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MAMG GLOBAL ENVIRONMENT FUND

Annual report**For the financial year ended 30 April 2024**

CORPORATE INFORMATION

MANAGER

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

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

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TRUSTEE

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MAMG GLOBAL ENVIRONMENT FUND

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MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024

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)

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's 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 year ended 30 April 2024 (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 year ended 30 April 2024

The Fund distributed a total net income of USD 54,093 to unitholders during the current financial year.

Below are the details of the distributions declared and the impact of the distributions to the Fund's NAV:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
MYR Class (RM sen)				
25 April 2024	0.6436	0.6236	0.0200	(3.11)
USD Class (USD cent)				
25 April 2024	0.5650	0.5450	0.0200	(3.54)
SGD (Hedged) Class (SGD cent)				
25 April 2024	0.5394	0.5254	0.0140	(2.60)

B. Performance Review

1. Key performance data of the Fund

Category	1 May 2023 to 30 April 2024	22 August 2022 (date of launch) to 30 April 2023
Portfolio composition (%)		
Collective investment scheme (%)	94.57	91.13
Cash and other net assets (%)	5.43	8.87
Total (%)	100.00	100.00
MYR Class		
NAV (USD'000)	1,622	200
Units in circulation (units'000)	12,484	1,671
NAV per unit (RM)	0.6203	0.5342
Highest NAV per unit (RM)	0.6545	0.5478
Lowest NAV per unit (RM)	0.5255	0.4762

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	1 May 2023 to 30 April 2024	22 August 2022 (date of launch) to 30 April 2023
MYR Class (cont'd)		
Annual return (%) ⁽¹⁾		
- Capital growth (%)	16.18	6.78
- Income distribution (%)	3.24	-
Total return (%)	19.95	6.78
Benchmark (%)	24.64	4.84
MYR (Hedged) Class		
NAV (USD'000)	963	1,018
Units in circulation (units'000)	8,337	8,979
NAV per unit (RM)	0.5516	0.5062
Highest NAV per unit (RM)	0.5701	0.5283
Lowest NAV per unit (RM)	0.4584	0.4606
Annual return (%) ⁽¹⁾		
- Capital growth (%)	8.97	1.24
- Income distribution (%)	-	-
Total return (%)	8.97	1.24
Benchmark (%)	16.55	5.70
USD Class		
NAV (USD'000)	63	153
Units in circulation (units'000)	117	304
NAV per unit (USD)	0.5415	0.5017
Highest NAV per unit (USD)	0.5791	0.5245
Lowest NAV per unit (USD)	0.4610	0.4540
Annual return (%) ⁽¹⁾		
- Capital growth (%)	7.93	0.34
- Income distribution (%)	3.72	-
Total return (%)	11.94	0.34
Benchmark (%)	16.55	5.70
AUD (Hedged) Class		
NAV (USD'000)	-	-
Units in circulation (units'000)	-	-
NAV per unit (AUD)	-	-
Highest NAV per unit (AUD)	-	0.5085
Lowest NAV per unit (AUD)	-	-

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	1 May 2023 to 30 April 2024	22 August 2022 (date of launch) to 30 April 2023
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AUD (Hedged) Class (cont'd)

Annual return (%) ⁽¹⁾		
- Capital growth (%)	-	-
- Income distribution (%)	-	-
Total return (%)	-	-
Benchmark (%)	-	-

SGD (Hedged) Class

NAV (USD'000)	93	27
Units in circulation (units'000)	242	73
NAV per unit (SGD)	0.5220	0.4858
Highest NAV per unit (SGD)	0.5537	0.5094
Lowest NAV per unit (SGD)	0.4450	0.4673
Annual return (%) ⁽¹⁾		
- Capital growth (%)	7.43	(2.82)
- Income distribution (%)	2.70	-
Total return (%)	10.33	(2.82)
Benchmark (%)	16.55	3.77
Total Expense Ratio ("TER") (%) ⁽²⁾	1.12	1.46
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	1.04	0.99

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) The Fund's TER decreased to 1.12% due to higher daily average NAV during the current financial year under review.
- (3) The Fund's PTR increased to 1.04 times due to increase in trading activities during the current financial year under review.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

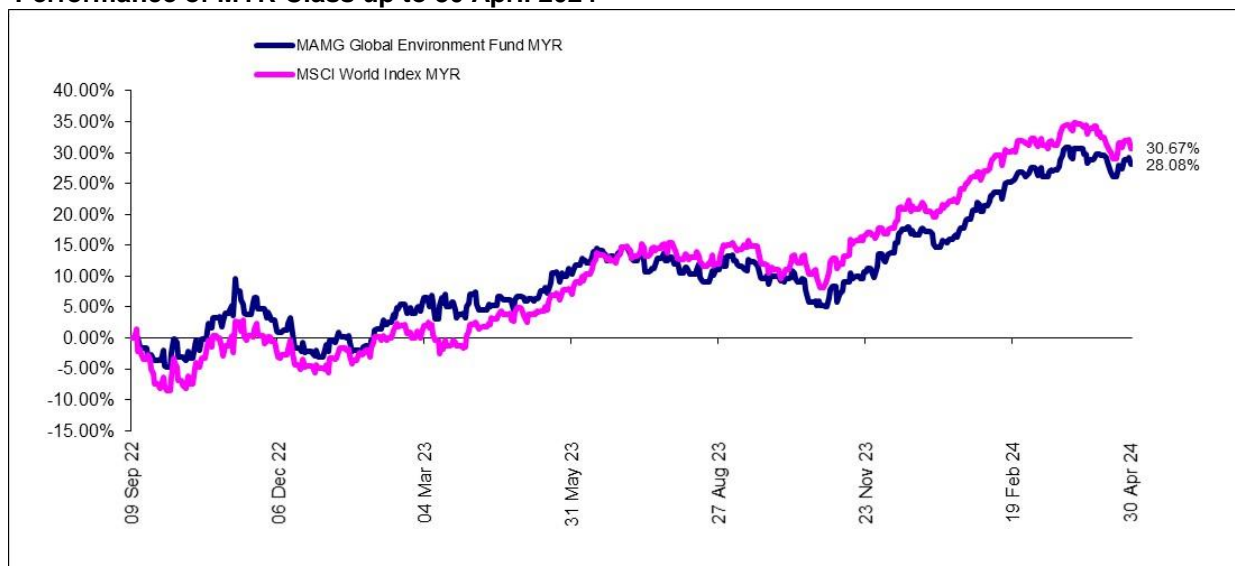
B. Performance Review (cont'd)

2. Performance of the Fund up to 30 April 2024

MYR Class

Category	1 year to 30.04.2024 %	Since Inception to 30.04.2024 %
Capital growth	16.18	24.06
Income distribution	3.24	3.24
Total return of the Fund	19.95	28.08
Benchmark	24.64	30.67
Average total return	19.95	15.77

Performance of MYR Class up to 30 April 2024



Source: Lipper as at 30 April 2024

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 April 2024 (cont'd)

MYR (Hedged) Class

Category	1 year to 30.04.2024 %	Since Inception to 30.04.2024 %
Capital growth	8.97	10.32
Income distribution	-	-
Total return of the Fund	8.97	10.32
Benchmark	16.55	23.20
Average total return	8.97	5.98

Performance of MYR (Hedged) Class up to 30 April 2024



Source: Lipper as at 30 April 2024

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

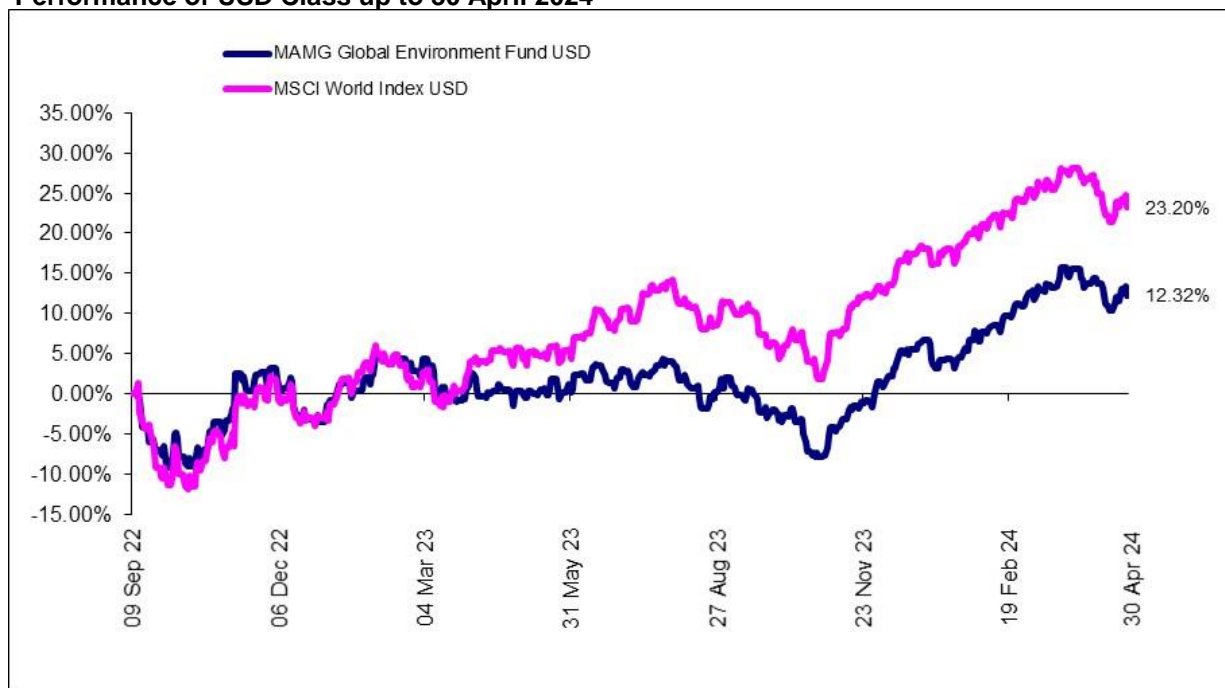
B. Performance Review (cont'd)

2. Performance of the Fund up to 30 April 2024 (cont'd)

USD Class

Category	1 year to 30.04.2024 %	Since Inception to 30.04.2024 %
Capital growth	7.93	8.30
Income distribution	3.72	3.72
Total return of the Fund	11.94	12.32
Benchmark	16.55	23.20
Average total return	11.94	7.12

Performance of USD Class up to 30 April 2024



Source: Lipper as at 30 April 2024

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

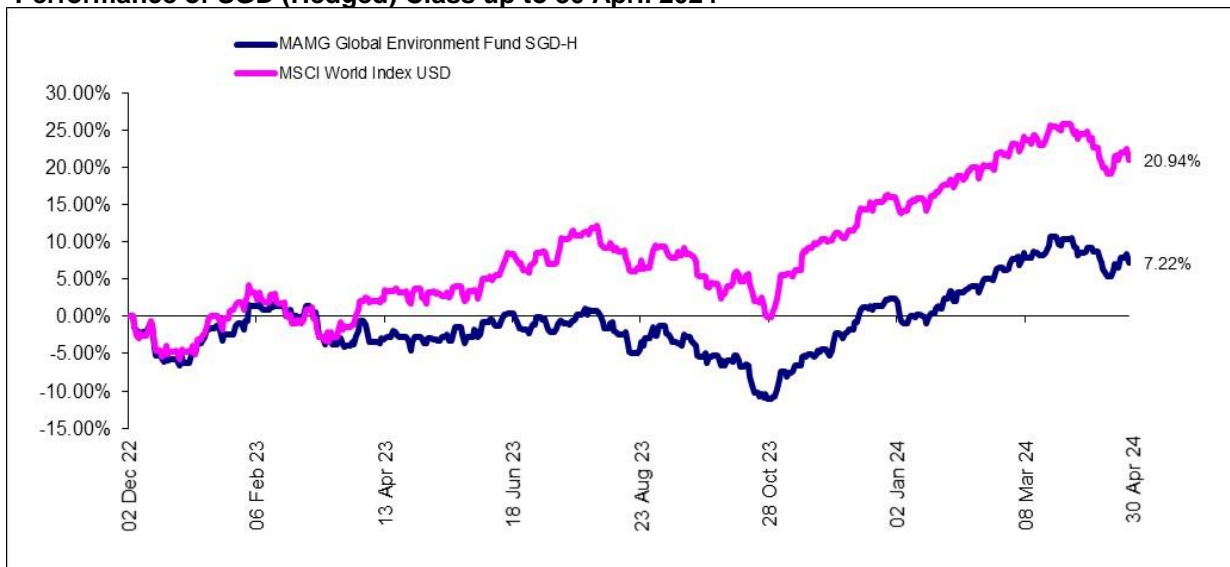
B. Performance Review (cont'd)

2. Performance of the Fund up to 30 April 2024 (cont'd)

SGD (Hedged) Class

Category	1 year to 30.04.2024 %	Since Inception to 30.04.2024 %
Capital growth	7.43	4.40
Income distribution	2.70	2.70
Total return of the Fund	10.33	7.22
Benchmark	16.55	20.94
Average total return	10.33	4.21

Performance of SGD (Hedged) Class up to 30 April 2024



Source: Lipper as at 30 April 2024

During the year under review, the total return of the MYR Class was 19.95%, underperforming the benchmark of 24.64%. The total return of the MYR (Hedged) Class, USD Class and SGD (Hedged) Class were 8.97%, 11.94% and 10.33% respectively, underperforming the benchmark of 16.55%.

The Fund met the investment objective to achieve capital growth by investing in the Target Fund. The Fund however underperformed its relative benchmark. The underperformance was due to poor stock selection in information technology, consumer discretionary and utilities, though slightly abated by positive stock selection in industrials. Asset allocation contributed positively, particularly in consumer staples due to the Target Fund portfolio's underweight in the sector.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units

MYR Class

For the financial year/ period ended	01.05.2024 to 30.04.2024 %	Since Inception to 30.04.2023 %
Capital growth	16.18	6.78
Income distribution	3.24	-
Total return	19.95	6.78
Benchmark	24.64	4.84
Average total return	19.95	-

MYR (Hedged) Class

For the financial year/ period ended	01.05.2024 to 30.04.2024 %	Since Inception to 30.04.2023 %
Capital growth	8.97	1.24
Income distribution	-	-
Total return	8.97	1.24
Benchmark	16.55	5.70
Average total return	8.97	-

USD Class

For the financial year/ period ended	01.05.2024 to 30.04.2024 %	Since Inception to 30.04.2023 %
Capital growth	7.93	0.34
Income distribution	3.72	-
Total return	11.94	0.34
Benchmark	16.55	5.70
Average total return	11.94	-

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units (cont'd)

SGD (Hedged) Class

For the financial year/ period ended	01.05.2024 to 30.04.2024 %	Since Inception to 30.04.2023 %
Capital growth	7.43	(2.82)
Income distribution	2.70	-
Total return	10.33	(2.82)
Benchmark	16.55	3.77
Average total return	10.33	-

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.

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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

C. Market Review

During the year under review, the Fund adhered to the Securities Commission ("SC") Guideline on Sustainable and Responsible Investment ("SRI") Funds. The Target Fund aims to enhance the value of its assets over the medium term by investing in shares issued by global companies operating in Environmental Markets, which encompass Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services and Sustainable Food sectors.

The Target Fund Manager considers Environmental, Social and Governance ("ESG") criteria, including but not limited to greenhouse gas emissions reduction, respect for human rights and minority shareholder rights, at each step of the investment process. Following the Sustainable Thematic approach, the Target Fund invests in companies providing products and services that offer tangible solutions to specific environmental and/ or social challenges. This strategy seeks to capitalize on anticipated growth in these areas while contributing to the transition towards a low-carbon, inclusive economy. To maintain alignment with this approach, at least 20% of the investment universe, comprising companies significantly involved in environmental markets, are consistently eliminated before applying ESG filters.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

C. Market Review (cont'd)

The Target Fund portfolio achieves 100% ESG coverage, representing the percentage of securities with an ESG score or carbon footprint within those eligible using the Target Fund's internal methodology. Non-eligible securities include cash and external funds. 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. Global manufacturing Purchasing Managers' Index ("PMIs") have continued to contract, while services PMIs, though still in expansion territory, show signs of weakening due to higher interest and mortgage rates. China's growth rates have disappointed after an initial rebound from the lifting of Coronavirus Disease 2019 ("Covid-19") restrictions, while United States ("US") consumer confidence and employment remain healthy, albeit with services indices losing momentum. Investors have taken comfort from the near-term pause narrative from the Federal Reserve ("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 raised interest rates, with the Fed indicating the possibility of another rate hike this year. Rising bond yields and a surge in oil prices (driven by production curtailments) led to outperformance in value and cyclical market segments such as energy, financials, and commodities. Persistent inflation and higher interest rates have created growth uncertainty, with recent sentiment surveys indicating a deterioration in the services sector, although the manufacturing sector shows signs of stability without full recovery. Weaker economic data initially drove down China's market, but recent improvements suggest policy support measures are starting to take effect.

The fourth quarter of 2023 finished with a strong rally, with both bonds and equities posting gains. The US Fed held rates steady again in December 2023, and investors are more confident that the monetary tightening cycle has peaked, with interest rate cuts likely in 2024. This view has been fueled by cooler inflation as lower energy and material costs feed into data. While labor markets remain relatively tight, wage pressure is moderating. Economic data has been mixed but overall resilient enough to fuel expectations of a soft landing. Earnings have also been supportive, with positive surprises outweighing negative ones. Geopolitics remain a risk, but Sino-US tensions eased somewhat after a relatively positive summit between US President Biden and Chinese President Xi Jinping. The rally was broad, led by more interest rate and economic-sensitive parts of the market. Energy was a notable laggard as oil prices pulled back with increased supply.

Global equity markets had a solid first quarter in 2024, supported by resilient economic data out of the US and a relatively strong earnings season. While there is uncertainty over the timing, it is widely expected that the US will cut interest rates several times in 2024. Nonetheless, persistent inflation has resulted in rising bond yields, putting pressure on bond market returns. Equity market breadth has improved compared to 2023, which was dominated by the 'Magnificent Seven', with more mixed performance by these mega-cap technology stocks. While Nvidia has continued to post gains, others such as Tesla have been weaker. Emerging Markets rebounded from lows, as China announced further government measures to support the market and economy.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

D. Market Outlook and Strategy

The Target Fund Manager believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. Despite uncertainty around timing, it is widely expected that the US Fed will cut interest rates several times in 2024. Lower yields should feed through to slightly lower interest rates and financing costs. In turn, this should support industrial and consumer spending, helping expected earnings growth remain positive for 2024. However, the Target Fund Manager remains alert to the risk of continued volatility and a delayed impact in some parts of the economy from higher interest costs.

In terms of strategy, while the renewables sector remains volatile, the Target Fund Manager continues to maintain exposure to other de-rated sectors where there is higher confidence for earnings growth over the midterm, despite temporary challenges. This includes companies recovering from destocking, such as natural ingredients and life science & tools companies, which are showing sporadic yet visibly positive recovery trends. Meanwhile, themes such as energy efficiency, grid upgrades, and Artificial Intelligence ("AI")-related opportunities remain tailwinds for a number of portfolio holdings. The Target Fund portfolio remains well-balanced between economically resilient businesses and businesses positioned for cyclical growth in an effort 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.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

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

BNP Paribas Funds Global Environment ("Target Fund")		
No.	Target Fund Prospectus as at February 2024	Target Fund Prospectus as at April 2024
1.	<p>Investment objective</p> <p>Increase the value of its assets over the medium term by investing primarily in Environmental Markets companies.</p>	<p>Investment objective</p> <p>Increase the value of its assets over the medium term by investing primarily in global Environmental Markets companies which aim at helping or accelerating the transition to a more sustainable economy.</p>
2.	<p>Investment policy</p> <p>This thematic sub-fund aims at helping or accelerating the transition into a sustainable world by focusing on challenges related to the environment.</p> <p>At all times, this sub-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.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 25% of its assets.</p>	<p>Investment policy</p> <p>This thematic sub-fund aims to invest in global companies focused on challenges related to the environment.</p> <p>At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by global companies that conduct a significant part of their business in Environmental Markets.</p> <p>"Environmental Markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities (including P-Notes), money market instruments, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>In respect of the above investments limits, the sub-fund's investments into "China A-Shares" via the Stock Connect may reach up to 20% of its assets.</p> <p>The sub-fund may be exposed to emerging markets up to 30% of its assets, including exposure to China. The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 Eligible Assets, point 7.</p>

In their notice dated 28 March 2024, BNP Paribas Asset Management stated that the above clarifications do not have any material impact on unit holders' investment.

MAMG GLOBAL ENVIRONMENT FUND

Manager's report

For the financial year ended 30 April 2024 (cont'd)

G. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the commission received is retained in the form of goods and services such as financial wire services and stock quotations 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 year ended 30 April 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefit to the unitholders. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

H. 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 YEAR ENDED 30 APRIL 2024

We have acted as Trustee of MAMG Global Environment Fund (the "Fund") for the financial year ended 30 April 2024. 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:

1. 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;
2. Valuation/ Pricing is carried out in accordance with the Deed(s) and any regulatory requirements;
3. Creation and cancellation of units are carried out in accordance with the Deed(s) and relevant regulatory requirements; and
4. The distributions to the unitholders during the financial year ended 30 April 2024 are consistent with the objectives of the Fund.

SCBMB Trustee Berhad

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
17 June 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GLOBAL ENVIRONMENT FUND
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MAMG Global Environment Fund as at 30 April 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 April 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
17 June 2024

Independent auditors' report to the Unitholders of MAMG Global Environment Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMG Global Environment Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2024, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements including material accounting policy information, as set out on pages 7 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of MAMG Global Environment Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of MAMG Global Environment Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
MAMG Global Environment Fund (cont'd)**

Other matters

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 June 2024

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

		01.05.2023	22.08.2022
		to	(date of launch)
		30.04.2024	to
Note		USD	30.04.2023
			USD
INVESTMENT INCOME			
Interest income		3,542	384
Net gain from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		173,903	3,354
- Unrealised gain		179,140	25,303
Net loss on foreign exchange and forward currency contracts	3	(139,982)	(13,559)
		<u>216,603</u>	<u>15,482</u>
EXPENSES			
Manager's fee	4	25,847	4,784
Trustee's fee	5	1,256	1,344
Tax agent's fee		833	1,553
Auditors' remuneration		1,834	2,248
Administrative expenses		640	900
		<u>30,410</u>	<u>10,829</u>
Net income before distribution and taxation		186,193	4,653
Distribution to unitholders:			
MYR Class	14 (a)	(49,262)	-
USD Class	14 (b)	(2,339)	-
SGD (Hedged) Class	14 (c)	(2,491)	-
		<u>(54,092)</u>	<u>-</u>
Net income before taxation		132,101	4,653
Taxation	6	-	-
Net income after distribution and taxation, representing total comprehensive income for the financial year/ period		<u>132,101</u>	<u>4,653</u>
Net income after distribution and taxation is made up of the following:			
Realised loss		(47,350)	(14,793)
Unrealised income		179,451	19,446
		<u>132,101</u>	<u>4,653</u>

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONT'D)**

		01.05.2023 to 30.04.2024 USD	22.08.2022 (date of launch) to 30.04.2023 USD
MYR Class			
Distribution dates (ex-date)	14	25 April 2024	-
Net distributions	14	49,262	-
Gross/ Net distribution per unit (MYR sen)	14	RM 2.00	-
USD Class			
Distribution dates (ex-date)	14	25 April 2024	-
Net distributions	14	2,339	-
Gross/ Net distribution per unit (USD cent)	14	USD 2.00	-
SGD (Hedged) Class			
Distribution dates (ex-date)	14	25 April 2024	-
Net distributions	14	2,491	-
Gross/ Net distribution per unit (SGD cent)	14	SGD 1.40	-

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024**

ASSETS	Note	30.04.2024 USD	30.04.2023 USD
Financial assets at FVTPL	7	2,591,698	1,273,656
Deposits with a licensed financial institution	8	80,771	58,043
Derivative assets	9	340	667
Interest receivable		7	13
Amount due from Manager	10	332	38,995
Amount due from financial institution		40,000	-
Cash at bank	11	143,585	38,947
TOTAL ASSETS		<u>2,856,733</u>	<u>1,410,321</u>
 LIABILITIES			
Derivative liabilities	9	6,043	6,555
Amount due to Manager	10	11,515	1,053
Amount due to Trustee	12	757	1,266
Amount due to financial institution		39,970	-
Distribution payable		54,113	-
Other payables and accruals		3,867	3,784
TOTAL LIABILITIES		<u>116,265</u>	<u>12,658</u>
 NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		 <u>2,740,468</u>	 <u>1,397,663</u>
 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13 (a)	2,603,714	1,393,010
Retained earnings	13 (b) & (c)	136,754	4,653
		<u>2,740,468</u>	<u>1,397,663</u>

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024 (CONT'D)**

	Note	30.04.2024 USD	30.04.2023 USD
NAV BY CLASS			
MYR Class		1,621,643	199,988
MYR (Hedged) Class		962,765	1,018,271
USD Class		63,326	152,739
AUD (Hedged) Class		-	-
SGD (Hedged) Class		92,734	26,665
		<u>2,740,468</u>	<u>1,397,663</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	13(a)		
MYR Class		12,483,660	1,671,181
MYR (Hedged) Class		8,336,870	8,979,466
USD Class		116,939	304,457
AUD (Hedged) Class		-	-
SGD (Hedged) Class		242,334	73,227
		<u>21,179,803</u>	<u>11,028,331</u>
NAV PER UNIT			
MYR Class		<u>RM 0.6203</u>	<u>RM 0.5342</u>
MYR (Hedged) Class		<u>RM 0.5516</u>	<u>RM 0.5062</u>
USD Class		<u>USD 0.5415</u>	<u>USD 0.5017</u>
AUD (Hedged) Class		<u>-</u>	<u>-</u>
SGD (Hedged) Class		<u>SGD 0.5220</u>	<u>SGD 0.4858</u>

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Unitholders' contribution Note 13 (a) USD	Retained earnings Note 13 (b) and 13 (c) USD	Net assets attributable to unitholders USD
At 1 May 2023	1,393,010	4,653	1,397,663
Total comprehensive income for the financial year	-	132,101	132,101
Creation of units	5,001,254	-	5,001,254
Cancellation of units	(3,790,550)	-	(3,790,550)
At 30 April 2024	<u>2,603,714</u>	<u>136,754</u>	<u>2,740,468</u>
At 22 August 2022 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	4,653	4,653
Creation of units	1,566,114	-	1,566,114
Cancellation of units	(173,104)	-	(173,104)
At 30 April 2023	<u>1,393,010</u>	<u>4,653</u>	<u>1,397,663</u>

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

MAMG GLOBAL ENVIRONMENT FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	01.05.2023	22.08.2022
	to	(date of launch)
	30.04.2024	to
	USD	30.04.2023
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments at FVTPL	2,330,000	112,000
Net payment for purchase of investments at FVTPL	(3,295,000)	(1,357,000)
Interest income received	3,547	371
Net settlement for realised foreign exchange loss	(36,656)	(64,792)
Net (settlement)/ receipt on forward foreign exchange contracts	(108,278)	5,331
Manager's fee paid	(24,794)	(3,731)
Trustee's fee paid	(1,765)	(78)
Payment of other fees and expenses	(2,867)	(924)
Net cash used in operating and investing activities	<u>(1,135,813)</u>	<u>(1,308,823)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	5,041,707	1,521,897
Cash paid on units cancelled	(3,778,481)	(174,125)
Net cash generated from financing activities	<u>1,263,226</u>	<u>1,347,772</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR/ PERIOD		
	127,413	38,949
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ DATE OF LAUNCH		
	96,990	-
Effects of foreign exchange	(47)	58,041
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/ PERIOD		
	<u>224,356</u>	<u>96,990</u>
Cash and cash equivalents comprise:		
Cash at bank (Note 11)	143,585	38,947
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	80,771	58,043
	<u>224,356</u>	<u>96,990</u>

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

MAMG GLOBAL ENVIRONMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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").

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 17 June 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

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

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

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at 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.

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

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(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 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, interest receivable, amounts due from Manager and amount due from financial institution as financial assets at amortised cost. These assets are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. The EIR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the 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 year/ 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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. 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 interest in the asset and an associated liability for amounts it may have to pay.

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

2.5 Financial liabilities

(i) Classification

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

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Derivatives and hedge accounting (cont'd)

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

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 year/ 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.

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Fair value measurement (cont'd)

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.

2.9 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.

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 distribution payment date. Reinvestment is based on the NAV per unit on the distribution 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/ Income 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.

Interest income is recognised using the 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 net assets attributable to unitholders.

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

MAMG GLOBAL ENVIRONMENT FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Taxation (cont'd)

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

2.13 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 year/ 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 year/ period.

MAMG GLOBAL ENVIRONMENT FUND

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.05.2023 to 30.04.2024 USD	22.08.2022 (date of launch) to 30.04.2023 USD
Realised foreign exchange loss	(32,044)	(13,034)
Unrealised foreign exchange gain	127	30
Realised forward currency contracts (loss)/ gain	(108,249)	5,332
Unrealised forward currency contracts gain/ (loss)	184	(5,887)
	<u>(139,982)</u>	<u>(13,559)</u>

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	Rate
	01.05.2023 to 30.04.2024	22.08.2022 (date of launch) to 30.04.2023
MYR Class	up to 1.80%	up to 1.80%
MYR (Hedged) Class	up to 1.80%	up to 1.80%
USD Class	up to 1.80%	up to 1.80%
AUD (Hedged) Class	up to 1.80%	up to 1.80%
SGD (Hedged) Class	up to 1.80%	up to 1.80%

The Manager's fee is calculated and accrued daily in the Fund's base currency which is USD, which is also the Fund's functional currency and paid monthly to the Manager.

5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.02% p.a. (22.08.2022 (date of launch) to 30.04.2023: 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 30.04.2024 USD	22.08.2022 (date of launch) to 30.04.2023 USD
Current income tax expense	-	-

MAMG GLOBAL ENVIRONMENT FUND

6. TAXATION (CONT'D)

Income tax is calculated at the Malaysian statutory tax rate of 24% (22.08.2022 (date of launch) to 30.04.2023: 24%) of the estimated assessable income for the financial year/ period. The tax expense for the financial year/ 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 30.04.2024 USD	22.08.2022 (date of launch) to 30.04.2023 USD
Net income before tax	132,101	4,653
Tax at Malaysian statutory rate of 24% (22.08.2022 (date of launch) to 30.04.2023: 24%)	31,704	1,117
Income not subject to tax	(85,655)	(8,257)
Loss not deductible for tax purpose	33,670	4,541
Expenses not deductible for tax purposes	20,281	2,599
Tax expense for the financial year/ period	-	-

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
30.04.2024				
BNP Paribas Funds Global Environment	22,016	2,387,255	2,591,698	94.57
Unrealised gain on FVTPL investment			204,443	
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	

MAMG GLOBAL ENVIRONMENT FUND

8. DEPOSITS WITH A LICENSED FINANCIAL INSTITUTION

	30.04.2024 USD	30.04.2023 USD
Short-term placement with a licensed financial institution with maturity of:		
- Less than 3 months	80,771	58,043

The weighted average effective interest rates (“WAEIR”) of deposit and average maturity of deposit with a licensed financial institution as at the reporting date were as follows:

	30.04.2024		30.04.2023	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	3.15	2	2.75	4

9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value	
		Asset USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
30.04.2024			
Currency forwards:			
- Less than 1 year	1,023,500	340	(6,043)
30.04.2023			
Currency forwards:			
- Less than 1 year	986,500	667	(6,555)

As at the reporting date, there were 8 (22.08.2022 (date of launch) to 30.04.2023: 10) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial year/ 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 year/ 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).

MAMG GLOBAL ENVIRONMENT FUND

10. AMOUNT DUE FROM/ TO MANAGER

		30.04.2024 USD	30.04.2023 USD
Amount due from Manager is in respect of:			
Subscription of units	(i)	332	38,995
Amount due to Manager is in respect of:			
Manager's fee	(ii)	2,105	1,053
Cancellation of units	(iii)	9,410	-
		<u>11,515</u>	<u>1,053</u>

(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 (22.08.2022 (date of launch) to 30.04.2023: 15 days).

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

11. CASH AT BANK

	30.04.2024 USD	30.04.2023 USD
Australian Dollar ("AUD")	8	8
Malaysian Ringgit ("RM")	94,837	5,074
USD	46,606	32,170
Singapore Dollar ("SGD")	2,134	1,695
	<u>143,585</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 year/ period. The normal credit term for Trustee's fee is 15 days (22.08.2022 (date of launch) to 30.04.2023: 15 days).

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

		30.04.2024 USD	30.04.2023 USD
Unitholders' contribution	(a)	2,603,714	1,393,010
Accumulated realised loss	(b)	(62,143)	(14,793)
Accumulated unrealised income	(c)	198,897	19,446
		<u>2,740,468</u>	<u>1,397,663</u>

MAMG GLOBAL ENVIRONMENT FUND

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

(a) Unitholders' contribution

		30.04.2024		30.04.2023	
		No. of units	USD	No. of units	USD
MYR Class	(i)	12,483,660	1,512,152	1,671,181	196,167
MYR (Hedged) Class	(ii)	8,336,870	964,414	8,979,466	1,017,578
USD Class	(iii)	116,939	38,287	304,457	152,238
AUD (Hedged) Class	(iv)	-	-	-	-
SGD (Hedged) Class	(v)	242,334	88,861	73,227	27,027
		<u>21,179,803</u>	<u>2,603,714</u>	<u>11,028,331</u>	<u>1,393,010</u>

		01.05.2023 to 30.04.2024		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 the financial year/ date of launch		1,671,181	196,167	-	-
Creation of units		28,523,906	3,615,854	2,480,243	287,044
Cancellation of units		(17,711,427)	(2,299,869)	(809,062)	(90,877)
At the end of the financial year/ period		<u>12,483,660</u>	<u>1,512,152</u>	<u>1,671,181</u>	<u>196,167</u>

(ii) MYR (Hedged) Class					
At the beginning of the financial year/ date of launch		8,979,466	1,017,578	-	-
Creation of units		9,887,276	1,099,445	9,670,945	1,098,408
Cancellation of units		(10,529,872)	(1,152,609)	(691,479)	(80,830)
At the end of the financial year/ period		<u>8,336,870</u>	<u>964,414</u>	<u>8,979,466</u>	<u>1,017,578</u>

(iii) USD Class					
At the beginning of the financial year/ date of launch		304,457	152,238	-	-
Creation of units		429,508	224,121	304,457	152,238
Cancellation of units		(617,026)	(338,072)	-	-
At the end of the financial year/ period		<u>116,939</u>	<u>38,287</u>	<u>304,457</u>	<u>152,238</u>

MAMG GLOBAL ENVIRONMENT FUND

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

(a) Unitholders' contribution (cont'd)

	01.05.2023 to 30.04.2024		22.08.2022 (date of launch) to 30.04.2023	
	No. of units	USD	No. of units	USD
(iv) AUD (Hedged) Class				
At the beginning of the financial year/ date of launch	-	-	-	-
Creation of units	-	-	2,000	687
Cancellation of units	-	-	(2,000)	(687)
At the end of the financial year/ period	-	-	-	-
(v) SGD (Hedged) Class				
At the beginning of the financial year/ date of launch	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 year/ period	242,334	88,861	73,227	27,027

(b) Accumulated realised loss

	01.05.2023 to 30.04.2024 USD		22.08.2022 (date of launch) to 30.04.2023 USD	
At the beginning of the financial year/ date of launch		(14,793)		-
Net realised loss for the financial year/ period		(47,350)		(14,793)
At the end of the financial year/ period		(62,143)		(14,793)

(c) Accumulated unrealised income

	01.05.2023 to 30.04.2024 USD		22.08.2022 (date of launch) to 30.04.2023 USD	
At the beginning of the financial year/ date of launch		19,446		-
Net unrealised income for the financial year/ period		179,451		19,446
At the end of the financial year/ period		198,897		19,446

MAMG GLOBAL ENVIRONMENT FUND

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

(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.

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. DISTRIBUTIONS

The sources of distribution declared for the various classes of units are as follow:

(a) MYR Class

	01.05.2023 to 30.04.2024	Composition of distribution in percentage %
Source of distribution*	Total distribution RM	
- Income distribution	49,262	100.00
- Capital distribution	-	-
	49,262	100.00

MAMG GLOBAL ENVIRONMENT FUND

14. DISTRIBUTIONS (CONT'D)

(a) MYR Class (cont'd)

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

Distribution dates (ex-date)	Gross/ Net distribution per unit (RM sen)
01.05.2023 to 30.04.2024 25 April 2024	2.00

(b) USD Class

	01.05.2023 to 30.04.2024	Composition of distribution in percentage %
Source of distribution*	Total distribution RM	
- Income distribution	2,339	100.00
- Capital distribution	-	-
	2,339	100.00

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

Distribution dates (ex-date)	Gross/ Net distribution per unit (USD cent)
01.05.2023 to 30.04.2024 25 April 2024	2.00

(c) SGD (Hedged) Class

	01.05.2023 to 30.04.2024	Composition of distribution in percentage %
Source of distribution*	Total distribution RM	
- Income distribution	2,491	100.00
- Capital distribution **	-	-
	2,491	100.00

MAMG GLOBAL ENVIRONMENT FUND

14. DISTRIBUTIONS (CONT'D)

(c) SGD (Hedged) Class (cont'd)

- * Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

Distribution dates (ex-date)	Gross/ Net distribution per unit (SGD cent)
01.05.2023 to 30.04.2024 25 April 2024	1.40

15. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

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

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

	01.05.2023 to 30.04.2024		22.08.2022 (date of launch) to 30.04.2023	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Financial institutions				
MBB *	28,764,827	100.00	3,499,074	95.97
Standard Chartered Bank Malaysia Bhd	-	-	146,850	4.03
	28,764,827	100.00	3,645,924	100.00

* MBB is the ultimate holding company of the Manager.

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial year/ period.

MAMG GLOBAL ENVIRONMENT FUND

16. 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:

	30.04.2024 USD	30.04.2023 USD
(i) <u>Significant related party transactions</u>		
MBB:		
Interest income	3,542	363
(ii) <u>Significant related party balances</u>		
MBB:		
Interest receivable	7	13
Deposit with a licensed financial institution	80,771	58,043

17. 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 year 30 April 2024, the TER of the Fund stood at 1.12% (22 August 2022 (date of launch) to 30 April 2023: 1.46%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year/ period to the average NAV of the Fund calculated on a daily basis. For the financial year 30 April 2024, the PTR of the Fund stood at 1.04 times (22 August 2022 (date of launch) to 30 April 2023: 0.99 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 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.

MAMG GLOBAL ENVIRONMENT FUND

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.

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

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

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
30.04.2024				
Assets				
Financial assets at FVTPL	2,591,698	-	-	2,591,698
Deposits with a licensed financial institution	-	80,771	-	80,771
Derivative assets	340	-	-	340
Interest receivable	-	7	-	7
Amount due from Manager	-	332	-	332
Amount due from financial institution	-	40,000	-	40,000
Cash at bank	-	143,585	-	143,585
Total financial assets	2,592,038	264,695	-	2,856,733
Liabilities				
Derivative liabilities	6,043	-	-	6,043
Amount due to Manager	-	-	11,515	11,515
Amount due to Trustee	-	-	757	757
Amount due to financial institution	-	-	39,970	39,970
Distribution payable	-	-	54,113	54,113
Other payables and accruals	-	-	3,867	3,867
Total financial liabilities	6,043	-	110,222	116,265

MAMG GLOBAL ENVIRONMENT FUND

20. 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				
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
Interest receivable	-	13	-	13
Amount due from Manager	-	38,995	-	38,995
Cash at bank	-	38,947	-	38,947
Total financial assets	1,274,323	135,998	-	1,410,321
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.

MAMG GLOBAL ENVIRONMENT FUND

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (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).

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.04.2024				
Financial assets at FVTPL	2,591,698	-	-	2,591,698
Derivative assets	-	340	-	340
	<u>2,591,698</u>	<u>340</u>	<u>-</u>	<u>2,592,038</u>
Derivative liabilities	-	6,043	-	6,043
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.

21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

MAMG GLOBAL ENVIRONMENT FUND

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

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's financial assets and liabilities denominated in foreign currencies. The Fund is also exposed to interest rate risk arising from deposit placed with a licensed financial institution. The Fund is not exposed to equity price risk as it does not hold any equity investments other than investment in Target Fund as at the reporting date.

(i) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in market prices (other than those arising from interest rate risk and currency risk). The price risk exposure arises primary from the Fund's investments in shares of the Target Fund.

Price risk sensitivity

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

	30.04.2024		30.04.2023	
	Changes in equity price %	Effects on NAV for the period Increase/ (decrease) USD	Changes in equity price %	Effects on NAV for the period Increase/ (decrease) USD
Collective investment scheme	+ 5	129,585	+ 5	63,683
	- 5	(129,585)	- 5	(63,683)

The impact to net income after taxation is expected to be the same as the effects on NAV.

(ii) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The base currency of the Fund is USD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between USD and the currencies in which the Fund's assets are denominated in may have an impact on the fair value of the Fund's assets. If the currencies in which the assets 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. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

MAMG GLOBAL ENVIRONMENT FUND

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

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

The Fund is a multi-class Fund. The impact of the exchange rate movement between USD and the foreign currency of MYR, MYR (Hedged) and SGD (Hedged) may result in a depreciation of the unitholders' investment in the Fund as expressed in USD.

The table below analyses the net position of the Fund's financial assets and financial liabilities (excluding derivative assets and liabilities) which are exposed to foreign exchange risk as at 30 April 2024. As the Fund's functional currency is USD, the financial assets and financial liabilities (excluding derivative assets and liabilities) in other currencies are exposed to the movement of foreign exchange rates as for this fund are MYR, and SGD. The exposure might lead to the appreciation or depreciation of the financial assets and financial liabilities of the Fund that may affect the value of the NAV attributable to unitholders.

30.04.2024	MYR USD	SGD USD	TOTAL USD
Financial assets			
Deposit with a licensed financial institution	80,771	-	80,771
Interest receivable	7	-	7
Amount due from Manager	332	-	332
Cash at bank	94,837	2,134	96,971
Total financial assets	175,947	2,134	178,081
Financial liabilities			
Other payables and accruals	3,833	7	3,840
Total financial liabilities excluding NAV attributable to unitholders	3,833	7	3,840
Net on-balance sheet open position	172,114	2,127	174,241
30.04.2023	MYR USD	SGD USD	TOTAL USD
Financial assets			
Deposit with a licensed financial institution	58,043	-	58,043
Interest receivable	13	-	13
Amount due from Manager	38,995	-	38,995
Cash at bank	5,074	1,695	6,769
Total financial assets	102,125	1,695	103,820

MAMG GLOBAL ENVIRONMENT FUND

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

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

30.04.2023 (cont'd)	MYR USD	SGD USD	TOTAL USD
Financial liabilities			
Other payables and accruals	3,756	8	3,764
Total financial liabilities excluding NAV attributable to unitholders	3,756	8	3,764
Net on-balance sheet open position	98,369	1,687	100,056

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

In both financial year/ period, The Fund's exposures to fluctuations in the AUD exchange rates are not significant.

Foreign exchange risk sensitivity

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

	30.04.2024		30.04.2023	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
MYR	+5%	8,606	+5%	4,918
	-5%	(8,606)	-5%	(4,918)
SGD	+5%	106	+5%	84
	-5%	(106)	-5%	(84)

The impact to net income after taxation is expected to be the same as the effects on NAV.

MAMG GLOBAL ENVIRONMENT FUND

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

(b) Market risk (cont'd)

(iii) Interest rate risk

Cash is sensitive to movement in interest rates. When interest rates rise, the return on cash will rise. The deposit with a licensed financial institution carries a fixed rate, and therefore, is not affected by the movements in market interest rates.

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodian, bank, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

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

	30.04.2024		30.04.2023	
	USD	As a % of NAV	USD	As a % of NAV
Financial assets				
AAA	224,363	8.19	97,003	6.94

(d) Liquidity risk

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

MAMG GLOBAL ENVIRONMENT FUND

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

(d) Liquidity risk (cont'd)

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days. Additionally, the Fund may be forced to dispose the shares of the Target Fund at unfavourable prices to meet redemption requirements.

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

	Less than 1 month USD	More than 1 month USD	Total USD
30.04.2024			
Financial liabilities and net assets attributable			
Derivative liabilities	6,017	26	6,043
Amount due to Manager	11,515	-	11,515
Amount due to Trustee	757	-	757
Amount due to financial institution	39,970	-	39,970
Distribution payable	54,113	-	54,113
Other payables and accruals	3,867	-	3,867
Net assets attributable to unitholders of the Fund	2,740,468	-	2,740,468
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	2,856,707	26	2,856,733
30.04.2023			
Financial liabilities and net assets attributable			
Derivative liabilities	1,760	4,795	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
Net assets attributable to unitholders of the Fund	1,397,663	-	1,397,663
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	1,405,526	4,795	1,410,321

MAMG GLOBAL ENVIRONMENT FUND

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

(d) Liquidity risk (cont'd)

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to settle its financial obligation.

Financial liabilities exclude tax-related matters such as tax payables, if any.

22. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing capital are:

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