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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Annual report
For the financial year ended 30 June 2024

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EXTERNAL INVESTMENT MANAGER

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MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

CONTENT	PAGE
Manager's report	(i) - (xv)
Trustee's report	1
Statement by Manager	2
Report of the Shariah Adviser	3
Independent auditors' report	4 - 7
Statement of comprehensive income	8 - 9
Statement of financial position	10 - 11
Statement of changes in net assets attributable to unitholders of the Fund	12
Statement of cash flows	13
Notes to the financial statements	14 - 51

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

For the financial year ended 30 June 2024

A. Fund Information

- 1. Name of the Fund**
Maybank Global Sustainable Equity-I Fund (the "Fund")
- 2. Type of Fund**
Income and Growth
- 3. Category of Fund**
Shariah-compliant equity
- 4. Duration of the Fund**
The Fund is an open-ended fund.
- 5. Fund launch date**

Class	Currency denomination	Launch date	Commencement date
MYR Class	Ringgit Malaysia	25 August 2020	25 August 2020
MYR (Hedged) Class	Ringgit Malaysia	25 August 2020	25 August 2020
USD Class	United States Dollar	25 August 2020	25 August 2020
MYR (Hedged) (Institutional) Class	Ringgit Malaysia	15 June 2021	15 June 2021
USD (Institutional) Class	United States Dollar	1 March 2023	1 March 2024

- 6. Fund's investment objective**
The Fund seeks to achieve income and capital growth by investing primarily in a portfolio of Shariah-compliant equities.
- 7. Fund's distribution policy**
Distribution, if any, will be at least on an annual basis and at the discretion of the Manager.
- 8. Fund's performance benchmark**
The benchmark of the Fund is the Dow Jones Islamic Market World Index.
- 9. The Fund's investment policy and principal investment strategy**
The Fund seeks to adopt a unique investment approach that integrates both Shariah principles as well as principles of sustainable investing in a complementary manner. As the Fund is a qualified Sustainable and Responsible Investment ("SRI") Fund, the investments of the Fund will be subject to the Environmental, Social and Governance (ESG) integration methodology, including the selection, retention and realisation of the Fund's investments.

The Fund invests directly or indirectly, in global Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah-compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants), Islamic money market instruments and Islamic deposits. The Fund will invest a minimum of 80% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity related securities and up to 20% of the Fund's NAV in Islamic liquid assets or Islamic Real Estate Investment Trusts ("REITS").
- 10. Net income distribution for the financial year ended 30 June 2024**
The Fund declared a total distribution of RM2,448,430 to unitholders during the financial year.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

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

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 30 June 2024 (cont'd)

Below are details of distributions made during the financial year:

Distribution date (ex-date)	Before distribution	After distribution	Gross/ Net distribution per unit (sen)	Changes (%)
<u>MYR Class (RM sen)</u>				
25 June 2024	1.4263	1.3833	4.30	(3.01)
<u>MYR (Hedged) Class (RM sen)</u>				
25 June 2024	1.2038	1.1868	1.70	(1.41)
<u>USD Class (USD cent)</u>				
25 June 2024	1.2535	1.2155	3.80	(3.03)
<u>USD (Institutional) Class (USD cent)</u>				
25 June 2024	1.0790	1.0470	3.20	(2.97)

B. Performance Review

1. Key performance data of the Fund

Category	FY2024	FY2023	FY2022
Portfolio Composition			
Equities - foreign (%)	85.46	89.10	93.26
- Australia	2.27	1.84	-
- Canada	-	-	2.40
- China	2.65	0.91	-
- Denmark	2.37	2.73	-
- France	2.99	3.21	3.59
- Germany	2.86	0.91	2.32
- Great Britain	5.79	14.63	13.82
- Hong Kong	-	-	5.38
- Ireland	0.87	-	-
- Japan	4.75	6.19	-
- Netherlands	1.39	1.38	3.59
- Norway	2.59	-	-
- Singapore	-	-	3.22

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	FY2024	FY2023	FY2022
Portfolio Composition (cont'd)			
Equities - foreign (%) (cont'd)			
- South Korea	3.49	2.60	-
- Spain	1.79	4.32	2.46
- Switzerland	-	2.40	8.49
- Taiwan	3.39	4.78	2.80
- United States of America	48.26	43.20	45.19
Cash and other net assets (%)	14.54	10.90	6.74
Total (%)	100.00	100.00	100.00

MYR Class

NAV (USD'000)	26,771	19,645	24,372
NAV (RM'000)	126,341	91,713	107,456
Units in circulation (units'000)	91,998	79,757	105,900
NAV per unit (RM)	1.3733	1.1499	1.0147
Highest NAV per unit (RM)	1.4319	1.1499	1.1941
Lowest NAV per unit (RM)	1.0886	0.9579	0.9842
Annual return (%) ⁽¹⁾			
- Capital growth (%)	19.44	13.32	(8.86)
- Income distribution (%)	3.12	-	-
Total return	23.16	13.32	(8.86)
Benchmark (%)	21.02	25.27	(14.86)
Distribution date	Refer to Note 16	-	-
Gross/ Net distribution per unit (sen)	4.30	-	-

MYR (Hedged) Class

NAV (USD'000)	43,157	58,130	65,149
NAV (RM'000)	203,670	271,394	287,266
Units in circulation (units'000)	172,924	268,973	297,562
NAV per unit (RM)	1.1778	1.0090	0.9654
Highest NAV per unit (RM)	1.2095	1.0316	1.1913
Lowest NAV per unit (RM)	0.9234	0.8582	0.9379
Annual return (%) ⁽¹⁾			
- Capital growth (%)	16.75	4.52	(13.46)
- Income distribution (%)	1.43	-	-
Total return	18.42	4.52	(13.46)

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	FY2024	FY2023	FY2022
<u>MYR (Hedged) Class (cont'd)</u>			
Benchmark (%)	19.69	18.28	(19.80)
Distribution date	Refer to Note 16	-	-
Gross/ Net distribution per unit (sen)	1.70	-	-
<u>USD Class</u>			
NAV (USD'000)	2,682	2,999	3,064
Units in circulation (units'000)	2,222	2,936	3,204
NAV per unit (USD)	1.2067	1.0216	0.9562
Highest NAV per unit (USD)	1.2584	1.0279	1.1844
Lowest NAV per unit (USD)	0.9446	0.8530	0.9286
Annual return (%) ⁽¹⁾			
- Capital growth (%)	18.13	6.84	(14.21)
- Income distribution (%)	3.13	-	-
Total return	21.82	6.84	(14.21)
Benchmark (%)	19.69	18.28	(19.80)
Distribution date	Refer to Note 16	-	-
Gross/ Net distribution per unit (sen)	3.80	-	-
<u>MYR (Hedged) (Institutional) Class</u>			
NAV (USD'000)	10	3,010	2,999
NAV (RM'000)	47	14,053	13,223
Units in circulation (units'000)	1	15,001	15,001
NAV per unit (RM)	47.3141	0.9368	0.8815
Highest NAV per unit (RM)	47.8135	0.9447	1.0816
Lowest NAV per unit (RM)	0.9140	0.7890	0.8559
Annual return (%) ⁽¹⁾			
- Capital growth (%)	4,950.74	6.27	(12.12)
- Income distribution (%)	-	-	-
Total return	4,950.74	6.27	(12.12)
Benchmark (%)	19.69	18.28	(19.80)

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	FY2024	FY2023	FY2022
USD (Institutional) Class (commenced on 1 March 2024)			
NAV (USD'000)	31,187	-	-
Units in circulation (units'000)	30,000	-	-
NAV per unit (USD)	1.0396	-	-
Highest NAV per unit (USD)	1.0826	-	-
Lowest NAV per unit (USD)	0.9667	-	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	3.96	-	-
- Income distribution (%)	3.06	-	-
Total return	7.14	-	-
Benchmark (%)	5.38	-	-
Distribution date	Refer to Note 16	-	-
Gross/ Net distribution per unit (sen)	3.20	-	-
Total Expense Ratio ("TER") (%) ⁽²⁾	1.80	1.93	1.95
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.98	1.44	0.42

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

Note:

- (1) Actual return of the Fund for the financial year is computed on daily average NAV per unit, net of Manager's and Trustee's fee.
- (2) The Fund's TER decreased to 1.80% due to lower expenses in the current financial year under review.
- (3) The Fund's PTR decreased to 0.98 times due to lower trading activities in the current financial year under review.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

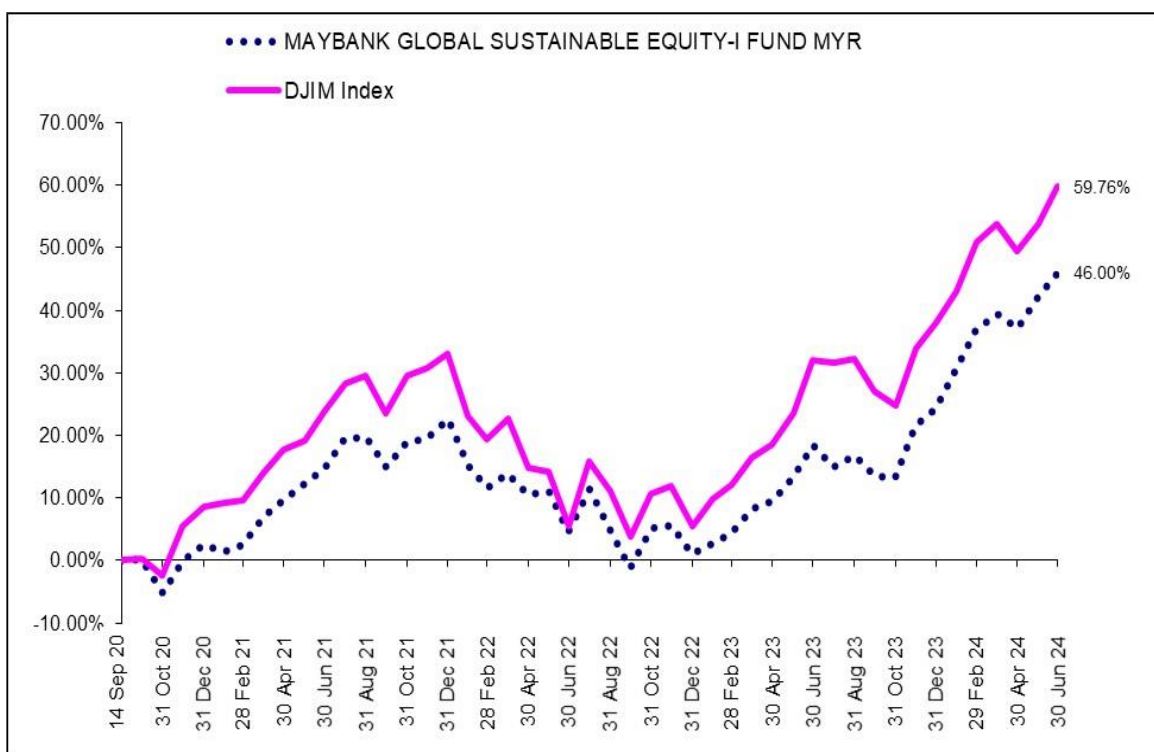
For the financial year ended 30 June 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 June 2024

MYR Class

Category	1 year to 30.06.2024 %	3 years to 30.06.2024 %	Since Inception ("S.I.") to 30.06.2024 %
Capital growth	19.44	23.36	37.34
Income distribution	3.12	3.12	6.30
Total return of the Fund	23.16	27.21	46.00
Benchmark	21.02	29.06	59.76
Average total return	23.16	8.34	10.49



Source: Lipper, as at 30 June 2024

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

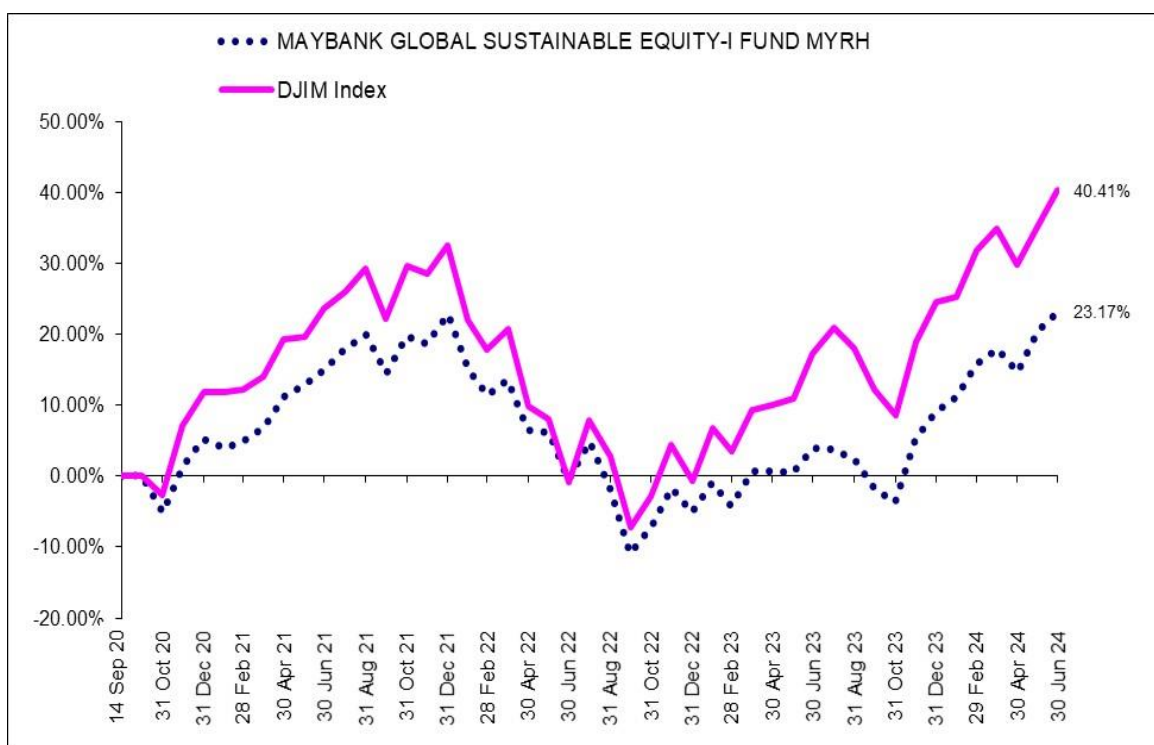
For the financial year ended 30 June 2024 (cont'd)

B. Performance Review (cont'd)

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

MYR (Hedged) Class

Category	1 year to 30.06.2024 %	3 years to 30.06.2024 %	S.I. to 30.06.2024 %
Capital growth	16.75	5.60	17.80
Income distribution	1.43	1.43	4.56
Total return of the Fund	18.42	7.12	23.17
Benchmark	19.69	13.54	40.41
Average total return	18.42	2.32	5.65



Source: Lipper, as at 30 June 2024

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

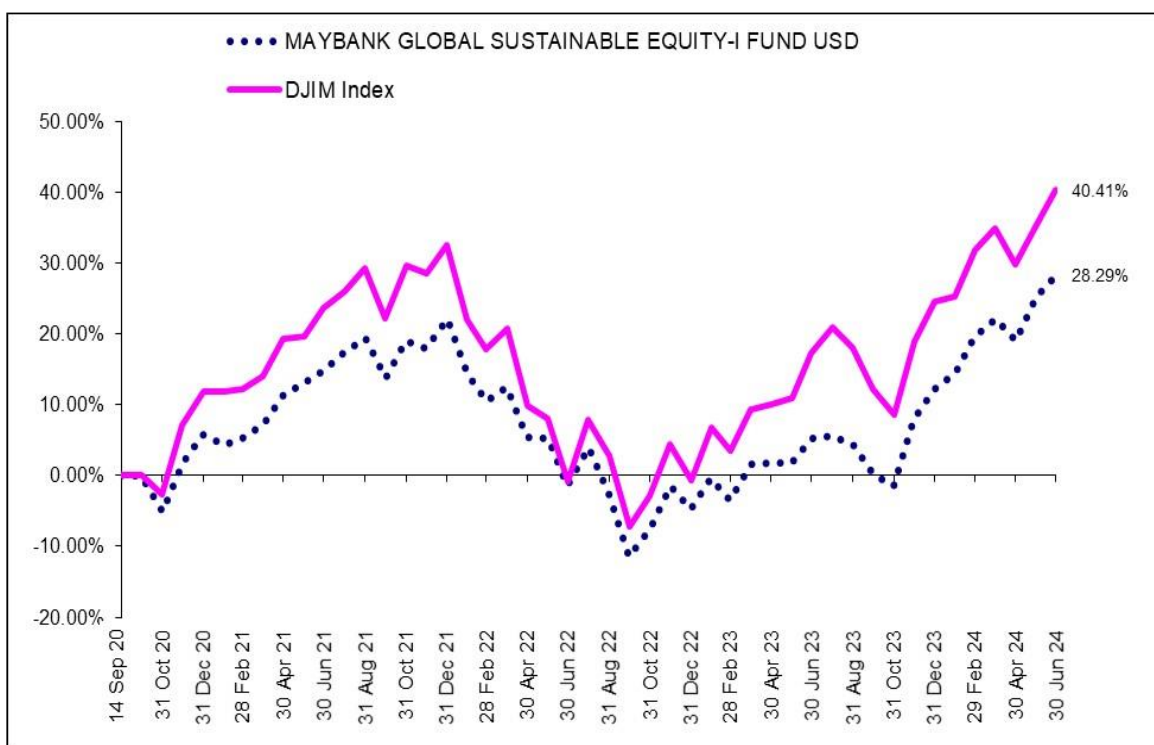
For the financial year ended 30 June 2024 (cont'd)

B. Performance Review (cont'd)

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

USD Class

Category	1 year to 30.06.2024 %	3 years to 30.06.2024 %	S.I. to 30.06.2024 %
Capital growth	18.13	8.27	20.68
Income distribution	3.13	3.13	6.31
Total return of the Fund	21.82	11.66	28.29
Benchmark	19.69	13.54	40.41
Average total return	21.82	3.74	6.79



Source: Lipper, as at 30 June 2024

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

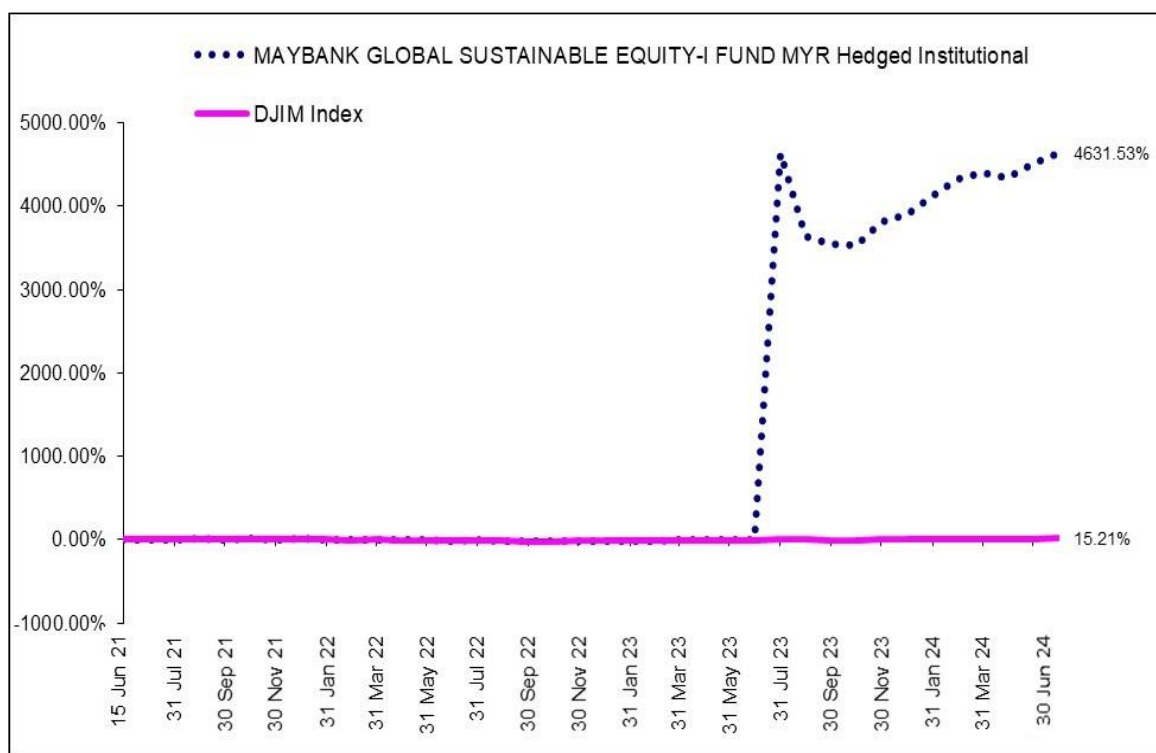
For the financial year ended 30 June 2024 (cont'd)

B. Performance Review (cont'd)

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

MYR (Hedged) (Institutional) Class

Category	1 year to 30.06.2024 %	3 years to 30.06.2024 %	S.I. to 30.06.2024 %
Capital growth	4,950.74	4,616.91	4,631.53
Income distribution	-	-	-
Total return of the Fund	4,950.74	4,616.91	4,631.53
Benchmark	19.69	13.54	15.21
Average total return	4,950.74	261.31	255.05



Source: Lipper, as at 30 June 2024

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

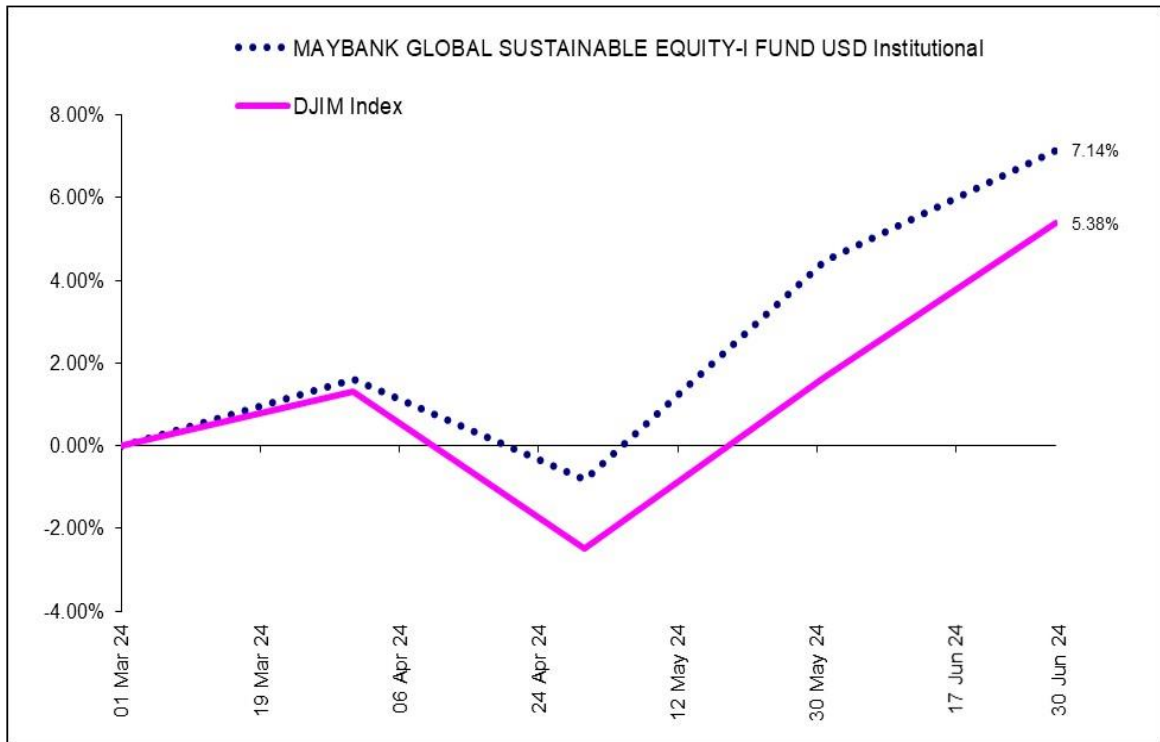
For the financial year ended 30 June 2024 (cont'd)

B. Performance Review (cont'd)

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

USD (Institutional) Class

Category	S.I. to 30.06.2024 %
Capital growth	3.96
Income distribution	3.06
Total return of the Fund	7.14
Benchmark	5.38
Average total return	



Source: Lipper, as at 30 June 2024

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

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

B. Performance Review (cont'd)

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

For the financial year under review, the Fund's MYR Class, USD Class, and USD (Institutional) Class posted a total return of 23.16%, 21.82%, and 7.14% respectively. This implies an outperformance of 2.14%, 2.13%, and 1.76% for the MYR Class, USD Class and USD Insti Class against its benchmark. However, MYR (Hedged) Class posted a total return of 18.42% underperformed by 1.27% against the benchmark. The variance against the other classes is largely due to the hedging costs arising from the volatile movements of the MYR against the USD. Please note that class MYR (Hedged) (Institutional) may not be applicable due to the major exit of unit holders in the Fund.

Against the benchmark, main sector contributors during the period were healthcare (breakthrough in drug approvals), consumer discretionary (recovery in consumer spending) and communication services (Artificial Intelligence ("AI") related services). On the flipside, detractors were industrials (Electrical Vehicle ("EV") related and robotics underperformed), energy (commodity related) and utilities (underweight holdings in the portfolio). In absolute return basis all sectors contributed positively with top contributors came from information technology (AI theme), healthcare and communication services.

3. Total annual return of the Share class

For the financial year/ period	FY2024	FY2023	FY2022	FPE2021
MYR Class	23.16	13.32	(8.86)	14.77
MYR (Hedged) Class	18.42	4.52	(13.46)	14.99
USD Class	21.82	6.84	(14.21)	14.90
MYR (Hedged) (Institutional) Class	4,950.74	6.27	(12.12)	0.31
USD (Institutional) Class	7.14	-	-	-

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

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

C. Market Review

Global equity markets during the year under review staged a rebound, after a period of volatility and from the lows in November 2023. Investors were faced with Russia-Ukraine war, sharp rise in inflation, monetary policy tightening, risks of a global recession, rising Sukuk yields, and finally the geopolitical conflict in the Middle East. Equity markets rallied as the outlook for the global economy looked better-than-expected, with the United States ("US") and Europe showing resiliency, helped by the lower energy prices and the re-opening economy in China. However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy. Nonetheless, the resilient economic data cushioned fears of imminent recession. These then sparked concerns of a ramp-up in monetary tightening. Demonstrating the volatility in the market environment, investors quickly shifted expectations from the risk of recession to a 'soft-landing' for the US economy just a few months later. With the rising likelihood of lower rates, US Sukuk yields fell as well as the United States Dollar ("USD"). Investor jumped back to growth stocks, which generally are rate cut beneficiaries. Equity markets then concluded the year with a merry December 2023 due to the positives coming from the Federal Reserves ("Fed"). After Powell's final speech for the year, markets were now pricing in a US 'goldilocks' scenario as well as a potential earlier than expected rate cut. However, as many shifts in expectations were, recently data has turned hawkish with the persistent inflation numbers. This makes the timing of any cut less certain as well as the expectations of a shallower cut. Equity markets digested renewed 'higher-for-longer' narrative given the persistent high inflation data. This, in addition amidst the ongoing Middle East conflict. The threat of an escalation of Iran-Israel led to risk-off in equities and rotation to defensive stocks. Perhaps the biggest market determinant, the latest dot plot suggests only one rate cut for this year.

In equities, the main US markets had a stellar performance, during the year under review, with Nasdaq surging 28.60%, followed by Standard and Poor's 500 ("S&P 500") rising 22.70% while Dow Jones finished 13.70% higher. The Nasdaq rise was broadly concentrated to the magnificent 7, beneficiary of the AI frenzy in the information technology sector, as investors rush into stocks chip manufacturers such as Nvidia. European markets were up, led by German Dax which added 12.90% followed closely by Stoxx 50 return of 11.30% and the Financial Times Stock Exchange 100 Index ("FTSE 100") higher by 8.40%. Asia was mostly higher. Taiwan, India, Japan and South Korea gained 36.20%, 22.10%, 19.30% and 9.10% respectively. However, China and Hong Kong continue to be in the doldrums, falling 7.30% and 6.30% respectively. Association of Southeast Asian Nations ("Asean") was mixed with Malaysia being the top performer, surging 15.50%, followed by Indonesia's 6.00% gain and Singapore's 4.00% rise. Thailand remains the worst performing, tumbling 13.40% while Philippines fell slightly by 0.90%.

D. Market Outlook & Strategy

As we move towards the second half of 2024, global growth is expected to continue to pick up, mainly driven by the US on the back of solid labour market conditions but recognise that the latest economic data from the US has not been particularly supportive for either Sukuk or equity markets. Investors are now questioning whether there will be any profit rate cuts this year, after expecting as many as six at the start of the year, with the latest dot plot indicating just one rate cut for this year. Hence, the timing and depth of the profit rate reduction had been and will likely be the focus in the near-term. In any case, hopes of a soft landing for the economy remains at this juncture. More recently, European Union ("EU") indices were lower due to the growing uncertainty by the announcement of elections in France and the United Kingdom ("UK"). The European Central Bank ("ECB") have recently reduced profit rates, but inflation has remained sticky elsewhere, making other central banks to hold on to rates. The ECB reduced rates by 25 basis points ("bps") in June 2024, although the scope of any further remains on the balance due to the inflation.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

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

D. Market Outlook & Strategy (cont'd)

In equity markets, valuations continue to favour ex-US markets, particularly the UK, Japan and emerging markets. However, the US market looks less expensive relative to the “Magnificent-7” mega-cap growth stocks. While these popular names are likely here to stay, we expect the opportunity set to be far broader in the coming year. Similarly, disruption themes such as AI and healthcare (e.g. treatment of diabetes and obesity) are also a focus area but recognise that valuations and growth expectations are both exceedingly on the high side. With increased volatility expected this year, this will increase opportunities for selective investors with a long-term focus. We continue to monitor the market landscape closely and maintain a well-diversified portfolio reflecting a fluid outlook and an active approach.

E. Sustainable and Responsible Investment

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

The portfolio adopts both a rules-based exclusionary screen as well as a specific assessment of the social and environmental impact of each company. The screen applies hard exclusions to stocks with material exposure to alcohol, tobacco, controversial and conventional weapons, gambling, adult entertainment, climate change (tar sands and thermal coal), high profit rate lending and human embryonic cloning. The Fund is invested in component stocks of the Dow Jones Islamic Market World Index (“DJIM”), the Morgan Stanley Capital International (“MSCI”) Sustainable Index and is overlaid with the Schroders own proprietary sustainable investment tool, SustainEX.

In assessing sustainability factors of companies, Schroders (investment advisors) uses its proprietary sustainable investment tool, SustainEx, which is designed to quantify the external costs and benefits imposed by a company on society across a wide ranging set of variables, which then provides a perspective on the social and environmental impact of each company. Stocks assessed as having a material social cost are also further excluded. This work also feeds directly into stock selection and is complemented by a broader analysis of ESG factors that seeks to identify whether these largely qualitative factors have a material impact on the durability and variability of a firm’s operating and financial performance, its estimate of fair value, or its risk profile.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

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

E. Sustainable and Responsible Investment (cont'd)

Investment Advisor have periodic and ad hoc review with the Investment Manager on the Model portfolio. Minimum 2/3 of the Fund's investments have adopted one or more of the SRI strategies including ESG integration, ethical and faith-based investing (Shariah compliant) and negative screening.

Through the financial period under review, all of the Fund's holdings were deemed consistent with the policies and strategies. The Investment Adviser draws information on investee companies from a range of sources, including publicly available corporate information and company meetings, from broker reports, industry bodies and research organisations, think tanks, legislators, consultants, Non-Governmental Organisations and academics. The Investment Adviser also subscribes to external ESG research providers including MSCI ESG research, Bloomberg, Refinitiv, Sustainalytics and Morningstar, which is subject to periodic review and change.

While the third parties that deliver the vast majority of the data used have been chosen carefully, data errors may still occur. To mitigate this, a dedicated ESG Data Governance team also pro-actively monitors for errors and resolves data queries. This involves close collaboration with third-party data providers, and managing and tracking data corrections. Nonetheless, limitations to the Investment Adviser's methodology and data for that rating system may arise from data availability and specifically the lack of company reported data. Where data is not available, the Investment Adviser will engage with companies to encourage them to disclose missing data points. The models employed by the Investment Adviser typically employ a range of techniques to estimate missing values where appropriate and reasonably robust. Where data for a metric is not sufficiently available to form robust conclusions, that metric is not included in the proprietary tools of the Investment Adviser.

In the context of an incomplete and developing data landscape, the Investment Adviser sets levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable strategies.

The Investment Adviser will provide a model portfolio of Shariah compliant equities of global companies that have been approved by the Fund's appointed Shariah Advisor.

The Investment Adviser will evaluate these Shariah compliant issuers against a range of ESG factors in order to decide whether an issuer is eligible for the portfolio. This analysis is performed by global sector specialists and local analyst teams and is supported by Schroders' dedicated Sustainable Investment team. The Investment Adviser uses Schroders' proprietary sustainability tools to provide a baseline assessment that contributes to the overall ESG appraisal of a company. Additionally, meetings with company management inform the Investment Adviser's view, providing further insights on corporate culture and senior management commitment to corporate social responsibility, with third party ESG research used primarily as a benchmarking exercise to confirm proprietary analysis.

The Investment Adviser may also apply certain exclusions. The exclusion of certain activities, industries or groups of issuers will be measured within the Investment Adviser's portfolio compliance framework.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

Manager's report

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

E. Sustainable and Responsible Investment (cont'd)

By applying sustainability criteria to the selection of investments chosen by the Investment Adviser, the Fund may have limited exposure to some companies, industries or sectors as a result and may forego certain investment opportunities, or dispose of certain holdings, that do not align with the Investment Adviser's sustainability criteria. As investors may differ in their views of what constitutes sustainable investing, the Fund may invest in companies that do not reflect the beliefs and values of particular investors.

The regulatory framework applying to sustainable investing is rapidly evolving. As such, the sustainable investing characteristics of the Fund and how they are described for investors may be subject to change over time in order to comply with new requirements or applicable regulatory guidance.

The Investment Adviser draws information on investee companies from publicly available corporate information and company meetings, from broker reports, industry bodies and research organizations, think tanks, legislators, consultants, Non-Governmental Organizations and academics. Whilst the third parties that deliver the vast majority of the data used have been chosen carefully, data errors may occur. Limitations to the Investment Adviser's methodology and data may arise from data availability, and specifically the lack of company reported data. Where data is not available, Schroders will engage with companies to encourage them to disclose missing data points. Some of the proprietary tools used by the Investment Adviser may also infer missing values where applicable.

It is the opinion of the Manager and the Advisor that the Fund has complied with the Guidelines on SRI Funds during the year under review.

F. Soft Commissions and Rebates

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

During the financial year ended 30 June 2024, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND ("FUND") FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

We have acted as Trustee of the Fund for the financial year ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- b) Valuation and pricing has been carried out in accordance with the Deeds;
- c) Any creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- d) We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For TMF Trustees Malaysia Berhad
(Company No: 200301008392/ 610812-W)

NORHAYATI BINTI AZIT
Director - Fund Services

Kuala Lumpur, Malaysia
16 August 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

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

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

We hereby confirm the following:

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

For and on behalf of
Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
16 August 2024

Independent auditors' report to the Unitholders of Maybank Global Sustainable Equity-I Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Global Sustainable Equity-I Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 June 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 8 to 51.

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

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Independent auditors' report to the Unitholders of Maybank Global Sustainable Equity-I Fund (cont'd)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the Unitholders of Maybank Global Sustainable Equity-I Fund (cont'd)

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

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

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

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

**Independent auditors' report to the Unitholders of
Maybank Global Sustainable Equity-I Fund (cont'd)**

Other matters

This report is made solely to the Unit Holders 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
16 August 2024

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

	Note	2024 USD	2023 USD
INVESTMENT INCOME			
Dividend income		1,437,457	1,436,900
Profit income		83,598	45,340
Purification of income	14	(44,473)	(24,531)
Net gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Net realised gain/ (loss)		12,091,440	(7,014,247)
- Net unrealised gain		8,146,397	14,738,985
Net loss on foreign exchange and derivatives	4	(4,004,327)	(6,001,332)
		<u>17,710,092</u>	<u>3,181,115</u>
EXPENSES			
Manager's fee	5	1,460,962	1,576,677
Trustee's fee	6	53,462	53,833
Auditors' remuneration		2,592	2,229
Tax agent's fee		5,542	4,724
Shariah advisory fee		2,550	2,102
Brokerage and other transaction fees		261,316	357,951
Administrative expenses		74,155	89,137
		<u>1,860,579</u>	<u>2,086,653</u>
Net income before distribution and taxation		15,849,513	1,094,462
Distribution to unitholders			
MYR Class	16 (a)	(774,532)	-
MYR (Hedged) Class	16 (b)	(624,627)	-
USD Class	16 (c)	(89,271)	-
USD (Insitutional) Class	16 (d)	(960,000)	-
		<u>(2,448,430)</u>	<u>-</u>
Net income before taxation		13,401,083	1,094,462
Taxation	7	(379,900)	(422,177)
Net income after taxation, representing the total comprehensive income for the financial year		<u>13,021,183</u>	<u>672,285</u>
Net income after taxation is made up of the following:			
Net realised income/ (loss)		3,924,577	(15,958,105)
Net unrealised income		9,096,606	16,630,390
		<u>13,021,183</u>	<u>672,285</u>

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

	Note	2024 USD	2023 USD
Distributions for the financial year:			
<u>MYR Class</u>			
	16(a)		
Net distributions (in Fund currency)		774,532	-
Net distributions (in Class currency)		3,651,732	-
Gross/ Net distribution per unit (RM sen)		4.30	-
Distribution dates (ex-date)		Refer to Note 16	-
<u>MYR (Hedged) Class</u>			
	16(b)		
Net distributions (in Fund currency)		624,627	-
Net distributions (in Class currency)		2,944,965	-
Gross/ Net distribution per unit (RM sen)		1.70	-
Distribution dates (ex-date)		Refer to Note 16	-
<u>USD Class</u>			
	16(c)		
Net distributions (in Fund currency)		89,271	-
Gross/ Net distribution per unit (USD cent)		3.80	-
Distribution dates (ex-date)		Refer to Note 16	-
<u>MYR (Hedged) (Institutional) Class</u>			
Net distributions (in Fund currency)		-	-
Net distributions (in Class currency)		-	-
Gross/ Net distribution per unit (RM sen)		-	-
Distribution dates (ex-date)		-	-
<u>USD (Institutional) Class</u>			
	16(d)		
Net distributions (in Fund currency)		960,000	-
Gross/ Net distribution per unit (USD cent)		3.20	-
Distribution dates (ex-date)		Refer to Note 16	-

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

	Note	2024 USD	2023 USD
ASSETS			
Financial assets at FVTPL	8	88,771,418	74,661,130
Deposits with licensed Islamic financial institutions	9	3,284,646	-
Dividend receivable		140,408	232,913
Profit income receivables		895	-
Amount due from Manager	10	1,185,137	95,352
Amount due from broker		-	519,486
Cash at bank	11	14,739,523	10,710,020
Tax recoverable		15,826	-
Derivative assets	12	-	19,053
TOTAL ASSETS		108,137,853	86,237,954
LIABILITIES			
Derivative liabilities	12	300,769	1,760,635
Amount due to Manager	10	1,511,666	402,259
Amount due to Trustee	13	5,345	4,167
Provision for tax		-	24,409
Purification of income payable	14	60,941	258,097
Other payables and accruals		4,874	4,664
Distribution payable		2,447,111	-
TOTAL LIABILITIES		4,330,706	2,454,231
NET ASSET VALUE ("NAV") OF THE FUND		103,807,147	83,783,723
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	15(a)	98,599,541	91,597,300
Retained earnings/ (Accumulated losses)	15(b) & (c)	5,207,606	(7,813,577)
		103,807,147	83,783,723
NET ASSET VALUE			
MYR Class		26,771,175	19,644,818
MYR (Hedged) Class		43,156,965	58,129,765
USD Class		2,681,708	2,998,917
MYR (Hedged) (Institutional) Class		10,026	3,010,223
USD (Institutional) Class		31,187,273	-
		103,807,147	83,783,723

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

	Note	2024	2023
NUMBER OF UNITS IN CIRCULATION (UNITS)	15(a)		
MYR Class		91,998,415	79,757,276
MYR (Hedged) Class		172,923,917	268,973,116
USD Class		2,222,339	2,935,581
MYR (Hedged) (Institutional) Class		1,000	15,001,000
USD (Institutional) Class		30,000,000	-
		<u>297,145,671</u>	<u>366,666,973</u>
NAV PER UNIT			
MYR Class		RM 1.3733	RM 1.1499
MYR (Hedged) Class		RM 1.1778	RM 1.0090
USD Class		USD 1.2067	USD 1.0216
MYR (Hedged) (Institutional) Class		RM 47.3141	RM 0.9368
USD (Institutional) Class		USD 1.0396	-

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

	Unitholders' capital Note 15(a) USD	Retained earnings/ (Accumulated losses) Note 15(b) & 15(c) USD	Net assets attributable to unitholders USD
At 1 July 2023	91,597,300	(7,813,577)	83,783,723
Total comprehensive income for the financial year	-	13,021,183	13,021,183
Creation of units	77,945,234	-	77,945,234
Cancellation of units	(70,942,993)	-	(70,942,993)
At 30 June 2024	<u>98,599,541</u>	<u>5,207,606</u>	<u>103,807,147</u>
At 1 July 2022	104,069,156	(8,485,862)	95,583,294
Total comprehensive income for the financial year	-	672,285	672,285
Creation of units	13,691,648	-	13,691,648
Cancellation of units	(26,163,504)	-	(26,163,504)
At 30 June 2023	<u>91,597,300</u>	<u>(7,813,577)</u>	<u>83,783,723</u>

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

	2024 USD	2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	89,432,229	136,540,548
Net purchase of investments	(84,152,961)	(118,497,812)
Net settlement on derivatives	(3,465,916)	(3,907,387)
Net (settlement)/ receipt for realised foreign exchange (loss)/ gain	(886,211)	2,337,215
Dividends received	1,242,652	1,278,186
Profit income received	82,703	45,540
Manager's fee paid	(1,459,142)	(1,593,235)
Trustee's fee paid	(52,285)	(54,455)
Shariah fee paid	(3,411)	(2,846)
Purification income paid	(152,683)	-
Taxation paid	(138,164)	(96,626)
Payment of other fees and expenses	(72,645)	(86,434)
Net cash (used in)/ generated from operating and investing activities	<u>374,166</u>	<u>15,962,694</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	76,849,869	13,697,566
Cash paid on units cancelled	(69,825,425)	(25,909,760)
Net cash generated from/ (used in) financing activities	<u>7,024,444</u>	<u>(12,212,194)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	7,398,610	3,750,500
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	10,710,020	6,843,178
Effect on foreign exchange	(84,461)	116,342
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>18,024,169</u>	<u>10,710,020</u>
Cash and cash equivalents comprise:		
Cash at bank (Note 11)	14,739,523	10,710,020
Deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 9)	3,284,646	-
	<u>18,024,169</u>	<u>10,710,020</u>

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

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 16 August 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 Deed and any regulatory requirements.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 30 June 2024. The adoption of the new pronouncements did not result in any material impact to the financial statements.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

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

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

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income receivables, dividend receivables, amount due from Manager and amount due from broker as financial assets at amortised cost.

These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit income in profit or loss of the relevant period.

Unless designated as at fair value through profit or loss ("FVTPL") on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

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

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

These assets are subsequently measured using the EPR method and are subject to impairment. The EPR is a method of calculating the amortised cost of the financial assets and of allocating and recognising the profit income in profit or loss over the relevant year.

(ii) Financial assets at FVTPL

Investment in Shariah-compliant quoted equities and derivatives are classified as FVTPL, unless the Fund designates an investment as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

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

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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

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

(iii) Impairment

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

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

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

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

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

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

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR method.

The EPR is a method of calculating the amortised cost of the financial liability and of allocating and recognising the profit expense in profit or loss over the relevant year.

(iii) Derecognition

A financial liability is derecognised when the obligations under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Derivatives and hedge accounting

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

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

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

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

2.7 Fair value measurement

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

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

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

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

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

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

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

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.9 Unitholders' contribution

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

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

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

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

2.10 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction in the statement of comprehensive income except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' contribution. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment is based on the NAV per unit on the distribution payment date, which is also the time of creation.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposit with a financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Revenue/ Income

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

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

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

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

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

2.13 Taxation

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

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

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

2.14 Segment information

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

2.15 Critical accounting estimates and judgments

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

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 Cleansing/ Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

(iii) Purification of cash dividend received

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

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

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

3. SHARIAH INFORMATION OF THE FUND

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

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

4. NET LOSS ON FOREIGN EXCHANGE AND DERIVATIVES

	2024	2023
	USD	USD
Net realised loss on foreign exchange	(1,487,639)	(3,984,986)
Net unrealised (loss)/ gain on foreign exchange	(490,604)	2,816,314
Net realised loss on derivatives	(3,466,897)	(3,907,751)
Net unrealised gain/ (loss) on derivatives	1,440,813	(924,909)
	<u>(4,004,327)</u>	<u>(6,001,332)</u>

5. MANAGER'S FEE

The Manager's fee is computed on a daily basis for financial year ended 30 June 2024 and financial year ended 30 June 2023 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
MYR Class	up to 1.80%
MYR (Hedged) Class	up to 1.80%
USD Class	up to 1.80%
MYR (Hedged) (Institutional) Class	up to 0.50%
USD (Institutional) Class	up to 0.50%

6. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.10% (2023: 0.10%) p.a. of the NAV of the Fund. The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

7. TAXATION

	2024	2023
	USD	USD
Tax expense for the financial year:		
Current income tax expense	<u>379,900</u>	<u>422,177</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year. Profit income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

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

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

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:

	2024	2023
	USD	USD
Net income before taxation	<u>15,849,513</u>	<u>1,094,462</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	3,803,883	262,671
Income not subject to tax	(5,470,000)	(3,774,486)
Loss not deductible for tax purposes	1,317,507	3,129,626
Expenses not deductible for tax purposes	446,539	500,797
Income taxed at source	281,971	303,569
Tax expense for the financial year	<u>379,900</u>	<u>422,177</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

			2024	2023
			USD	USD
Shariah-compliant quoted equities - Foreign			<u>88,771,418</u>	<u>74,661,130</u>
2024	Quantity	Aggregate	Market	Percentage
	Unit	cost	value	of NAV
		USD	USD	%
Shariah-compliant quoted equities - Foreign				
Australia				
Fortescue Ltd	<u>164,918</u>	<u>2,758,190</u>	<u>2,358,285</u>	<u>2.27</u>
China				
Novartis AG	<u>25,700</u>	<u>2,532,891</u>	<u>2,749,868</u>	<u>2.65</u>
Denmark				
Novo Nordisk A/S-B	<u>17,043</u>	<u>1,582,501</u>	<u>2,462,965</u>	<u>2.37</u>
France				
Schneider Electric SE	<u>12,900</u>	<u>2,338,529</u>	<u>3,100,932</u>	<u>2.99</u>
Germany				
SAP SE	<u>14,700</u>	<u>2,320,613</u>	<u>2,974,038</u>	<u>2.86</u>
Great Britain				
GSK Plc	79,700	1,536,118	1,540,587	1.48
Relx Plc	23,700	754,785	1,089,955	1.05
Unilever Plc	61,700	3,222,030	3,388,077	3.26
	<u>165,100</u>	<u>5,512,933</u>	<u>6,018,619</u>	<u>5.79</u>
Ireland				
Kingspan Group Plc	<u>10,600</u>	<u>1,029,180</u>	<u>903,122</u>	<u>0.87</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Japan				
Bridgestone Corp	19,300	787,124	758,687	0.73
Canon Inc	36,700	1,036,360	993,585	0.96
Daikin Industries Ltd	10,900	1,552,071	1,516,154	1.46
SMC Corp	3,500	1,779,841	1,661,387	1.60
	<u>70,400</u>	<u>5,155,396</u>	<u>4,929,813</u>	<u>4.75</u>
Netherlands				
ASML Holdings NV	<u>1,400</u>	<u>993,388</u>	<u>1,446,666</u>	<u>1.39</u>
Norway				
Norsk Hydro	<u>431,300</u>	<u>2,456,819</u>	<u>2,693,188</u>	<u>2.59</u>
South Korea				
Kia Corp	16,300	1,474,537	1,530,110	1.47
Samsung Electronics Co Ltd	35,500	1,774,808	2,100,500	2.02
	<u>51,800</u>	<u>3,249,345</u>	<u>3,630,610</u>	<u>3.49</u>
Spain				
Industria De Diseno Textil	<u>37,500</u>	<u>1,315,716</u>	<u>1,863,150</u>	<u>1.79</u>
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	<u>118,300</u>	<u>2,337,439</u>	<u>3,521,928</u>	<u>3.39</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
United States of America				
Adobe Inc	1,700	795,052	944,418	0.91
Alphabet Inc	24,800	3,142,697	4,517,320	4.35
Amazon.com Inc	20,300	2,882,159	3,922,975	3.78
Apple Inc	12,000	1,998,926	2,527,440	2.43
Booking Holdings Inc	400	1,100,597	1,584,600	1.53
Coca Cola Co	67,600	4,100,466	4,302,740	4.14
Ecolab Inc	4,600	865,091	1,094,800	1.05
Eli Lilly and Co	1,800	974,395	1,629,684	1.57
Emerson Electric Co	18,700	2,065,046	2,059,992	1.98
Ferguson Plc	4,900	1,016,752	948,885	0.91
First Solar Inc	4,200	716,322	946,932	0.91
Idexx Laboratories Inc	1,800	949,456	876,960	0.84
Merck & Co., Inc	32,000	3,502,675	3,961,600	3.82
Meta Platforms, Inc	4,100	1,571,629	2,067,302	1.99
Microsoft Corp	14,500	4,829,393	6,480,775	6.24
Motorola Solutions Inc	2,100	598,370	810,705	0.78
Nvent Electric Plc	11,200	930,226	858,032	0.83
Nvidia Corp	39,900	2,556,587	4,929,246	4.75
Texas Instruments Inc	10,710	1,761,655	2,083,416	2.01
Thermo Fisher Scientific Inc	1,900	1,064,120	1,050,700	1.01

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Visa Inc	9,600	2,283,222	2,519,712	2.43
	<u>288,810</u>	<u>39,704,836</u>	<u>50,118,234</u>	<u>48.26</u>
Total Shariah-compliant quoted equities - Foreign	<u>1,410,471</u>	<u>73,287,776</u>	<u>88,771,418</u>	<u>85.46</u>
Unrealised gain on quoted equities - Foreign*			<u>15,483,642</u>	
2023				
Australia				
CSL Ltd	3,100	583,549	572,249	0.68
Fortescue Metals Group Ltd	66,100	909,080	975,688	1.16
	<u>69,200</u>	<u>1,492,629</u>	<u>1,547,937</u>	<u>1.84</u>
China				
Contemporary Amperex Technology Co Ltd	24,300	774,731	765,779	0.91
Denmark				
Novo Nordisk A/S-B	14,200	2,044,642	2,287,862	2.73
France				
Schneider Electric SE	14,800	2,228,321	2,688,043	3.21
Germany				
Brenntag SE	9,800	766,784	762,823	0.91

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Great Britain				
AstraZeneca Plc	12,900	1,617,433	1,849,383	2.21
Bunzl Plc	42,100	1,523,208	1,605,243	1.92
GSK Plc	150,800	2,568,536	2,662,706	3.18
Relx Plc	68,300	1,770,558	2,275,988	2.72
Unilever Plc	73,900	3,990,766	3,849,866	4.60
	<u>348,000</u>	<u>11,470,501</u>	<u>12,243,186</u>	<u>14.63</u>
Japan				
Bridgestone Corp	10,000	419,558	407,667	0.49
Daikin Industries Ltd	4,300	736,471	870,684	1.04
FANUC Corp	63,400	2,222,378	2,207,360	2.63
SMC Corp	3,100	1,528,520	1,704,759	2.03
	<u>80,800</u>	<u>4,906,927</u>	<u>5,190,470</u>	<u>6.19</u>
Netherlands				
ASML Holdings NV	1,600	923,882	1,157,439	1.38
South Korea				
Samsung Electronics Co Ltd	39,800	1,808,969	2,181,032	2.60
Spain				
Industria De Diseno Textil	93,500	2,774,201	3,617,553	4.32

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
Switzerland				
Novartis AG	20,000	2,078,257	2,011,860	2.40
Taiwan				
MediaTek Inc	85,000	1,897,144	1,876,506	2.24
Taiwan Semiconductor Manufacturing Co Ltd	115,300	1,994,978	2,131,054	2.54
	<u>200,300</u>	<u>3,892,122</u>	<u>4,007,560</u>	<u>4.78</u>
United States of America				
Adobe Inc	1,800	761,665	880,182	1.05
Alphabet Inc	22,900	2,446,647	2,741,130	3.27
Amazon.com, Inc	14,900	1,635,839	1,942,364	2.32
Apple Inc	11,100	1,664,587	2,153,067	2.57
Booking Holdings Inc	500	929,889	1,350,165	1.61
Danaher Corp	3,500	897,525	840,000	1.00
Edwards Lifesciences Corp	5,000	423,978	471,650	0.56
Eli Lilly and Co	4,700	1,532,054	2,204,206	2.63
Enphase Energy	5,400	1,203,918	904,392	1.08
First Solar Inc	6,800	1,193,161	1,292,612	1.54
Intel Corp	33,800	1,118,167	1,130,272	1.35
Merck & Co., Inc	23,500	2,298,680	2,711,665	3.24
Meta Platforms, Inc	3,600	992,319	1,033,128	1.23

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Shariah-compliant quoted equities - Foreign (cont'd)				
United States of America (cont'd)				
Microsoft Corp	15,700	4,310,064	5,346,478	6.38
Motorola Solutions Inc	5,600	1,495,019	1,642,368	1.96
MSCI Inc	1,800	942,003	844,722	1.01
Palo Alto Networks Inc	3,600	687,822	919,836	1.10
PepsiCo, Inc	10,600	1,829,432	1,963,332	2.34
Pfizer Inc	16,300	614,276	597,884	0.71
Salesforce.com Inc	4,000	732,256	845,040	1.01
Tesla, Inc	1,700	421,234	445,009	0.53
Texas Instruments Inc	10,410	1,691,272	1,874,008	2.24
Visa Inc	8,700	1,850,492	2,066,076	2.47
	<u>215,910</u>	<u>31,672,299</u>	<u>36,199,586</u>	<u>43.20</u>
Total Shariah-compliant quoted equities - Foreign	<u>1,132,210</u>	<u>66,834,265</u>	<u>74,661,130</u>	<u>89.10</u>
Unrealised gain on quoted equities - Foreign*			<u>7,826,865</u>	

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

9. DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	2024 USD	2023 USD
Short-term placement with a maturity of less than 3 months	<u>3,284,646</u>	<u>-</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

9. DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS (CONT'D)

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

	2024		2023	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Deposits with licensed Islamic financial institutions	3.30	3	-	-

10. AMOUNT DUE FROM/ TO MANAGER

	Note	2024 USD	2023 USD
Amount due from Manager			
Subscription of units	(i)	1,185,137	95,352
		<u>1,185,137</u>	<u>95,352</u>
Amount due to Manager			
Manager's fee	(ii)	123,626	121,805
Redemption of units	(iii)	1,388,040	280,454
		<u>1,511,666</u>	<u>402,259</u>

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

(ii) The amount relates to the amount payable to the Manager arising from the accruals for Managers fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2023: 15 days).

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

11. CASH AT BANK

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

	2024 USD	2023 USD
USD	12,589,607	7,673,998
Taiwan Dollar ("TWD")	690,036	2,020,058
Malaysian Ringgit ("RM")	1,241,042	1,004,396
Chinese Yuan ("CNY")	218,838	11,568
	<u>14,739,523</u>	<u>10,710,020</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

12. DERIVATIVE ASSETS/ (LIABILITIES)

2024	Notional principal amount USD	Fair value Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	44,000,000	-	(300,769)
<hr/>			
2023			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	60,000,000	19,053	(1,760,635)
<hr/>			

As at the reporting date there were 6 (2023: 11) forward exchange contracts outstanding.

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

13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2023: 15 days).

14. PURIFICATION OF INCOME PAYABLE

During the current financial year, the Fund purified a total capital gain of USD44,473 arising from the disposal of dividends from various securities which were reclassified to Shariah non-compliant as advised by the Shariah Adviser. During the previous financial year, the Fund purified a total capital gain of USD24,531 arising from the disposal of American Tower Corp which were reclassified to Shariah non-compliant as advised by the Shariah Adviser. These amounts will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

15. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2024 USD	2023 USD
Unitholders' contribution	(a)	98,599,541	91,597,300
Accumulated realised loss	(b)	(9,928,137)	(13,852,714)
Accumulated unrealised income	(c)	15,135,743	6,039,137
		<u>103,807,147</u>	<u>83,783,723</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	2024		2023	
	No. of units	USD	No. of units	USD
(i) MYR Class	91,998,415	23,819,675	79,757,276	20,025,531
(ii) MYR (Hedged) Class	172,923,917	42,043,768	268,973,116	64,897,901
(iii) USD Class	2,222,339	2,190,355	2,935,581	3,031,625
(iv) MYR (Hedged) (Institutional) Class	1,000	545,743	15,001,000	3,642,243
(v) USD (Institutional) Class	30,000,000	30,000,000	-	-
	<u>297,145,671</u>	<u>98,599,541</u>	<u>366,666,973</u>	<u>91,597,300</u>

(i) MYR Class

At the beginning of financial year	79,757,276	20,025,531	105,899,751	26,153,635
Creation of units	112,386,943	31,212,495	22,250,913	5,096,139
Cancellation of units	<u>(100,145,804)</u>	<u>(27,418,351)</u>	<u>(48,393,388)</u>	<u>(11,224,243)</u>
At the end of the financial year	<u>91,998,415</u>	<u>23,819,675</u>	<u>79,757,276</u>	<u>20,025,531</u>

(ii) MYR (Hedged) Class

At the beginning of financial year	268,973,116	64,897,901	297,561,716	70,995,787
Creation of units	65,635,071	15,296,529	38,958,729	8,306,303
Cancellation of units	<u>(161,684,270)</u>	<u>(38,150,662)</u>	<u>(67,547,329)</u>	<u>(14,404,189)</u>
At the end of the financial year	<u>172,923,917</u>	<u>42,043,768</u>	<u>268,973,116</u>	<u>64,897,901</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(a) Unitholders' contribution (cont'd)

(iii) USD Class	2024		2023	
	No. of units	USD	No. of units	USD
At the beginning of financial year	2,935,581	3,031,625	3,204,039	3,277,491
Creation of units	1,286,254	1,436,210	297,218	289,206
Cancellation of units	(1,999,496)	(2,277,480)	(565,676)	(535,072)
At the end of the financial year	<u>2,222,339</u>	<u>2,190,355</u>	<u>2,935,581</u>	<u>3,031,625</u>
(iv) MYR (Hedged) (Institutional) Class				
At the beginning of financial year	15,001,000	3,642,243	15,001,000	3,642,243
Cancellation of units	(15,000,000)	(3,096,500)	-	-
At the end of the financial year	<u>1,000</u>	<u>545,743</u>	<u>15,001,000</u>	<u>3,642,243</u>
(v) USD (Institutional) Class				
At the beginning of financial year	-	-	-	-
Creation of units	30,000,000	30,000,000	-	-
At the end of the financial year	<u>30,000,000</u>	<u>30,000,000</u>	<u>-</u>	<u>-</u>

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

	2024		2023	
	No of units	Valued at NAV	No of units	Valued at NAV
The Manager (MYR Class)	<u>1,063</u>	<u>RM 1,460</u>	<u>1,031</u>	<u>RM 1,186</u>
The Manager (MYR (Hedged) Class)	<u>1,046</u>	<u>RM 1,232</u>	<u>1,031</u>	<u>RM 1,040</u>
The Manager (USD Class)	<u>1,063</u>	<u>USD 1,283</u>	<u>1,031</u>	<u>USD 1,053</u>
The Manager (MYR (Hedged) (Institutional) Class)	<u>1,000</u>	<u>RM 47,314</u>	<u>1,000</u>	<u>RM 937</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(b) Accumulated realised losses

	2024	2023
	USD	USD
At the beginning of the financial year	(13,852,714)	2,105,391
Net realised income/ (loss) for the financial year	3,924,577	(15,958,105)
At the end of the financial year	<u>(9,928,137)</u>	<u>(13,852,714)</u>

(c) Accumulated unrealised income

	2024	2023
	USD	USD
At the beginning of financial year	6,039,137	(10,591,253)
Net unrealised income for the financial year	9,096,606	16,630,390
At the end of the financial year	<u>15,135,743</u>	<u>6,039,137</u>

(d) Classes of shares

(i) Types of classes of units

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

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

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

(ii) NAV computation

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(d) Classes of shares (cont'd)

(iii) Redemption/ Cancellation by Unitholders

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

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

16. DISTRIBUTIONS

The sources of distributions to the unitholder are as follows:

(a) MYR Class

	2024	
	Total distribution USD	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	774,532	100.00
- Capital distribution	-	-
	774,532	100.00
2024		Gross/ Net distribution (RM sen)
Distribution date (ex-date)		
25 June 2024		4.30

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

16. DISTRIBUTIONS (CONT'D)

The sources of distributions to the unitholder are as follows: (cont'd)

(b) MYR (Hedged) Class

	2024	Composition of distribution in percentage %
	Total distribution USD	
Source of distribution*		
- Income distribution	624,627	100.00
- Capital distribution	-	-
	<u>624,627</u>	<u>100.00</u>
2024		Gross/ Net distribution (RM sen)
Distribution date (ex-date)		
25 June 2024		<u>1.70</u>

(c) USD Class

	2024	Composition of distribution in percentage %
	Total distribution USD	
Source of distribution*		
- Income distribution	89,271	100.00
- Capital distribution	-	-
	<u>89,271</u>	<u>100.00</u>
2024		Gross/ Net distribution (USD cent)
Distribution date (ex-date)		
25 June 2024		<u>3.80</u>

(d) USD (Institutional) Class

	2024	Composition of distribution in percentage %
	Total distribution USD	
Source of distribution*		
- Income distribution	960,000	100.00
- Capital distribution	-	-
	<u>960,000</u>	<u>100.00</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

16. DISTRIBUTIONS (CONT'D)

(d) USD (Institutional) Class (cont'd)

2024	Gross/ Net distribution (USD cent)
Distribution date (ex-date)	
25 June 2024	<u>3.20</u>

* 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).

17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, there are no other significant related party transaction and balances of the Fund during the financial year.

	2024 USD	2023 USD
(i) <u>Significant related party transactions</u>		
Maybank Islamic Bhd ("MIB")*:		
Profit income from deposits	161	-
Realised loss on forward foreign exchange contracts	<u>584,490</u>	<u>-</u>
(ii) <u>Significant related party balances</u>		
MIB*:		
Derivative liabilities	<u>50,408</u>	<u>-</u>

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

18. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers and dealers are as follows:

2024	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
KAF Investment Bank Bhd	52,181,265	30.15	24,770	16.21
Maybank Investment Bank Bhd ("MIBB")*	49,700,807	28.72	60,260	39.45
CIMB Investment Bank Bhd	38,328,312	22.15	57,427	37.59
CLSA Limited Bhd	32,859,038	18.98	10,308	6.75
	<u>173,069,422</u>	<u>100.00</u>	<u>152,765</u>	<u>100.00</u>

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

2023	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
CIMB Investment Bank Bhd	77,962,498	30.18	75,527	33.14
CLSA Limited Bhd	71,340,160	27.61	25,184	11.05
MIBB*	62,539,241	24.20	83,648	36.71
KAF Investment Bank Bhd	46,546,786	18.01	43,521	19.10
	<u>258,388,685</u>	<u>100.00</u>	<u>227,880</u>	<u>100.00</u>

* MIBB is a wholly owned subsidiary of MBB, the ultimate holding company of the Manager.

Details of placements with licensed financial institutions are as follows:

Financial institutions	2024	Percentage of total placements %	2023	Percentage of total placements %
	Value of placements USD		Value of placements USD	
Public Islamic Bank Bhd	433,322,411	75.94	431,172,733	100.00
CIMB Islamic Bank Bhd	133,254,513	23.35	-	-
Standard Chartered Bank Bhd	2,000,825	0.35	-	-
MIB*	2,022,816	0.36	-	-
	<u>570,600,565</u>	<u>100.00</u>	<u>431,172,733</u>	<u>100.00</u>

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

19. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee, shariah advisory fee and other administrative expenses. For the financial year ended 30 June 2024, the TER of the Fund stood at 1.80% (2023: 1.93%).

20. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the daily average NAV of the Fund. For the financial year ended to 30 June 2024, the PTR of the Fund stood at 0.98 times (2023: 1.44 times).

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

21. SEGMENT INFORMATION

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

The chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 80% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity related securities. The Fund may invest up to 20% of the Fund's NAV in Islamic liquid assets or Islamic Real Estate Investment Trusts ("REITS").

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

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.

22. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

2024	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets				
Financial assets at FVTPL	88,771,418	-	-	88,771,418
Deposits with licensed Islamic financial institutions	-	3,284,646	-	3,284,646
Dividend receivable	-	140,408	-	140,408
Profit income receivables	-	895	-	895
Amount due from Manager	-	1,185,137	-	1,185,137
Cash at bank	-	14,739,523	-	14,739,523
Total financial assets	88,771,418	19,350,609	-	108,122,027

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

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

2024 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial liabilities				
Derivative liabilities	300,769	-	-	300,769
Amount due to Manager	-	-	1,511,666	1,511,666
Amount due to Trustee	-	-	5,345	5,345
Purification of income payable	-	-	60,941	60,941
Other payables and accruals	-	-	4,874	4,874
Distribution payable	-	-	2,447,111	2,447,111
Total financial liabilities	300,769	-	4,029,937	4,330,706
2023				
Financial assets				
Financial assets at FVTPL	74,661,130	-	-	74,661,130
Dividend receivable	-	232,913	-	232,913
Amount due from Manager	-	95,352	-	95,352
Amount due from broker	-	519,486	-	519,486
Cash at bank	-	10,710,020	-	10,710,020
Derivative assets	19,053	-	-	19,053
Total financial assets	74,680,183	11,557,771	-	86,237,954
Financial liabilities				
Derivative liabilities	1,760,635	-	-	1,760,635
Amount due to Manager	-	-	402,259	402,259
Amount due to Trustee	-	-	4,167	4,167
Purification of income payable	-	-	258,097	258,097
Other payables and accruals	-	-	4,664	4,664
Total financial liabilities	1,760,635	-	669,187	2,429,822

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value

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

Fair value is determined by reference to their published price at the reporting date. For equities quoted on Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as published by Bursa Malaysia.

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

(c) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

	Level 1 USD	Level 2 USD	Level 3 USD
2024			
Financial assets			
Financial assets at FVTPL	88,771,418	-	-
Financial liabilities			
Derivative liabilities	-	300,769	-
2023			
Financial assets			
Financial assets at FVTPL	74,661,130	-	-
Derivative assets	-	19,053	-
	74,661,130	19,053	-
Financial liabilities			
Derivative liabilities	-	1,760,635	-

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

22. FINANCIAL INSTRUMENTS (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.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

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

(b) Market risk

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

(i) Profit rate risk

Cash and fixed deposits are particularly sensitive to movements in profit rates. When profit rates rise, the return on cash will rise while the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to profit rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

The Fund's deposits with licensed Islamic financial institutions carry a fixed rate and therefore is not affected by movements in market profit rates.

(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 table below analyses the net position of the Fund's financial assets and financial liability (excluding derivative assets and derivative liabilities) which are exposed to foreign exchange risks as at 30 June 2024. As the Fund's functional currency is USD, the financial assets and financial liability denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders. The Fund is exposed to foreign exchange risk on Swiss Franc ("CHF"), Euro ("EUR"), British Pound Sterling ("GBP"), Japanese Yen ("JPY"), Korean Won ("KRW"), MYR, Norwegian Krone ("NOK") and TWD.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

2024	CHF USD	EUR USD	GBP USD	JPY USD	KRW USD	MYR USD	NOK USD	TWD USD	TOTAL USD
Financial assets									
Financial assets at FVTPL	2,749,868	6,074,970	6,018,619	4,929,813	3,630,610	-	2,693,188	3,521,928	29,618,996
Deposits with licensed Islamic financial institutions	-	-	-	-	-	2,754,701	-	-	2,754,701
Dividend receivable	-	-	37,687	37,734	-	54,080	-	10,080	139,581
Amount due from Manager	-	-	-	-	-	1,185,137	-	-	1,185,137
Cash at bank	-	-	-	218,838	-	1,241,042	-	690,036	2,149,916
Total financial assets	2,749,868	6,074,970	6,056,306	5,186,385	3,630,610	5,234,960	2,693,188	4,222,044	35,848,331
Financial liabilities									
Amount due to Manager	-	-	-	-	-	1,233,823	-	-	1,233,823
Distribution payable	-	-	-	-	-	1,397,840	-	-	1,397,840
Total financial liabilities excluding NAV attributable to unitholders	-	-	-	-	-	2,631,663	-	-	2,631,663
Net on-balance sheet open position	2,749,868	6,074,970	6,056,306	5,186,385	3,630,610	2,603,297	2,693,188	4,222,044	33,216,668
Principal amount of forward exchange contracts (Note 12) *									44,000,000

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

The Fund's exposures to fluctuations in the Australian Dollar ("AUD")/ USD, Chinese Yuan ("CNY")/ USD and Danish Krone ("DKK")/ USD exchange rates are not significant for the FYE 30 June 2024.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

2023	AUD USD	CHF USD	DKK USD	EUR USD	GBP USD	JPY USD	KRW USD	TWD USD	TOTAL USD
Financial assets									
Financial assets at FVTPL	1,547,937	2,011,860	2,287,862	8,225,858	12,243,186	5,190,470	2,181,032	4,007,560	37,695,765
Dividend receivable	-	-	-	-	52,727	36,971	-	111,776	201,474
Amount due from broker	-	-	-	-	489,834	-	-	29,652	519,486
Cash at bank	-	-	-	-	-	-	-	2,020,058	2,020,058
Total financial assets	1,547,937	2,011,860	2,287,862	8,225,858	12,785,747	5,227,441	2,181,032	6,169,046	40,436,783
Principal amount of forward exchange contracts (Note 12) *									60,000,000

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

The Fund's exposures to fluctuations in the Canadian Dollar ("CAD")/ USD, CNY/ USD and MYR/ USD exchange rates are not significant for the FYE 30 June 2023.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

The table below summarises the sensitivity of the Fund's net asset value to changes in foreign exchange movements at the end of the reporting period. The analysis is based on assumption that the foreign exchange rate changes by 5% with all variables remain constant. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rate having regard to historical volatility at this rate.

Currencies	2024		2023	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
CHF	+5%	137,493	+5%	100,593
	-5%	(137,493)	-5%	(100,593)
EUR	+5%	303,749	+5%	411,293
	-5%	(303,749)	-5%	(411,293)
GBP	+5%	302,815	+5%	639,287
	-5%	(302,815)	-5%	(639,287)
JPY	+5%	259,319	+5%	261,372
	-5%	(259,319)	-5%	(261,372)
KRW	+5%	181,531	+5%	109,052
	-5%	(181,531)	-5%	(109,052)
MYR	+5%	130,165	+5%	-
	-5%	(130,165)	-5%	-
NOK	+5%	134,659	+5%	-
	-5%	(134,659)	-5%	-
TWD	+5%	211,102	+5%	308,452
	-5%	(211,102)	-5%	(308,452)
AUD	+5%	-	+5%	77,397
	-5%	-	-5%	(77,397)
DKK	+5%	-	+5%	114,393
	-5%	-	-5%	(114,393)

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(b) Market risk (cont'd)

(iii) Equity price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in the levels of equity indices and the value of individual shares. The price risk exposure arises from the Fund's investments in quoted equities.

Equity price risk sensitivity

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

	2024		2023	
	Changes in price %	Effects on NAV Increase/ (decrease) USD	Changes in price %	Effects on NAV Increase/ (decrease) USD
Quoted equities	+5%	4,438,571	+5%	3,733,057
	-5%	(4,438,571)	-5%	(3,733,057)

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

Equity price risk concentration

The Fund's exposure to price risk based on its portfolio of investments as at the reporting date is disclosed in Note 8.

(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 payments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, and other transactions.

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

(i) Credit risk exposure

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(c) Credit risk (cont'd)

(ii) Credit quality of financial assets

Besides investing in quoted equities within the foreign countries, the Manager is also eligible to invest in Shariah-compliant liquid assets including Shariah-compliant money market instruments issued by Malaysian issuers and Malaysian financial institutions and placement in a licensed Islamic financial institutions. There will be no minimum rating stipulated for the licensed Islamic financial institutions on the placement in Islamic deposits.

(iii) Credit risk concentration

The following table analyses the Fund's Shariah-compliant deposits (and profit receivables) with licensed Islamic financial institutions and cash at bank by rating categories. The rating is obtained from RAM Holdings Bhd's official website.

Financial assets	2024		2023	
	USD	Percentage of NAV %	USD	Percentage of NAV %
AAA	18,025,064	17.36	10,710,020	12.78

(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.

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, deposits with financial institutions and other instruments which are capable of being converted into cash within 7 days.

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

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

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

(d) Liquidity risk (cont'd)

2024	Less than 1 month USD	More than 1 month USD	Total USD
Financial liabilities			
Derivative liabilities	115,303	185,466	300,769
Amount due to Manager	1,511,666	-	1,511,666
Amount due to Trustee	5,345	-	5,345
Purification of income payable	60,941	-	60,941
Other payables and accruals	4,874	-	4,874
Distribution payable	2,447,111	-	2,447,111
NAV attributable to unitholders	103,807,147	-	103,807,147
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>107,952,387</u>	<u>185,466</u>	<u>108,137,853</u>
2023			
Financial liabilities			
Derivative liabilities	-	1,760,635	1,760,635
Amount due to Manager	402,259	-	402,259
Amount due to Trustee	4,167	-	4,167
Purification of income payable	258,097	-	258,097
Other payables and accruals	4,664	-	4,664
NAV attributable to unitholders	83,783,723	-	83,783,723
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>84,452,910</u>	<u>1,760,635</u>	<u>86,213,545</u>

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 can be required to pay. Provision for tax is excluded if any.

MAYBANK GLOBAL SUSTAINABLE EQUITY-I FUND

24. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing unitholders' contribution are:

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

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