

# MAYBANK MALAYSIA GROWTH FUND

Unaudited semi-annual report  
For the financial period from 1 July 2022 to 31 December 2022

## **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  
Telephone +603 2297 7888  
Facsimile +603 2715 0071  
[www.maybank-am.com.my](http://www.maybank-am.com.my)

### **TRUSTEE**

Universal Trustee (Malaysia) Berhad (197401000629) (17540-D)  
No. 1, 3rd Floor  
Jalan Ampang  
50450 Kuala Lumpur  
Telephone +603 2070 8050  
Facsimile +603 2031 8715 / +603 2032 3194

## **MAYBANK MALAYSIA GROWTH FUND**

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## **MAYBANK MALAYSIA GROWTH FUND**

### **Manager's report**

**For the financial period from 1 July 2022 to 31 December 2022**

#### **A. Fund Information**

**1. Name of the Fund**

Maybank Malaysia Growth Fund (the "Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Equity

**4. Duration of the Fund**

The Fund is an open-ended Fund.

**5. Launch date/ Commencement date**

26 March 1992/ 16 April 1992

**6. Fund's investment objective**

The Fund aims to achieve a steady long term income and capital growth through a diversified portfolio of larger capitalisation equity investments.

**7. Fund distribution policy**

Income distribution (if any) is declared at the end of the financial period of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

**8. Fund's performance benchmark**

A combination of:

- 90% of the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI")
- 10% of the Maybank 1-month fixed deposit rate

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

The Fund will invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its Net Asset Value ("NAV") in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

**10. Net income distribution for the financial period ended 31 December 2022**

The Fund did not declare any income distribution for the financial period from 1 July 2022 to 31 December 2022.

## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

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

##### 11. Breakdown of unitholdings as at 31 December 2022

As at 31 December 2022, the size of the Fund was 56,978,845 units.

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1,944	50.39	4,093	7.18
5,001 to 10,000 units	644	16.69	4,717	8.28
10,001 to 50,000 units	1,031	26.72	22,460	39.42
50,001 to 500,000 units	238	6.17	* 24,876	43.66
500,001 units and above	1	0.03	833	1.46
<b>Total</b>	<b>3,858</b>	<b>100.00</b>	<b>56,979</b>	<b>100.00</b>

\* Includes units held under Institutional Unit Trust Scheme Advisers ("IUTAs").

#### B. Performance Review

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

Category	31.12.2022	30.06.2022	30.06.2021
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##### Portfolio

<b>Quoted equities - local (%)</b>	<b>79.97</b>	<b>79.51</b>	<b>84.20</b>
- Construction	2.61	2.71	3.75
- Consumer products and services	8.61	8.56	4.19
- Energy	4.02	3.31	4.24
- Financial services	27.83	26.78	20.71
- Industrial products and services	5.62	5.99	13.99
- Plantation	4.57	4.51	4.32
- Real Estate Investment Trusts ("REIT"s)	5.08	5.25	4.61
- Technology	8.57	8.17	15.49
- Telecommunication and media	5.19	5.06	6.84
- Transportation and logistics	1.94	3.85	2.24
- Utilities	5.93	5.32	3.83
<b>Quoted equities - foreign (%)</b>	<b>4.99</b>	<b>4.63</b>	<b>5.01</b>
- Hong Kong	0.52	-	-
- Singapore	4.47	4.63	5.01
<b>Cash and other net assets (%)</b>	<b>15.04</b>	<b>15.85</b>	<b>10.79</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

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

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

Category	31.12.2022	30.06.2022	30.06.2021
NAV (RM) ('000)	43,243	42,669	50,421
Units in circulation (units) ('000)	56,979	58,563	65,411
NAV per unit (RM)	0.7589	0.7286	0.7708
Highest NAV per unit (RM)	0.7627	0.8338	0.8172
Lowest NAV per unit (RM)	0.7141	0.7209	0.6637
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	4.17	(5.47)	17.18
- Income Distribution (%)	-	-	-
Total return (%)	4.17	(5.47)	17.18
Benchmark (%)	3.22	(4.86)	2.04
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.87	1.68	1.81
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.02	0.24	0.52

*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) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Trustee's fees.
- (2) The Fund's TER decreased to 0.87% due to decreased expenses incurred in the current financial period under review.
- (3) The Fund's PTR decreased to 0.02 times due to lower trading activities in the current financial period under review.

##### 2. Performance of the Fund up to 31 December 2022

Category	6 months to 31.12.2022 %	1 year to 31.12.2022 %	3 years to 31.12.2022 %	5 years to 31.12.2022 %
Capital growth	4.17	(4.11)	7.74	0.91
Income distribution	-	-	-	-
Total return of the Fund	4.17	(4.11)	7.74	0.91
Benchmark	3.22	(3.80)	(4.53)	(13.88)
Average total return	-	(4.11)	2.51	(0.18)

## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (cont'd)

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

#### 2. Performance of the Fund up to 31 December 2022 (cont'd)



Source: Lipper as at 31 December 2022

For the six-month period under review, the fund registered a total gain of 4.2%, outperforming the benchmark which posted a gain of 3.2%. Relative to the FTSE Bursa Malaysia KLCI ("FBMKLCI") Index, the fund outperformed mainly due to the underweighting in the healthcare sector, better selection in the energy sector as well as overweighting of the fund in the technology sector.

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

For the financial period/year ended	31.12.2022 %	30.06.2022 %	30.06.2021 %	30.06.2020 %	30.06.2019 %
Capital growth	4.17	(5.47)	17.18	(10.39)	1.33
Income distribution	-	-	-	-	-
Total return	4.17	(5.47)	17.18	(10.39)	1.33
Benchmark	3.22	(4.86)	2.04	8.80	0.68

## MAYBANK MALAYSIA GROWTH FUND

### Manager's report

For the financial period from 1 July 2022 to 31 December 2022 (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

During the period under review, global equity markets were inundated with plenty of concerns that began with the Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening, and ultimately the risks of a global recession. United States ("US") markets were mixed with the Dow Jones and Standard & Poor's 500 ("S&P 500") posting a gain of 7.7% and 1.4% respectively while Tech-heavy Nasdaq suffered, falling 5.1% for the period as major chip makers suffered supply chain disruption amid the lockdowns and the derating of their high valuation amidst rising inflation. Asian markets closed lower with Hong Kong being the biggest loser, posting a loss of 9.5%, followed by Shanghai, Taiwan, Korea and Japan, all posting a loss of 9.1%, 4.6%, 4.1% and 1.1% respectively. Within The Association of Southeast Asian Nations ("ASEAN") markets, it was mixed, with most markets posting gains (Philippines 6.7%, Thailand 6.4%, Singapore 4.8% and Malaysia 3.6%) except for Indonesia, posting a loss of 0.9%. Within the local indices, the broader FBM Emas Index and the FBM Small Cap also gained 3.8% and 4.8% respectively. For the period under review, net foreign funds had an outflow of RM1.7 billion ("bn").

Markets staged a rebound in the second half of July 2022 as investors deemed the Federal Reserve ("Fed") has signalled that the tightening policy may have peaked, and recession risks could be priced-in after a torrid June 2022. August 2022 was volatile, brought by hopes of an end to the Fed's hawkishness following the weaker-than-expected inflation in the US that clashed with the weak economic data from China and rising energy prices in Europe which heightened recession fears. In addition, remarks from the Fed that it will remain hawkish, expectations of a sustained period of below-trend growth and rising unemployment are needed to push down prices, led to a sell-off. China's plan to provide monetary and fiscal support to the economy however did provide some relief such as a cut to the policy rate by 10 basis points ("bps") to 2.75% and preliminary agreement with the US over audit inspections. Equity markets downturn accelerated in September 2022 as slower growth expectations raised the odds of a recession and while the Fed maintains its hawkishness. Inflation data and interest rates remained in the limelight. The Fed continued to tighten with a 75bps raise, with the European Central Bank ("ECB") following with an equal rate rise.



## **MAYBANK MALAYSIA GROWTH FUND**

### **Manager's report**

**For the financial period from 1 July 2022 to 31 December 2022 (cont'd)**

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

Finally, global equity markets rebounded in October 2022 after falling sharply in the prior month. A weaker-than-expected US job opening suggests a cooling US labour market raises hopes for a pivot by the Fed. The rally was however softened by the US of new restrictions on China's US semiconductor technology and the attention towards the China's 20th Party Congress. Expectations of an end to the Zero-Coronavirus Disease ("Covid") policy in China was dashed. Finally, there was change in sentiment in November 2022, risk-on mode on expectations of an end to an aggressive monetary policy, on the back of easing US Consumer Price Index ("CPI") as well as helped by China's re-opening hopes. However, as participation dwindled leading up to the year-end, global markets were broadly lower in December 2022. Earlier than expected news of China reopening led to a solid performance in Hong Kong and China. The Fed raised rates by 50bps as expected, but hampered sentiment elsewhere.

#### **D. Market Outlook**

For financial year 2023, we expect markets to continue to be challenging and volatile as the higher risks of a US recession get reflected by the markets. It will undoubtedly drag down financial markets in other parts of the world. Investors will need to be nimble once again as economic downturns create volatile markets. However, we are turning more positive for 2023 as we believe the interest rate hike cycle will end in 2023 and with China is opening up, Asian economies are expected to do better, benefiting from the reopening of the economy.

Locally, with Gross Domestic Product ("GDP") growth expected to halve to a more sustainable 4%, financial year 2023 will witness a new government put to the test over the soundness of its policies, execution, and resilience. The necessity to consolidate the budget via subsidy rationalisation, prudent spending programmes, and striking a sensible balance between financial and social support funded by new sources of revenue will weigh on the outlook for 2023. Positively, however, Malaysia is cheaply trading at a forward Price to Earnings Ratio ("PE") of 13.2x, well below its 5-year mean. Strategy wise, as we expect the market to be volatile on the back of headwinds from rising interest rates and the global economic slowdown, we may hold higher cash from time to time and will have some trading positions to take opportunity of the market volatility.

#### **E. Soft Commissions and Rebates**

The Manager and its delegates will not retain any form of soft commissions or 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.

**TRUSTEE'S REPORT  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022**

**TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND**

We have acted as Trustee for Maybank Malaysia Growth Fund ("the Fund") for the financial period from 1 July 2022 to 31 December 2022. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager"), has operated and managed the Fund in accordance with the following:

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

For and on behalf of the Trustee  
**UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (17540-D)**

**ONG TEE VANN**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
8 February 2023

**STATEMENT BY MANAGER  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022**

**TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND**

I, Ahmed Muzni Bin Mohamed, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Fund as at 31 December 2022 and of its results, change in equity and cash flows for the financial period and comply with the requirements of the Deeds.

**Ahmed Muzni Bin Mohamed**  
Director

Kuala Lumpur, Malaysia  
8 February 2023

**MAYBANK MALAYSIA GROWTH FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022**

		<b>01.07.2022</b>	<b>01.07.2021</b>
		<b>to</b>	<b>to</b>
		<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>INCOME</b>			
Dividend income		2,378,909	619,302
Profit/ Interest income		57,289	27,763
Net (loss)/ gain on fair value changes of fair value through profit or loss ("FVTPL") investments			
- Realised gain		9,915	356,039
- Unrealised (loss)/ gain		(373,438)	818,488
Net gain on foreign exchange and forward currency contracts	3	66,164	5,653
		<u>2,138,839</u>	<u>1,827,245</u>
<b>EXPENSES</b>			
Manager's fee	4	322,946	386,253
Trustee's fee	5	11,637	13,325
Brokerage and other transaction fee		4,074	20,348
Auditors' remuneration		5,042	5,042
Tax agent's fee		2,269	2,269
Administrative expenses		34,501	46,375
		<u>380,469</u>	<u>473,612</u>
<b>NET INCOME BEFORE TAXATION</b>		1,758,370	1,353,633
<b>TAXATION</b>	6	(9,381)	(5,475)
<b>NET INCOME AFTER TAXATION</b>			
<b>REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><b>1,748,989</b></u>	<u><b>1,348,158</b></u>
Total comprehensive income for the period is made up of the following:			
Net realised gain		1,682,062	527,698
Net unrealised gain		66,927	820,460
		<u><b>1,748,989</b></u>	<u><b>1,348,158</b></u>

**MAYBANK MALAYSIA GROWTH FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	Note	31.12.2022 RM	30.06.2022 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	36,753,752	35,901,092
Deposit with a licensed financial institution	8	4,769,000	5,030,000
Dividend receivable		26,575	26,867
Profit/ Interest receivable		732	280
Amount due from Manager	9	146,529	-
Cash at bank	10	1,713,196	1,881,992
<b>TOTAL ASSETS</b>		<u>43,409,784</u>	<u>42,840,231</u>
<b>LIABILITIES</b>			
Amount due to Manager	9	105,323	120,252
Amount due to Trustee	11	1,971	1,936
Other payables and accruals		59,739	48,975
<b>TOTAL LIABILITIES</b>		<u>167,033</u>	<u>171,163</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>43,242,751</u>	<u>42,669,068</u>
<b>EQUITY</b>			
Unitholders' capital	12(a)	40,872,946	42,048,252
Retained earnings	12(b) & (c)	2,369,805	620,816
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>43,242,751</u>	<u>42,669,068</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	12	<u>56,978,845</u>	<u>58,562,742</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>0.7589</u>	<u>0.7286</u>

**MAYBANK MALAYSIA GROWTH FUND**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022**

	<b>Unit holders' capital Note 12(a) RM</b>	<b>Retained earnings Note 12(b) and (c) RM</b>	<b>Total equity RM</b>
<b>At 1 July 2022</b>	42,048,252	620,816	42,669,068
Total comprehensive income for the financial period	-	1,748,989	1,748,989
Creation of units	696,850	-	696,850
Cancellation of units	(1,872,157)	-	(1,872,157)
<b>At 31 December 2022</b>	<u>40,872,946</u>	<u>2,369,805</u>	<u>43,242,751</u>
<b>At 1 July 2021</b>	47,372,589	3,048,039	50,420,628
Total comprehensive income for the financial period	-	1,348,158	1,348,158
Creation of units	356,398	-	356,398
Cancellation of units	(2,836,627)	-	(2,836,627)
<b>At 31 December 2021</b>	<u>44,892,360</u>	<u>4,396,197</u>	<u>49,288,557</u>

**MAYBANK MALAYSIA GROWTH FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022**

	<b>01.07.2022</b>	<b>01.07.2021</b>
	<b>to</b>	<b>to</b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	98,074	4,129,390
Net payments for purchase of investments	(1,248,269)	(4,278,448)
Net dividend received	2,368,633	651,119
Profit/ Interest received	56,838	27,861
Manager's fee paid	(322,271)	(387,363)
Trustee's fee paid	(11,601)	(13,338)
Payment for other fees and expenses	(31,033)	(58,002)
Net cash generated from operating and investing activities	<u>910,371</u>	<u>71,218</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	550,326	356,868
Payments for cancellation of units	(1,887,761)	(2,748,043)
Net cash used in financing activities	<u>(1,337,435)</u>	<u>(2,391,175)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(427,064)</b>	<b>(2,319,957)</b>
Effects on foreign exchange	(2,732)	3,800
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<u><b>6,911,992</b></u>	<u><b>5,499,310</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<u><b>6,482,196</b></u>	<u><b>3,183,153</b></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	1,713,196	1,120,153
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 8)	4,769,000	2,063,000
	<u>6,482,196</u>	<u>3,183,153</u>

## **MAYBANK MALAYSIA GROWTH FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022**

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

Maybank Unit Trust Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 6 March 1992 ("Principal Deed") between Amanah Mutual Berhad ("AMB") as the Manager and AmanahRaya Trustees Berhad as the Trustee. The following supplemental deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 23 August 1994
- Second supplemental deed dated 16 April 1999
- Third supplemental deed dated 7 June 1999
- Forth supplemental deed dated 23 March 2000
- Fifth supplemental deed dated 8 February 2002
- Sixth supplemental deed dated 30 January 2003
- Seventh supplemental deed dated 12 September 2003
- Eighth supplemental deed dated 26 May 2005
- Ninth supplemental deed dated 26 July 2016

AMB was principally engaged in the management of unit trust funds. Amanah Saham Nasional Berhad ("ASNB") and Permodalan Nasional Berhad, companies incorporated in Malaysia, were the holding and ultimate holding company of the Manager until 16 May 2018.

Following the acquisition of AMB by Maybank Asset Management Sdn Bhd ("MAM"), the immediate and ultimate holding companies of the Manager have been changed to MAM and Malayan Banking Berhad ("MBB") respectively, effective 17 May 2018.

Subsequently MAM and Universal Trustee (Malaysia) Berhad as the Trustee had entered into a Tenth Supplemental Deed dated 4 September 2018, to appoint MAM as the replacement Manager of the Fund effective 1 November 2018 and Eleventh Supplemental Deed dated 11 July 2019 to change the name of the Fund. The Principal Deed and Supplemental Deeds are collectively referred to as 'Deeds'.

The Fund commenced operations on 26 March 1992 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The principal activity of the Trust is to invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of 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").



## MAYBANK MALAYSIA GROWTH FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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 and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to 2.14 to the financial statements.

All amount are stated in Ringgit Malaysia ("RM").

#### 2.2 Standards, amendments and interpretations issued but not yet effective

The following are Standards and Amendments to Standards and Interpretations 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
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

#### 2.3 Financial instruments

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

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

## MAYBANK MALAYSIA GROWTH FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.3 Financial instruments (cont'd)

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.

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

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.

The Fund classifies cash and cash equivalents, dividend receivable, profit/ interest receivables, amount due from Brokers and amount due from Manager as loan and receivables, and are subsequently measured at amortised cost. Quoted equities are classified as FVTPL.

##### (ii) Financial assets at fair value through profit or loss ("FVTPL")

Investments in equity instruments 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.

## MAYBANK MALAYSIA GROWTH FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

##### (ii) Financial assets at fair value through profit or loss ("FVTPL") (cont'd)

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.

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

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.

##### (iii) Impairment

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

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

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

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

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

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

## MAYBANK MALAYSIA GROWTH FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

##### (iv) Derecognition of financial assets

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.

#### 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 Brokers 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 effective profit/ interest rate method.

##### (iii) Derecognition

A financial liability is recognised 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 Unitholders' capital

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 *Financial Instruments: Presentation*. Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

## **MAYBANK MALAYSIA GROWTH FUND**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **2.6 Unitholders' capital (cont'd)**

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.

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

#### **2.7 Cash and cash equivalent**

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

#### **2.8 Revenue/ Income**

Revenue is recognised when control of the goods or services are transferred at an amount that reflects the consideration to be entitled in exchange for the goods or services. Revenue is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the right to receive is established.

Profit/ Interest income is recognised using the effective profit/ interest rate method.

Realised gain on disposal of investments is measured as the difference between the net proceeds and its carrying amount.

#### **2.9 Taxation**

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

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial period.

No deferred tax is recognised as there are no material temporary differences.

## **MAYBANK MALAYSIA GROWTH FUND**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **2.10 Fair value measurement**

The Fund measures its investments at FVTPL at fair value at each reporting date.

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 or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- 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 to by the Fund.

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

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 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:

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

For assets 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.

#### **2.11 Distributions**

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

## MAYBANK MALAYSIA GROWTH FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.12 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.

#### 2.13 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 Ringgit Malaysia, 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/ year end exchange rates of monetary assets and liabilities in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### 2.14 Critical accounting estimates and judgements

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 GAIN ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.07.2022 to 31.12.2022 RM	01.07.2021 to 31.12.2021 RM
Realised foreign exchange (loss)/ gain	(763)	3,681
Unrealised foreign exchange gain	66,927	1,972
	<u>66,164</u>	<u>5,653</u>

## MAYBANK MALAYSIA GROWTH FUND

### 4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.07.2021 to 31.12.2021: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

### 5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on the following table before deducting Manager's fee and Trustee's fee for that particular day:

NAV (RM)	Trustee fee rate (%) p.a.	
	01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021
Nil to 20 million	0.06	0.06
20 million up to 40 million	0.05	0.05
40 million up to 60 million	0.04	0.04
60 million up to 80 million	0.03	0.03
80 million up to 100 million	0.02	0.02
Above 100 million	0.01	0.01

### 6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.07.2021 to 31.12.2021: 24%) of the estimated assessable income for the financial period/ year. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income 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 maybe 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 of the Fund is as follows:

	<b>01.07.2022</b>	<b>01.07.2021</b>
	<b>to</b>	<b>to</b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>RM</b>	<b>RM</b>
Net income before taxation	<u>1,758,370</u>	<u>1,353,633</u>



## MAYBANK MALAYSIA GROWTH FUND

### 6. TAXATION (CONT'D)

	01.07.2022 to 31.12.2022 RM	01.07.2021 to 31.12.2021 RM
Taxation at Malaysian statutory rate of 24% (01.07.2021 to 31.12.2021: 24%)	422,009	324,872
Income not subject to tax	(602,946)	(438,539)
Loss not deductible for tax purposes	89,625	-
Effect of income tax at source	9,381	5,475
Expenses not deductible for tax purposes	91,312	113,667
Tax expense for the financial period	<u>9,381</u>	<u>5,475</u>

### 7. FINANCIAL ASSETS AT FVTPL

	Note	31.12.2022 RM	30.06.2022 RM
Quoted equities - local	(a)	34,595,351	33,924,231
Quoted equities - foreign	(b)	2,158,401	1,976,861
		<u>36,753,752</u>	<u>35,901,092</u>

#### 31.12.2022

(a) Quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Construction</b>				
Econpile Holdings Bhd	2,417,700	1,326,232	411,009	0.95
Gamuda Bhd	191,918	606,729	719,693	1.66
	<u>2,609,618</u>	<u>1,932,961</u>	<u>1,130,702</u>	<u>2.61</u>
<b>Consumer Products &amp; Services</b>				
Berjaya Sports Toto Bhd	364,512	712,656	590,509	1.37
Fraser & Neave Holdings Bhd	40,900	1,240,789	882,622	2.04
Genting Malaysia Bhd	836,700	2,702,141	2,250,723	5.20
	<u>1,242,112</u>	<u>4,655,586</u>	<u>3,723,854</u>	<u>8.61</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	591,900	824,221	775,389	1.79
Hibiscus Petroleum Bhd	352,100	457,730	376,747	0.87
Yinson Holdings Bhd	237,440	613,316	576,979	1.33
Yinson Holdings Bhd - Warrants	29,074	-	13,374	0.03
	<u>1,210,514</u>	<u>1,895,267</u>	<u>1,742,489</u>	<u>4.02</u>

**MAYBANK MALAYSIA GROWTH FUND**

**7. INVESTMENTS AT FVTPL (CONT'D)**

**31.12.2022 (cont'd)**

<b>(a) Quoted equities - local (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Financial Services</b>				
CIMB Group Holdings Bhd	542,829	2,639,279	3,148,408	7.28
Hong Leong Bank Bhd	58,400	1,070,764	1,200,704	2.78
Hong Leong Financial Group Bhd	26,600	489,440	494,760	1.14
Malayan Banking Bhd **	397,215	3,225,984	3,455,771	7.99
Public Bank Bhd	439,000	1,754,444	1,896,480	4.39
RHB Bank Bhd	317,278	1,726,417	1,837,040	4.25
	<u>1,781,322</u>	<u>10,906,328</u>	<u>12,033,163</u>	<u>27.83</u>
<b>Industrial Products &amp; Services</b>				
Dufu Technology Corp Bhd	159,200	521,902	284,968	0.66
Hiap Teck Venture Bhd	792,200	399,506	229,738	0.53
Press Metal Aluminium Holdings Bhd	268,800	1,141,315	1,311,744	3.03
SKP Resources Bhd	274,625	508,474	442,146	1.02
SKP Resources Bhd - Warrant	43,940	-	4,394	0.01
Sunway Bhd- Preference Shares	105,820	105,820	160,846	0.37
	<u>1,644,585</u>	<u>2,677,017</u>	<u>2,433,836</u>	<u>5.62</u>
<b>Plantation</b>				
Kuala Lumpur Kepong Bhd	31,493	725,701	704,183	1.63
Sarawak Oil Palms Bhd	196,650	560,279	511,290	1.18
Sime Darby Plantation Bhd	163,777	804,056	761,563	1.76
	<u>391,920</u>	<u>2,090,036</u>	<u>1,977,036</u>	<u>4.57</u>
<b>REITS</b>				
Axis REIT	625,402	1,137,162	1,119,470	2.59
IGB REIT	651,500	1,164,889	1,074,975	2.49
	<u>1,276,902</u>	<u>2,302,051</u>	<u>2,194,445</u>	<u>5.08</u>
<b>Technology</b>				
Frontken Corp Bhd	138,250	181,171	425,810	0.98
Frontken Corporation Bhd - Warrant	66,750	-	18,356	0.04
Globetronics Technology Bhd	371,600	870,725	431,056	1.00
Inari Amerton Bhd	237,400	424,244	619,614	1.43
Malaysia Pacific Industries Bhd	14,500	163,463	417,020	0.96

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2022 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Technology (cont'd)</b>				
myEG Services Bhd	705,011	727,942	613,360	1.42
Unisem Malaysia Bhd	177,200	487,300	489,072	1.13
Vitrox Corp Bhd	90,900	416,392	695,385	1.61
	<u>1,801,611</u>	<u>3,271,237</u>	<u>3,709,673</u>	<u>8.57</u>
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Bhd	180,351	967,839	973,895	2.25
Time Dotcom Bhd	259,800	350,476	1,273,020	2.94
	<u>440,151</u>	<u>1,318,315</u>	<u>2,246,915</u>	<u>5.19</u>
<b>Transportation &amp; Logistics</b>				
Lingkar Trans Kota Holdings Bhd	342,000	1,534,431	174,420	0.40
Malaysia Airports Holdings Bhd	101,400	646,932	665,184	1.54
	<u>443,400</u>	<u>2,181,363</u>	<u>839,604</u>	<u>1.94</u>
<b>Utilities</b>				
Mega First Corp Bhd	199,600	705,796	662,672	1.53
Tenaga Nasional Bhd	197,400	2,342,811	1,900,962	4.40
	<u>397,000</u>	<u>3,048,607</u>	<u>2,563,634</u>	<u>5.93</u>
<b>Total quoted equities - local</b>	<u>13,239,135</u>	<u>36,278,768</u>	<u>34,595,351</u>	<u>79.97</u>
<b>(b) Quoted equities - foreign</b>				
<b>Hong Kong</b>				
Tencent Holdings Ltd	1,200	215,961	225,971	0.52
<b>Singapore</b>				
AEM Holdings Ltd	29,000	312,968	325,271	0.75
Ascendas REIT	147,718	1,346,256	1,327,409	3.07
Venture Corporation Ltd	5,000	236,012	279,750	0.65
	<u>181,718</u>	<u>1,895,236</u>	<u>1,932,430</u>	<u>4.47</u>
<b>Total quoted equities - foreign</b>	<u>182,918</u>	<u>2,111,197</u>	<u>2,158,401</u>	<u>4.99</u>

**MAYBANK MALAYSIA GROWTH FUND**

**7. INVESTMENTS AT FVTPL (CONT'D)**

**31.12.2022 (cont'd)**

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Total quoted equities</b>	<b>13,422,053</b>	<b>38,389,965</b>	<b>36,753,752</b>	<b>84.96</b>
<b>Unrealised loss on quoted equities *</b>			(1,636,213)	
<b>30.06.2022</b>				
<b>(a) Quoted equities - local</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Construction</b>				
Econpile Holdings Bhd	2,417,700	1,326,232	483,540	1.13
Gamuda Bhd	188,408	595,427	674,501	1.58
	<u>2,606,108</u>	<u>1,921,659</u>	<u>1,158,041</u>	<u>2.71</u>
<b>Consumer Products &amp; Services</b>				
Berjaya Sports Toto Bhd	361,500	712,656	661,545	1.55
Fraser & Neave Holdings Bhd	29,000	990,929	614,800	1.44
Genting Malaysia Bhd	836,700	2,702,141	2,376,228	5.57
	<u>1,227,200</u>	<u>4,405,726</u>	<u>3,652,573</u>	<u>8.56</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	591,900	824,221	574,143	1.35
Hibiscus Petroleum Bhd	352,100	457,730	352,100	0.83
Yinson Holdings Bhd	237,440	613,316	474,880	1.11
Yinson Holdings Bhd Warrants	29,074	-	9,885	0.02
	<u>1,210,514</u>	<u>1,895,267</u>	<u>1,411,008</u>	<u>3.31</u>
<b>Financial Services</b>				
CIMB Group Holdings Bhd	531,247	2,584,033	2,634,985	6.18
Hong Leong Bank Bhd	58,400	1,070,764	1,194,864	2.80
Hong Leong Financial Group Bhd	26,600	489,440	492,100	1.15
Malayan Banking Bhd **	393,925	3,198,414	3,383,816	7.93
Public Bank Bhd	439,000	1,754,444	1,918,430	4.50
RHB Bank Bhd	314,118	1,710,711	1,799,896	4.22
	<u>1,763,290</u>	<u>10,807,806</u>	<u>11,424,091</u>	<u>26.78</u>

**MAYBANK MALAYSIA GROWTH FUND**

**7. INVESTMENTS AT FVTPL (CONT'D)**

**30.06.2022 (cont'd)**

<b>(a) Quoted equities - local (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Industrial Product and Services</b>				
Dufu Technology Corp Bhd	159,200	521,902	447,352	1.05
Hiap Teck Venture Bhd	792,200	399,506	237,660	0.56
Press Metal Aluminium Holdings Bhd	268,800	1,141,315	1,279,488	3.00
SKP Resources Bhd	274,625	508,474	431,161	1.01
SKP Resources Bhd - Warrant	43,940	-	5,493	0.01
Sunway Bhd - Preference Shares	105,820	105,820	153,439	0.36
	<u>1,644,585</u>	<u>2,677,017</u>	<u>2,554,593</u>	<u>5.99</u>
<b>Plantation</b>				
Kuala Lumpur Kepong Bhd	31,493	725,701	690,956	1.62
Sarawak Oil Palms Bhd	131,100	560,279	525,711	1.23
Sime Darby Plantations Bhd	163,777	804,056	709,154	1.66
	<u>326,370</u>	<u>2,090,036</u>	<u>1,925,821</u>	<u>4.51</u>
<b>REIT's</b>				
AXIS REIT	625,402	1,137,162	1,200,772	2.81
IGB REIT	651,500	1,164,889	1,042,400	2.44
	<u>1,276,902</u>	<u>2,302,051</u>	<u>2,243,172</u>	<u>5.25</u>
<b>Technology</b>				
Frontken Corporation Bhd	138,250	181,171	316,593	0.74
Frontken Corporation Bhd - Warrant	66,750	-	16,688	0.04
Globetronics Technology Bhd	371,600	870,725	445,920	1.05
Inari Amerton Bhd	237,400	424,244	626,736	1.47
Malaysian Pacific Industries Bhd	14,500	163,463	406,000	0.95
My EG Services Bhd	695,000	720,785	611,600	1.43
Unisem (M) Bhd	177,200	487,300	407,560	0.96
Vitrox Corporation Bhd	90,900	416,392	654,480	1.53
	<u>1,791,600</u>	<u>3,264,080</u>	<u>3,485,577</u>	<u>8.17</u>

**MAYBANK MALAYSIA GROWTH FUND**

**7. INVESTMENTS AT FVTPL (CONT'D)**

**30.06.2022 (cont'd)**

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities - local (cont'd)</b>				
<b>Telecommunications and Media</b>				
Telekom Malaysia Bhd	193,900	1,040,408	1,017,975	2.39
Time dotCom Bhd	259,800	350,476	1,137,924	2.67
	<u>453,700</u>	<u>1,390,884</u>	<u>2,155,899</u>	<u>5.06</u>
<b>Transportation and Logistics</b>				
Lingkar Trans Kota Holdings Bhd	342,000	1,534,431	1,641,600	3.85
<b>(b) Quoted equities - foreign</b>				
<b>Singapore</b>				
Ascendas REIT	147,718	1,346,256	1,333,295	3.12
AEM Holdings Ltd	29,000	312,968	380,230	0.89
Venture Corporation Ltd	5,000	236,012	263,336	0.62
	<u>181,718</u>	<u>1,895,236</u>	<u>1,976,861</u>	<u>4.63</u>
<b>Total quoted equities</b>	<u>13,220,987</u>	<u>37,232,800</u>	<u>35,901,092</u>	<u>84.15</u>
<b>Unrealised loss on quoted equities *</b>			<u>(1,331,708)</u>	

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

\*\* Malayan Banking Bhd is the ultimate holding company of the Manager.

**8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION**

	31.12.2022 RM	30.06.2022 RM
Deposit with a licensed financial institution	<u>4,769,000</u>	<u>5,030,000</u>

The weighted average effective profit/ interest rates ("WAEPR/ WAEIR") of placements and the average maturity of placements as at the reporting date were as follows:

## MAYBANK MALAYSIA GROWTH FUND

### 8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION (CONT'D)

	31.12.2022		30.06.2022	
	WAEPR/ WAEIR % p.a.	Average maturity days	WAEPR/ WAEIR % p.a.	Average maturity days
Deposit with a licensed financial institution	2.80	4	2.03	1

### 9. AMOUNT DUE FROM/ (TO) MANAGER

	Note	31.12.2022 RM	30.06.2022 RM
Amount due from Manager is in respect of:			
Creation of units	(i)	146,529	-
Amount due to Manager is in respect of:			
Management fee	(ii)	54,795	66,133
Cancellation of units	(iii)	50,528	54,119
		105,323	120,252

(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 (30.06.2022: 15 days).

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

### 10. CASH AT BANK

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

	31.12.2022 RM	30.06.2022 RM
RM	6,172	992
US Dollar ("USD")	1,641,683	1,817,903
Singapore Dollar ("SGD")	65,341	63,097
	1,713,196	1,881,992

### 11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (30.06.2022: 15 days)

## MAYBANK MALAYSIA GROWTH FUND

### 12. TOTAL EQUITY

	Note	31.12.2022 RM	30.06.2022 RM
Unitholders' capital	(a)	40,872,946	42,048,252
Accumulated realised income	(b)	3,598,088	1,916,026
Accumulated unrealised loss	(c)	(1,228,283)	(1,295,210)
		<u>43,242,751</u>	<u>42,669,068</u>

#### (a) Unitholders' capital

	01.07.2022 to 31.12.2022		01.07.2021 to 30.06.2022	
	No. of units	RM	No. of units	RM
As at beginning of the financial period/ year	58,562,742	42,048,252	65,410,978	47,372,589
Creation of units	924,905	696,850	461,446	372,677
Cancellation of units	(2,508,802)	(1,872,157)	(7,309,682)	(5,697,014)
As at end of the financial period/ year	<u>56,978,845</u>	<u>40,872,946</u>	<u>58,562,742</u>	<u>42,048,252</u>

As at the end of the financial period/ year, there were no units held by the directors or parties related to the Manager or parties related to the Manager (30.06.2022: Nil units).

#### (b) Accumulated realised income

	01.07.2022 to 31.12.2022 RM	01.07.2021 to 30.06.2022 RM
At beginning of the financial period/ year	1,916,026	(167,396)
Net realised income for the financial period/ year	1,682,062	2,083,422
At end of the financial period/ year	<u>3,598,088</u>	<u>1,916,026</u>

#### (c) Accumulated unrealised loss

	01.07.2022 to 31.12.2022 RM	01.07.2021 to 30.06.2022 RM
At beginning of the financial period/ year	(1,295,210)	3,215,435
Net unrealised gain/ (loss) for the financial period/ year	66,927	(4,510,645)
At end of the financial period/ year	<u>(1,228,283)</u>	<u>(1,295,210)</u>



## MAYBANK MALAYSIA GROWTH FUND

### 13. 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 maybe 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.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as below:

	<b>01.07.2022</b>	<b>01.07.2021</b>
	<b>to</b>	<b>to</b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>RM</b>	<b>RM</b>
(a) Significant related party transactions		
MBB:		
Interest income from deposits	56,838	11,673
Dividend income	110,299	73,301
	<hr/>	<hr/>
Maybank Islamic Bhd:		
Profit income from deposits	-	16,090
	<hr/>	<hr/>
	<b>31.12.2022</b>	<b>30.06.2022</b>
	<b>RM</b>	<b>RM</b>
(b) Significant related party balances		
MBB:		
Deposit with a licensed financial institution	4,769,000	5,030,000
Interest income receivable	732	280
Cash at bank	1,713,196	1,881,992
	<hr/>	<hr/>

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 with unrelated parties.

## MAYBANK MALAYSIA GROWTH FUND

### 14. TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES/ BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

The transactions with brokers/ dealers for the current and previous financial period are as follows:

	Value of Trade RM	Percent of Total Trade %	Brokerage Fees RM	Percent of Brokerage Fees %
<b>01.07.2022 to 31.12.2022</b>				
Hong Leong Investment Bank Bhd	646,932	53.41	1,294	64.70
MIDF Amanah Investment Bank Bhd	249,860	20.63	250	12.50
Maybank Investment Bank Bhd ("MIBB")*	215,961	17.83	259	12.95
Kenanga Investment Bank Bhd	98,449	8.13	197	9.85
	<u>1,211,202</u>	<u>100.00</u>	<u>2,000</u>	<u>100.00</u>
<b>01.07.2021 to 31.12.2021</b>	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
Alliance Investment Bank Bhd	1,435,607	17.37	1,436	10.28
UOB Kay Hian Securities (M) Sdn. Bhd.	1,341,548	16.23	2,683	19.21
Public Investment Bank Bhd	1,168,854	14.14	2,338	16.74
TA Securities Bhd	1,134,477	13.72	1,134	8.12
MIBB *	1,084,470	13.12	2,169	15.53
Affin Investment Bank Bhd	1,017,286	12.31	2,040	14.61
Hong Leong Investment Bank Bhd	423,831	5.13	848	6.07
CIMB Investment Bank Bhd	421,988	5.10	844	6.04
Kenanga Investment Bank Bhd	238,192	2.88	476	3.41
	<u>8,266,253</u>	<u>100.00</u>	<u>13,968</u>	<u>100.00</u>

\* MIBB is the ultimate holding company of the Manager.

### 15. TOTAL EXPENSES RATIO

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund, and recovered expenses to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 July 2022 to 31 December 2022, the TER of the Fund stood at 0.89% (01.07.2021 to 31.12.2021: 0.87%).

### 16. PORTFOLIO TURNOVER RATIO

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 July 2022 to 31 December 2022, the PTR of the Fund stood at 0.02 times (01.07.2021 to 31.12.2021: 0.08 times).

## MAYBANK MALAYSIA GROWTH FUND

### 17. 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.12.2022</b>				
Financial assets at FVTPL	<u>36,753,752</u>	<u>-</u>	<u>-</u>	<u>36,753,752</u>
<b>30.06.2022</b>				
Financial assets at FVTPL	<u>35,901,092</u>	<u>-</u>	<u>-</u>	<u>35,901,092</u>

### 18. SEGMENT REPORTING

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

The chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

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.

## **MAYBANK MALAYSIA GROWTH FUND**

### **19. CAPITAL MANAGEMENT**

The capital 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 as 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 capital management objectives, policies or processes during current financial period.