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MAMG GREEN TIGERS FUND

Semi-annual report**For the financial period from 18 September 2023
(date of launch) to 31 May 2024**

CORPORATE INFORMATION

MANAGER

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

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TRUSTEE

Business Office

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Level 25, Equatorial Plaza

Jalan Sultan Ismail

50250 Kuala Lumpur

Tel. No.: 03 - 7682 9704 / 03 - 7682 9710

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MAMG GREEN TIGERS FUND

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MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024

A. Fund Information

1. Name of the Fund

MAMG Green Tigers Fund ("the Fund")

2. Type of Fund

Growth

3. Category of Fund

Feeder Fund

4. Classes of Units

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

5. Duration of the Fund

The Fund is an open-ended fund.

6. Launch date/ Termination date

Classes of units	Launch date	Termination date
MYR Class	18 September 2023	N/A
MYR (Hedged) Class	18 September 2023	
USD Class*	18 September 2023	
AUD (Hedged) Class	18 September 2023	31 May 2024
SGD (Hedged) Class*	18 September 2023	N/A

* The USD Class and SGD (Hedged) Class remain dormant since 18 September 2023.

7. Fund's investment objective

The Fund seeks to provide capital growth by investing in the BNP Paribas Funds Green Tigers ("Target Fund").

8. Fund's distribution policy

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

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

9. Fund's performance benchmark

20% MSCI Japan (NR)+ 80% MSCI AC Asia Pacific ex-Japan (NR).

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. This is not a guaranteed return and is only a measurement of the Fund's performance.

MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 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 in Class UI14 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 28 July 2008 and is domiciled in Luxembourg. It is a sub-fund of BNP Paribas Funds.

11. Net income distribution for the financial period from 18 September 2023 (date of launch) to 31 May 2024

The Fund has not made any distribution for the financial period from 18 September 2023 (date of launch) to 31 May 2024.

B. Performance Review

1. Key performance data of the Fund

Category	18 September 2023 (date of launch) to 31 May 2024
Portfolio composition (%)	
Collective investment scheme (%)	95.81
Cash and other net assets (%)	4.19
Total (%)	100.00
MYR Class	
NAV (USD'000)	115
Units in circulation (units'000)	1,085
NAV per unit (RM)	0.5000
Highest NAV per unit (RM)	0.5103
Lowest NAV per unit (RM)	0.4597
Annual return (%) ⁽¹⁾	
- Capital growth (%)	-
- Income distribution (%)	-
Total return (%)	-
Benchmark (%)	13.34

MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	18 September 2023 (date of launch) to 31 May 2024
----------	--

MYR (Hedged) Class

NAV (USD'000)	311
Units in circulation (units'000)	2,863
NAV per unit (RM)	0.5108
Highest NAV per unit (RM)	0.5230
Lowest NAV per unit (RM)	0.4744
Annual return (%) ⁽¹⁾	
- Capital growth (%)	2.16
- Income distribution (%)	-
Total return (%)	2.16
Benchmark (%)	13.23

AUD (Hedged) Class (terminated on 31 May 2024)

NAV (USD'000)	1
Units in circulation (units'000)	2
NAV per unit (AUD)	0.5106
Highest NAV per unit (AUD)	0.5214
Lowest NAV per unit (AUD)	0.4640
Annual return (%) ⁽¹⁾	
- Capital growth (%)	2.12
- Income distribution (%)	-
Total return (%)	2.12
Benchmark (%)	5.06
Total Expense Ratio ("TER") (%)	1.55
Portfolio Turnover Ratio ("PTR") (times)	1.03

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) Annual 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.

MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024 (cont'd)

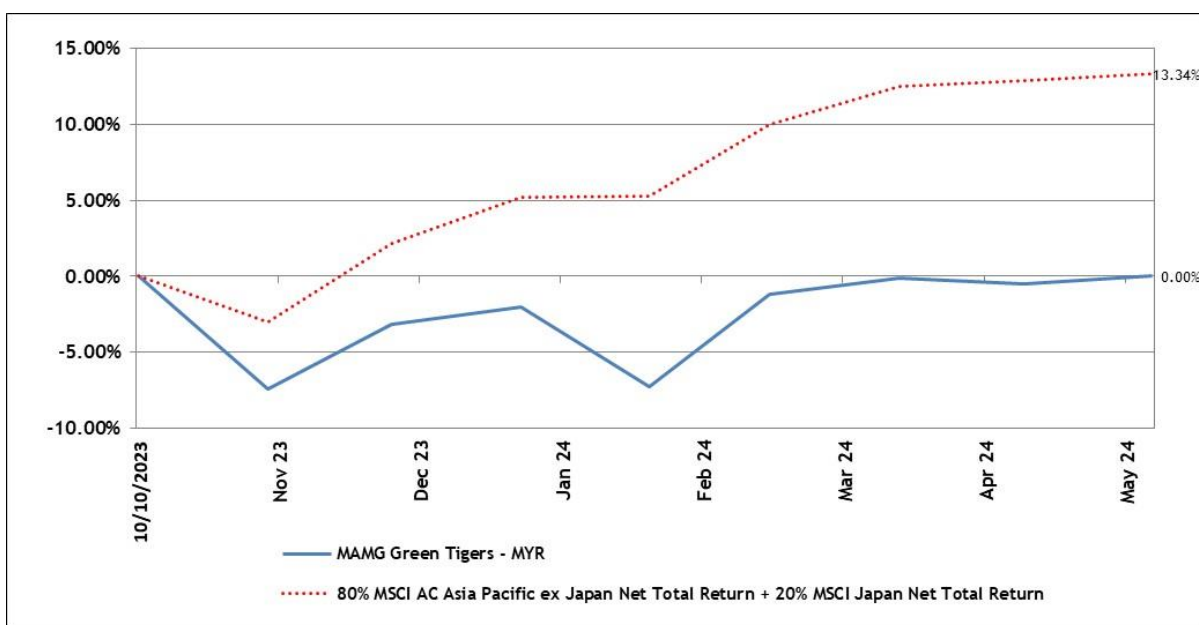
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 May 2024

MYR Class

Category	Since Inception to 31.05.2024 %
Capital growth	-
Income distribution	-
Total return of the Class	-
Benchmark	13.34

* The inception date for MYR Class was on 10 October 2023



Source: Lipper as at 31 May 2024

MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024 (cont'd)

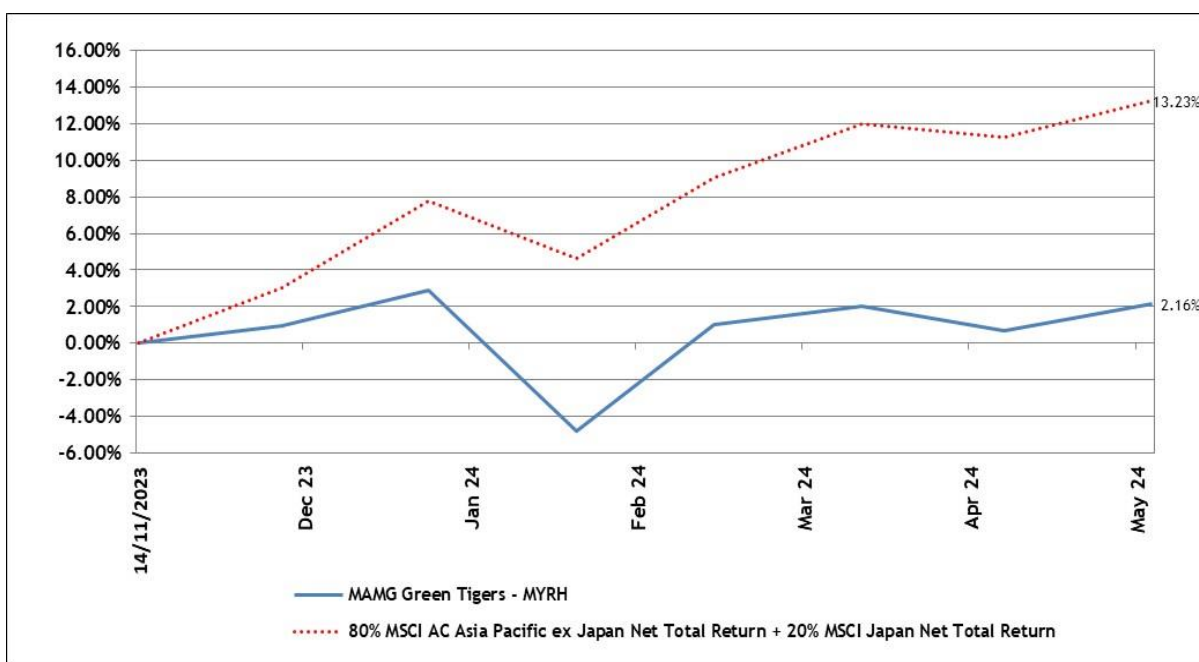
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 May 2024 (cont'd)

MYR (Hedged) Class

Category	Since Inception to 31.05.2024 %
Capital growth	2.16
Income distribution	-
Total return of the Class	2.16
Benchmark	13.23

* The inception date for MYR (Hedged) Class was on 14 November 2023



Source: Lipper as at 31 May 2024

MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024 (cont'd)

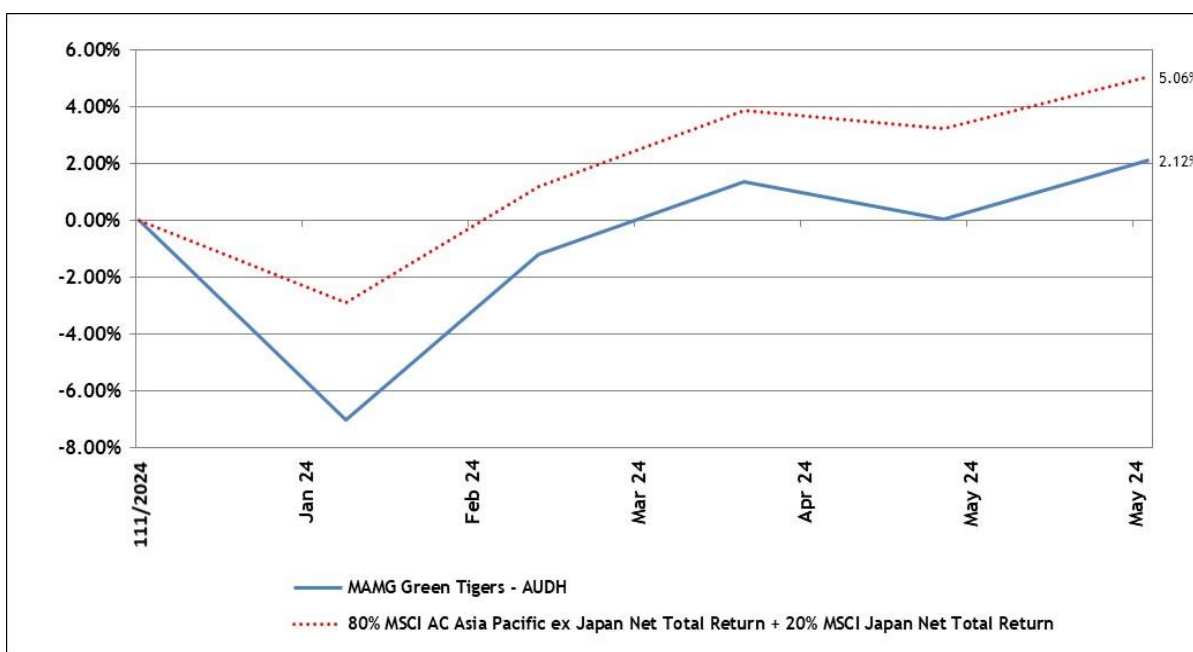
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 May 2024 (cont'd)

AUD (Hedged) Class

Category	Since Inception to 31.05.2024 %
Capital growth	2.12
Income distribution	-
Total return of the Class	2.12
Benchmark	5.06

* The inception date for AUD (Hedged) Class was on 1 November 2023



Source: Lipper as at 31 May 2024

MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 May 2024 (cont'd)

During the period under review, all three classes underperformed the benchmark index. Fund, MYR Class had a total return of 0.00%, underperforming the benchmark of 13.34%. MYR (Hedged) recorded a gain of 2.16%, underperforming the benchmark of 13.23%. Total return of AUD (Hedged) Class was 2.12%, underperforming the benchmark of 5.06%.

Since the Fund's launch in third quarter of 2023, it has underperformed due to the dominance of energy, communications (internet companies), and financials in the market. These sectors do not fall under the environmental category, thereby creating challenges for the Fund. The Fund's overweight position in information technology, which was weaker on global growth concerns, also detracted from performance. Stock selection was the larger detractor, with relative weakness in information technology, consumer discretionary, and industrial holdings. Currently, the market heavily focuses on artificial intelligence and semiconductor companies, leaving the portfolio overweight in the information technology sector.

3. Annual total return of the Fund

MYR Class

For the financial period ended	Since Inception to 31.05.2024 %
Capital growth	-
Income distribution	-
Total return	-
Benchmark	13.34

MYR (Hedged) Class

For the financial period ended	Since Inception to 31.05.2024 %
Capital growth	2.16
Income distribution	-
Total return	2.16
Benchmark	13.23

MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024 (cont'd)

B. Performance Review (cont'd)

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

AUD (Hedged) Class

For the financial period ended	Since Inception to 31.05.2024 %
Capital growth	2.12
Income distribution	-
Total return	2.12
Benchmark	5.06

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Asian equities were weak in the third quarter of 2023, as growth concerns, both regional and global, continued to weigh on sentiment. Energy was the best-performing sector, supported by higher oil prices, while most other sectors finished lower, with a rotation away from sectors that had performed well earlier in the year, such as Information Technology. Investors in Asia were disappointed by the relatively small policy measures announced by the Chinese government.

The market remained volatile in the fourth quarter but finished the year with a strong rally, with both bonds and equities posting gains. The United States ("US") Federal Reserve ("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. Sentiment improved, and the market began to price in a better outlook for 2024.

MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024 (cont'd)

C. Market Review (cont'd)

Equities started positively in January 2024, despite ongoing geopolitical tensions in the Middle East. The Asian region rallied and delivered positive returns in the first quarter but still lagged behind global markets. Measures taken by the Chinese government to support the economy and stock market resulted in a rebound in China and Hong Kong equities. Japan was the star performer over the quarter, benefiting from regulatory reforms and a better corporate earnings environment. Taiwan, with its heavy weight in semiconductors and technology, also performed strongly. Meanwhile, the Fed held rates steady in January 2024, causing the market to scale back expectations of early rate cuts.

In April 2024, persistent inflation and a relatively resilient US consumer led markets to re-evaluate the timing and magnitude of future rate cuts. Against this backdrop of higher-for-longer interest rates, both equities and bonds weakened. On the other hand, oil prices rose over the month as geopolitical tensions in the Middle East mounted. Emerging markets outperformed developed markets, buoyed by a rebound in China, while the sharp depreciation of the yen led to some profit-taking in Japanese equities.

Nonetheless, global equity markets regained momentum and rallied in May 2024 as moderating inflation boosted confidence that interest rate cuts remain likely this year. Economic data and corporate earnings have also been broadly supportive. The global Manufacturing Purchasing Managers Index ("PMI") rose, while jobs data, particularly in the US, remained resilient. However, preliminary US gross domestic product ("GDP") data was revised lower due to weaker consumer data. Returns were led by developed markets, but Asia continued to rebound. The Chinese government announced further support for the economy and the property market, and there have been signs of stability in manufacturing data.

D. Market Outlook and Strategy

In terms of market outlook, the global economy has remained relatively resilient despite higher inflation and rates, which creates a more positive backdrop for Asia. Additionally, US monetary policy appears to have peaked, and decreasing US rates typically favour Asian equities. However, China's growth remains subdued, while the outlook for Japan is more optimistic due to improving nominal growth and corporate reforms. The longer-term prospects for companies providing environmental solutions remain strong. Policy support across the region remains robust, with countries advancing policies to achieve net-zero commitments and carbon neutrality.

The Target Fund Manager's strategy focuses on structural growth areas in China, such as energy efficiency and factory automation. Policy support targets these sectors, aiming to bolster innovative and higher-value companies within the environmental opportunities framework. The Target Fund team is also seeking entry points in quality companies with attractive valuations, and has added positions poised to benefit from increased digitalization and emerging trends, thereby enhancing portfolio diversification. As of May 2024, the Target Fund's largest allocations were in information technology, industrial, and consumer discretionary sectors.

MAMG GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024 (cont'd)

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

BNP Paribas Funds Green Tigers ("Target Fund")		
No.	Target Fund Prospectus as at February 2024	Target Fund Prospectus as at April 2024
1.	<p>Investment objective</p> <p>This thematic sub-fund aims to invest in companies based in the Asia-Pacific region that are delivering solutions to environmental challenges.</p>	<p>Investment objective</p> <p>Increase the value of its assets over the medium term by investing primarily in Environmental Markets companies based in the Asia-Pacific region, 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 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 based in Asia and/or in the Pacific Region 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) and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.</p>	<p>Investment policy</p> <p>This thematic sub-fund aims to invest in companies focused on challenges related to the environment in the Asia-Pacific region.</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 based in Asia and/or in the Pacific Region 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) and money market instruments, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs.</p> <p>In respect of the above investments limits, the sub-fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.</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 GREEN TIGERS FUND

Manager's report

For the financial period from 18 September 2023 (date of launch) to 31 May 2024 (cont'd)

F. 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.

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 period from 18 September 2023 (date of launch) to 31 May 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.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAMG GREEN TIGERS FUND FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024

We have acted as Trustee of the MAMG Green Tigers Fund (the "Fund") for the financial period from 18 September 2023 (date of launch) to 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitation imposed on the investment powers of the Management Company under the Deed(s), the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and other applicable laws;
- (b) Valuation and pricing is carried out in accordance with the Deed(s) and any regulatory requirement; and
- (c) Creation and cancellation of units of the Fund are carried out in accordance with the Deed(s) and any regulatory requirement.

For and on behalf of
SCBMB Trustee Berhad

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
22 July 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAMG GREEN TIGERS FUND**

**FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31
MAY 2024**

I, Muhammad Hishamudin Bin Hamzah, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Fund as at 31 May 2024 and of its results, change in net assets attributable to unitholders and cash flows for the financial period from 18 September 2023 (date of launch) to 31 May 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
22 July 2024

MAMG GREEN TIGERS FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024

		18.09.2023 (date of launch) to 31.05.2024 USD
INVESTMENT INCOME		
Profit/ Interest income		21
Net gain from investments on financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain		8,270
- Unrealised gain		20,624
Net loss on foreign exchange and forward currency contracts	3	<u>(12,270)</u>
		<u>16,645</u>
EXPENSES		
Manager's fee	4	2,915
Trustee's fee	5	73
Tax agent's fee		1,152
Auditors' remuneration		1,359
Administrative expenses		310
		<u>5,809</u>
Net income before taxation		10,836
Taxation	6	<u>-</u>
Net income after taxation representing total comprehensive income for the financial period		<u>10,836</u>
Net income after taxation is made up of the following:		
Realised loss		(8,504)
Unrealised income		<u>19,340</u>
		<u>10,836</u>

MAMG GREEN TIGERS FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024**

		18.09.2023 (date of launch) to 31.05.2024 USD
ASSETS	Note	
Financial assets at FVTPL	7	408,693
Derivative assets	8	381
Cash at banks	9	52,302
TOTAL ASSETS		<u>461,376</u>
LIABILITIES		
Derivative liabilities	8	1,673
Amount due to Manager	10	31,302
Amount due to Trustee	11	11
Other payables and accruals		1,837
TOTAL LIABILITIES		<u>34,823</u>
NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		<u>426,553</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' contribution	12 (a)	415,717
Retained earnings	12 (b) & (c)	10,836
		<u>426,553</u>
NAV BY CLASS		
MYR Class		115,205
MYR (Hedged) Class		310,673
AUD (Hedged) Class*		675
		<u>426,553</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	12 (a)	
MYR Class		1,085,154
MYR (Hedged) Class		2,863,011
AUD (Hedged) Class*		1,989
		<u>3,950,154</u>
NAV PER UNIT		
MYR Class		<u>RM 0.5000</u>
MYR (Hedged) Class		<u>RM 0.5108</u>
AUD (Hedged) Class*		<u>AUD 0.5106</u>

* AUD (Hedged) Class was terminated on 31 May 2024 and the final repayment of capital to the unitholders was based on NAV price per unit of AUD 0.5106.

MAMG GREEN TIGERS FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024**

	Unitholders' contribution Note 12 (a) USD	Retained earnings Note 12 (b) & 12 (c) USD	Net assets attributable to unitholders USD
At 18 September 2023 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	10,836	10,836
Creation of units	722,283	-	722,283
Cancellation of units	<u>(306,566)</u>	-	<u>(306,566)</u>
At 31 May 2024	<u>415,717</u>	<u>10,836</u>	<u>426,553</u>

MAMG GREEN TIGERS FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024

18.09.2023
(date of launch)
to
31.05.2024
USD

**CASH FLOWS FROM OPERATING AND INVESTING
ACTIVITIES**

Net proceeds from sale of investments at FVTPL	196,000
Net payment for purchase of investments at FVTPL	(575,800)
Net settlement on forward foreign exchange contracts	(5,639)
Net settlement for realised foreign exchange loss	(5,115)
Profit/ Interest income received	21
Manager's fee paid	(2,465)
Trustee's fee paid	(62)
Payment of other fees and expenses	(977)
Net cash used in operating and investing activities	<u>(394,037)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Cash received from units created	722,283
Cash paid on units cancelled	<u>(275,714)</u>
Net cash generated from financing activities	<u>446,569</u>

**NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE
FINANCIAL PERIOD**

52,532

CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH

-

Effects of foreign exchange

(230)

CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD

52,302

Cash and cash equivalents comprise :

Cash at banks (Note 9)	<u>52,302</u>
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MAMG GREEN TIGERS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 31 MAY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

MAMG Green Tigers Fund ("Fund") was constituted pursuant to the executed Deed dated 2 November 2022 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and SCBMB Trustee Berhad as the Trustee. The Fund was launched on 18 September 2023.

Prior to 31 May 2024, the Fund had 5 Classes of Units namely MYR Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class and SGD (Hedged) Class. Effective 31 May 2024, AUD (Hedged) Class was terminated.

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV in Class UI14 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 has delegated to. The Target Fund was established on 28 July 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 to ensure that the Target Fund's investments are in line with the sustainable principles adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainable principles.

The Target Fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies based in Asia and/or in the Pacific Region that conduct a significant part of their business in environmental markets. "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.

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, or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in UCITS or UCIs. In respect of the above investments limits, the Target Fund's overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 25% of its assets by investments in "China A-Shares" via the Stock Connect.

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").

MAMG GREEN TIGERS FUND

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 Deed and any regulatory requirements.

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 May 2024.

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

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").

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.

MAMG GREEN TIGERS FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Financial instruments (cont'd)

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

(i) Financial assets at amortised cost (cont'd)

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

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

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

The Fund classifies cash and cash equivalents as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the 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.

MAMG GREEN TIGERS FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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

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

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

(iii) Impairment

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

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

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

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

MAMG GREEN TIGERS FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

(iv) Derecognition

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

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

MAMG GREEN TIGERS FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities (cont'd)

(iii) Derecognition of financial liabilities

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

2.6 Derivatives and hedge accounting

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

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

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

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

2.7 Unitholders' contribution

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

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

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

2.8 Fair value measurement

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

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

MAMG GREEN TIGERS FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Fair value measurement (cont'd)

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

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

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

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

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

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

2.9 Distributions

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

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

Distribution is either reinvested or paid in cash to the unitholders on the 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, which have an insignificant risk of changes in value.

MAMG GREEN TIGERS FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Revenue/ Income

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

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

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

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

2.12 Taxation

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

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

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

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.

MAMG GREEN TIGERS FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Functional and foreign currency (cont'd)

(b) Foreign currency transactions

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

2.15 Critical accounting estimates and judgments

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

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

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	18.09.2023 (date of launch) to 31.05.2024 USD
Realised foreign exchange loss	(5,406)
Unrealised foreign exchange gain	8
Realised forward currency contracts loss	(5,580)
Unrealised forward currency contracts loss	(1,292)
	<u>(12,270)</u>

MAMG GREEN TIGERS FUND

4. MANAGER'S FEE

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

Share Class	Rate
	18.09.2023 (date of launch) to 31.05.2024
MYR Class	up to 1.80%
MYR (Hedged) Class	up to 1.80%
USD Class	up to 1.80%
AUD (Hedged) Class*	up to 1.80%
SGD (Hedged) Class	up to 1.80%

* AUD (Hedged) Class was terminated on 31 May 2024.

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 is entitled to a trustee fee of 0.03% p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

6. TAXATION

18.09.2023
(date of launch)
to
31.05.2024
USD

Current income tax expense

-

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

In accordance with Schedule 6 of the Income Tax Act 1967, profit/ 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.

MAMG GREEN TIGERS FUND

6. TAXATION (CONT'D)

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:

	18.09.2023 (date of launch) to 31.05.2024 USD
Net income before tax	10,836
Tax at Malaysian statutory rate of 24%	2,601
Income not subject to tax	(6,942)
Loss not deductible for tax purpose	2,947
Expenses not deductible for tax purposes	1,394
Tax expense for the financial 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
31.05.2024				
BNP Paribas Funds				
Green Tigers	3,922	388,069	408,693	95.81
Unrealised gain on FVTPL investment			20,624	

8. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value	
		Asset USD	Liabilities USD
31.05.2024			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	335,000	352	(1,673)

MAMG GREEN TIGERS FUND

8. DERIVATIVE ASSETS/ (LIABILITIES) (CONT'D)

31.05.2024 (cont'd)	Notional principal amount RM	Fair Value	
		Asset USD	Liabilities USD
Currency forwards:			
Less than 1 year	140,865	29	-
Total derivative		381	(1,673)

As at the reporting date, there were 6 forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial period to hedge the foreign currency exposure of the MYR (Hedged) Class, AUD (Hedged) Class and SGD (Hedged) Class based on the features of the respective classes as disclosed in Note 12(a).

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

9. CASH AT BANKS

	31.05.2024 USD
USD	22,036
RM	29,600
AUD	666
SGD	-
	<u>52,302</u>

10. AMOUNT DUE TO MANAGER

	Note	31.05.2024 USD
Amount due to Manager:		
Redemption of units	(i)	30,852
Manager's fee	(ii)	450
		<u>31,302</u>

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

MAMG GREEN TIGERS FUND

11. AMOUNT DUE TO TRUSTEE

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

12. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.05.2024 USD
Unitholders' contribution	(a)	415,717
Accumulated realised loss	(b)	(8,504)
Accumulated unrealised income	(c)	19,340
		<u>426,553</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.05.2024	
	No. of units	USD
(i) MYR Class	1,085,154	106,416
(ii) MYR (Hedged) Class	2,863,011	305,788
(iii) AUD (Hedged) Class*	1,990	3,513
	<u>3,950,155</u>	<u>415,717</u>

(i) MYR Class

	18.09.2023 (date of launch) to 31.05.2024	
	No. of units	USD
At the date of launch	-	-
Creation of units	2,815,926	285,580
Cancellation of units	(1,730,772)	(179,164)
At the end of the financial period	<u>1,085,154</u>	<u>106,416</u>

(ii) MYR (Hedged) Class

	18.09.2023 (date of launch) to 31.05.2024	
	No. of units	USD
At the date of launch	-	-
Creation of units	3,252,199	348,950
Cancellation of units	(389,188)	(43,162)
At the end of the financial period	<u>2,863,011</u>	<u>305,788</u>

MAMG GREEN TIGERS FUND

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

(a) Unitholders' contribution (cont'd)

(iii) AUD (Hedged) Class*

	18.09.2023 (date of launch) to 31.05.2024	
	No. of units	USD
At the date of launch	-	-
Creation of units	257,416	87,753
Cancellation of units	(255,426)	(84,240)
At the end of the financial period	<u>1,990</u>	<u>3,513</u>

* AUD (Hedged) Class was terminated on 31 May 2024

(b) Accumulated realised loss

	18.09.2023 (date of launch) to 31.05.2024 USD
At the date of launch	-
Net realised loss for the financial period	(8,504)
At the end of the financial period	<u>(8,504)</u>

(c) Accumulated unrealised income

	18.09.2023 (date of launch) to 31.05.2024 USD
At the date of launch	-
Net unrealised income for the financial period	19,340
At the end of the financial period	<u>19,340</u>

(d) Classes of shares

(i) Types of classes of units

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

MAMG GREEN TIGERS FUND

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

(d) Classes of shares (cont'd)

(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.

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.

(iii) Redemption/ Cancellation of units by Unitholders

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.

13. TRANSACTIONS WITH FINANCIAL INSTITUTION

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

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

	18.09.2023 (date of launch) to 31.05.2024	Percentage of total placements
Financial institution	Value of placements USD	%
Maybank Islamic Berhad ("MIB") *	176,071	100.00

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

MAMG GREEN TIGERS FUND

14. 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 period.

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

18.09.2023
(date of launch)
to
31.05.2024
USD

(i) Significant related party transactions

MBB:

Interest income

21

15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial period from 18 September 2023 (date of launch) to 31 May 2024, the TER of the Fund stood at 1.55%.

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 18 September 2023 (date of launch) to 31 May 2024, the PTR of the Fund stood at 1.03 times.

17. 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.

MAMG GREEN TIGERS FUND

17. SEGMENT INFORMATION (CONT'D)

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

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

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent

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

18. 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
31.05.2024				
Financial assets				
Financial assets at FVTPL	408,693	-	-	408,693
Derivative assets	381	-	-	381
Cash at banks	-	52,302	-	52,302
Total financial assets	<u>409,074</u>	<u>52,302</u>	<u>-</u>	<u>461,376</u>
Financial liabilities				
Derivative liabilities	1,673	-	-	1,673
Amount due to Manager	-	-	31,302	31,302
Amount due to Trustee	-	-	11	11
Other payables and accruals	-	-	1,837	1,837
Total financial liabilities	<u>1,673</u>	<u>-</u>	<u>33,150</u>	<u>34,823</u>

MAMG GREEN TIGERS FUND

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

(b) Financial instruments that are carried at fair value

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

Collective investment scheme

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

Derivative assets and liabilities

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

(c) Fair value hierarchy

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

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) 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).
- (iii) Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(c) Fair value hierarchy (cont'd)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.05.2024				
Financial assets				
Financial assets at FVTPL	408,693	-	-	408,693
Derivative assets	-	381	-	381
	<u>408,693</u>	<u>381</u>	<u>-</u>	<u>409,074</u>
Financial liabilities				
Derivative liabilities	-	1,673	-	1,673

MAMG GREEN TIGERS FUND

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

(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.

19. 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 period.

20. COMPARATIVES

There are no comparative figures presented as this is the Fund's first reporting period since the Fund was launched on 18 September 2023.