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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Annual report

For the financial year ended 31 January 2024

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
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EXTERNAL INVESTMENT MANAGER

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TRUSTEE

TMF Trustees Malaysia Berhad (200301008392) (610812-W)
Level 13, Menara 1 Sentrum
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SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 13A-2, Menara Tokio Marine Life
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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2024

A. Fund Information

1. Name of the Fund

Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity (Shariah)

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date/ Commencement date

8 January 2014/ 23 February 2014

6. Fund's investment objective

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant equities.

7. Fund distribution policy

Distribution, if any, is incidental and will be made from realised income of the Fund.

8. Fund's performance benchmark

Morgan Stanley Capital International All Country ("MSCI AC") Asia Pacific Islamic ex-Japan Index.

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

The Fund invests between 70% to 98% of the Fund's NAV in Shariah-compliant equities issued by companies whose businesses are in Asia Pacific ex-Japan markets. The Fund also invests between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

10. Net income distribution for the financial year ended 31 January 2024

The Fund distributed a total net income of RM4,265,925 to unitholders for the financial year ended 31 January 2024.

Below are details of distributions made during the financial year:

Distribution date	Gross/ Net distribution per unit (sen)
29 January 2024	4.50

Below is the impact of the distributions to the Fund's NAV:

Distribution date	Before distribution RM	After distribution RM	Changes %
29 January 2024	1.2205	1.1755	(3.69)

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FY2024	FY2023	FY2022
Portfolio Composition (%)			
Quoted equities - Local (%)	3.16	2.94	4.57
- Consumer Products & Services	1.08	1.85	1.00
- Technology	0.63	1.09	3.57
- Utilities	1.45	-	-
Quoted equities - Foreign (%)	87.27	86.12	89.93
- Australia	5.44	17.66	11.40
- China	0.26	-	1.75
- Hong Kong	11.40	24.26	19.42
- India	35.13	14.37	12.70
- Indonesia	8.62	9.56	8.05
- Singapore	-	1.46	2.39
- South Korea	10.69	9.66	12.22
- Taiwan	11.09	4.13	21.16
- Thailand	4.64	3.60	0.84
- United States of America	-	1.42	-
Cash and other net assets (%)	9.57	10.94	5.50
Total (%)	100.00	100.00	100.00
NAV (RM'000)	113,191	67,875	69,568
Units in circulation (units'000)	96,295	65,719	60,857
NAV per unit (RM)	1.1755	1.0328	1.1431
Highest NAV per unit (RM)	1.2099	1.1874	1.3971
Lowest NAV per unit (RM)	0.9960	0.9890	1.1273
Annual return (%) ⁽¹⁾			
- Capital growth (%)	13.82	(9.65)	(11.63)
- Income distribution (%)	3.82	3.83	7.10
Total return (%)	18.16	(6.19)	(5.36)
Benchmark (%)	9.29	(6.90)	(2.41)
Distribution (RM)	4,265,925	2,481,181	4,545,234
Distribution date (ex-date)	29.01.2024	27.01.2023	27.01.2022
Gross distribution per unit (sen)	4.50	4.00	8.00
Net distribution per unit (sen)	4.50	4.00	8.00
Total Expense Ratio ("TER") (%) ⁽²⁾	1.87	1.77	1.72
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.67	0.74	0.53

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

B. Performance Review (cont'd)

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

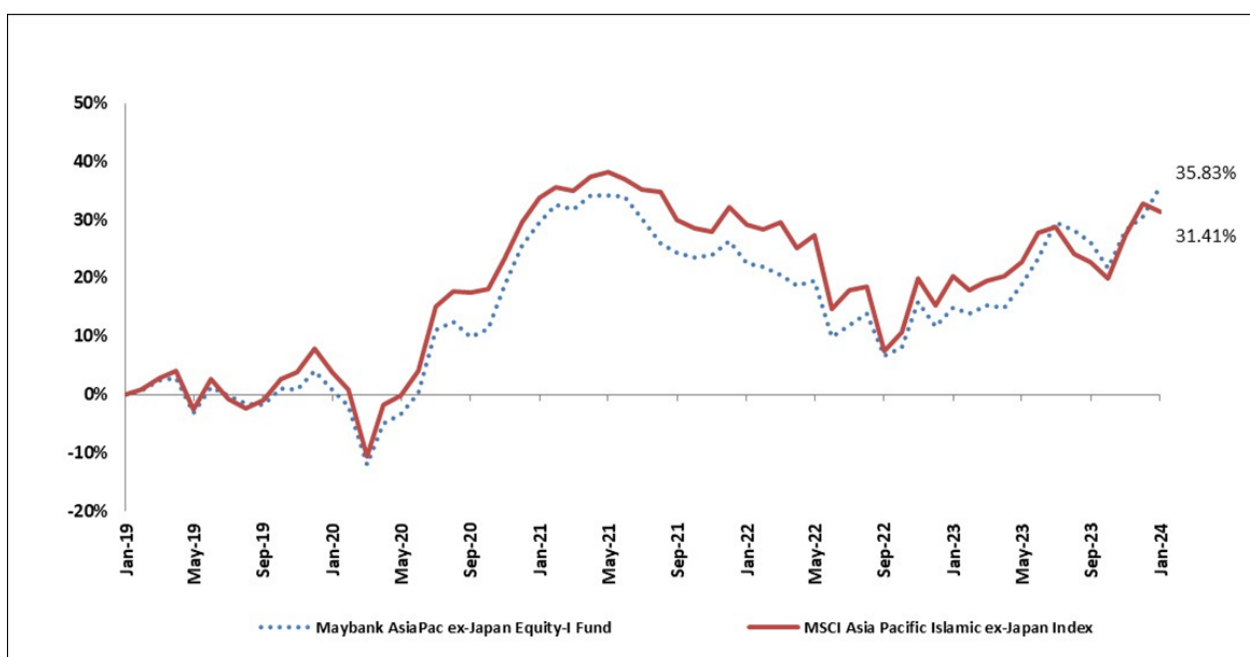
Note:

- (1) Annual return of the Fund for the financial 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 1.87% due to higher expenses in the current financial year under review.
- (3) The Fund's PTR decreased to 0.67 times due to higher average daily NAV in the current financial year under review.

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

2. Performance of the Fund up to 31 January 2024

Category	1 year to 31.01.2024 %	3 years to 31.01.2024 %	5 years to 31.01.2024 %
Capital growth	13.82	(9.12)	0.26
Income distribution	3.82	15.45	35.49
Total return of the Fund	18.16	4.92	35.83
Benchmark	9.29	(1.72)	31.41
Average total return	18.16	1.61	6.31



Source: Lipper, as at 31 January 2024

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

B. Performance Review (cont'd)

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

For the year under review, the Fund registered total returns of 18.16%, outperforming the relative benchmark MSCI AC Asia Pacific Islamic ex-Japan Index (in MYR terms) by 8.87%. In absolute terms, the Fund's outperformance was driven by positions in India, Indonesia, Taiwan, South Korea and Hong Kong. Detractors were companies in China, Australia, Malaysia and Thailand. The Fund was also almost fully invested on average, which helped with performance during the period. In terms of sector selection, the Fund's exposure to Consumer Discretionary (both in India and Indonesia), Healthcare (India), Materials (Korea, India), Communication Services (mainly China), Industrials and Utilities contributed positively to the Fund despite underweighting Technology, which performed well during the year under review.

Has the Fund met its objective?

For the year under review, the Fund has met its target of capital appreciation.

3. Annual total return of the Fund

Category	2024 %	2023 %	2022 %	2021 %	2020 %
Annual total return	18.16	(6.19)	(5.36)	28.35	0.87
Benchmark	9.29	(6.90)	(2.41)	28.71	3.88

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 financial year under review, equity markets globally generally staged a rebound, after inundated with volatility coming from Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening and ultimately the risks of a global recession. A change in expectation that central banks will cut profit sooner than later pushed market higher towards year end. Throughout the year, Standard and Poor's 500 ("S&P 500") and Dow Jones performed, rising 18.86% and 11.92% respectively. European markets were also positive with the Euro Stoxx ("Stoxx 50") up by 11.65%. North Asia like Japan, India and Taiwan gaining 32.79%, 23.01% and 17.19% respectively whereas Hong Kong and China chalked negative returns of -29.11% and -29.69% respectively. Association of Southeast Asian Nations ("ASEAN") returns during the year was mixed where Indonesia and Malaysia were up 5.39% and 1.85% respectively whereas Thailand, Singapore and Philippines returning declines at -18.36%, -6.32% and -2.16% respectively.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

C. Market Review (cont'd)

Meanwhile, MSCI AC Islamic Asia Pacific ex-Japan Index was down to -1.52% in United States Dollar ("USD") terms throughout the financial year under review. Domestically, the FTSE Bursa Malaysia Emas Shariah ("FTFBMS") was up to 1.82%. Malaysia equities performance was mainly driven by the midcaps with the FTSE Bursa Malaysia Mid 70 Index ("FM70") chalking a spectacular gain of 10.96% whilst the big caps FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") registered more modest returns of 3.47%. Throughout the year under review, Bank Negara Malaysia ("BNM") kept the overnight policy on hold at 3.00% and is expected to keep rates on hold in the near term. Corporate reporting season in November 2023 was generally within expectations. Sector wise, automotive, gloves and healthcare were amongst the best performing sectors. Conversely, sectors that disappointed were media, technology (recovery was weaker than expected) and plantation (lower production).

D. Market Outlook & Strategy

For the year under review, the Fund's strategy has been to overweight India and Indonesia, whilst underweighting export oriented countries such as Korea and Taiwan. We were also positive on Asia Pac ex-Japan as we view that the regional equities has bottomed out, with expectations that profit rates are peaking. For 2024 we believe that the outlook for markets remains positive due to expected decline in profit rates in the second half and depressed valuations in China and ASEAN. Asian economies will also get tailwind from continued weakness in oil prices, which are likely to persist through 2024. Further, the Chinese government has been stepping up support for the distressed property sector and this should help the economy in 2024. We are positive on the outlook for our holdings which are generally focused on the domestic economies and have specific investment thesis.

We are overweight on domestic-oriented economies such as India, which currently holds the largest weight in our portfolio. We believe India will be insulated from recessionary risks, and this will be further supported by the rising consumption growth in the country. We continue to initiate new positions and add to our existing positions in the Healthcare and Industrial sectors on the back of strong earnings and future growth potential.

In terms of country allocation, we continue to overweight Indonesia through exposure in selective consumer stocks experiencing robust growth and trading at reasonable multiples. We also continue to like selective stocks in Thailand, mainly the auto component players due to their increasing market shares. We continue to underweight Korea, given the high concentration in the cyclical auto and technology sectors, as we believe the big export-oriented companies will continue to be weighed down by the eventual global economic slowdown. We are also underweight resources-heavy Australia, as we prefer more attractively priced materials stocks in the rest of Asia such as China and India. We are selectively positive on technology names benefiting from the big boom in generative Artificial Intelligence ("AI") and have been adding exposure to this sector.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

E. Soft Commissions and Rebates

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

During the financial year ended 31 January 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the financial year end covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, Securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed;
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements; and
4. The distribution of returns for the year are tied to and reflect the objectives of the Fund.

We are of the opinion that the distribution of income by the Fund is appropriate and does reflects the investment objective of the Fund.

For TMF Trustees Malaysia Berhad

(Registration No: 200301008392 (610812-W))

Norhayati Binti Azit

DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia

20 March 2024

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank AsiaPac ex-Japan Equity-I Fund as at 31 January 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
20 March 2024

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

We hereby confirm the following:

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

For and on behalf of
Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
20 March 2024

Independent auditors' report to the Unitholders of Maybank AsiaPac Ex-Japan Equity-I Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund"), which comprise the statement of financial position as at 31 January 2024 of the Fund, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended 31 January 2024, and notes to the financial statements, including material accounting policy information as set out on pages 8 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Independent auditors' report to the Unitholders of Maybank AsiaPac Ex-Japan Equity-I Fund (cont'd)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the Unitholders of Maybank AsiaPac Ex-Japan Equity-I Fund (cont'd)

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

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

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

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

**Independent auditors' report to the Unitholders of
Maybank AsiaPac Ex-Japan Equity-I Fund (cont'd)**

Other matters

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 March 2024

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Note	2024 RM	2023 RM
INVESTMENT INCOME/ (LOSS)			
Dividend income		2,545,355	2,550,372
Profit income		32,083	26,781
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		6,425,220	1,676,220
- Unrealised gain/ (loss)		4,155,556	(4,414,036)
Net gain/ (loss) on foreign exchange	3	4,041,355	(1,859,423)
Purification of dividend income	13	(40,397)	(20,797)
		<u>17,159,172</u>	<u>(2,040,883)</u>
EXPENSES			
Manager's fee	4	1,187,582	949,328
Trustee's fee	5	47,503	37,973
Auditors' remuneration		9,270	10,000
Tax agent's fee		62,981	36,530
Shariah advisory fee		18,000	17,640
Brokerage and other transaction costs		297,168	245,783
Administrative expenses		151,166	113,435
		<u>1,773,670</u>	<u>1,410,689</u>
Net results before taxation		15,385,502	(3,451,572)
Taxation	6	(661,406)	(855,297)
Net results after taxation representing total comprehensive income/ (loss) for the financial year		<u>14,724,096</u>	<u>(4,306,869)</u>
Net results after taxation is made up of the following:			
Net realised income		6,592,363	1,337,216
Net unrealised income/ (loss)		8,131,733	(5,644,085)
		<u>14,724,096</u>	<u>(4,306,869)</u>
Distribution for the financial year			
Net distribution	15	4,265,925	2,481,181
Gross/ Net distribution per unit (sen)		4.50	4.00
Distribution date (ex-date)		<u>29 January 2024</u>	<u>27 January 2023</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024**

	Note	2024 RM	2023 RM
ASSETS			
Financial assets at FVTPL	7	102,359,703	60,407,615
Shariah-compliant deposit with a licensed Islamic financial institution	8	-	4,544,226
Profit income receivables		-	330
Dividend receivables		37,290	11,107
Tax recoverable		83,376	-
Amount due from Manager	9	2,824,515	1,287,414
Amount due from brokers		1,534,710	-
Cash at bank	10	13,832,090	2,301,664
TOTAL ASSETS		<u>120,671,684</u>	<u>68,552,356</u>
LIABILITIES			
Amount due to Manager	9	3,184,626	149,400
Amount due to Trustee	11	5,512	3,326
Provision for tax		-	415,554
Distribution payable		4,265,925	-
Other payables and accruals	12	24,354	108,685
TOTAL LIABILITIES		<u>7,480,417</u>	<u>676,965</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>113,191,267</u>	<u>67,875,391</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:			
Unitholders' capital	14(a)	97,532,066	62,674,361
Retained earnings	14(b) & (c)	15,659,201	5,201,030
		<u>113,191,267</u>	<u>67,875,391</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	14(a)	<u>96,294,978</u>	<u>65,718,916</u>
NAV PER UNIT		<u>1.1755</u>	<u>1.0328</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Unitholders' capital Note 14(a) RM	Retained earnings Note 14(b) and 14(c) RM	Total net assets attributable to unitholders RM
At 1 February 2023	62,674,361	5,201,030	67,875,391
Total comprehensive income for the financial year	-	14,724,096	14,724,096
Creation of units	97,896,810	-	97,896,810
Cancellation of units	(63,039,105)	-	(63,039,105)
Distribution (Note 15)	-	(4,265,925)	(4,265,925)
At 31 January 2024	<u>97,532,066</u>	<u>15,659,201</u>	<u>113,191,267</u>
At 1 February 2022	57,578,756	11,989,080	69,567,836
Total comprehensive loss for the financial year	-	(4,306,869)	(4,306,869)
Creation of units	14,504,945	-	14,504,945
Reinvestment of units	2,481,181	-	2,481,181
Cancellation of units	(11,890,521)	-	(11,890,521)
Distribution (Note 15)	-	(2,481,181)	(2,481,181)
At 31 January 2023	<u>62,674,361</u>	<u>5,201,030</u>	<u>67,875,391</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	38,543,066	46,644,354
Net payment for purchase of FVTPL financial assets	(66,969,236)	(46,868,564)
Profit income received	32,413	26,526
Dividend income received	2,270,448	2,647,919
Manager's fees paid	(1,132,945)	(956,941)
Trustee's fees paid	(45,317)	(38,278)
Taxation paid	(915,703)	(61,103)
Payment to charitable bodies for purification of income	(122,329)	(41,475)
Payment of other fees and expenses	(141,935)	(293,145)
Net cash used in operating and investing activities	<u>(28,481,538)</u>	<u>1,059,293</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	96,359,709	13,285,853
Cash paid on units cancelled	(60,058,516)	(10,993,438)
Net cash generated from financing activities	<u>36,301,193</u>	<u>2,292,415</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR		
	7,819,655	3,351,708
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		
	6,845,890	4,847,817
Effect of foreign exchange	(833,455)	(1,353,635)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		
	<u>13,832,090</u>	<u>6,845,890</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 10)	13,832,090	2,301,664
Shariah-compliant deposit with a financial institution with maturity of less than 3 months (Note 8)	-	4,544,226
	<u>13,832,090</u>	<u>6,845,890</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Trust Deed dated 21 June 2013, a First Supplemental Deed dated 20 March 2015, Second Supplemental Deed dated 10 December 2015 and a Third Supplemental Deed dated 2 November 2022 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustees Malaysia Berhad and the registered unitholders of the Fund. The Deed and Supplemental Deeds are collectively referred to as 'Deeds'.

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities issued by companies whose businesses are in Asia Pacific ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

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").

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a wholly-owned subsidiary of MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the Capital Markets and Services Act 2007 ("CMSA").

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

The financial statements were authorised for issue by the Board of Directors ("Directors") of the Manager in accordance with a resolution of the Directors on 20 March 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 31 January 2024. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

The financial statements are presented in Ringgit Malaysia ("RM").

MAYBANK ASIAPAC EX-JAPAN EQUITY-I 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 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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.

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income receivables, dividend receivables, amount due from Manager and amount due from brokers as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit income in profit or loss of the relevant year.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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 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 Shariah-compliant quoted equities 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.

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 on FVTPL investments in profit or loss. Accumulated unrealised gains is reclassified to realised gain on FVTPL investments in profit or loss when the associated assets are sold.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(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.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 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 RM, which is also the Fund's functional currency.

(b) Transactions and balances

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

2.8 Unitholders' contribution

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

The outstanding units are carried at the redemption amount that is payable at each financial period if 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.

2.9 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date which is also the time of creation.

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

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

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

Profit income is recognised using the EPR 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Revenue/ Income (cont'd)

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.

Any purification of income resulting from investments in Shariah non-compliant investments are derecognised from the corresponding gain or dividend income in the statement of profit or loss.

2.12 Taxation

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

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in net assets attributable to unitholders.

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

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

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

2.13 Segment 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.

2.14 Cleansing/ Purification of income

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

(i) Shariah non-compliant investment

The Manager will immediately dispose of any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion is restored and returned to the Fund. The said investment will be disposed/ withdrawn with immediate effect or within a period of not more than one month after becoming aware of the status of the investment.

In the event that there are any capital gains or dividend received before or after the disposal of the investment, such gains will be channelled to Baitulmal and/ or any other charitable bodies as advised by the Shariah Adviser. The Fund have the right to retain only the investment cost.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Cleansing/ Purification of income (cont'd)

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

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

Any dividends received up to the date of the announcement/ review and capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement/ review can be kept by the Fund. However, any dividends received and excess capital gains derived from the disposal of Shariah non-compliant securities after the announcement/ review day is to be channelled to Baitumal and/ or any charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holding.

(iii) Purification of cash dividend received

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

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

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

Any unpaid purification will be disclosed under purification of income payables (Note 13).

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

3. NET GAIN/ (LOSS) ON FOREIGN EXCHANGE

	2024 RM	2023 RM
Net realised foreign exchange gain/ (loss)	65,178	(629,374)
Net unrealised foreign exchange gain/ (loss)	3,976,177	(1,230,049)
	<u>4,041,355</u>	<u>(1,859,423)</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based up to 1.50% (2023: 1.50%) per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.06% (2023: 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% (2023: 24%) of the estimated assessable income for the financial year.

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

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

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

	2024 RM	2023 RM
Net results before taxation	<u>15,385,502</u>	<u>(3,451,572)</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	3,692,520	(828,377)
Income not subject to tax	(3,811,153)	(599,902)
Loss not deductible for tax purpose	9,695	1,510,621
Expenses not deductible for tax purposes	425,682	338,565
Income tax at source	344,662	434,390
Tax expense for the financial year	<u>661,406</u>	<u>855,297</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL

		2024 RM	2023 RM
Shariah-compliant quoted equities - Local	(a)	3,571,916	1,993,126
Shariah-compliant quoted equities - Foreign	(b)	98,787,787	58,414,489
		<u>102,359,703</u>	<u>60,407,615</u>

2024	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities - Local				
Consumer Products & Services				
Bermaz Auto Bhd	227,500	541,450	555,100	0.49
DKSH Holdings (M) Bhd	145,600	673,222	662,480	0.59
	<u>373,100</u>	<u>1,214,672</u>	<u>1,217,580</u>	<u>1.08</u>
Technology				
CTOS Digital Bhd	502,400	638,845	708,384	0.63
Utilities				
PBA Holdings Bhd	734,800	1,713,835	1,645,952	1.45
	<u>1,610,300</u>	<u>3,567,352</u>	<u>3,571,916</u>	<u>3.16</u>
(b) Shariah-compliant quoted equities - Foreign				
Australia				
BHP Group Ltd	28,209	3,633,722	4,168,598	3.68
Nickel Mines Ltd	199,200	756,484	495,078	0.44
South32 Ltd	68,700	1,025,764	719,479	0.64
Stockland Co Ltd	54,000	719,426	769,795	0.68
	<u>350,109</u>	<u>6,135,396</u>	<u>6,152,950</u>	<u>5.44</u>
China				
Sungrow Power Supply Co Ltd	5,700	389,351	294,926	0.26

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant quoted equities - Foreign (cont'd)				
Hong Kong				
Alibaba Group Holding Limited	69,900	4,439,616	2,942,207	2.60
China Mobile Ltd	16,100	479,704	647,470	0.57
China Unicom Hong Kong Ltd	231,200	539,039	749,983	0.66
CNOOC Ltd	388,900	2,264,993	3,403,339	3.01
Country Garden Services Holdings Co Ltd	72,800	857,646	226,461	0.20
JD.com, Inc	7,311	1,180,023	384,057	0.34
Kunlun Energy Co Ltd	399,200	1,438,102	1,688,755	1.49
KWG Living Group Holding Ltd	469,400	901,204	102,269	0.09
Meituan	5,400	495,745	204,418	0.18
Tencent Holdings Ltd	15,600	3,021,622	2,554,767	2.26
	1,675,811	15,617,694	12,903,726	11.40
India				
Acc Ltd	3,600	505,952	521,174	0.46
Ajanta Pharma Ltd	4,131	386,980	511,066	0.45
Ambuja Cements Ltd	68,800	1,588,599	2,193,418	1.94
Bayer Cropscience Ltd	4,050	1,169,742	1,383,142	1.22
Bharat Bijlee Ltd	4,637	883,558	1,389,383	1.23
Cipla Ltd	13,000	1,038,413	999,335	0.88
Electrosteel Castings Ltd	191,738	1,225,342	1,910,322	1.69
Eris Lifesciences Ltd	14,526	546,961	757,308	0.67
Finolex Cables Ltd	35,970	2,075,014	2,251,772	1.99
Finolex Industries Ltd	76,200	785,894	964,061	0.85
Flair Writing Industries Ltd	48,467	955,454	908,272	0.80
Hawkins Cookers Ltd	1,860	619,208	793,517	0.70
Jindal Saw Ltd	59,172	1,678,138	1,756,842	1.55
Jindal Stainless Ltd	80,538	2,317,761	2,643,251	2.34
Jtl Industries Ltd	53,000	717,385	813,937	0.72
Mahanagar Gas Ltd	21,400	1,239,094	1,801,224	1.59
Narayana Hrudayalaya Ltd	28,200	1,561,678	2,112,991	1.87
Pg Electroplast Ltd	7,030	711,505	772,314	0.68
Procter & Gamble Health Ltd	4,385	1,260,785	1,280,592	1.13
Reliance Industries Ltd	28,200	2,776,868	4,578,268	4.04
Sanofi India Ltd	3,840	1,386,394	1,892,973	1.67
Sharda Motor Industries Ltd	26,141	1,494,430	2,040,670	1.80
Styrenix Performance Materia	13,700	813,836	1,201,412	1.06
Sun Pharmaceutical Indus	30,663	1,580,929	2,474,805	2.19
Torrent Pharmaceuticals Ltd	8,400	842,468	1,209,765	1.07
Varun Beverages Ltd	8,348	259,737	608,192	0.54
	839,996	30,422,125	39,770,006	35.13

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant quoted equities - Foreign (cont'd)				
Indonesia				
PT Astra Graphia Tbk.	2,855,500	825,999	768,415	0.68
PT Dharma Polimetal Tbk.	1,648,100	668,409	598,730	0.53
PT Indo Tambangraya Megah Tbk.	104,800	933,233	847,617	0.75
PT Map Aktif Adiperkasa Tbk.	17,503,500	1,753,435	5,076,540	4.48
PT Matahari Department Store Tbk.	1,399,600	1,687,860	882,994	0.78
PT Ultrajaya Milk Industry & Trading Tbk.	3,125,800	1,532,929	1,588,844	1.40
	<u>26,637,300</u>	<u>7,401,865</u>	<u>9,763,140</u>	<u>8.62</u>
South Korea				
LG Chem Ltd	425	817,316	654,444	0.58
POSCO Holding Inc	630	571,216	951,139	0.84
Samsung Electronics Co Ltd	36,983	8,938,925	9,528,626	8.42
Samsung SDI Co Ltd	731	1,831,366	965,022	0.85
	<u>38,769</u>	<u>12,158,823</u>	<u>12,099,231</u>	<u>10.69</u>
Taiwan				
Elite Material Co Ltd	19,000	1,102,258	1,324,361	1.17
Taiwan Semiconductor Manufacturing Co Ltd	113,000	9,313,157	10,729,757	9.48
Unimicron Technology Corporation	18,900	575,753	502,952	0.44
	<u>150,900</u>	<u>10,991,168</u>	<u>12,557,070</u>	<u>11.09</u>
Thailand				
Aapico Hitech PCL	450,000	1,855,159	1,763,722	1.56
Nex Point Parts PCL	142,300	202,827	185,909	0.16
PTT Exploration & Production PCL	37,000	730,312	743,678	0.66
Sappe PCL	127,800	1,449,872	1,468,442	1.30
Somboon Advance Technology PCL	444,900	1,051,969	1,084,987	0.96
	<u>1,202,000</u>	<u>5,290,139</u>	<u>5,246,738</u>	<u>4.64</u>
Total Shariah-compliant equities - Foreign	<u>30,900,585</u>	<u>88,406,561</u>	<u>98,787,787</u>	<u>87.27</u>
Total equities	<u>32,510,885</u>	<u>91,973,913</u>	<u>102,359,703</u>	<u>90.43</u>
Unrealised gain on investments *			<u>10,385,790</u>	

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities - Local				
Consumer Products & Services				
DKSH Holdings (M) Bhd	139,200	640,192	634,752	0.94
MR D.I.Y Group (M) Bhd	325,800	379,034	619,020	0.91
	465,000	1,019,226	1,253,772	1.85
Technology				
CTOS Digital Bhd	480,100	602,311	739,354	1.09
	945,100	1,621,537	1,993,126	2.94
(b) Shariah-compliant quoted equities - Foreign				
Australia				
BHP Group Ltd	41,000	5,188,505	6,085,280	8.97
Nickel Mines Ltd	183,200	712,419	602,955	0.89
Seek Ltd	12,300	1,107,821	895,046	1.32
South32 Ltd	73,900	1,141,035	1,008,430	1.49
Stockland Co Ltd	51,400	693,904	607,157	0.89
Whitehaven Coal Ltd	86,000	1,322,891	2,171,318	3.20
Woodside Energy Group Ltd	5,600	464,637	610,325	0.90
	453,400	10,631,212	11,980,511	17.66
Hong Kong				
Alibaba Group Holding Limited	56,400	3,736,026	3,304,374	4.87
BYD Co Ltd	5,000	783,632	667,013	0.98
China Mobile Ltd	36,000	1,037,064	1,101,632	1.62
China Shenhua Energy Co Ltd	49,000	636,135	649,670	0.96
China Telecom Corporation Ltd	716,000	1,067,039	1,504,867	2.22
China Unicom Hong Kong Ltd	540,000	1,171,264	1,620,105	2.39
CNOOC Ltd	358,000	1,990,635	2,214,416	3.26
Country Garden Services Holdings Co Ltd	61,000	783,280	704,147	1.04
JD.com, Inc	6,161	1,097,739	776,940	1.14
Kunlun Energy Co Ltd	546,000	1,944,566	1,837,295	2.71
KWG Living Group Holding Ltd	500,000	959,954	500,940	0.74
Meituan	4,360	415,725	414,504	0.61
Tencent Holdings Ltd	5,600	1,297,586	1,165,404	1.72
	2,883,521	16,920,645	16,461,307	24.26

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND
7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant quoted equities - Foreign (cont'd)				
India				
Ambuja Cements Ltd	41,800	1,029,165	873,725	1.29
Bayer Corpscience Ltd	2,300	680,157	533,214	0.79
Eris Lifesciences Ltd	22,600	859,351	719,075	1.06
Hawkins Cookers Ltd	1,655	547,218	534,990	0.79
PI Industries Ltd	3,900	707,552	609,032	0.90
Reliance Industries Ltd	24,800	2,556,084	3,041,363	4.48
Sanofia India Ltd	3,000	1,113,554	859,439	1.27
Sapphire Foods India Ltd	9,200	648,176	623,164	0.92
Sun Pharmaceutical Industries Ltd	21,400	849,867	1,153,405	1.70
Uniparts India Ltd	15,900	485,601	459,384	0.68
Varun Beverages Ltd	5,600	345,076	334,430	0.49
	<u>152,155</u>	<u>9,821,801</u>	<u>9,741,221</u>	<u>14.37</u>
Indonesia				
PT Arwana Citramulia Tbk.	2,385,500	720,369	683,267	1.01
PT Indo Tambangraya Megah Tbk.	177,400	1,550,474	1,830,236	2.70
PT MAP Aktif Adiperkasa Tbk.	1,606,000	1,502,891	1,739,298	2.56
PT Matahari Department Store Tbk.	1,137,900	1,392,390	1,423,684	2.10
PT Mitra Adiperkasa Tbk.	2,180,000	828,164	807,690	1.19
	<u>7,486,800</u>	<u>5,994,288</u>	<u>6,484,175</u>	<u>9.56</u>
Singapore				
Sasseur REIT	373,800	899,497	989,006	1.46
South Korea				
LG Chem Ltd	343	642,793	819,588	1.21
POSCO Holding Inc	1,200	1,025,595	1,248,758	1.84
Samsung Electronics Co Ltd	21,250	4,577,632	4,488,914	6.61
	<u>22,793</u>	<u>6,246,020</u>	<u>6,557,260</u>	<u>9.66</u>
Taiwan				
E Ink Holdings Inc	39,000	941,809	955,305	1.41
MediaTek Inc	5,600	785,455	570,954	0.84
Taiwan Semiconductor Manufacturing Co Ltd	13,000	674,232	963,612	1.42
Unimicron Technology Corporation	16,000	519,640	310,128	0.46
	<u>73,600</u>	<u>2,921,136</u>	<u>2,799,999</u>	<u>4.13</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (cont'd)				
(b) Shariah-compliant quoted equities - Foreign (cont'd)				
Thailand				
Com7 PCL	167,000	788,101	677,263	1.00
PTT Exploration & Production PCL	41,400	801,402	921,415	1.36
Somboon Advance Technology PCL	302,700	719,290	840,654	1.24
	<u>511,100</u>	<u>2,308,793</u>	<u>2,439,332</u>	<u>3.60</u>
United States of America				
PinDuoDuo Inc.	2,300	735,493	961,678	1.42
	<u>2,300</u>	<u>735,493</u>	<u>961,678</u>	<u>1.42</u>
Total Shariah-compliant equities - Foreign	<u>11,959,469</u>	<u>56,478,885</u>	<u>58,414,489</u>	<u>86.12</u>
Total equities	<u>12,904,569</u>	<u>58,100,422</u>	<u>60,407,615</u>	<u>89.06</u>
Unrealised gain on investments *			<u>2,307,193</u>	

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

8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	2024 RM	2023 RM
Shariah-compliant deposit with a licensed Islamic Islamic financial institution of less than 3 months	-	<u>4,544,226</u>

The weighted average effective profit rates ("WAEPR") p.a. and average maturity of deposits with financial institutions were as follows:

	2024		2023	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with maturity of less than 3 months	-	-	<u>2.65</u>	<u>1</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

9. AMOUNT DUE FROM/ TO MANAGER

	Note	2024 RM	2023 RM
(a) Amount due from Manager			
Subscription of units	(i)	2,824,515	1,287,414
(b) Amount due to Manager			
Manager's fee	(ii)	137,799	83,162
Redemption of units	(iii)	3,046,827	66,238
		<u>3,184,626</u>	<u>149,400</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 year. The normal credit term for Manager's fee is 15 days (2023: 15 days).

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

10. CASH AT BANK

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

	2024 RM	2023 RM
Malaysian Ringgit ("RM")	7,735,275	97,898
Chinese Yuan ("CNY")	120	51
Indian Rupee ("INR")	2,583,268	554,232
Taiwan Dollar ("TWD")	235,643	-
United States Dollar ("USD")	3,277,784	1,649,483
	<u>13,832,090</u>	<u>2,301,664</u>

11. AMOUNT DUE TO TRUSTEE

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

12. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise:

	2024 RM	2023 RM
Audit fee payable	9,270	11,289
Tax agent fee payable	13,515	9,010
Shariah advisory fee payable	1,500	6,360
Purification of income payable (Note 13)	-	81,932
Other accruals	69	94
	<u>24,354</u>	<u>108,685</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

13. PURIFICATION OF INCOME

There is no Shariah non-compliant equities during the current financial year. During the previous financial year, the Fund purified a total income of RM20,797 received from the financial year ended 31 January 2023. These amounts will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	97,532,066	62,674,361
Accumulated realised income	(b)	9,260,359	6,933,921
Accumulated unrealised income/ (loss)	(c)	6,398,842	(1,732,891)
		<u>113,191,267</u>	<u>67,875,391</u>

(a) Unitholders' capital	2024		2023	
	No. of units	RM	No. of units	RM
At beginning of the financial year	65,718,916	62,674,361	60,856,730	57,578,756
Creation of units	86,564,936	97,896,810	13,625,633	14,504,945
Reinvestment of units	-	-	2,402,383	2,481,181
Cancellation of units	(55,988,874)	(63,039,105)	(11,165,830)	(11,890,521)
At end of the financial year	<u>96,294,978</u>	<u>97,532,066</u>	<u>65,718,916</u>	<u>62,674,361</u>

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

	2024		2023	
	No. of units	RM	No. of units	RM
The Manager	<u>1,588</u>	<u>1,867</u>	<u>1,529</u>	<u>1,579</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.

(b) Accumulated realised income

	2024 RM	2023 RM
At beginning of the financial year	6,933,921	8,077,886
Net realised income for the financial year	6,592,363	1,337,216
Distribution of the financial year (Note 15)	(4,265,925)	(2,481,181)
At end of the financial year	<u>9,260,359</u>	<u>6,933,921</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(c) Accumulated unrealised income/ (loss)

	2024	2023
	RM	RM
At beginning of the financial year	(1,732,891)	3,911,194
Net unrealised income/ (loss) for the financial year	<u>8,131,733</u>	<u>(5,644,085)</u>
At end of the financial year	<u><u>6,398,842</u></u>	<u><u>(1,732,891)</u></u>

15. DISTRIBUTION

The composition of distributions are as follows:

	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	4,265,925	100.00	-	-
- Capital distribution**	-	-	2,481,181	100.00
	<u>4,265,925</u>	<u>100.00</u>	<u>2,481,181</u>	<u>100.00</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

** The distributions on previous financial year were made from previous year's net realised income.

The distribution declared was and will be settled in the forms of units and presented as reinvestment of units in Note 14(a) on payment date.

The gross and net distributions per unit and the distribution date are as follows:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
2024	
29 January 2024	<u>4.50</u>
2023	
27 January 2023	<u>4.00</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
2024				
CLSA Securities (M) Sdn Bhd	33,700,919	31.51	62,094	32.23
Kim Eng Securities India Pte Ltd*	30,529,186	28.55	61,058	31.69
CIMB Investment Bank Bhd	19,887,240	18.60	30,330	15.74
Maybank Investment Bank Bhd ("MIBB")**	13,538,219	12.66	20,664	10.72
KAF Equities Sdn Bhd	3,421,722	3.20	6,843	3.55
KAF-Seagroatt & Campbell Securities	2,689,364	2.52	5,271	2.74
RHB Investment Bank Bhd	1,157,380	1.08	2,315	1.20
Affin Hwang Investment Bank Bhd	1,097,905	1.03	2,196	1.14
United Overseas Bank (M) Bhd	904,345	0.85	1,907	0.99
	<u>106,926,280</u>	<u>100.00</u>	<u>192,678</u>	<u>100.00</u>
2023				
MIBB**	29,511,913	32.16	47,738	29.06
CLSA Securities (M) Sdn Bhd	27,519,147	29.98	46,984	28.60
Kim Eng Securities India Pte Ltd*	16,332,550	17.79	32,665	19.88
KAF Equities Sdn Bhd	6,765,989	7.37	13,532	8.24
KAF-Seagroatt & Campbell Securities	6,382,463	6.95	12,765	7.77
Affin Hwang Investment Bank Bhd	2,817,585	3.07	5,665	3.45
United Overseas Bank (M) Bhd	2,458,368	2.68	4,928	3.00
	<u>91,788,015</u>	<u>100.00</u>	<u>164,277</u>	<u>100.00</u>

* Kim Eng Securities India Pte Ltd and MIBB are related parties of MBB, the ultimate holding company of the Manager.

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

Details of transactions, primarily made up of gross deposit placements with a licensed Islamic financial institution are as follows:

	2024		2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Berhad ("MIB") ***	<u>282,059,209</u>	<u>100.00</u>	<u>306,309,793</u>	<u>100.00</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

In addition to the related party information disclosed elsewhere in the financial statements, there are no 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

	2024	2023
	RM	RM
<u>MIB</u>		
Profit income from deposits	32,413	26,781

(ii) Significant related party balances

<u>MIB</u>		
Deposit with a licensed Islamic financial institution	-	4,544,226

18. 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 year ended 31 January 2024, the TER of the Fund stood at 1.87% (2023: 1.77%).

19. 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 year ended 31 January 2024, the PTR of the Fund stood at 0.67 times (2023: 0.74 times).

20. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in quoted equities listed or traded in the Asia Pacific ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

20. 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 year.

21. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

2024	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	102,359,703	-	-	102,359,703
Dividend receivables	-	37,290	-	37,290
Amount due from Manager	-	2,824,515	-	2,824,515
Amount due from brokers	-	1,534,710	-	1,534,710
Cash at bank	-	13,832,090	-	13,832,090
Total financial assets	<u>102,359,703</u>	<u>18,228,605</u>	<u>-</u>	<u>120,588,308</u>
Financial liabilities				
Amount due to Manager	-	-	3,184,626	3,184,626
Amount due to Trustee	-	-	5,512	5,512
Distribution payable	-	-	4,265,925	4,265,925
Other payables and accruals	-	-	24,354	24,354
Total financial liabilities	<u>-</u>	<u>-</u>	<u>7,480,417</u>	<u>7,480,417</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

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

2023	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	60,407,615	-	-	60,407,615
Shariah-compliant deposit with a licensed Islamic financial institution	-	4,544,226	-	4,544,226
Profit income receivables	-	330	-	330
Dividend receivables	-	11,107	-	11,107
Amount due from Manager	-	1,287,414	-	1,287,414
Cash at bank	-	2,301,664	-	2,301,664
Total financial assets	<u>60,407,615</u>	<u>8,144,741</u>	<u>-</u>	<u>68,552,356</u>
Financial liabilities				
Amount due to Manager	-	-	149,400	149,400
Amount due to Trustee	-	-	3,326	3,326
Other payables and accruals	-	-	108,685	108,685
Total financial liabilities	<u>-</u>	<u>-</u>	<u>261,411</u>	<u>261,411</u>

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

Shariah-compliant equities

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

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

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

Other than its securities, the Fund's financial instruments are not carried at fair value but their carrying amounts are reasonable approximations of fair value due to their short term nature. There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair values.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

(d) 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 RM	Level 2 RM	Level 3 RM
2024			
Financial assets at FVTPL	102,359,703	-	-
2023			
Financial assets at FVTPL	60,407,615	-	-

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deed, the Securities Commission's Guidelines on Unit Trust Funds and the CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's investments in quoted equities denominated in foreign currencies, and other financial assets and liabilities denominated in foreign currencies. The Fund is exposed to equity price risk as it hold equity investments as at the reporting date.

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

(b) Market risk (cont'd)

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at 31 January 2024, besides RM, the Fund also invests in equities denominated in Australian Dollar ("AUD"), Chinese Yuan ("CNY"), Hong Kong Dollar ("HKD"), Indonesian Rupiah ("IDR"), Indian Rupee ("INR"), Korean Won ("KRW"), Thailand Baht ("THB") and New Taiwan Dollar ("TWD").

The table below analyses the net position of the Fund's financial assets and financial liability which are exposed to foreign exchange risks as at the reporting date. As the Fund's functional currency is RM, the financial assets and financial liability denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

2024	AUD RM	CNY RM	HKD RM	IDR RM	INR RM	KRW RM	THB RM	TWD RM	USD RM	TOTAL RM	
Financial assets											
Financial assets at FVTPL	6,152,952	294,926	12,903,726	9,763,140	39,770,002	12,099,231	5,246,741	12,557,069	-	98,787,787	
Dividend receivables	13,505	-	-	-	-	23,785	-	-	-	37,290	
Cash at bank	-	120	-	-	2,583,268	-	-	235,643	3,277,784	6,096,815	
Net on-balance sheet open position	6,166,457	295,046	12,903,726	9,763,140	42,353,270	12,123,016	5,246,741	12,792,712	3,277,784	104,921,892	
2023	AUD RM	CNY RM	HKD RM	IDR RM	INR RM	KRW RM	SGD RM	THB RM	TWD RM	USD RM	TOTAL RM
Financial assets											
Financial assets at FVTPL	11,980,513	-	16,461,310	9,741,220	6,484,174	6,557,260	989,006	2,439,333	2,799,999	961,676	58,414,491
Dividend receivables	11,020	-	-	-	-	-	-	-	-	-	11,020
Cash at bank	-	51	-	-	554,232	-	-	-	-	1,649,483	2,203,766
Net on-balance sheet open position	11,991,533	51	16,461,310	9,741,220	7,038,406	6,557,260	989,006	2,439,333	2,799,999	2,611,159	60,629,277

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

The table below summarises the sensitivity of the Fund's NAV to movements in exchange rates. The analysis is based on the assumptions that the exchange rate will increase or decrease by 5% with all other variables held constant.

	2024		2023	
	Changes in exchange rate %	Impact to NAV Increase/ (Decrease) RM	Changes in exchange rate %	Impact to NAV Increase/ (Decrease) RM
Currencies				
AUD	+5%	308,323	+5%	599,577
	-5%	(308,323)	-5%	(599,577)
CNY	+5%	14,752	+5%	3
	-5%	(14,752)	-5%	(3)
HKD	+5%	645,186	+5%	823,066
	-5%	(645,186)	-5%	(823,066)
IDR	+5%	488,157	+5%	487,061
	-5%	(488,157)	-5%	(487,061)
INR	+5%	2,117,664	+5%	351,920
	-5%	(2,117,664)	-5%	(351,920)
KRW	+5%	606,151	+5%	327,863
	-5%	(606,151)	-5%	(327,863)
SGD	+5%	-	+5%	49,450
	-5%	-	-5%	(49,450)
THB	+5%	262,337	+5%	121,967
	-5%	(262,337)	-5%	(121,967)
TWD	+5%	639,636	+5%	140,000
	-5%	(639,636)	-5%	(140,000)
USD	+5%	163,889	+5%	130,558
	-5%	(163,889)	-5%	(130,558)

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

(b) Market risk (cont'd)

(ii) Profit rate risk

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

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

(iii) Price risk

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

Price risk sensitivity

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

	2024		2023	
	Changes in price %	Impact to NAV Increase/ (Decrease) RM	Changes in price %	Impact to NAV Increase/ (Decrease) RM
Financial assets at FVTPL	+5%	5,117,985	+5%	3,020,381
	-5%	(5,117,985)	-5%	(3,020,381)

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

Equity price risk concentration

The Fund's exposure to price risk based on its portfolio of investments as at the reporting date is disclosed in Note 7 to the financial statements.

(c) Credit risk

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

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

(c) Credit risk (cont'd)

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

(i) Credit risk exposure

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

(ii) Credit quality of financial assets

Besides investing in Shariah-compliant equity securities within Asia Pacific ex-Japan, the Manager is also eligible to invest in Shariah-compliant liquid assets including Shariah-compliant money market instruments issued by Malaysian issuers and Malaysian financial institutions and placement in Shariah-compliant deposits with Malaysian financial institutions. There will be no minimum rating stipulated for the licensed financial institutions of the placement in Islamic deposits.

(iii) Credit risk concentration

The following table analyses the Fund's Shariah-compliant deposit with a licensed Islamic financial institution, cash at bank and profit receivables from the Shariah-compliant deposit with a licensed Islamic financial institution by rating categories. The rating is based on that published by RAM Holdings Berhad.

Financial assets	2024		2023	
	RM	Percentage of NAV %	RM	Percentage of NAV %
AAA	13,832,090	12.22	6,846,220	10.09

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the Unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Trust Deed.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank, deposit with a licensed financial institution and other instruments which are capable of being converted into cash within 7 days.

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

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial liabilities. Balances due within twelve months equal their carrying amounts, as the impact of discounting is insignificant.

	Less than 1 month RM	More than 1 month RM	Total RM
2024			
Financial liabilities			
Amount due to Manager	3,184,626	-	3,184,626
Amount due to Trustee	5,512	-	5,512
Distribution payable	4,265,925	-	4,265,925
Other payables and accruals	24,354	-	24,354
	<u>7,480,417</u>	<u>-</u>	<u>7,480,417</u>
2023			
Financial liabilities			
Amount due to Manager	149,400	-	149,400
Amount due to Trustee	3,326	-	3,326
Other payables and accruals	108,685	-	108,685
	<u>261,411</u>	<u>-</u>	<u>261,411</u>

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

Financial liabilities exclude tax-related matters such as provision for tax.

23. 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:

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

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