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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Unaudited semi-annual report

For the financial period from 1 August 2024 to 31 January 2025

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025

A. Fund Information

1. Name of the Fund

Maybank Global Sustainable Technology Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Duration of the Fund

The Fund is a open-ended fund.

5. Fund's launch date/ Commencement date

Class	Launch Date	Commencement Date
Malaysian Ringgit ("MYR")	18 January 2021	8 February 2021
MYR (Hedged)	18 January 2021	8 February 2021
United States Dollar ("USD")	18 January 2021	8 February 2021

6. Fund's investment objective

The Fund seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities.

7. Fund's distribution policy

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

8. Fund's performance benchmark

MSCI AC World Custom Technology Index

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

The Fund seeks to achieve its investment objective by investing directly or indirectly (through collective investment schemes such as exchange-traded funds) in equities and equity-related securities (including but not limited to warrants, American Depositary Receipts and Global Depositary Receipts) of technology related companies worldwide.

The Fund will invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions ("IOSCO"). The foreign equity markets which the Fund will invest in include, but are not limited to China, Canada, Hong Kong, Japan, Netherlands, Taiwan, United Kingdom, United States of America, Germany, South Korea and Switzerland.

Environmental, Social and Governance ("ESG") considerations play an important role in how the Manager and the Investment Adviser evaluate ideas. The Fund adopts a unique investment approach that integrates both active management as well as ESG considerations in a complementary manner. The Manager's and Investment Adviser's approach to investing in global technology companies are through bottom up security selection based on proprietary fundamental research and valuation analysis with ESG integration.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 August 2024 to 31 January 2025

There was no distribution made by the Fund during the financial period from 1 August 2024 to 31 January 2025.

B. Performance Review

1. Key performance data of the Fund

Category	01.08.2024 to 31.01.2025	01.08.2023 to 31.01.2024	01.08.2023 to 31.07.2024
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Portfolio Composition (%)

Quoted equities	96.56	96.84	94.02
- German	2.44	-	-
- Hong Kong	1.65	-	-
- Japan	0.96	2.66	1.09
- Taiwan	6.86	4.15	6.54
- United States of America	84.65	90.03	86.39
Cash and other net assets (%)	3.44	3.16	5.98
Total (%)	100.00	100.00	100.00

MYR Class

NAV (USD'000)	9,717	7,708	10,976
NAV (RM'000)	43,358	36,495	50,421
Units in circulation (units'000)	34,226	34,105	43,220
NAV per unit (RM)	1.2668	1.0701	1.1666
Highest NAV per unit (RM)	1.2961	1.1013	1.2651
Lowest NAV per unit (RM)	1.0355	0.8647	0.8647

Annual return (%) ⁽¹⁾

- Capital growth (%)	8.59	14.98	25.35
Total Return of the Fund	8.59	14.98	25.35

Benchmark	8.30	15.07	31.48
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MYR (Hedged) Class

NAV (USD'000)	14,405	21,151	19,048
NAV (RM'000)	64,281	100,146	87,500
Units in circulation (units'000)	58,555	111,323	87,702
NAV per unit (RM)	1.0978	0.8996	0.9977
Highest NAV per unit (RM)	1.1235	0.9260	1.0589
Lowest NAV per unit (RM)	0.9175	0.7253	0.7253

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.08.2024 to 31.01.2025	01.08.2023 to 31.01.2024	01.08.2023 to 31.07.2024
MYR (Hedged) Class (cont'd)			
Annual return (%) ⁽¹⁾			
- Capital growth (%)	10.03	8.36	20.18
Total Return of the Fund	10.03	8.36	20.18
Benchmark	11.57	9.65	29.04
USD Class			
NAV (USD'000)	879	976	1,109
Units in circulation (units'000)	770	1,074	1,086
NAV per unit (USD)	1.1423	0.9087	1.0210
Highest NAV per unit (USD)	1.1681	0.9352	1.0820
Lowest NAV per unit (USD)	0.9396	0.7260	0.7260
Annual return (%) ⁽¹⁾			
- Capital growth (%)	11.88	9.48	23.01
Total Return of the Fund	11.88	9.48	23.01
Benchmark	11.57	9.65	29.04
Total Expense Ratio ("TER") (%) ⁽²⁾	1.05	0.98	1.95
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.52	0.40	0.77

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

Note:

- (1) Annual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The Fund's TER increased to 1.05% due to increase in expenses excluding brokerage and other transaction costs in the current financial period under review.
- (3) The Fund's PTR increased to 0.52 times due to increase trading activities in the current financial period under review.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager’s report

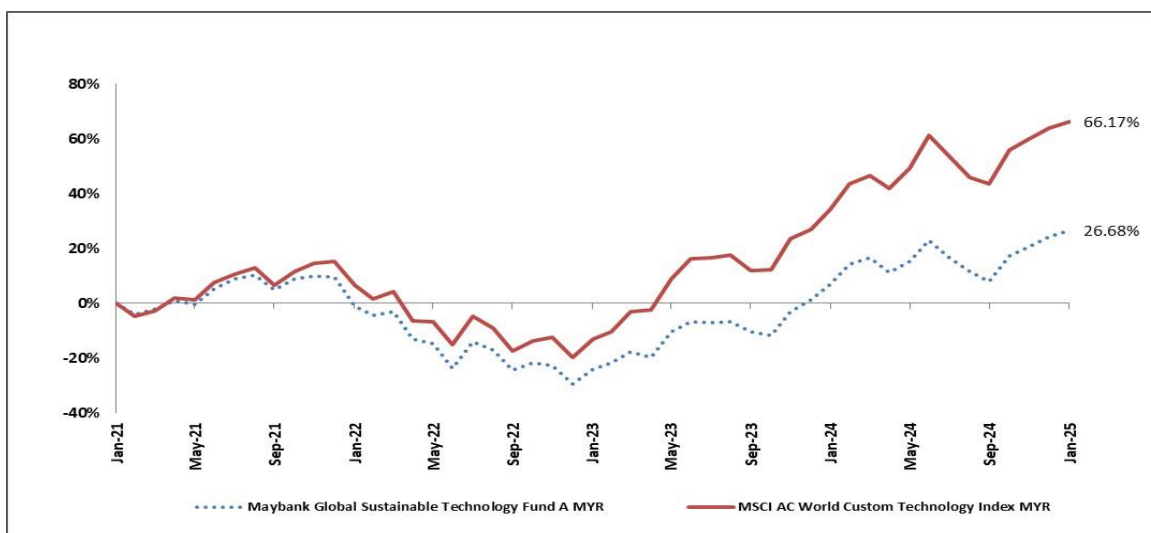
For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2024 to 31 January 2025

MYR Class

Category	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	Since inception to 31.01.2025 %
Capital growth	8.59	18.38	28.13	26.68
Total return of the Fund	8.59	18.38	28.13	26.68
Benchmark	8.30	23.74	55.85	66.17
Average total return		18.38	8.60	6.11



Source: Lipper, as at 31 January 2025

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager’s report

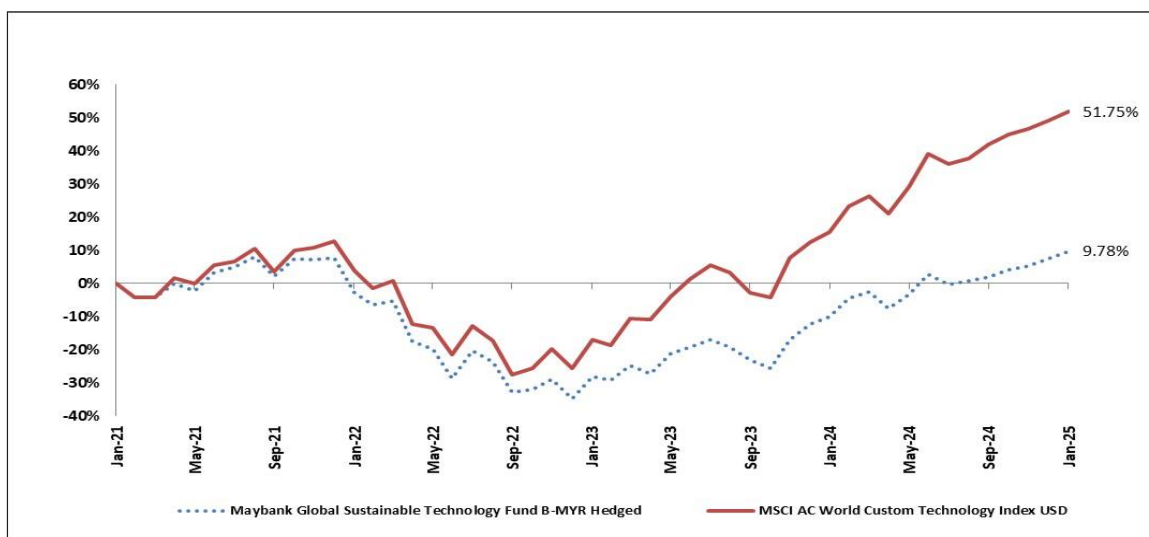
For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2024 to 31 January 2025 (cont'd)

MYR (Hedged) Class

Category	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	Since inception to 31.01.2025 %
Capital growth	10.03	22.03	13.11	9.78
Total return of the Fund	10.03	22.03	13.11	9.78
Benchmark	11.57	31.31	46.20	51.75
Average total return		22.03	4.19	2.37



Source: Lipper, as at 31 January 2025

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager’s report

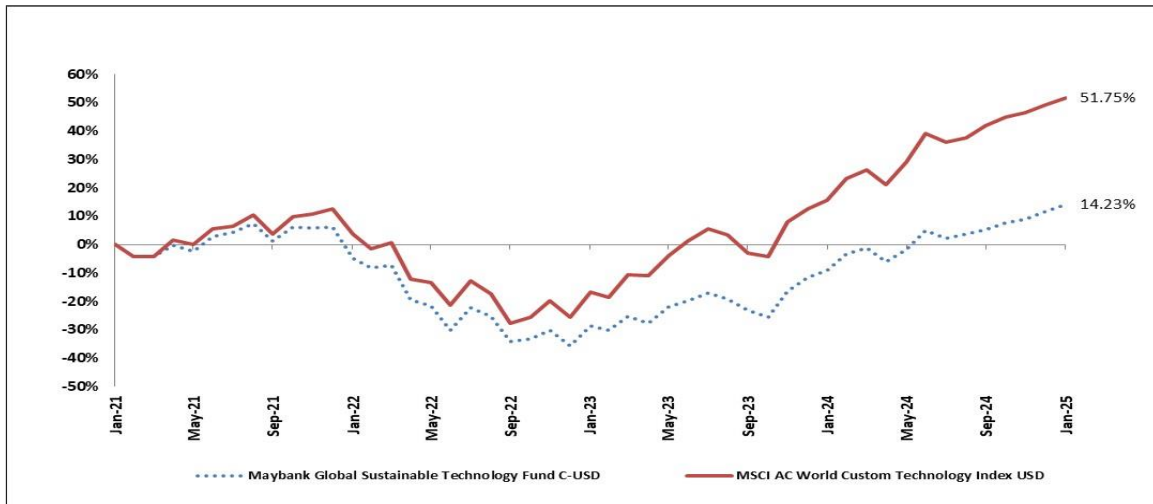
For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial period from 1 August 2024 to 31 January 2025 (cont'd)

USD Class

Category	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	Since inception to 31.01.2025 %
Capital growth	11.88	25.71	19.91	14.23
Total return of the Fund	11.88	25.71	19.91	14.23
Benchmark	11.57	31.31	46.20	51.75
Average total return		25.71	6.23	3.39



Source: Lipper, as at 31 January 2025

MYR Class and USD class returned 8.59% and 11.88% respectively over the period under review, outperforming their respective benchmarks, which returned 8.30% for MYR Class and 11.57% for USD Class. However, MYR (Hedged) Class returned 10.03% over the period under review, underperforming the benchmark, which returned 11.57%, mainly due to hedging costs. Security selection was the primary driver of relative outperformance. Strong selection in semiconductors and semiconductor equipment, electronic equipment, instruments and components and technology hardware, storage and peripherals was modestly offset by selection in software and Information Technology (“IT”) services. Industry allocation, marginally detracted performance. Allocation effect was driven by our underweight to IT services and out of-benchmark allocation to ground transportation but offset by our underweight to technology hardware, storage and peripherals and overweight to interactive media and services.

Has the Fund met its objective?

The Fund posted positive return and therefore has met its objective of achieving capital appreciation by investing primarily in a portfolio of global technology-related equities.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

B. Performance Review (cont'd)

3. Total annual return of the Share class

For the financial period/ year	31.01.2025	31.07.2024	31.07.2023	31.07.2022	31.07.2021
MYR Class	8.59	25.35	8.11	(20.88)	8.81
MYR (Hedged) Class	10.03	20.18	4.05	(24.02)	5.02
USD Class	11.88	23.01	6.55	(25.23)	4.18

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

Global equities rose in the third quarter. Heightened market volatility coincided with notable central bank policy decisions, major political developments and an escalating Middle East conflict. At the beginning of August 2024, markets fell precipitously following an abrupt unwinding of the Japanese Yen ("JPY") carry trade before share prices jolted higher as indications of accelerated monetary policy easing emerged. Markets reached new all-time highs in September 2024 following a 50 basis points ("bps") profit/ interest rate cut by United States ("US") Federal Reserve ("Fed") and a more forceful Chinese stimulus that bolstered market sentiment. Lower energy prices helped to ease inflationary pressure and resilient labour markets in the US, Europe and Japan reinforced the view that the global economy could reach a soft landing.

Global equities rose in the fourth quarter. Prospects for a soft landing remains intact as markets navigated central bank policy update, heightened geopolitical risks and political uncertainty. Donald Trump's presidential re-election victory and the Republican Party's sweep of both chambers of Congress bolstered expectations of deregulation, tax cuts and a more accommodative US business environment. However, Trump's desire for a protectionist trade agenda unnerved global markets and could have far reaching implications on foreign policy, inflation and economic growth. Varying economic outlooks among countries and regions caused global central bank policy expectations to diverge. The Fed pivoted towards more hawkish guidance while the European Central Bank ("ECB") signalled that policy rates will continue to decline.

Global equities rose in January 2025. The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics and economic growth. The Trump administration's protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the USD and increased economic uncertainties, raising concerns about potential trade-related inflation. The US announced plans for a multi-hundred-billion-dollar investment in the Artificial Intelligence ("AI") project "Stargate" with aims to heavily invest in AI infrastructure, but the release of two competitive large language models by Chinese startup DeepSeek cause investor to question the long-term monetisation structure of the foundational large language models developed by US technology companies.

During the period under review, communications equipment, interactive media and services and financial services were the top performing industries.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

D. Market Outlook

Technology continues to transform the global economy from both a consumer and enterprise perspectives and our outlook for the sector is optimistic. AI related Capital Expenditure ("CAPEX") trends remain incredibly strong, benefitting both AI Chip (custom silicon and Graphics Processing Unit ("GPU")) and infrastructure providers. We are also seeing increasing evidence of companies beginning to monetise AI through advertising, cloud services and consumer and enterprise applications and see opportunities for this to increase further. Elsewhere, the continuing digitalisation of consumer services, improving demand in small and medium-sized business markets and the potential bottoming of analog semiconductor markets may provide additional opportunities. However, after another incredibly strong year for tech markets, we have become incrementally more cautious. While valuations are not yet stretched as they were during periods of post- Coronavirus disease 2019 ("Covid-19") exuberance in late 2021, speculation in some areas of tech is beginning to rhyme with what we observed during the period. Increasing macroeconomic uncertainty, geopolitical instability and the impacts of potential tariffs and further export restrictions from US administration could provide further risks.

Semiconductors were the notable laggard in January 2025 driven by market turmoil amid Chinese AI startup DeepSeek's announcement of their R1 large language model. Investors questioned what a possible shift toward more efficient, lower cost AI models would mean for the future demand for costly AI infrastructure and shares of companies closely tied to this theme tumbled. Despite the market's concerns, recent data points such as Meta's pre-announcement of 45.00% to 50.00% CAPEX growth, ByteDance's reported doubling of its CAPEX budget for 2025 and the Stargate announcement support the view of steady or even accelerating AI investment. Going forward, we expect demand for AI compute to remain strong given the rapid rise in compute per user, continued growth in consumer adoption and increasing enterprise adoption amidst an ongoing cloud transition.

For hardware and equipment, we have yet to see any evidence that Apple Intelligence will drive enough consumer excitement to catalyse an upgrade cycle as the iPhone's initial AI features have been underwhelming. For software, we believe the sub sector is poised to benefit from continued recovery in small and medium-sized business and enterprise spending. For internet and media industry, the outlook for cloud, advertising and ecommerce growth remains strong continuing into 2025.

E. Sustainable and Responsible Investment

The Fund has complied with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment ("SRI") Funds during the period under review. The Fund adopts an investment approach that integrates both active management as well as ESG considerations in complementary manner. Emphasis on corporate governance is placed, generally seeking to invest in companies with strong boards and management teams with a history of thoughtful capital allocation, which promote a strong corporate culture and are compensated pursuant to a responsible incentive structure. Social considerations are also important when evaluating companies with access to large customer data sets, particularly as it pertains to the company's transparency surrounding the type of data collected, the manner in which the data are used and the circumstances under which the data might be shared with others. Besides that, the environmental impact of companies developing technologies which contribute to lower carbon emissions, the creation or use of renewable sources of energy, and improved sustainability may also be considered. The Fund takes into consideration of ESG aspects on an on-going basis. Companies that are in breach of environmental law and international human rights law (including but not limited to human rights and/ or child labour violation) will not be considered and companies that are dealing directly with weaponry and armament will be excluded.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

E. Sustainable and Responsible Investment (cont'd)

Emphasis on corporate governance is placed, generally seeking to invest in companies with strong boards and management teams with a history of thoughtful capital allocation, which promote a strong corporate culture and are compensated pursuant to a responsible incentive structure. Social considerations are also important when evaluating companies with access to large customer data sets, particularly as it pertains to the company's transparency surrounding the type of data collected, the manner in which the data are used and the circumstances under which the data might be shared with others. Besides that, the environmental impact of companies developing technologies which contribute to lower carbon emissions, the creation or use of renewable sources of energy, and improved sustainability may also be considered. The Fund takes into consideration of ESG aspects on an on-going basis. Companies that are in breach of environmental law and international human rights law (including but not limited to human rights and/ or child labour violation) will not be considered and companies that are dealing directly with weaponry and armament will be excluded.

Generally, greater consideration is placed on ESG factors that are financially material when making investment decisions. If the companies that the Fund invests in show persistent deterioration in their ESG factors and/ or sustainability characteristics, the Manager may seek to dispose of the Fund's investments in such companies within an appropriate timeframe, on best effort basis. However, there are also circumstances in which the fund holds stocks with low ESG proprietary scoring. These stocks are believed to be fundamentally intact and are expected to provide positive impact to the portfolio. In this case, the investment adviser may set up a call with management to engage on the issues and the investment adviser will discuss with the manager and justify holding the said stock.

As one component of the research process, companies are assigned an ESG rating using a proprietary, systematic process that uses multi-factor sector frameworks that combine quantitative and qualitative data from various third party and internal sources, which includes proprietary fundamental ESG research. Each rating reflects an assessment of the company's ESG profile relative to its peer set. We believe this approach is able to identify ESG leaders and laggards in the context of their peer sets. Importantly, the rating is not a buy or sell signal, but rather helps identify potential issues and provides a starting point for deeper analysis.

Periodic review with the Investment Manager on the model portfolio and at least 2/3 of the Fund's NAV remains in ESG-compliant investments at all times.

As a qualified SRI fund, the investments of the Fund will be subject to ESG integration methodology which may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/ or selling securities which are no longer in line with the sustainability characteristics adopted by the Fund when it might be disadvantageous to do so. The Fund may use one or more third party ESG research data providers and/ or internal analysis provided by the Investment Adviser. In assessing the eligibility and the continuous monitoring of the investee company are in line with ESG considerations, there is a dependence upon information and data from third party ESG research data providers and internal analysis provided by the Investment Adviser, which may be incomplete, inaccurate or unavailable. As a result, there is a risk to incorrectly assess a security or an investee company. To manage and mitigate ESG investment risk, we, in consultation with the Investment Adviser, the ESG screening process is applied.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025 (cont'd)

F. Soft Commissions and Rebates

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

During the financial period under review, 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 benefits to the unitholders.

G. Significant Financial Risk of the Fund

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholders' investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholders' holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

We have acted as Trustee of the Fund for the financial period ended 31 January 2025 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 is carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

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

Norhayati Binti Azit
DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia
4 March 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

I, Muhammad Hishamudin Bin Hamzah, being Director 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 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Global Sustainable Technology Fund as at 31 January 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah

Director

Kuala Lumpur, Malaysia

4 March 2025

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

		01.08.2024 to 31.01.2025 USD	01.08.2023 to 31.01.2024 USD
INVESTMENT INCOME			
Dividend income		67,496	72,949
Profit/ Interest income		9,499	11,299
Net income on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		3,713,195	743,263
- Unrealised (loss)/ gain		(8,053)	2,466,834
Net income/ (loss) on foreign exchange and forward currency contracts	3	<u>389,697</u>	<u>(1,459,069)</u>
		<u>4,171,834</u>	<u>1,835,276</u>
EXPENSES			
Manager's fee	4	267,719	292,402
Trustee's fee	5	8,924	9,747
Auditors' remuneration		1,246	1,169
Tax agent's fee		2,358	1,907
Brokerage and other transaction costs		32,076	22,326
Administrative expenses		30,076	10,198
		<u>342,399</u>	<u>337,749</u>
Net income before taxation		3,829,435	1,497,527
Taxation	6	<u>(18,006)</u>	<u>(19,478)</u>
Net income after taxation, representing the total comprehensive income for the financial period		<u>3,811,429</u>	<u>1,478,049</u>
Net income after taxation is made up of the following:			
Net realised income/ (loss)		4,058,669	(639,210)
Net unrealised (loss)/ income		<u>(247,240)</u>	<u>2,117,259</u>
		<u>3,811,429</u>	<u>1,478,049</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	Note	31.01.2025 USD	31.07.2024 USD
ASSETS			
Financial assets at FVTPL	7	24,140,542	29,268,596
Deposit with a licensed financial institution	8	916,483	800,848
Derivative assets	9	37,976	335,892
Profit/ Interest receivables		75	66
Dividend receivables		-	9,426
Amount due from Manager	10	336,190	17,283
Amount due from broker	11	354,975	-
Cash at bank	12	358,305	767,917
Tax recoverable		990	872
TOTAL ASSETS		<u>26,145,536</u>	<u>31,200,900</u>
LIABILITIES			
Derivative liabilities	9	57,849	-
Amount due to Manager	10	1,079,415	61,295
Amount due to broker	11	-	1,607
Amount due to Trustee	13	1,290	-
Other payables and accruals		5,790	5,175
TOTAL LIABILITIES		<u>1,144,344</u>	<u>68,077</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		<u>25,001,192</u>	<u>31,132,823</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	14(a)	24,206,927	34,149,987
Retained earnings/ (Accumulated losses)	14(b) & (c)	794,265	(3,017,164)
		<u>25,001,192</u>	<u>31,132,823</u>
NET ASSET VALUE			
MYR Class		9,716,718	10,976,169
MYR (Hedged) Class		14,405,136	19,048,070
USD Class		879,338	1,108,584
		<u>25,001,192</u>	<u>31,132,823</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025 (CONT'D)**

	Note	31.01.2025	31.07.2024
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	14(a)		
MYR Class		34,226,393	43,220,364
MYR (Hedged) Class		58,554,540	87,702,082
USD Class		769,792	1,085,795
		<u>93,550,725</u>	<u>132,008,241</u>
NAV PER UNIT			
MYR Class		RM1.2668	RM1.1666
MYR (Hedged) Class		<u>RM1.0978</u>	<u>RM0.9977</u>
USD Class		<u>USD1.1423</u>	<u>USD1.0210</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) and 14(c) USD	Net assets attributable to unitholders USD
At 1 August 2024	34,149,987	(3,017,164)	31,132,823
Total comprehensive income for the financial period	-	3,811,429	3,811,429
Creation of units	8,765,721	-	8,765,721
Cancellation of units	(18,708,781)	-	(18,708,781)
At 31 January 2025	<u>24,206,927</u>	<u>794,265</u>	<u>25,001,192</u>
At 1 August 2023	44,438,887	(8,742,344)	35,696,543
Total comprehensive income for the financial period	-	1,478,049	1,478,049
Creation of units	3,337,826	-	3,337,826
Cancellation of units	(10,677,499)	-	(10,677,499)
At 31 January 2024	<u>37,099,214</u>	<u>(7,264,295)</u>	<u>29,834,919</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

	01.08.2024	01.08.2023
	to	to
	31.01.2025	31.01.2024
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	19,643,522	16,493,178
Net payment for purchase of FVTPL financial assets	(11,214,864)	(9,222,628)
Profit/ Interest income received	9,494	11,385
Net dividend received	76,922	81,313
Net settlement for realised foreign exchange loss	(48,542)	(22,891)
Net receipt/ (settlement) on forward foreign exchange contracts	701,036	(996,599)
Manager's fees paid	(277,228)	(297,102)
Trustee's fees paid	(7,634)	(9,904)
Taxation paid	(94)	(167)
Payment of other fees and expenses	(27,758)	(54,524)
Net cash generated from operating and investing activities	<u>8,854,854</u>	<u>5,982,061</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	8,443,107	3,771,538
Cash paid on units cancelled	(17,639,410)	(9,320,168)
Net cash used in financing activities	<u>(9,196,303)</u>	<u>(5,548,630)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(341,449)	433,431
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,568,765	2,314,441
Effect of foreign exchange	47,472	(87,118)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,274,788</u>	<u>2,660,754</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 12)	358,305	2,538,292
Deposit with a financial institution with maturity of less than 3 months (Note 8)	916,483	122,462
	<u>1,274,788</u>	<u>2,660,754</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Sustainable Technology Fund (the "Fund") was constituted pursuant to the execution of a Trust Deed ("Deed") dated 9 December 2020, between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustees Malaysia Berhad and the registered unitholders of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 3 June 2023. The Fund was launched on 18 January 2021.

The Fund seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities and to adopt a unique investment approach that integrates both active management as well as Environmental, Social and Governance ("ESG") considerations in a complementary manner.

The Fund seeks to achieve its investment objective by investing directly or indirectly (through collective investment schemes such as exchange-traded funds) in equities and equity-related securities (including but not limited to warrants, American Depositary Receipts and Global Depositary Receipts) of technology related companies worldwide.

The Fund will invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions ("IOSCO"). The foreign equity markets which the Fund will invest in include, but are not limited to China, Canada, Hong Kong, Japan, Netherlands, Taiwan, United Kingdom, United States of America, Germany, South Korea and Switzerland.

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. The principal place of business of MAM is at Level 12, Tower C Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The Fund has adopted the MFRS, Amendments to Standards and Interpretation Committee ("IC") Interpretations which have become effective during the financial period from 1 August 2024 to 31 January 2025. The adoption of the above did not result in material impact to the financial statements.

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 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.

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) 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 TECHNOLOGY 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/ interest 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")/ effective interest rate ("EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit/ interest income in profit or loss of the relevant period.

Unless designated as 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.

(ii) Financial assets at FVTPL

Investments in quoted equities 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 instruments or a financial guarantee.

Debt instruments that do not meet the amortised cost or FVTOCI 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Dividend income on quoted equities 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 the profit or loss. Accumulated unrealised gain/ (loss) is reclassified to realised gain/ (loss) on FVTPL investments in the 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 is 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.

(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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

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

(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/ EIR method.

(iii) Derecognition

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

2.6 Derivatives and hedge accounting

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

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

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

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 the market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Unitholders' contribution

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

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

2.10 Distributions

Distribution is declared at the discretion of the Fund Manager based on the availability of the distributable income. Distribution is either reinvested or paid in cash to the unitholders on the income payment date.

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' capital. A proposed dividend is recognised as a liability in the period in which it is approved. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

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

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

Profit/ Interest income from deposit with a licensed financial institution is recognised on the accruals basis 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 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Taxation (cont'd)

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 tax 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.

2.14 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 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 judgement 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 the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. NET INCOME/ (LOSS) ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.08.2024 to 31.01.2025 USD	01.08.2023 to 31.01.2024 USD
Net realised foreign exchange loss	(72,467)	(138,197)
Net unrealised foreign exchange income/ (loss)	116,578	(10,711)
Net realised income/ (loss) on forward foreign exchange contracts	701,351	(971,297)
Net unrealised loss on forward foreign exchange contracts	(355,765)	(338,864)
	<u>389,697</u>	<u>(1,459,069)</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

4. MANAGER'S FEE

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

Share Class	Rate	
	01.08.2024 to 31.01.2025	01.08.2023 to 31.01.2024
MYR Class	1.80%	1.80%
MYR (Hedged) Class	1.80%	1.80%
USD Class	1.80%	1.80%

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.06% (01.08.2023 to 31.01.2024: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.08.2023 to 31.01.2024: 24%) of the estimated assessable income for the financial period.

The tax charge 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, dividend income and 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.

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 taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	01.08.2024 to 31.01.2025 USD	01.08.2023 to 31.01.2024 USD
Net income before taxation	3,829,435	1,497,527
Tax at Malaysian statutory rate of 24% (01.08.2023 to 31.01.2024: 24%)	919,064	359,406
Income not subject to tax	(1,105,949)	(790,643)
Loss not deductible for tax purposes	104,708	350,177
Expenses not deductible for tax purposes	82,176	81,060
Income tax at source	18,006	19,478
Tax expense for the financial period	18,006	19,478

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL

			31.01.2025 USD	31.07.2024 USD
Quoted equities			24,140,542	29,268,596
	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.01.2025				
Quoted equities				
German				
SAP SE	2,200	531,059	609,968	2.44
Hong Kong				
Tencent Holdings Ltd.	8,000	460,072	411,920	1.65
Japan				
Fanuc Corporation	8,000	228,274	240,703	0.96
Taiwan				
ASPEED Technology Inc. Taiwan Semiconductor Manufacturing Co Ltd.	3,000	325,499	325,837	1.30
	40,000	1,126,298	1,389,013	5.56
	43,000	1,451,797	1,714,850	6.86
United States of America				
Airbnb Inc.	1,800	237,783	236,106	0.94
Alphabet Inc.	11,100	1,429,734	2,264,622	9.06
Amazon.Com Inc.	9,250	1,388,980	2,198,540	8.79
Apple Inc.	9,500	2,076,860	2,242,000	8.97
Arista Networks Inc.	2,950	85,195	339,929	1.36
Atlassian Corporation	845	146,047	259,229	1.04
Block Inc.	5,000	526,100	454,100	1.82
Broadcom Inc.	6,895	1,073,164	1,525,657	6.10
Dayforce Inc.	5,000	371,068	353,700	1.41
First Solar Inc.	970	174,055	162,494	0.65
Flex Ltd.	4,830	85,290	201,170	0.80
HubSpot Inc.	400	160,248	311,812	1.25
Intuit Inc.	515	325,430	309,778	1.24
Kla Corporation Ltd.	640	256,892	472,474	1.89
Lam Research Corporation	5,700	401,206	461,985	1.85
Meta Platforms Inc.	2,120	797,915	1,461,062	5.84
Microsoft Corporation Ltd.	5,270	1,606,548	2,187,366	8.75
MKS Instruments Inc.	1,550	167,763	175,584	0.70
Monodb Inc.	600	179,496	163,992	0.66
Nvidia Inc.	17,000	1,395,890	2,041,190	8.16
NXP Semiconductors	3,190	748,984	665,275	2.66

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.01.2025 (cont'd)				
Quoted equities (cont'd)				
United States of America (cont'd)				
Onto Innovation Inc.	600	113,655	122,856	0.49
Oracle Corporation	655	121,217	111,389	0.45
Servicenow Inc.	655	468,617	667,039	2.67
Synopsys Inc.	1,500	729,307	788,220	3.15
Uber technologies Inc.	3,950	209,178	264,058	1.06
Visa Inc.	1,250	295,004	427,250	1.71
Wex Inc.	1,600	288,518	294,224	1.18
	105,335	15,860,144	21,163,101	84.65
Total quoted equities	166,535	18,531,346	24,140,542	96.56
Unrealised gain on investments *			5,609,196	
31.07.2024				
Quoted equities				
Japan				
Hoya Corporation	2,700	350,511	339,710	1.09
Taiwan				
Accton Technology Corporation	19,000	196,905	293,200	0.94
ASPEED Technology Inc.	4,000	309,847	496,732	1.60
Chroma Ate Inc.	49,000	332,832	448,915	1.44
Taiwan Semiconductor Manufacturing Co Ltd.	28,000	798,164	795,988	2.56
	100,000	1,637,748	2,034,835	6.54
United States of America				
Adobe Inc.	1,680	983,913	926,772	2.98
Advanced Micro Devices Inc.	3,580	404,948	517,238	1.66
Airbnb Inc.	1,450	188,488	202,362	0.65
Alphabet Inc.	14,080	1,793,353	2,415,283	7.76
Amazon.Com Inc.	12,450	1,854,041	2,327,901	7.48
Apple Inc.	11,730	2,563,427	2,604,998	8.37
Arista Networks Inc.	1,080	124,760	374,274	1.20
Atlassian Corporation	1,675	289,502	295,755	0.95
Block Inc.	5,700	599,754	352,716	1.13
Broadcom Inc.	6,820	1,077,329	1,095,838	3.52

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.07.2024 (cont'd)				
Quoted equities (cont'd)				
United States of America (cont'd)				
Dayforce Inc.	6,090	451,960	361,015	1.16
First Solar Inc.	1,050	175,697	226,790	0.73
Flex Ltd.	26,235	463,267	843,455	2.71
Hub Spot Inc.	565	214,581	280,822	0.90
Intuit Inc.	800	498,041	517,880	1.66
KLA Corp	1,080	394,261	888,916	2.86
Meta Platforms Inc.	3,010	1,132,889	1,429,238	4.59
Micron Technology Inc.	3,750	296,404	411,825	1.32
Microsoft Corporation Ltd.	6,470	1,888,777	2,706,725	8.69
Monodb Inc.	1,300	409,007	328,068	1.05
Nvidia Inc.	24,805	1,885,115	2,902,681	9.32
Servicenow Inc.	1,455	909,450	1,184,937	3.81
Squarespace Inc.	10,800	307,502	477,252	1.53
Synopsis Inc.	940	449,335	524,821	1.69
Texas Instruments Inc.	5,340	981,236	1,088,345	3.50
Uber Technologies Inc.	4,000	187,312	257,880	0.83
Visa Inc.	3,370	795,330	895,308	2.88
Wex Inc.	2,480	447,202	454,956	1.46
	<u>163,785</u>	<u>21,766,881</u>	<u>26,894,051</u>	<u>86.39</u>
Total quoted equities	<u>266,485</u>	<u>23,755,140</u>	<u>29,268,596</u>	<u>94.02</u>
Unrealised gain on investments *			<u>5,513,456</u>	

* The unrealised gain on FVTPL investments comprises the amounts arising from changes in fair values and effects from foreign exchange.

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.01.2025 USD	31.07.2024 USD
Deposit with a licensed financial institution with maturity of less than 3 months	<u>916,483</u>	<u>800,848</u>

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") per annum and average maturity of deposit with a licensed financial institution as at the reporting date were as follows:

	31.01.2025		31.07.2024	
	WAEPR/ WAEIR % p.a.	Average Maturity Days	WAEPR/ WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution with maturity of less than 3 months	<u>3.00</u>	<u>3</u>	<u>3.00</u>	<u>1</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

9. DERIVATIVE ASSETS/ (LIABILITIES)

<u>Foreign exchange related contracts</u>	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
31.01.2025			
Currency forwards:			
Less than 1 year	14,500,000	37,976	(57,849)
31.07.2024			
Currency forwards:			
Less than 1 year	17,500,000	335,892	-

As at the reporting date, there were 3 (31.07.2024: 3) forward exchange contracts outstanding.

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

10. AMOUNT DUE FROM/ TO MANAGER

	Note	31.01.2025 USD	31.07.2024 USD
(a) Amount due from Manager			
Subscription of units	(i)	336,190	17,283
(b) Amount due to Manager			
Manager's fee	(ii)	38,714	48,223
Redemption of units	(iii)	1,040,701	13,072
		<u>1,079,415</u>	<u>61,295</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 Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.07.2024: 15 days).

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

11. AMOUNT DUE FROM/ TO BROKER

The amount due from/ to broker relate to the amount receivable/ payable from/ to broker arising from the sales of investments. The settlement period for this receivable is within two (2) to three (3) working days from the deal date.

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12. CASH AT BANK

	31.01.2025 USD	31.07.2024 USD
Malaysian Ringgit ("RM")	56,737	214,124
Taiwan Dollar ("TWD")	28,906	14,431
United States Dollar ("USD")	272,662	539,362
	<u>358,305</u>	<u>767,917</u>

13. AMOUNT DUE TO TRUSTEE

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/ year. The normal credit term for Trustee's fee is 15 days (31.07.2024: 15 days).

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.01.2025 USD	31.07.2024 USD
Unitholders' capital	(a)	24,206,927	34,149,987
Accumulated realised loss	(b)	(4,736,694)	(8,795,363)
Accumulated unrealised income	(c)	5,530,959	5,778,199
		<u>25,001,192</u>	<u>31,132,823</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.01.2025		31.07.2024	
	No. of units	USD	No. of units	USD
(i) MYR Class	34,226,393	8,462,602	43,220,364	10,948,909
(ii) MYR (Hedged) Class	58,554,540	14,969,376	87,702,082	22,070,491
(iii) USD Class	769,792	774,949	1,085,795	1,130,587
	<u>93,550,725</u>	<u>24,206,927</u>	<u>132,008,241</u>	<u>34,149,987</u>

(i) MYR Class

	01.08.2024 to 31.01.2025		01.08.2023 to 31.07.2024	
	No. of units	USD	No. of units	USD
At beginning of the financial period/ year	43,220,364	10,948,909	51,201,379	12,523,860
Creation of units	14,951,283	4,124,797	55,896,600	13,558,968
Cancellation of units	(23,945,254)	(6,611,104)	(63,877,615)	(15,133,919)
At end of the financial period/ year	<u>34,226,393</u>	<u>8,462,602</u>	<u>43,220,364</u>	<u>10,948,909</u>

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(a) Unitholders' contribution (cont'd)

(ii) MYR (Hedged) Class

	01.08.2024 to 31.01.2025		01.08.2023 to 31.07.2024	
	No. of units	USD	No. of units	USD
At beginning of the financial period/ year	87,702,082	22,070,491	130,039,311	30,522,607
Creation of units	16,249,222	3,842,941	32,173,795	6,299,368
Cancellation of units	(45,396,764)	(10,944,056)	(74,511,024)	(14,751,484)
At end of the financial period/ year	<u>58,554,540</u>	<u>14,969,376</u>	<u>87,702,082</u>	<u>22,070,491</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 9 of the financial statements for further details.

(iii) USD Class

	01.08.2024 to 31.01.2025		01.08.2023 to 31.07.2024	
	No. of units	USD	No. of units	USD
At beginning of the financial period/ year	1,085,795	1,130,587	1,424,614	1,392,420
Creation of units	754,017	797,983	380,685	380,593
Cancellation of units	(1,070,020)	(1,153,621)	(719,504)	(642,426)
At end of the financial period/ year	<u>769,792</u>	<u>774,949</u>	<u>1,085,795</u>	<u>1,130,587</u>

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

	31.01.2025		31.07.2024	
	No of units	Valued at NAV	No of units	Valued at NAV
The Manager (MYR Class)	<u>1,000</u>	<u>RM 1,267</u>	<u>1,000</u>	<u>RM 1,167</u>
The Manager (MYR (Hedged) Class)	<u>1,000</u>	<u>RM 1,098</u>	<u>1,000</u>	<u>RM 998</u>
The Manager (USD Class)	<u>1,000</u>	<u>USD 1,142</u>	<u>1,000</u>	<u>USD 1,021</u>

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no units held by the Manager or parties related to the Manager.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

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

(b) Accumulated realised loss

	31.01.2025	31.07.2024
	USD	USD
At beginning of the financial period/ year	(8,795,363)	(10,338,446)
Net realised income for the financial period/ year	4,058,669	1,543,083
At end of the financial period/ year	<u>(4,736,694)</u>	<u>(8,795,363)</u>

(c) Accumulated unrealised income

	31.01.2025	31.07.2024
	USD	USD
At beginning of the financial period/ year	5,778,199	1,596,102
Net unrealised (loss)/ income for the financial period/ year	(247,240)	4,182,097
At end of the financial period/ year	<u>5,530,959</u>	<u>5,778,199</u>

(d) Classes of shares

(i) Types of classes of units

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

(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.

(iii) Redemption/ Cancellation by Unitholders

These units are cancellable at the unitholders' 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.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers and dealers were as follows:

	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of brokerage fees %
01.08.2024 to 31.01.2025				
CIMB Investment Bank Bhd	12,590,436	40.35	6,577	33.26
Robert W. Baird & Co.	9,403,744	30.14	1,658	8.38
Maybank Investment Bank Bhd ("MIBB")*	5,374,459	17.22	9,263	46.84
CLSA Asia Pacific Markets	2,562,008	8.21	1,702	8.61
CGS International Securities Malaysia	1,168,248	3.74	569	2.88
Evercore	105,353	0.34	5	0.03
	<u>31,204,248</u>	<u>100.00</u>	<u>19,774</u>	<u>100.00</u>

01.08.2023 to 31.01.2024

CLSA Asia Pacific Markets	18,777,186	74.28	3,973	21.34
MIBB*	2,923,755	11.57	12,499	67.13
CIMB Investment Bank Bhd	2,558,728	10.12	1,848	9.93
KAF-Seagroatt Campbell Securities	1,020,593	4.03	299	1.60
	<u>25,280,262</u>	<u>100.00</u>	<u>18,619</u>	<u>100.00</u>

* MIBB is a subsidiary of Malayan Banking Berhad ("MBB"), the ultimate holding company of the Manager.

Details of transactions, primarily deposit with a licensed financial institutions for the current financial period were as follows:

	01.08.2024 to 31.01.2025	Percentage of total placements %	01.08.2023 to 31.01.2024	Percentage of total placements %
Financial institutions	Value of placements USD		Value of placements USD	
MBB*	<u>79,326,496</u>	<u>100.00</u>	<u>97,778,538</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

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.

(i) Significant related party transaction

	01.08.2024	01.08.2023
	to	to
	31.01.2025	31.01.2024
	USD	USD
<u>MBB*</u> :		
Interest income from deposits	9,499	11,299

(i) Significant related party balance

	31.01.2025	31.07.2024
	USD	USD
<u>MBB*</u> :		
Deposit with a licensed financial institution	916,483	800,848
Interest receivables	75	66

* MBB is the ultimate holding company of the Manager.

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 August 2024 to 31 January 2025, the TER of the Fund stood at 1.05% (01.08.2023 to 31.01.2024: 0.98%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 August 2024 to 31 January 2025, the PTR of the Fund stood at 0.52 times (01.08.2023 to 31.01.2024: 0.40 times).

19. SEGMENT INFORMATION

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

The Fund seeks to achieve capital appreciation by investing primarily in a portfolio of global technology-related equities.

MAYBANK GLOBAL SUSTAINABLE TECHNOLOGY FUND

19. SEGMENT INFORMATION (CONT'D)

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.

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

20. 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
31.01.2025			
Financial assets			
Financial assets at FVTPL	24,140,542	-	-
Derivative assets	-	37,976	-
Total financial assets	<u>24,140,542</u>	<u>37,976</u>	<u>-</u>
Financial liabilities			
Derivative liabilities	-	57,849	-
31.07.2024			
Financial assets			
Financial assets at FVTPL	29,268,596	-	-
Derivative assets	-	335,892	-
Total financial assets	<u>29,268,596</u>	<u>335,892</u>	<u>-</u>

21. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing 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 ensure that the operations of the Fund are cost-efficient.

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