affecting equity valuations especially post the US Federal Reserves ("Fed") meeting in September 2023, maintaining rates but more hawkish than expected. Demonstrating the volatility in current market environment, investors quickly shifted expectations from the risk of recession to a 'soft-landing' for the US economy just a few months later. With the rising likelihood of lower rates, US Sukuk yields fell as well as the United States Dollar ("USD"). Certainly, investor jumped back in growth stocks, which is a rate cut play. Equity markets then concluded the year with a merry December 2023 due to the positives coming from the Fed. After Powell's final speech in the Federal Open Market Committee ("FOMC"), markets are now pricing in a US 'goldilocks' scenario as well as a potential earlier than expected rate cut.

E. Market Outlook

As we move towards 2024, global growth is expected continue to pick up, mainly driven by the US on the back of solid labour market conditions. Inflation is expected to moderate somewhat. Oil, a key factor in inflation in the past, is expected to be less volatile. Apart from demand concerns, Organization of the Petroleum Exporting Countries Plus ("OPEC+") and its allies' recent move to cut crude oil production effect on prices has waned. Nonetheless, geopolitical tensions will continue to weigh on sentiment with the recent escalation of the decades-long conflict in the Middle East. While profit rate expectations have shifted in recent times, we do expect US inflation data to remain sticky. As we have already witnessed the volatility of this narrative, we remain cautious and will monitor closely on these developments.

Although equity market environment has become more constructive recently due to the shift in monetary policy expectations, corporate earnings could still come under-pressure due to the economic slowdown. This could be alleviated by the peak in headline inflation, easing corporate margin pressure. On the other hand, household spending and consumer spending has been strong largely due to the excess savings accumulated during the pandemic and strong wage growth. These savings have been falling somewhat, with profit payments and mortgage costs swelling. Hence, its imperative that we hold stocks that can withstand these challenging conditions be it, pricing power and new economic trends. For example, the energy transition theme is a capital-intensive one that has good long-term prospects but has been significantly negatively impacted by the rapid rise in financing costs. This is one area where we may well be able to pick up some good long-term opportunities in the volatility. We continue to see the market grappling with areas of disruption, such as Artificial Intelligence ("AI"). With AI, we believe this will be a key theme for markets as investors increasingly grapple with the technology's potential in driving new revenue streams and productivity gains. Having said that, US stocks especially has benefitted from the exuberance surrounding AI driving strong returns, but this has also left valuations at lofty levels. Moving forward, we continue to monitor the market landscape closely and maintain a well-diversified portfolio reflecting a fluid outlook with a wide range of possible outcomes.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

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.

During the financial period from 1 July 2023 to 31 December 2023, the Manager and its delegates did not receive any soft commissions and rebates from 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.

TRUSTEE'S REPORT

To the unit holders of Maybank Global Sustainable Equity-I Fund ("Fund"),

We have acted as Trustee of the Fund for the financial period ended 31 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period 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/ 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

(Registration No: 200301008392 (610812-W))

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia
5 February 2024

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023

I, Badrul Hisyam Bin Abu Bakar, being 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 Maybank Global Sustainable Equity-I Fund as at 31 December 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 July 2023 to 31 December 2023 and comply with the requirements of the Deeds.

Badrul Hisyam Bin Abu Bakar
Director

Kuala Lumpur, Malaysia
5 February 2024

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of
Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
6 February 2024

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023

		01.07.2023 to 31.12.2023 USD	01.07.2022 to 31.12.2022 USD
INVESTMENT INCOME/ (LOSS)			
Dividend income		512,352	490,151
Profit income		33,420	24,918
Purification of income	14	(26,441)	(24,531)
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		2,572,299	(6,267,685)
- Net unrealised gain		2,445,496	4,378,749
Net gain/ (loss) on foreign exchange and derivatives	4	53,786	(1,587,228)
		<u>5,590,912</u>	<u>(2,985,626)</u>
EXPENSES			
Manager's fee	5	711,188	805,833
Trustee's fee	6	23,782	27,487
Auditors' remuneration		1,310	1,171
Tax agent's fee		1,908	390
Shariah advisory fee		1,297	1,337
Brokerage and other transaction fees		88,286	160,515
Administrative expenses		45,997	71,819
		<u>873,768</u>	<u>1,068,552</u>
Net results before taxation		4,717,144	(4,054,178)
Taxation	7	(102,049)	(113,767)
Net results after taxation, which is the total comprehensive income/ (loss) for the financial period		<u>4,615,095</u>	<u>(4,167,945)</u>
Net results after taxation is made up of the following:			
Net realised loss		(1,305,269)	(11,693,392)
Net unrealised income		5,920,364	7,525,447
		<u>4,615,095</u>	<u>(4,167,945)</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

	Note	31.12.2023 USD	30.06.2023 USD
ASSETS			
Financial assets at FVTPL	8	72,474,373	74,661,130
Derivative assets	9	888,538	19,053
Deposits with licensed Islamic financial institutions	10	577,966	-
Dividend receivable		80,263	232,913
Profit income receivables		237	-
Amount due from Manager	11	412,547	95,352
Amount due from broker		-	519,486
Tax recoverable		14,930	-
Cash at bank	12	3,349,471	10,710,020
TOTAL ASSETS		<u>77,798,325</u>	<u>86,237,954</u>
LIABILITIES			
Derivative liabilities	9	-	1,760,635
Amount due to Manager	11	1,261,965	402,259
Amount due to Trustee	13	3,868	4,167
Provision for tax		-	24,409
Purification of income payable	14	42,908	258,097
Other payables and accruals		3,239	4,664
TOTAL LIABILITIES		<u>1,311,980</u>	<u>2,454,231</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND			
	15	<u>76,486,345</u>	<u>83,783,723</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	15(a)	79,684,827	91,597,300
Accumulated losses	15(b) & (c)	<u>(3,198,482)</u>	<u>(7,813,577)</u>
		<u>76,486,345</u>	<u>83,783,723</u>
NET ASSET VALUE			
MYR Class		17,624,607	19,644,818
MYR (Hedged) Class		55,882,314	58,129,765
USD Class		2,970,723	2,998,917
MYR (Hedged) (Institutional) Class		8,701	3,010,223
		<u>76,486,345</u>	<u>83,783,723</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (CONT'D)**

	31.12.2023	30.06.2023
NUMBER OF UNITS IN CIRCULATION (UNITS)		
MYR Class	67,248,714	79,757,276
MYR (Hedged) Class	243,195,521	268,973,116
USD Class	2,732,950	2,935,581
MYR (Hedged) (Institutional) Class	1,000	15,001,000
	<u>313,178,185</u>	<u>366,666,973</u>

NAV PER UNIT

MYR Class	<u>RM 1.2055</u>	<u>RM 1.1499</u>
MYR (Hedged) Class	<u>RM 1.0570</u>	<u>RM 1.0090</u>
USD Class	<u>USD 1.0870</u>	<u>USD 1.0216</u>
MYR (Hedged) (Institutional) Class	<u>RM 40.0220</u>	<u>RM 0.9368</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023

	Unitholders' contribution Note 15(a) USD	Accumulated losses Note 15(b) and 15(c) Total USD	Net assets attributable to unitholders Total USD
At 1 July 2023	91,597,300	(7,813,577)	83,783,723
Total comprehensive income for the financial period	-	4,615,095	4,615,095
Creation of units	7,401,850	-	7,401,850
Cancellation of units	(19,314,323)	-	(19,314,323)
At 31 December 2023	<u>79,684,827</u>	<u>(3,198,482)</u>	<u>76,486,345</u>
At 1 July 2022	104,069,156	(8,485,862)	95,583,294
Total comprehensive loss for the financial period	-	(4,167,945)	(4,167,945)
Creation of units	8,242,940	-	8,242,940
Cancellation of units	(9,892,376)	-	(9,892,376)
At 31 December 2022	<u>102,419,720</u>	<u>(12,653,807)</u>	<u>89,765,913</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

	01.07.2023	01.07.2022
	to	to
	31.12.2023	31.12.2022
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	33,531,713	112,669,321
Net purchase of investments	(25,571,465)	(104,455,586)
Dividends received	665,002	699,008
Profit income received	33,183	24,754
Net settlement on derivatives	(2,584,948)	(3,299,429)
Manager's fee paid	(716,971)	(808,175)
Trustee's fee paid	(24,082)	(27,621)
Shariah fee paid	(2,037)	(2,126)
Purification income paid	(241,615)	-
Taxation paid	(60,785)	(2,338)
Payment of other fees and expenses	(43,146)	(66,459)
Net cash generated from operating and investing activities	<u>4,984,849</u>	<u>4,731,349</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	7,091,462	8,322,494
Cash paid on units cancelled	(18,468,281)	(9,412,050)
Net cash used in financing activities	<u>(11,376,819)</u>	<u>(1,089,556)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(6,391,970)	3,641,793
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	10,710,020	6,843,178
Effect of exchange rate	(390,613)	(32,984)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>3,927,437</u>	<u>10,451,987</u>
Cash and cash equivalents comprise :		
Cash at bank (Note 12)	3,349,471	8,072,667
Deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 10)	577,966	2,379,320
	<u>3,927,437</u>	<u>10,451,987</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Sustainable Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 12 February 2020 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustee Malaysia Berhad and the registered unitholders of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 7 December 2020 and the Second Supplemental Deed dated 3 June 2022. The Deed and Supplemental Deeds are collectively referred to as 'Deeds'. The Fund was launched on 25 August 2020.

The Fund seeks to achieve income and capital growth by investing primarily in a portfolio of Shariah-compliant equities. The Fund invests, directly or indirectly, in global Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah-compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants), Islamic money market instruments and Islamic deposits. The Fund may also invest in Islamic Real Estate Investment Trusts ("Islamic REITs").

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence 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").

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA.

The roles and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.16 to the financial statements.

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards 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
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 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 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 EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, dividend receivables, profit income 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 rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit income in profit or loss of the relevant period.

Unless designated as at fair value through profit or loss ("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 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

Investment in Shariah-compliant quoted equities are classified as FVTPL, unless the Fund designates an investment 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 (see above) 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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

2.4 Financial assets (cont'd)

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

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 measurement recognised in profit or loss.

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

Dividend income on investments in collective investment scheme at FVTPL is recognised in profit and loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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.

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 assets 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, purification of income payable and other payables and accruals as other financial liabilities.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

2.5 Financial liabilities (cont'd)

(ii) Recognition and measurement

Financial liabilities, within the scope of MFRS 139, 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 EPR method.

(iii) Derecognition

A financial liability is derecognised when the obligations 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 period/ year. However, future events or conditions may cause the Fund to apply the hedge accounting in the future.

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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

2.7 Fair value measurement (cont'd)

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 market participants would use when pricing the asset or liability, assuming that 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.

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 United States Dollar ("USD"), which is also the Fund's functional currency.

(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-end 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.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

2.9 Unitholders' contribution

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

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

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

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

2.10 Distributions

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

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed financial institutions with original maturity of three (3) 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 revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Profit income from deposits with licensed Islamic financial institutions is recognised on the accruals basis using the EPR method.

Realised gain or loss on disposal of investment 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 that asset.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

2.13 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 income earned during the financial period. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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 the 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 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/ year.

2.16 Cleansing/ Purification of profit

The Fund is required to cleanse or purify any profit or gains generated by Shariah non-compliant activity or sources. Such Shariah non-compliant gain or income may arise as follows:

(i) Shariah non-compliant investment

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/ or dividend), the gain is to be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

2.16 Cleansing/ Purification of profit (cont'd)

(ii) Reclassification of Shariah Status of the fund's investment

If a security is reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") and/ or the Shariah board of the Dow Jones Islamic Index Series, as per the Shariah Adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

(iii) Purification of cash dividend received

The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per Dow Jones screening methodology and should be disposed according to the same methodology of Dow Jones. The cleansed income shall be channelled to charities as approved by the Shariah Adviser.

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done.

Any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/ or dividend in the statement of profit or loss.

3. SHARIAH INFORMATION OF THE FUND

The Shariah adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (i) Shariah-compliant as per approved by the Shariah Advisory Council of Securities Commission ("SACSC"), Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the Dow Jones Islamic Market World Index.
- (ii) Cash placement and liquid asset in local market, which are placed with licensed Islamic financial institutions.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

4. NET GAIN/ (LOSS) ON FOREIGN EXCHANGE AND DERIVATIVES

	01.07.2023 to 31.12.2023 USD	01.07.2022 to 31.12.2022 USD
Net realised loss on foreign exchange	(835,276)	(3,367,405)
Net unrealised gain on foreign exchange	844,748	2,495,955
Net realised loss on derivatives	(2,585,806)	(3,299,774)
Net unrealised gain on derivatives	2,630,120	2,583,996
	<u>53,786</u>	<u>(1,587,228)</u>

5. 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	
	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
MYR Class	1.80%	1.80%
MYR (Hedged) Class	1.80%	1.80%
USD Class	1.80%	1.80%
MYR (Hedged) (Institutional) Class	0.50%	0.50%

6. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.10% (01.07.2022 to 31.12.2022: 0.10%) p.a. of the NAV of the Fund. The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

7. TAXATION

	01.07.2023 to 31.12.2023 USD	01.07.2022 to 31.12.2022 USD
Tax expense for the financial period:		
Current income tax expense	<u>102,049</u>	<u>113,767</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.07.2022 to 31.12.2022: 24%) of the estimated assessable income for the financial period. Profit income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

7. TAXATION (CONT'D)

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income 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 maybe 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.

	01.07.2023 to 31.12.2023 USD	01.07.2022 to 31.12.2022 USD
Net results before taxation	<u>4,717,144</u>	<u>(4,054,178)</u>
Tax at Malaysian statutory rate of 24% (01.07.2022 to 31.12.2022: 24%)	1,132,115	(973,003)
Income not subject to tax	(2,147,628)	(2,391,773)
Loss not deductible for tax purposes	827,406	3,110,255
Income taxed at source	80,453	111,835
Expenses not deductible for tax purposes	209,704	256,453
Tax expense for the financial period	<u>102,050</u>	<u>113,767</u>

8. FINANCIAL ASSETS AT FVTPL

	31.12.2023 USD	30.06.2023 USD
Shariah-compliant quoted equities - Foreign	<u>72,474,373</u>	<u>74,661,130</u>

31.12.2023	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign				
Australia				
CSL Ltd	<u>4,300</u>	<u>759,542</u>	<u>840,630</u>	<u>1.10</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
China				
Novartis AG	22,000	2,165,298	2,218,536	2.90
Contemporary Amperex Technology Co. Limited	41,000	1,233,689	942,534	1.23
	<u>63,000</u>	<u>3,398,987</u>	<u>3,161,070</u>	<u>4.13</u>
Denmark				
Novo Nordisk A/S-B	22,143	1,671,763	2,291,034	3.00
France				
Schneider Electric SE	11,000	1,708,207	2,208,936	2.89
Germany				
Brenntag SE	12,400	972,160	1,139,971	1.49
SAP SE	11,400	1,595,605	1,756,553	2.30
	<u>23,800</u>	<u>2,567,765</u>	<u>2,896,524</u>	<u>3.79</u>
Great Britain				
Bunzl PLC	35,900	1,298,887	1,459,227	1.91
GSK PLC	140,400	2,408,553	2,594,374	3.39
RELX PLC	61,200	1,622,509	2,425,210	3.17
Rio Tinto PLC	26,500	1,644,205	1,972,627	2.58
Unilever PLC	54,200	2,898,178	2,624,342	3.43
	<u>318,200</u>	<u>9,872,332</u>	<u>11,075,780</u>	<u>14.48</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Japan				
Bridgestone Corp	21,300	857,711	881,815	1.15
Daikin Industries Ltd	4,900	797,251	798,409	1.04
SMC Corp	2,700	1,316,686	1,450,069	1.90
	<u>28,900</u>	<u>2,971,648</u>	<u>3,130,293</u>	<u>4.09</u>
Netherlands				
ASML Holdings NV	<u>1,400</u>	<u>837,963</u>	<u>1,054,304</u>	<u>1.38</u>
South Korea				
Samsung Electronics Co Ltd	<u>36,800</u>	<u>1,732,234</u>	<u>2,235,931</u>	<u>2.92</u>
Spain				
Industria De Diseno Textil	<u>44,400</u>	<u>1,354,762</u>	<u>1,933,989</u>	<u>2.53</u>
Taiwan				
MediaTek Inc	46,000	1,043,078	1,525,783	1.99
Taiwan Semiconductor Manufacturing Co Ltd	107,300	1,872,313	2,079,329	2.72
	<u>153,300</u>	<u>2,915,391</u>	<u>3,605,112</u>	<u>4.71</u>
United States of America				
Adobe Inc	1,400	623,127	835,240	1.09
Alphabet Inc	20,600	2,258,552	2,877,614	3.76
Amazon Inc	16,500	1,958,640	2,507,010	3.28
Apple Inc	14,800	2,425,266	2,849,444	3.73
Booking Holdings Inc	300	598,405	1,064,166	1.39

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Danaher Corp	4,100	883,549	948,494	1.24
Ecolab Inc	8,000	1,439,551	1,586,800	2.07
Eli Lilly and Co	4,200	1,674,555	2,448,264	3.20
First Solar Inc	7,400	1,290,373	1,274,872	1.67
Intel Corp	30,600	1,067,421	1,537,650	2.01
Merck & Co., Inc	21,400	2,131,577	2,333,028	3.05
Meta Platforms, Inc	5,400	1,547,787	1,911,384	2.50
Microsoft Corp	13,600	3,913,693	5,114,144	6.69
Motorola Solutions Inc	3,500	945,112	1,095,815	1.43
MSCI Inc	1,600	817,835	905,040	1.18
Nvidia Corp	4,000	1,890,962	1,980,880	2.59
Palo Alto Networks Inc	3,400	708,277	1,002,592	1.31
PepsiCo, Inc	9,100	1,574,332	1,545,544	2.02
Tesla, Inc	3,600	936,109	894,528	1.17
Texas Instruments Inc	4,710	765,215	802,867	1.05
Visa Inc	9,700	2,129,333	2,525,394	3.30
	<u>187,910</u>	<u>31,579,671</u>	<u>38,040,770</u>	<u>49.73</u>
Total Shariah-compliant quoted equities - Foreign	<u>895,153</u>	<u>61,370,265</u>	<u>72,474,373</u>	<u>94.75</u>
Unrealised gain on quoted equities - Foreign *			<u>11,104,108</u>	

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2023	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign				
Australia				
CSL Ltd	3,100	583,549	572,249	0.68
Fortescue Metals Group Ltd	66,100	909,080	975,688	1.16
	<u>69,200</u>	<u>1,492,629</u>	<u>1,547,937</u>	<u>1.84</u>
China				
Contemporary Amperex Technology Co Ltd	24,300	774,731	765,779	0.91
Denmark				
Novo Nordisk A/S-B	14,200	2,044,642	2,287,862	2.73
France				
Schneider Electric SE	14,800	2,228,321	2,688,043	3.21
Germany				
Brenntag SE	9,800	766,784	762,823	0.91
Great Britain				
AstraZeneca Plc	12,900	1,617,433	1,849,383	2.21
Bunzl Plc	42,100	1,523,208	1,605,243	1.92
GSK Plc	150,800	2,568,536	2,662,706	3.18
Relx Plc	68,300	1,770,558	2,275,988	2.72
Unilever Plc	73,900	3,990,766	3,849,866	4.60
	<u>348,000</u>	<u>11,470,501</u>	<u>12,243,186</u>	<u>14.63</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Japan				
Bridgestone Corp	10,000	419,558	407,667	0.49
Daikin Industries Ltd	4,300	736,471	870,684	1.04
FANUC Corp	63,400	2,222,378	2,207,360	2.63
SMC Corp	3,100	1,528,520	1,704,759	2.03
	<u>80,800</u>	<u>4,906,927</u>	<u>5,190,470</u>	<u>6.19</u>
Netherlands				
ASML Holdings NV	<u>1,600</u>	<u>923,882</u>	<u>1,157,439</u>	<u>1.38</u>
South Korea				
Samsung Electronics Co Ltd	<u>39,800</u>	<u>1,808,969</u>	<u>2,181,032</u>	<u>2.60</u>
Spain				
Industria De Diseno Textil	<u>93,500</u>	<u>2,774,201</u>	<u>3,617,553</u>	<u>4.32</u>
Switzerland				
Novartis AG	<u>20,000</u>	<u>2,078,257</u>	<u>2,011,860</u>	<u>2.40</u>
Taiwan				
MediaTek Inc	85,000	1,897,144	1,876,506	2.24
Taiwan Semiconductor Manufacturing Co Ltd	115,300	1,994,978	2,131,054	2.54
	<u>200,300</u>	<u>3,892,122</u>	<u>4,007,560</u>	<u>4.78</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
United States of America				
Adobe Inc	1,800	761,665	880,182	1.05
Alphabet Inc	22,900	2,446,647	2,741,130	3.27
Amazon.com, Inc	14,900	1,635,839	1,942,364	2.32
Apple Inc	11,100	1,664,587	2,153,067	2.57
Booking Holdings Inc	500	929,889	1,350,165	1.61
Danaher Corp	3,500	897,525	840,000	1.00
Edwards Lifesciences Corp	5,000	423,978	471,650	0.56
Eli Lilly and Co	4,700	1,532,054	2,204,206	2.63
Enphase Energy	5,400	1,203,918	904,392	1.08
First Solar Inc	6,800	1,193,161	1,292,612	1.54
Intel Corp	33,800	1,118,167	1,130,272	1.35
Merck & Co., Inc	23,500	2,298,680	2,711,665	3.24
Meta Platforms, Inc	3,600	992,319	1,033,128	1.23
Microsoft Corp	15,700	4,310,064	5,346,478	6.38
Motorola Solutions Inc	5,600	1,495,019	1,642,368	1.96
MSCI Inc	1,800	942,003	844,722	1.01
Palo Alto Networks Inc	3,600	687,822	919,836	1.10
PepsiCo, Inc	10,600	1,829,432	1,963,332	2.34
Pfizer Inc	16,300	614,276	597,884	0.71
Salesforce.com Inc	4,000	732,256	845,040	1.01
Tesla, Inc	1,700	421,234	445,009	0.53

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.06.2023 (cont'd)				
Shariah-compliant quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Texas Instruments Inc	10,410	1,691,272	1,874,008	2.24
Visa Inc	8,700	1,850,492	2,066,076	2.47
	<u>215,910</u>	<u>31,672,299</u>	<u>36,199,586</u>	<u>43.20</u>
Total Shariah-compliant quoted equities - Foreign	<u>1,132,210</u>	<u>66,834,265</u>	<u>74,661,130</u>	<u>89.10</u>
Unrealised gain on quoted equities - Foreign *			<u>7,826,865</u>	

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

9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair value Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
31.12.2023			
Currency forwards:			
Less than 1 year	<u>55,000,000</u>	<u>888,538</u>	<u>-</u>
Total derivative		<u>888,538</u>	<u>-</u>
30.06.2023			
Currency forwards:			
Less than 1 year	<u>60,000,000</u>	<u>19,053</u>	<u>(1,760,635)</u>
Total derivative		<u>19,053</u>	<u>(1,760,635)</u>

As at the reporting date there were 9 (30.06.2023: 11) forward exchange contracts outstanding.

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

10. DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	31.12.2023 USD	30.06.2023 USD
Short-term placement with a maturity of less than 3 months	577,966	-

The weighted average effective profit rates ("WAEPR") p.a. and average maturity of deposit with a licensed financial institution with maturity of less than 3 months as at the reporting date were as follows:

	31.12.2023		30.06.2023	
	WAEIR % p.a.	Average maturity Days	WAEIR % p.a.	Average maturity Days
Deposits with licensed Islamic financial institutions	4.92	4	-	-

11. AMOUNT DUE FROM/ (TO) MANAGER

	Note	31.12.2023 USD	30.06.2023 USD
Amount due from Manager			
Subscription of units	(i)	412,547	95,352
Amount due to Manager			
Manager's fee	(ii)	116,023	121,805
Redemption of units	(iii)	1,145,942	280,454
		1,261,965	402,259

- (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 Managers fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.06.2023: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

12. CASH AT BANK

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

	31.12.2023 USD	30.06.2023 USD
United States Dollar ("USD")	2,633,217	7,673,998
Malaysian Ringgit ("RM")	143,981	1,004,396
Taiwan Dollar ("TWD")	539,490	2,020,058
Chinese Yuan ("CNY")	32,783	11,568
	3,349,471	10,710,020

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13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (30.06.2023: 15 days).

14. PURIFICATION OF INCOME PAYABLE

During the current financial year, the Fund purified a total capital gain of USD26,441 arising from the disposal of Veralto Corp which were reclassified to Shariah non-compliant as advised by the Shariah Adviser. During the previous financial period, the Fund purified a total capital gain of USD24,531 arising from the disposal of American Tower Corp which were reclassified to Shariah non-compliant as advised by the Shariah Advise. These amounts will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

15. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.12.2023 USD	30.06.2023 USD
Unitholders' contribution	(a)	79,684,827	91,597,300
Accumulated realised loss	(b)	(15,157,983)	(13,852,714)
Accumulated unrealised income	(c)	11,959,501	6,039,137
		<u>76,486,345</u>	<u>83,783,723</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.12.2023		30.06.2023	
	No. of units	USD	No. of units	USD
(i) MYR Class	67,248,714	16,922,644	79,757,276	20,025,531
(ii) MYR (Hedged) Class	243,195,521	59,392,027	268,973,116	64,897,901
(iii) USD Class	2,732,950	2,824,413	2,935,581	3,031,625
(iv) MYR (Hedged) (Institutional) Class	1,000	545,743	15,001,000	3,642,243
	<u>313,178,185</u>	<u>79,684,827</u>	<u>366,666,973</u>	<u>91,597,300</u>

(i) MYR Class	01.07.2023 to 31.12.2023		01.07.2022 to 30.06.2023	
	No. of units	USD	No. of units	USD
At the beginning of financial period/ year	79,757,276	20,025,531	105,899,751	26,153,635
Creation of units	15,066,616	3,683,571	22,250,913	5,096,139
Cancellation of units	<u>(27,575,178)</u>	<u>(6,786,458)</u>	<u>(48,393,388)</u>	<u>(11,224,243)</u>
At the end of the financial period/ year	<u>67,248,714</u>	<u>16,922,644</u>	<u>79,757,276</u>	<u>20,025,531</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(a) Unitholders' contribution (cont'd)

(ii) MYR (Hedged) Class	01.07.2023 to 31.12.2023		01.07.2022 to 30.06.2023	
	No of units	USD	No of units	USD
At the beginning of financial period/ year	268,973,116	64,897,901	297,561,716	70,995,787
Creation of units	16,115,824	3,483,859	38,958,729	8,306,303
Cancellation of units	(41,893,419)	(8,989,733)	(67,547,329)	(14,404,189)
At the end of the financial period/ year	<u>243,195,521</u>	<u>59,392,027</u>	<u>268,973,116</u>	<u>64,897,901</u>

(iii) USD Class

At the beginning of financial period/ year	2,935,581	3,031,625	3,204,039	3,277,491
Creation of units	230,301	234,420	297,218	289,206
Cancellation of units	(432,932)	(441,632)	(565,676)	(535,072)
At the end of the financial period/ year	<u>2,732,950</u>	<u>2,824,413</u>	<u>2,935,581</u>	<u>3,031,625</u>

**(iv) MYR (Hedged) (Institutional)
Class**

At the beginning of financial period/ year	15,001,000	3,642,243	15,001,000	3,642,243
Cancellation of units	(15,000,000)	(3,096,500)	-	-
At the end of the financial period/ year	<u>1,000</u>	<u>545,743</u>	<u>15,001,000</u>	<u>3,642,243</u>

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

	31.12.2023		30.06.2023	
	No of units	Valued at NAV	No of units	Valued at NAV
The Manager (MYR Class)	<u>1,031</u>	<u>RM 1,243</u>	<u>1,031</u>	<u>RM 1,186</u>
The Manager (MYR (Hedged) Class)	<u>1,031</u>	<u>RM 1,090</u>	<u>1,031</u>	<u>RM 1,040</u>
The Manager (USD Class)	<u>1,031</u>	<u>USD 1,121</u>	<u>1,031</u>	<u>USD 1,053</u>
The Manager (MYR (Hedged) (Institutional) Class)	<u>1,000</u>	<u>RM 40,022</u>	<u>1,000</u>	<u>RM 937</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(b) Accumulated realised loss

	31.12.2023 USD	30.06.2023 USD
At the beginning of the financial period/ year	(13,852,714)	2,105,391
Net realised loss for the financial period/ year	(1,305,269)	(15,958,105)
At the end of the financial period/ year	<u>(15,157,983)</u>	<u>(13,852,714)</u>

(c) Accumulated unrealised income

	31.12.2023 USD	30.06.2023 USD
At the beginning of financial period/ year	6,039,137	(10,591,253)
Net unrealised income for the financial period/ year	5,920,364	16,630,390
At the end of the financial period/ year	<u>11,959,501</u>	<u>6,039,137</u>

(d) Classes of shares

(i) Types of classes of units

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

There are different charges and features for each class as follows:

- (a) Management fees: MYR Class (1.80% p.a.), MYR (Hedged) (1.80% p.a.), USD Class (1.80% p.a.) and MYR (Hedged)(Institutional) Class (0.50% p.a.);
- (b) Initial investment for each class;
- (c) Different additional minimum investment;
- (d) Different minimum holdings for each class; and
- (e) Different sales charge for each class.

(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, 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.

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

(d) Classes of shares (cont'd)

(iii) Redemption/ Cancellation by Unitholders

These units are cancellable at the unitholder's 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.

16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers and dealers are as follows:

	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
01.07.2023 to 31.12.2023				
CIMB Investment Bank	13,289,512	22.68	19,934.26	38.06
Maybank Investment Bank Bhd ("MIBB")*	15,009,400	25.61	19,018	36.31
CLSA Limited Bhd	14,820,887	25.29	4,417	8.43
KAF - Seagroatt Campbell Securities	15,483,481	26.42	9,005.97	17.20
	<u>58,603,280</u>	<u>100.00</u>	<u>52,375</u>	<u>100.00</u>
01.07.2022 to 31.12.2022				
CIMB Investment Bank	51,787,395	43.71	38,100	36.97
MIBB*	27,046,114	22.82	36,065	35.00
CLSA Limited Bhd	25,285,490	21.34	7,905	7.67
KAF - Seagroatt Campbell Securities	14,374,767	12.13	20,982	20.36
	<u>118,493,766</u>	<u>100.00</u>	<u>103,052</u>	<u>100.00</u>

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

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

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

Financial institution	01.07.2023 to 31.12.2023		01.07.2022 to 31.12.2022	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Public Islamic Bank Bhd	141,736,375	64.76	252,749,963	100.00
CIMB Islamic Bank	73,098,610	33.41	-	-
MIBB*	2,022,816	0.92	-	-
Saadiq Islamic Bank	2,000,825	0.91	-	-
	<u>218,858,626</u>	<u>100.00</u>	<u>252,749,963</u>	<u>100.00</u>

* MIBB 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 period from 1 July 2023 to 31 December 2023, the TER of the Fund stood at 1.00% (01.07.2022 to 31.12.2022: 1.00%).

18. 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 daily average NAV of the Fund. For the financial period from 1 July 2023 to 31 December 2023, the PTR of the Fund stood at 0.38 times (01.07.2022 to 31.12.2022: 1.19 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 chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 80% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity related securities. The Fund may invest up to 20% of the Fund's NAV in Islamic liquid assets or Islamic Real Estate Investment Trusts ("REITS").

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.

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19. SEGMENT INFORMATION (CONT'D)

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.

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.16 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

31.12.2023	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Financial assets at FVTPL	72,474,373	-	-	72,474,373
Derivative assets	888,538	-	-	888,538
Dividend receivable	-	80,263	-	80,263
Deposits with licensed Islamic financial institutions	-	577,966	-	577,966
Profit income receivable	-	237	-	237
Amount due from Manager	-	412,547	-	412,547
Cash at bank	-	3,349,471	-	3,349,471
Total financial assets	73,362,911	4,420,484	-	77,783,395
Liabilities				
Amount due to Manager	-	-	1,261,965	1,261,965
Amount due to Trustee	-	-	3,868	3,868
Purification of income payable	-	-	42,908	42,908
Other payables and accruals	-	-	3,239	3,239
Total financial liabilities	-	-	1,311,980	1,311,980

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20. FINANCIAL INSTRUMENTS (CONT'D)

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

30.06.2023	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Assets				
Financial assets at FVTPL	74,661,130	-	-	74,661,130
Derivative assets	19,053	-	-	19,053
Dividend receivable	-	232,913	-	232,913
Amount due from Manager	-	95,352	-	95,352
Amount due from broker	-	519,486	-	519,486
Cash at bank	-	10,710,020	-	10,710,020
Total financial assets	74,680,183	11,557,771	-	86,237,954
Liabilities				
Derivative liabilities	1,760,635	-	-	1,760,635
Amount due to Manager	-	-	402,259	402,259
Amount due to Trustee	-	-	4,167	4,167
Purification of income payable	-	-	258,097	258,097
Other payables and accruals	-	-	4,664	4,664
Total financial liabilities	1,760,635	-	669,187	2,429,822

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL consists of Shariah-compliant quoted equities and is measured at fair value.

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 theoretical closing market price as published by Bursa Malaysia.

For equities quoted on stock exchanges 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.

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20. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy

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

- 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).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD
31.12.2023			
Financial assets			
Financial assets at FVTPL	72,474,373	-	-
Derivative assets	-	888,538	-
	72,474,373	888,538	-
30.06.2023			
Financial assets			
Financial assets at FVTPL	74,661,130	-	-
Derivative assets	-	19,053	-
	74,661,130	19,053	-
Financial liabilities			
Derivative liabilities	-	1,760,635	-

(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.

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21. 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 unitholders' contribution by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to make the operations of the Fund cost-efficient.

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