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# **MAMG GREEN TIGERS FUND**

**Annual report****For the financial period from 18 September 2023  
(date of launch) to 30 November 2024**

## **CORPORATE INFORMATION**

### **MANAGER**

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

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

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### **TRUSTEE**

Business Office

SCBMB Trustee Berhad (Registration No. : 201201021301) (1005793-T)

Level 25, Equatorial Plaza

Jalan Sultan Ismail

50250 Kuala Lumpur

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

<https://www.sc.com/my/trustee/>

## **MAMG GREEN TIGERS FUND**

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## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 18 September 2023 (date of launch) to 30 November 2024

#### A. Fund Information

**1. Name of the Fund**

MAMG Green Tigers Fund ("the Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Feeder Fund

**4. Classes of Units**

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

**5. Duration of the Fund**

The Fund is an open-ended fund.

**6. Launch date**

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

\* The SGD (Hedged) Class remains dormant since 18 September 2023.

**7. Fund's investment objective**

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

**8. Fund's distribution policy**

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

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

**9. Fund's performance benchmark**

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

Note: The performance benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, the risk profile of the Fund is different from the risk profile of the performance benchmark. This is not a guaranteed return and is only a measurement of the Fund's performance.

## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 18 September 2023 (date of launch) to 30 November 2024 (cont'd)

#### A. Fund Information (cont'd)

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

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV in Class UI14 Capitalisation of the Target Fund.

The Target Fund is a fund managed by Impax Asset Management Limited, which the Management Company has delegated to. The Target Fund was established on 28 July 2008 and is domiciled in Luxembourg. It is a sub-fund of BNP Paribas Funds.

##### 11. Net income distribution for the financial period from 18 September 2023 (date of launch) to 30 November 2024

The Fund has not made any distribution for the financial period from 18 September 2023 (date of launch) to 30 November 2024.

#### B. Performance Review

##### 1. Key performance data of the Fund

Category	18 September 2023 (date of launch) to 30 November 2024
<b>Portfolio composition (%)</b>	
Collective investment scheme (%)	91.33
Cash and other net assets (%)	8.67
<b>Total (%)</b>	<b>100.00</b>
<b>MYR Class</b>	
NAV (USD'000)	69
NAV (MYR'000)	308
Units in circulation (units'000)	647
NAV per unit (RM)	0.4757
Highest NAV per unit (RM)	0.5244
Lowest NAV per unit (RM)	0.4444
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	(4.86)
- Income distribution (%)	-
Total return (%)	(4.86)
Benchmark (%)	13.24
<b>MYR (Hedged) Class</b>	
NAV (USD'000)	188
NAV (MYR'000)	837
Units in circulation (units'000)	1,676

## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 18 September 2023 (date of launch) to 30 November 2024 (cont'd)

#### B. Performance Review (cont'd)

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

Category	18 September 2023 (date of launch) to 30 November 2024
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##### MYR (Hedged) Class (cont'd)

NAV per unit (RM)	0.4993
Highest NAV per unit (RM)	0.5474
Lowest NAV per unit (RM)	0.4743
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	(0.14)
- Income distribution (%)	-
Total return (%)	(0.14)
Benchmark (%)	19.75

##### USD Class

NAV (USD'000)	25
Units in circulation (units'000)	51
NAV per unit (USD)	0.4780
Highest NAV per unit (USD)	0.5169
Lowest NAV per unit (USD)	0.4486
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	(4.38)
- Income distribution (%)	-
Total return (%)	(4.38)
Benchmark (%)	(1.40)

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

NAV (USD'000)	-
Units in circulation (units'000)	-
NAV per unit (AUD)	-
Highest NAV per unit (AUD)	0.5214
Lowest NAV per unit (AUD)	0.4640
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	-
- Income distribution (%)	-
Total return (%)	-
Benchmark (%)	-
Total Expense Ratio ("TER") (%)	3.65
Portfolio Turnover Ratio ("PTR") (times)	1.86

## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 18 September 2023 (date of launch) to 30 November 2024 (cont'd)

#### B. Performance Review (cont'd)

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

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

##### Notes:

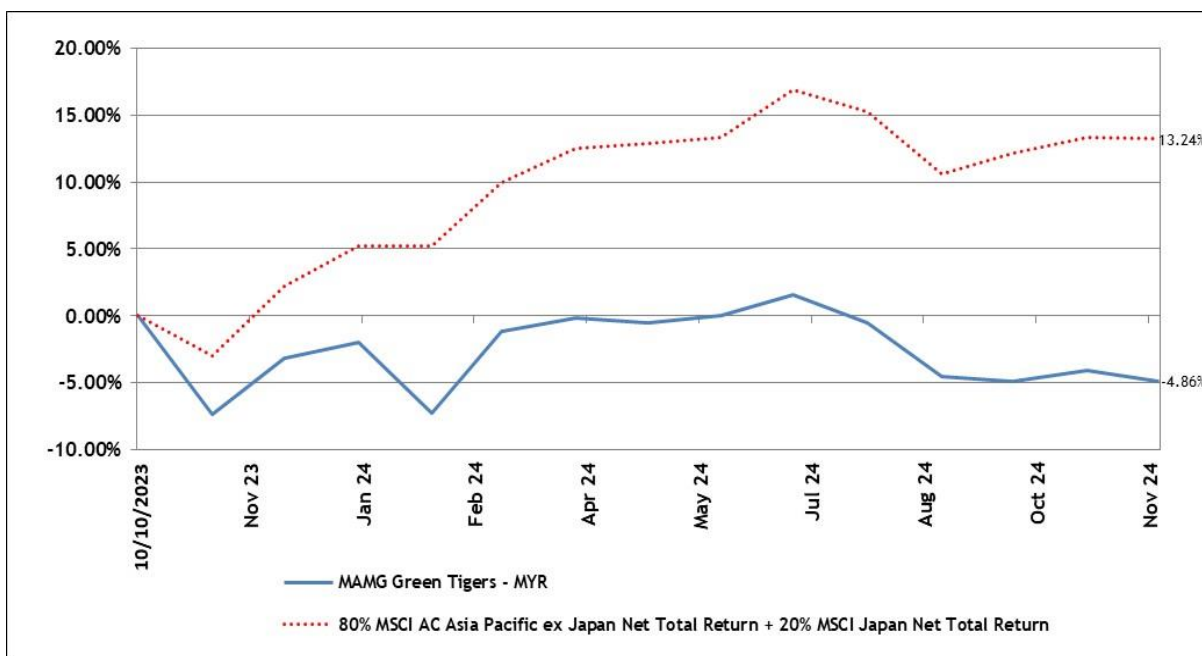
- (1) Annual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.

##### 2. Performance of the Fund up to 30 November 2024

###### MYR Class

Category	1 year to 30.11.2024 %	Since Inception to 30.11.2024 %
Capital growth	(1.74)	(4.86)
Income distribution	-	-
Total return of the Class	(1.74)	(4.86)
Benchmark	10.82	13.24
Average total return	(1.74)	(4.27)

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



Source: Lipper as at 30 November 2024

## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 18 September 2023 (date of launch) to 30 November 2024 (cont'd)

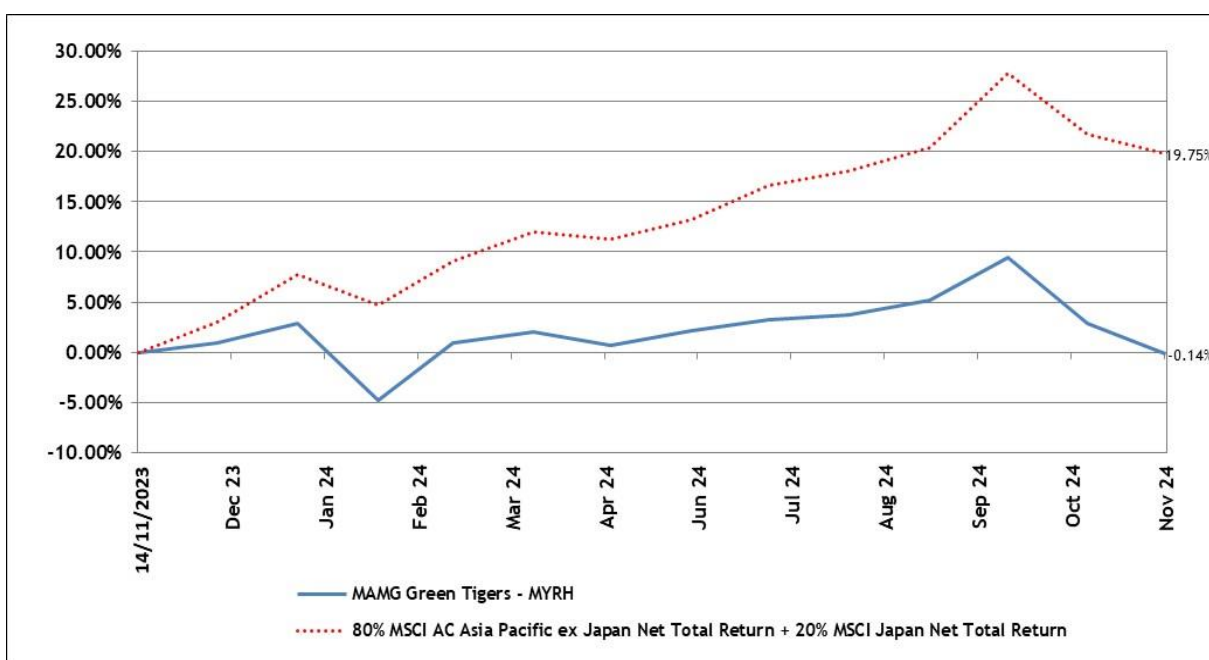
### B. Performance Review (cont'd)

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

##### MYR (Hedged) Class

Category	1 year to 30.11.2024 %	Since Inception to 30.11.2024 %
Capital growth	(1.07)	(0.14)
Income distribution	-	-
Total return of the Class	(1.07)	(0.14)
Benchmark	16.21	19.75
Average total return	(1.07)	(0.13)

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



Source: Lipper as at 30 November 2024



## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 18 September 2023 (date of launch) to 30 November 2024 (cont'd)

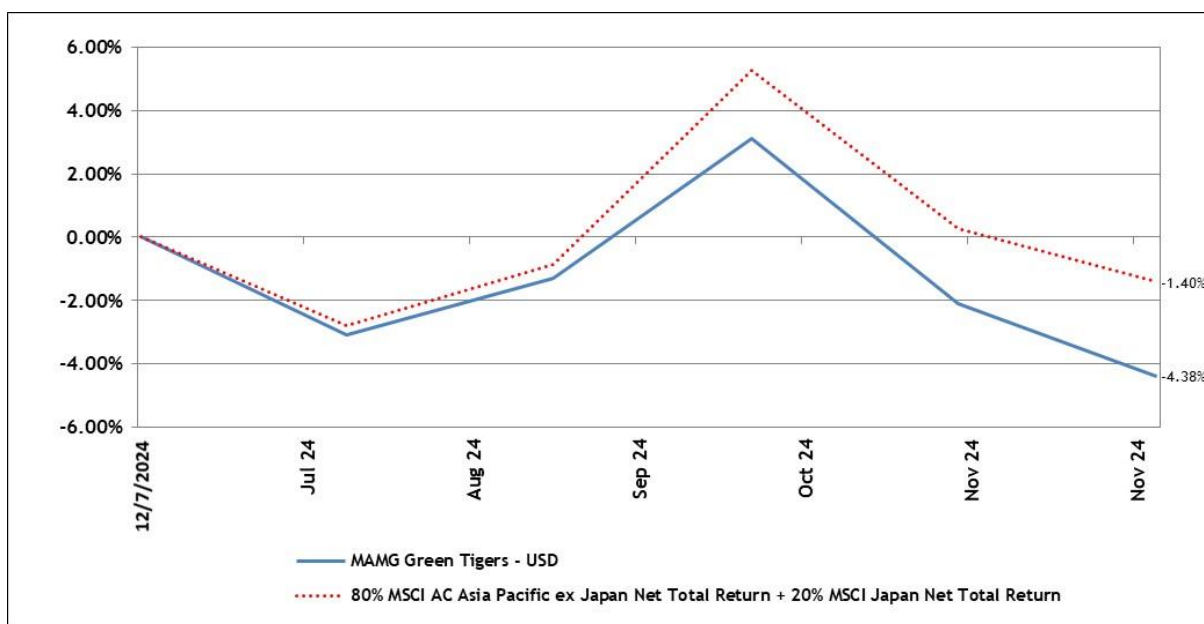
### B. Performance Review (cont'd)

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

##### USD Class

Category	Since Inception to 30.11.2024 %
Capital growth	(4.38)
Income distribution	-
Total return of the Class	(4.38)
Benchmark	(1.40)
Average total return	

\* The inception date for USD Class was on 12 July 2024.



Source: Lipper as at 30 November 2024

## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 18 September 2023 (date of launch) to 30 November 2024 (cont'd)

#### B. Performance Review (cont'd)

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

During the period under review, all three classes underperformed the benchmark index. MYR Class had a total return of -4.86%, underperforming the benchmark of 13.24%. MYR (Hedged) Class recorded a total return of -0.14% and underperformed the benchmark of 19.75%, and lastly, USD Class, total return was -4.38% underperforming the benchmark of -1.40%.

The Fund underperformed at the start of its launch due to the dominance of energy, communications (internet companies), and financials sectors in the 3Q'24. These sectors do not fall under the environmental category, thereby creating challenges for the Fund. Overall, over the review period, challenges arose predominantly from weaker stock selection in Information Technology, Industrials, and Consumer Staples, along with the absence of exposure to Financials and Communication Services.

##### 3. Annual total return of the Fund

###### MYR Class

For the financial period ended	Since Inception to 30.11.2024 %
Capital growth	(4.86)
Income distribution	-
Total return	(4.86)
Benchmark	13.24

###### MYR (Hedged) Class

For the financial period ended	Since Inception to 30.11.2024 %
Capital growth	(0.14)
Income distribution	-
Total return	(0.14)
Benchmark	19.75

###### USD Class

For the financial period ended	Since Inception to 30.11.2024 %
Capital growth	(4.38)
Income distribution	-
Total return	(4.38)
Benchmark	(1.40)

## MAMG GREEN TIGERS FUND

### Manager's report

For the financial period from 18 September 2023 (date of launch) to 30 November 2024 (cont'd)

#### B. Performance Review (cont'd)

##### 4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

#### C. Market Review

Asian equities were weak over the third quarter of 2023 as growth concerns, both regional and global, continued to weigh on sentiment. The market remained volatile in the fourth quarter of 2023 but finished the year with a strong rally, with both bonds and equities posting gains. The United States ("US") Federal Reserve ("Fed") held rates steady in December 2023, and investors were more confident that the monetary tightening cycle had peaked, with interest rate cuts likely in 2024. This view was fueled by cooler inflation as lower energy and material costs fed into data. Sentiment was improving, and the market began to price in a better outlook for 2024.

Equities started with a positive trend in January 2024, despite ongoing geopolitical tensions in the Middle East. The Asia region rallied and delivered positive returns over the first quarter of 2024, but still lagged global markets. Measures taken by the Chinese government to support the economy and stock market resulted in a rebound in China and Hong Kong equities. Japan was the star performer over the quarter, as the stock market continued to benefit from regulatory reforms and a better corporate earnings environment. Taiwan, with its heavy weight towards semiconductors and technology, was also a strong performer.

Global equity markets continued their rally over the second quarter of 2024, despite initial volatility caused by stronger-than-expected economic data. While inflation moderated from higher levels, it proved to be stickier than anticipated. Hawkish comments by the US Fed led to uncertainty regarding the timing and magnitude of rate cuts. In contrast, the European Central Bank took comfort from declining inflation and cut rates in June 2024. Market gains were led by large- and mega-cap stocks, with the Artificial Intelligence ("AI") theme dominating returns. Smaller market-cap stocks lagged the broader market, although Asia experienced a rebound.

Asia markets rallied over the third quarter of 2024 and outperformed global indices. Sentiment was boosted by expectations of an interest rate cut in the US and coordinated fiscal and monetary measures in China. The stimulus package announced at the end of the quarter focused on increasing liquidity and supporting the property and equity markets. More specifically, bank reserve ratios were lowered, and a small cut to the policy rate was announced. Restrictions on mortgages and second-home purchases were also eased. This resulted in a strong rally in Chinese equities as investors moved to close underweight positions and take advantage of attractive market valuations. Elsewhere, Japan was in the news due to the sharp appreciation of the yen. The Bank of Japan announced a reduction in bond purchases and raised base rates, which resulted in unwind of the 'carry trade', where investors borrow cheap yen and invest in higher yields overseas.

## **MAMG GREEN TIGERS FUND**

### **Manager's report**

**For the financial period from 18 September 2023 (date of launch) to 30 November 2024 (cont'd)**

#### **C. Market Review (cont'd)**

Global equities, declined during a volatile October 2024 as earnings and US election uncertainty dominated sentiment. The presidential elections have been stoking investors' concerns over its far-reaching implications for the global economy, tariffs, trade and interest rates. However, global equities, delivered positive returns in November 2024 as Donald Trump's triumph in the US presidential elections, and subsequent cabinet picks, commanded much of the market's focus. In China, markets retreated on fears of additional US tariffs and concerns that recent government stimulus measures are not yet sufficient to address the magnitude of challenges in the consumer and domestic real estate sectors.

#### **D. Market Outlook and Strategy**

The coordinated monetary and fiscal stimulus package announced in China, along with the promise of further, sizeable stimulus, marks a significant pivot in Chinese policy. The government is now moving to support domestic consumption and the property market to drive growth. The global backdrop is also improving for Asian equities. Falling US rates and the increased likelihood of a soft landing should result in more normalized investment risk appetites and alleviate some of the concerns around global demand. Historically, Asian equities and small caps have performed better in a declining interest-rate environment.

The most visible implication of the US election for Asia is a potential increase in tariffs. Nonetheless, the revenue exposure of companies in the portfolio to North America is relatively limited at only 15%. This exposure is also spread across Taiwanese, Japanese, South Korean and Chinese companies. The investment team of the Target Fund believes that the impact of potential tariffs to a large degree, already factored into many share prices.

The Target Fund is well-positioned to capture two emerging trends. There is a shift in the region away from traditional infrastructure spending (roads, bridges, etc.) to spending on digital infrastructure, such as data centers and smart power grids, which can better support the growing use of alternative energy. In addition, the government is promoting 'green' consumption and manufacturing, particularly in China. Companies in the portfolio providing key components, technology, and software should benefit from these two trends.

Finally, as risk appetites normalize, quality companies should begin to benefit. Strategically, the investment team targets companies with higher levels of earnings visibility, strong balance sheets, and attractive valuations. This results in a portfolio with higher return on equity, better cash flow, and lower debt than the market. Current valuations look attractive, a price/ earnings-to-growth ("PEG") ratio below 1X and earnings growth of 20.00% reflects the structural growth opportunities from environmental markets.

#### **E. Sustainable and Responsible Investment**

During the year under review, the Fund adhered to the Securities Commission ("SC") Guideline on Sustainable and Responsible Investment ("SRI") Funds. The Target Fund aims to increase the value of its assets over the medium term by investing primarily in Environmental Markets companies based in the Asia Pacific region. "Environmental Markets" include, but are not limited to, Renewable & Alternative Energy, Energy Efficiency, Water Infrastructure & Technologies, Pollution Control, Waste Management & Technologies, Environmental Support Services, and Sustainable Food.

The Target Fund Manager takes into account Environmental, Social, and Governance ("ESG") criteria in the investment process of the Fund, which, under the internal classification, falls under the Sustainable Thematic category. Following this, the Target Fund invests in companies that provide products and services offering concrete solutions to specific environmental and/ or social challenges and contribute capital toward the transition to a low-carbon, inclusive economy. This approach leads to a reduction of at least 20.00% of the investment universe, specifically companies conducting a significant part of their business in environmental markets.

## **MAMG GREEN TIGERS FUND**

### **Manager's report**

**For the financial period from 18 September 2023 (date of launch) to 30 November 2024 (cont'd)**

#### **E. Sustainable and Responsible Investment (cont'd)**

The Target Fund portfolio achieves 97.15% ESG coverage, representing, within a portfolio or benchmark or ESG benchmark, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using BNP Paribas's internal methodology. Non-eligible securities include, but are not limited to, cash and external funds.

#### **F. Significant financial risk of the Fund**

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

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

#### **G. Soft Commissions and Rebates**

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

During the financial period from 18 September 2023 (date of launch) to 30 November 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefit to the unitholders. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAMG GREEN TIGERS FUND FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 30 NOVEMBER 2024**

We have acted as Trustee of the MAMG Green Tigers Fund (the "Fund") for the financial period from 18 September 2023 (date of launch) to 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For and on behalf of  
**SCBMB Trustee Berhad**

**Lor Yuen Ching**  
Trustee Services Manager

**Lee Kam Weng**  
Trustee Services Manager

Kuala Lumpur, Malaysia  
23 January 2025

**STATEMENT BY MANAGER**

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

**FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 30  
NOVEMBER 2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of MAMG Green Tigers Fund as at 30 November 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 18 September 2023 (date of launch) to 30 November 2024 and comply with the requirements of the Deed.

For and on behalf of the Manager

**Dr Hasnita Binti Dato' Hashim**  
Chairman

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
23 January 2025

## **Independent auditors' report to the Unitholders of MAMG Green Tigers Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of MAMG Green Tigers Fund ("the Fund"), which comprise the statement of financial position of the Fund as at 30 November 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 18 September 2023 (date of launch) to 30 November 2024, and notes to the financial statements, including material accounting policy information as set out on pages 7 to 32.

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

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

#### *Information other than the financial statements and auditors' report thereon*

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

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



## **Independent auditors' report to the Unitholders of MAMG Green Tigers Fund (cont'd)**

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

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

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

### *Responsibilities of the Manager and Trustee for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

## **Independent auditors' report to the Unitholders of MAMG Green Tigers Fund (cont'd)**

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

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

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

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

**Independent auditors' report to the Unitholders of  
MAMG Green Tigers 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

Kuala Lumpur, Malaysia  
23 January 2025

Yeo Beng Yean  
03013/10/2026 J  
Chartered Accountant

## MAMG GREEN TIGERS FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 30 NOVEMBER 2024

		18.09.2023 (date of launch) to 30.11.2024 USD
<b>INVESTMENT INCOME</b>		
Profit/ Interest income		21
Net gain from investments on financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain		34,754
- Unrealised gain		10,757
Net loss on foreign exchange and forward currency contracts	3	<u>(9,774)</u>
		<u>35,758</u>
<b>EXPENSES</b>		
Manager's fee	4	4,779
Trustee's fee	5	1,348
Tax agent's fee		1,524
Auditors' remuneration		2,162
Administrative expenses		<u>2,836</u>
		<u>12,649</u>
<b>Net income before taxation</b>		23,109
Taxation	6	<u>-</u>
<b>Net income after taxation representing total comprehensive income for the financial period</b>		<u>23,109</u>
<b>Net income after taxation is made up of the following:</b>		
Realised income		12,302
Unrealised income		<u>10,807</u>
		<u>23,109</u>

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

**MAMG GREEN TIGERS FUND**

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

		<b>18.09.2023</b> <b>(date of launch)</b>
		<b>to</b>
		<b>30.11.2024</b>
<b>ASSETS</b>	<b>Note</b>	<b>USD</b>
Financial assets at FVTPL	7	257,309
Derivative assets	8	86
Cash at banks	9	31,354
<b>TOTAL ASSETS</b>		<u>288,749</u>
 <b>LIABILITIES</b>		
Derivative liabilities	8	39
Amount due to Manager	10	272
Amount due to Trustee	11	1,236
Other payables and accruals		5,470
<b>TOTAL LIABILITIES</b>		<u>7,017</u>
 <b>NET ASSETS VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		 <u>281,732</u>
 <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders' contribution	12 (a)	255,785
Retained earnings	12 (b) & (c)	25,947
		<u>281,732</u>
 <b>NAV BY CLASS</b>		
MYR Class		69,137
MYR (Hedged) Class		187,984
USD Class		24,611
AUD (Hedged) Class*		-
		<u>281,732</u>
 <b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
	12(a)	
MYR Class		646,755
MYR (Hedged) Class		1,676,158
USD Class		51,485
AUD (Hedged) Class*		-
		<u>2,374,398</u>
 <b>NAV PER UNIT</b>		
MYR Class		<u>RM 0.4757</u>
MYR (Hedged) Class		<u>RM 0.4993</u>
USD Class		<u>USD 0.4780</u>
AUD (Hedged) Class*		<u>-</u>

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

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

**MAMG GREEN TIGERS FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 30 NOVEMBER  
2024**

	<b>Unitholders' contribution Note 12 (a) USD</b>	<b>Retained earnings Note 12 (b) &amp; 12 (c) USD</b>	<b>Net assets attributable to unitholders USD</b>
At 18 September 2023 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	23,109	23,109
Creation of units	907,476	-	907,476
Cancellation of units	(648,853)	-	(648,853)
Transferred from retained earnings to unitholders' contribution upon termination of AUD (Hedged) Class	(2,838)	2,838	-
At 30 November 2024	<u>255,785</u>	<u>25,947</u>	<u>281,732</u>

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

**MAMG GREEN TIGERS FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 30 NOVEMBER 2024**

**18.09.2023**  
**(date of launch)**  
**to**  
**30.11.2024**  
**USD**

**CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES**

Net proceeds from sale of investments at FVTPL	539,000
Net payment for purchase of investments at FVTPL	(750,800)
Net settlement on forward foreign exchange contracts	(788)
Net settlement for realised foreign exchange loss	(9,255)
Profit/ Interest income received	21
Manager's fee paid	(4,507)
Trustee's fee paid	(112)
Payment of other fees and expenses	(1,062)
Net cash used in operating and investing activities	<u>(227,503)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Cash received from units created	907,048
Cash paid on units cancelled	<u>(647,621)</u>
Net cash generated from financing activities	<u>259,427</u>

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

31,924

**CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH**

-

Effects of foreign exchange

(570)

**CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD**

31,354

**Cash and cash equivalents comprise :**

Cash at banks (Note 9)	<u>31,354</u>
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The accompanying notes form an integral part of the audited financial statements.

## **MAMG GREEN TIGERS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 18 SEPTEMBER 2023 (DATE OF LAUNCH) TO 30 NOVEMBER 2024**

##### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

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

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

The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV in Class UI14 Capitalisation of the BNP Paribas Funds Green Tigers ("Target Fund"). The Target Fund is a fund managed by Impax Asset Management Limited, which the management company of the Target Fund has delegated to. The Target Fund was established on 28 July 2008 and is domiciled in Luxembourg. It is a sub-fund of BNP Paribas Funds.

As the Fund is a qualified SRI fund, the Fund invests in the Target Fund which incorporates sustainable investment policy at each step of the investment decision of the Target Fund to ensure that the Target Fund's investments are in line with the sustainable principles adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainable principles.

The Target Fund invests at least 75% of its assets in equities and/ or equity equivalent securities issued by companies based in Asia and/ or in the Pacific Region that conduct a significant part of their business in environmental markets. "Environmental markets" include, but are not limited to, renewable & alternative energy, energy efficiency, water infrastructure & technologies, pollution control, waste management & technologies, environmental support services, and sustainable food.

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

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

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 23 January 2025.



## MAMG GREEN TIGERS FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 Basis of preparation

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

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

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

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

#### 2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</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

Except for MFRS 18, 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. The Fund is currently in the process of assessing the potential effects of MFRS 18.

## **MAMG GREEN TIGERS FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.3 Financial instruments**

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

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

#### **2.4 Financial assets**

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

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

##### **(i) Financial assets at amortised cost**

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

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

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

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

##### **(ii) Financial assets at FVTPL**

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

A financial asset is recognised at FVTPL if:

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

## MAMG GREEN TIGERS FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.4 Financial assets (cont'd)

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

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

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

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

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

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

##### (iii) Impairment

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

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

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

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

## **MAMG GREEN TIGERS FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.4 Financial assets (cont'd)**

##### **(iii) Impairment (cont'd)**

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

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

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

##### **(iv) Derecognition**

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

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

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

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

#### **2.5 Financial liabilities**

##### **(i) Classification**

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

##### **(ii) Recognition and measurement**

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

## **MAMG GREEN TIGERS FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.5 Financial liabilities (cont'd)**

##### **(iii) Derecognition of financial liabilities**

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

#### **2.6 Derivatives and hedge accounting**

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

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

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

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

#### **2.7 Unitholders' contribution**

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

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

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

#### **2.8 Fair value measurement**

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

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

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

## **MAMG GREEN TIGERS FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.8 Fair value measurement (cont'd)**

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

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

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

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

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

#### **2.9 Distributions**

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

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

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

#### **2.10 Cash and cash equivalents**

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

#### **2.11 Revenue/ Income**

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

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

## **MAMG GREEN TIGERS FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.11 Revenue/ Income (cont'd)**

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

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

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

#### **2.12 Taxation**

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

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

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

#### **2.13 Segment reporting**

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

#### **2.14 Functional and foreign currency**

##### **(a) Functional and presentation currency**

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

##### **(b) Foreign currency transactions**

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

## MAMG GREEN TIGERS FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.15 Critical accounting estimates and judgments

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

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

### 3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	<b>18.09.2023</b> <b>(date of launch)</b> <b>to</b> <b>30.11.2024</b> <b>USD</b>
Realised foreign exchange loss	(9,229)
Unrealised foreign exchange income	3
Realised forward currency contracts loss	(595)
Unrealised forward currency contracts income	47
	<u>(9,774)</u>

### 4. MANAGER'S FEE

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

Share Class	Rate
	18.09.2023 (date of launch) to 30.11.2024
MYR Class	Up to 1.80%
MYR (Hedged) Class	Up to 1.80%
USD Class	Up to 1.80%
AUD (Hedged) Class*	Up to 1.80%

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

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

### 5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of 0.03% p.a. of the NAV of the Fund subject to a minimum fee of RM6,000 p.a., accrued daily and paid monthly to the Trustee.



## MAMG GREEN TIGERS FUND

### 6. TAXATION

**18.09.2023**  
**(date of launch)**  
to  
**30.11.2024**  
**USD**

Current income tax expense                     -

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

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

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

**18.09.2023**  
**(date of launch)**  
to  
**30.11.2024**  
**USD**

Net income before tax	<u>23,109</u>
Tax at Malaysian statutory rate of 24%	5,546
Income not subject to tax	(10,940)
Loss not deductible for tax purpose	2,358
Expenses not deductible for tax purposes	<u>3,036</u>
Tax expense for the financial period	<u>                    -</u>

### 7. FINANCIAL ASSETS AT FVTPL

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

	<b>Quantity</b>	<b>Cost</b>	<b>Fair value</b>	<b>% of</b>
	<b>Unit</b>	<b>USD</b>	<b>USD</b>	<b>NAV</b>
<b>30.11.2024</b>				
BNP Green Tiger - USD U14 Capitalization	<u>2,373</u>	<u>246,552</u>	<u>257,309</u>	<u>91.33</u>
<b>Unrealised gain on FVTPL investment</b>			<u><b>10,757</b></u>	

## MAMG GREEN TIGERS FUND

### 8. DERIVATIVE ASSETS/ (LIABILITIES)

30.11.2024	Notional principal amount USD	Fair Value	
		Asset USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	190,000	86	(39)

As at the reporting date, there were 3 forward exchange contracts outstanding.

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

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

### 9. CASH AT BANKS

	30.11.2024 USD
USD	9,570
Ringgit Malaysia ("RM")	21,784
	<u>31,354</u>

### 10. AMOUNT DUE TO MANAGER

	Note	30.11.2024 USD
<b>Amount due to Manager:</b>		
Manager's fee	(i)	<u>272</u>

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

### 11. AMOUNT DUE TO TRUSTEE

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

## MAMG GREEN TIGERS FUND

### 12. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.11.2024 USD
Unitholders' contribution	(a)	255,785
Accumulated realised income	(b)	15,140
Accumulated unrealised income	(c)	10,807
		<u>281,732</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	18.09.2023 (date of launch) to 30.11.2024	
	No. of units	USD
(i) MYR Class	646,755	58,373
(ii) MYR (Hedged) Class	1,676,158	171,669
(iii) USD Class	51,485	25,743
(iv) AUD (Hedged) Class*	-	-
	<u>2,374,398</u>	<u>255,785</u>

#### (i) MYR Class

	No. of units	USD
At the date of launch	-	-
Creation of units	2,914,597	296,306
Cancellation of units	(2,267,842)	(237,933)
At the end of the financial period	<u>646,755</u>	<u>58,373</u>

#### (ii) MYR (Hedged) Class

	No. of units	USD
At the date of launch	-	-
Creation of units	4,495,494	497,674
Cancellation of units	(2,819,336)	(326,005)
At the end of the financial period	<u>1,676,158</u>	<u>171,669</u>

#### (iii) USD Class

	No. of units	USD
At the date of launch	-	-
Creation of units	51,485	25,743
At the end of the financial period	<u>51,485</u>	<u>25,743</u>

#### (iv) AUD (Hedged) Class\*

	No. of units	USD
At the date of launch	-	-
Creation of units	257,415	87,753
Cancellation of units	(257,415)	(84,915)
Transferred from accumulated realised loss	-	(2,838)
At the end of the financial period	<u>-</u>	<u>-</u>

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

**MAMG GREEN TIGERS FUND**

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

**(b) Accumulated realised income**

	<b>18.09.2023</b>
	<b>(date of launch)</b>
	<b>to</b>
	<b>30.11.2024</b>
	<b>USD</b>
At the date of launch	-
Net realised income for the financial period	12,302
Accumulated realised loss transferred to unitholders capital upon termination of AUD (Hedged) Class	<u>2,838</u>
At the end of the financial period	<u>15,140</u>

**(c) Accumulated unrealised income**

	<b>18.09.2023</b>
	<b>(date of launch)</b>
	<b>to</b>
	<b>30.11.2024</b>
	<b>USD</b>
At the date of launch	-
Net unrealised income for the financial period	<u>10,807</u>
At the end of the financial period	<u>10,807</u>

**(d) Classes of shares**

**(i) Types of classes of units**

<b>Classes of units</b>	<b>Currency</b>
MYR Class	RM
MYR (Hedged) Class	RM
USD Class	USD
AUD (Hedged) Class *	AUD

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

**(ii) NAV computation**

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

## MAMG GREEN TIGERS FUND

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

#### (d) Classes of shares

##### (iii) Redemption/ Cancellation of units by Unitholders

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

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

### 13. TRANSACTIONS WITH FINANCIAL INSTITUTION

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

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

	<b>18.09.2023 (date of launch) to 30.11.2024</b>	<b>Percentage of total placements %</b>
<b>Financial institution</b>	<b>Value of placements USD</b>	
Maybank Islamic Bank Berhad ("MIB") *	176,071	100.00

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

### 14. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

## MAMG GREEN TIGERS FUND

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

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

**18.09.2023**  
**(date of launch)**  
to  
**30.11.2024**  
**USD**

#### (i) Significant related party transactions

MIB*:	
Profit income	<u>21</u>

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

### 15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial period from 18 September 2023 (date of launch) to 30 November 2024, the TER of the Fund stood at 3.65%.

### 16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 18 September 2023 (date of launch) to 30 November 2024, the PTR of the Fund stood at 1.86 times.

### 17. SEGMENT INFORMATION

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

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

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

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

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

## MAMG GREEN TIGERS FUND

### 18. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

#### (a) Classification of financial instruments

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

	<b>Financial instruments at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Total USD</b>
<b>30.11.2024</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	257,309	-	-	257,309
Derivative assets	86	-	-	86
Cash at banks	-	31,354	-	31,354
<b>Total financial assets</b>	<b>257,395</b>	<b>31,354</b>	<b>-</b>	<b>288,749</b>
<b>Financial liabilities</b>				
Derivative liabilities	39	-	-	39
Amount due to Manager	-	-	272	272
Amount due to Trustee	-	-	1,236	1,236
Other payables and accruals	-	-	5,470	5,470
<b>Total financial liabilities</b>	<b>39</b>	<b>-</b>	<b>6,978</b>	<b>7,017</b>

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

#### Collective investment scheme

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

## MAMG GREEN TIGERS FUND

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

#### (b) Financial instruments that are carried at fair value

##### Derivative assets and liabilities

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

#### (c) Fair value hierarchy

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30.11.2024</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	257,309	-	-	257,309
Derivative assets	-	86	-	86
	<u>257,309</u>	<u>86</u>	<u>-</u>	<u>257,395</u>
<b>Financial liabilities</b>				
Derivative liabilities	<u>-</u>	<u>39</u>	<u>-</u>	<u>39</u>

#### (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.



## MAMG GREEN TIGERS FUND

### 19. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Introduction

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

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, 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 interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's financial assets and liabilities denominated in foreign currencies. The Fund is not exposed to equity price risk as it does not hold any equity investments other than investment in Target Fund as at the reporting date.

##### (i) Price risk

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

##### Price risk sensitivity

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

	30.11.2024	
	Changes in equity price %	Effects on NAV for the period Increase/ (decrease) USD
Collective investment scheme	+ 5	12,865
	- 5	(12,865)

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

## MAMG GREEN TIGERS FUND

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

#### (b) Market risk (cont'd)

##### (ii) Currency risk

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

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

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

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

<b>30.11.2024</b>	<b>MYR USD</b>	<b>TOTAL USD</b>
<b>Financial assets</b>		
Cash at bank	21,784	21,784
<b>Financial liabilities</b>		
Other payables and accruals	5,503	5,503
<b>Net on-balance sheet open position</b>	<b>16,281</b>	<b>16,281</b>

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

## MAMG GREEN TIGERS FUND

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

#### (b) Market risk (cont'd)

##### (ii) Currency risk (cont'd)

Foreign exchange risk sensitivity

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

	30.11.2024	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
MYR	+5%	814
	-5%	(814)

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

##### (iii) Profit/ Interest rate risk

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

#### (c) Credit risk

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

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodian, 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 asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

## MAMG GREEN TIGERS FUND

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

#### (c) Credit risk (cont'd)

##### (ii) Credit quality of financial assets

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

	30.11.2024	
	USD	As a % of NAV
<b>Financial assets</b>		
AAA	31,354	11.13

#### (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 Deed. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

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

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

	Less than 1 month USD	More than 1 month USD	Total USD
<b>30.11.2024</b>			
<b>Financial liabilities</b>			
Derivative liabilities	-	39	39
Amount due to Manager	272	-	272
Amount due to Trustee	1,236	-	1,236
Other payables and accruals	5,470	-	5,470
Net assets attributable to unitholders of the Fund	281,732	-	281,732
<b>Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund</b>	<b>288,710</b>	<b>39</b>	<b>288,749</b>

## **MAMG GREEN TIGERS FUND**

### **19. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

#### **(d) Liquidity risk (cont'd)**

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

### **20. UNITHOLDERS' CONTRIBUTION MANAGEMENT**

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

The Fund's objectives for managing capital are:

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

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

### **21. COMPARATIVES**

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