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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Unaudited Semi-annual report
For the financial period from 1 February 2023 to 31 July 2023

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283 (421779-M))
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EXTERNAL INVESTMENT MANAGER

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TRUSTEE

TMF Trustees Malaysia Berhad (200301008392 (610812-W))
10th Floor, Menara Hap Seng
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SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003 (684050-H))
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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 period from 1 February 2023 to 31 July 2023

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 listed or traded in the MSCI AC Asia Pacific ex-Japan markets. The Fund 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.

10. Net income distribution for the financial period from 1 February 2023 to 31 July 2023

The Fund did not declare any distributions during the financial period from 1 February 2023 to 31 July 2023.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2023 to 31 July 2023 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	31.07.2023	31.07.2022	31.01.2023
Portfolio Composition (%)			
Quoted equities - Local	2.70	4.24	2.94
- Consumer Products & Services	1.72	2.00	1.85
- Technology	0.98	2.24	1.09
Quoted equities - Foreign	91.91	81.99	86.12
- Australia	7.99	14.83	17.66
- China	0.56	1.84	-
- Hong Kong	18.10	16.90	24.26
- India	27.59	12.51	14.37
- Indonesia	13.56	8.29	9.56
- Singapore	-	1.37	1.46
- South Korea	14.11	14.43	9.66
- Taiwan	3.24	9.74	4.13
- Thailand	5.44	2.08	3.60
- United States of America	1.34	-	1.42
Cash and other net assets (%)	5.39	13.77	10.94
Total (%)	100.00	100.00	100.00
NAV (RM'000)	71,514	62,324	67,875
Units in circulation (units'000)	61,486	59,736	65,719
NAV per unit (RM)	1.1631	1.0433	1.0328
Highest NAV per unit (RM)	1.1681	1.1874	1.1874
Lowest NAV per unit (RM)	0.9960	0.9931	0.9890
Annual return (%) ⁽¹⁾			
- Capital growth (%)	12.62	(8.72)	(9.65)
- Income distribution (%)	-	-	3.83
Total return (%)	12.62	(8.72)	(6.19)
Benchmark (%)	7.05	(8.77)	(6.90)
Distribution (RM)	-	-	2,481,181
Distribution date (ex-date)	-	-	27.01.2023
Gross distribution per unit (sen)	-	-	4.00
Net distribution per unit (sen)	-	-	4.00
Total Expense Ratio ("TER") (%) ⁽²⁾	0.90	0.98	1.77
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.33	0.45	0.74

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2023 to 31 July 2023 (cont'd)

B. Performance Review (cont'd)

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

Note:

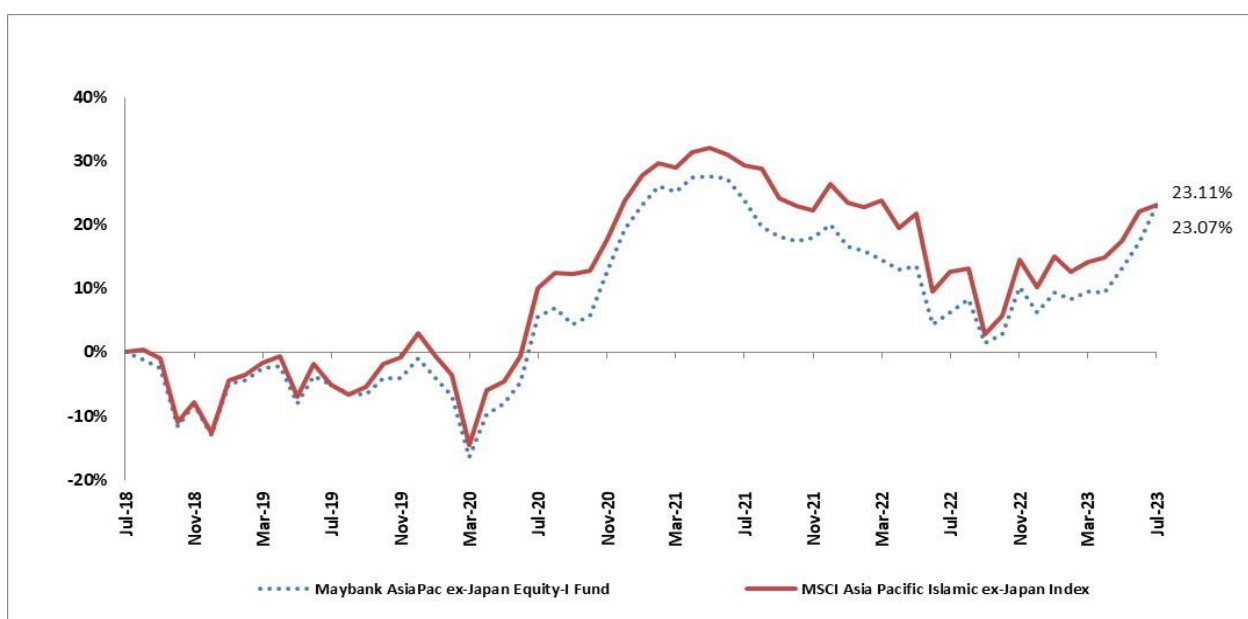
- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The Fund's TER decreased to 0.90% due to lower administrative expenses in the current financial period under review.
- (3) The Fund's PTR decreased to 0.33 times due to lower trading activities in the current financial period 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.

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 July 2023

Category	6 months to 31.07.2023 %	1 year to 31.07.2023 %	3 years to 31.07.2023 %	5 years to 31.07.2023 %
Capital growth	12.62	11.47	(2.36)	(13.38)
Income distribution	-	3.83	19.47	42.13
Total return of the Fund	12.62	15.74	16.65	23.11
Benchmark	7.05	9.24	11.84	23.07
Average total return	-	15.74	5.27	4.24



Source: Lipper, as at 31 July 2023

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2023 to 31 July 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 July 2023 (cont'd)

The fund registered returns of 12.62%, outperforming the relative benchmark MSCI AC Asia Pacific Islamic Ex-Japan Index by 5.57 basis points ("bps"). In absolute terms, the Fund's outperformance was driven by positions in India, Indonesia, Hong Kong, South Korea and Taiwan. Detractors were companies in Singapore, Australia and Malaysia. The Fund was fully invested on average, which helped with performance as Asian markets was generally on an uptrend 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 period.

3. Annual total return of the Fund

Category	31.07.2023 %	31.01.2023 %	31.01.2022 %	31.01.2021 %	31.01.2020 %
Annual total return	12.62	(6.19)	(5.36)	28.35	0.87
Benchmark	7.05	(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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

C. Market Review

Global equity markets were volatile as investors' optimism at the end of 2022 did not carry through. 2023 started well as the outlook for the global economy looks better than expected, with the United States ("US") and Europe showing resiliency helped by the lower energy prices and the re-opening economy in China. However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy. While the developed markets' financial sector events were distinctive and has stopped short of a systematic risk, it does potentially lead to tighter lending environment and slower economic activity. More recently, equity markets saw a rally but was narrowed to the AI theme which dominated to mostly stocks that benefit from this frenzy. Indices that have a high concentration in technology also benefited. Market did see some fatigue by second half of June 2023 as the resilient economic data has cushion fears of imminent recession, it would however lead to ramp up in monetary tightening.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2023 to 31 July 2023 (cont'd)

C. Market Review (cont'd)

The main US markets climbed higher with the Nasdaq's gain of 23.8%, outperforming Standard and Poor's 500 ("S&P 500") and Dow Jones which increased 12.6% and 4.3% respectively mainly driven by the AI frenzy in the technology space. European markets rose, led by German Dax at 8.7% and Stoxx 50 by 7.4%. Meanwhile Financial Times Stock Exchange 100 ("FTSE 100") was marginally down by 0.93%. Asia was mixed, with Japan gaining 21.4%, followed by Taiwan's 12.3% increase, India's 11.8% rise, and South Korea's 8.6% growth. China and Hong Kong underperformed, with China's CSI1000 dropping 4.3% whilst Hong Kong market crashed 8.1%. Association of Southeast Asian Nations ("ASEAN") was mixed with Indonesia and Singapore in the green, growing marginally by 1.4% and 0.3% respectively. Underperformers were Malaysia, Philippines and Thailand, sliding 2.6%, 6.5% and 7.5% respectively.

Closer to home, the FTSE Bursa Malaysia Emas Shariah Index was down by 1.11%. Generally mid-caps outperformed, with the FTSE Bursa Malaysia Mid 70 Index up by 1.93%. Markets initially started out optimistic on potential recovery, however the 4Q 2022 and 1Q 2023 results seasons dampened sentiment as corporates showing were generally underwhelming with some companies guiding for the weakness to carry on to 2Q & 3Q 2023. Coupled with uncertainties from the banking failures in the developed markets and the global economic slowdown, Malaysian equities continued to show weakness from February 2023 to May 2023. Market started to show signs of bottoming in June 2023 as resilient economic data in the US erased fears of a hard landing. In addition, the government also announced the revival of High Speed Rail project, and raising hopes for more infrastructure projects to be announced such as Penang LRT and KVMRT3, which is expected to be from September 2023 onwards. In addition, in July 2023 the government has also announced RM25b worth of projects to be unveiled under the Energy Transition Roadmap, which could provide support towards the energy sector.

D. Market Outlook & Strategy

The Fund's strategy has been to overweight India and Indonesia, whilst underweighting export oriented countries such as Korea and Taiwan. We are also of the view that Asia Pacific ex-Japan equities has bottomed out, with expectations that interest rates are peaking. We continue to be positive on the market outlook with the inflation coming down in most economies. The narrative has also become less negative as recent moderation in inflation data suggested that our expectations may be correct that the US interest rate are peaking. However, risk of a global slowdown or even stagflation remains. China's recent trade numbers falling below expectations with a double digit decline is also a key risk, hence we opine that volatility in markets will remain. That said, we continue to be fully invested with alpha generation ideas. We continue to overweight India (mainly Healthcare and Industrial) and Indonesia (Consumer) on the back of strong earnings and future growth potential. India has now the largest weight in our portfolio and along with Indonesia the top two overweight positions in the Fund. We have taken profits in some Chinese Stated-Owned Enterprise ("SOE") names which had done well year-to-date ("YTD"). We are underweight Korea as the big export oriented companies will continue to be weighed down by the global economic slowdown.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2023 to 31 July 2023 (cont'd)

E. Significant Changes in The State of Affairs of the Fund

Subsequent to the issuance of the Prospectus dated 1 March 2023, the following changes were updated in the First Supplementary Prospectus dated 22 August 2023:

No.	Items	Previous Prospectus	Latest Prospectus
1.	Chapter 1 - Definitions	Nil	New definitions of "FTSE" have been inserted.
2.	Chapter 11 - Conflict of Interest and Related Party Transaction	Related Party Transactions	Information of existing / potential related party transaction of the Manager as at 30 April 2023 has been updated.

F. Soft Commissions and Rebates

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

During the financial period ended 31 July 2023, 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 FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023

We have acted as Trustee of Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund") for the financial period from 1 February 2023 to 31 July 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

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

For and on behalf of
TMF Trustees Malaysia Berhad
(Company No: 200301008392 (610812-W))

Norhayati Binti Azit
Director - Fund Services

Kuala Lumpur, Malaysia
26 August 2023

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023

I, Ahmed Muzni Bin Mohamed, being one of the Directors 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 Maybank AsiaPac ex-Japan Equity-I Fund as at 31 July 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 February 2023 to 31 July 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
26 August 2023

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023

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
4 September 2023

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023**

		01.02.2023	01.02.2022
		to	to
		31.07.2023	31.07.2022
	Note	RM	RM
INVESTMENT INCOME/ (LOSS)			
Dividend income		1,786,103	1,346,471
Purification of dividend income	12	(36,660)	-
Profit income		25,296	12,064
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		3,159,172	1,628,172
- Unrealised gain/ (loss)		2,711,950	(8,715,475)
Net gain on foreign exchange	3	2,384,259	747,858
		<u>10,030,120</u>	<u>(4,980,910)</u>
EXPENSES			
Manager's fee	4	551,049	487,696
Trustee's fee	5	22,042	19,508
Auditors' remuneration		4,959	4,959
Tax agent's fee		25,351	15,575
Shariah advisory fee		8,927	8,927
Brokerage and other transaction costs		143,229	141,744
Administrative expenses		51,795	64,191
		<u>807,352</u>	<u>742,600</u>
Net results before taxation		9,222,768	(5,723,510)
Taxation	6	(358,257)	(296,648)
Net results after taxation		<u>8,864,511</u>	<u>(6,020,158)</u>
Net results after taxation is made up of the following:			
Net realised income		4,045,228	1,942,916
Net unrealised income/ (loss)		4,819,283	(7,963,074)
		<u>8,864,511</u>	<u>(6,020,158)</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	Note	31.07.2023 RM	31.01.2023 RM
ASSETS			
Financial assets at FVTPL	7	67,660,929	60,407,615
Shariah compliant deposit with a licensed Islamic financial institution	8	1,105,789	4,544,226
Dividend income receivable		147,905	11,107
Profit income receivable		88	330
Amount due from Manager	9	-	1,287,414
Cash at bank	10	3,908,696	2,301,664
TOTAL ASSETS		72,823,407	68,552,356
LIABILITIES			
Amount due to Manager	9	860,283	149,400
Amount due to Trustee	11	3,621	3,326
Amount due to broker	12	358,003	-
Purification of income payable	13	53,721	81,932
Provision for tax		-	415,554
Other payables and accruals		33,417	26,753
TOTAL LIABILITIES		1,309,045	676,965
NET ASSET VALUE ("NAV") OF THE FUND		71,514,362	67,875,391
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	14(a)	57,448,821	62,674,361
Retained earnings	14(b) & (c)	14,065,541	5,201,030
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		71,514,362	67,875,391
NUMBER OF UNITS IN CIRCULATION (UNITS)	14(a)	61,485,818	65,718,916
NAV PER UNIT		1.1631	1.0328

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023**

	Unitholders' capital Note 14(a) RM	Retained earnings Note 14(b) and 14(c) RM	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 period	-	8,864,511	8,864,511
Creation of units	21,579,235	-	21,579,235
Cancellation of units	(26,804,775)	-	(26,804,775)
At 31 July 2023	<u>57,448,821</u>	<u>14,065,541</u>	<u>71,514,362</u>
At 1 February 2022	57,578,756	11,989,080	69,567,836
Total comprehensive loss for the financial period	-	(6,020,158)	(6,020,158)
Creation of units	2,938,647	-	2,938,647
Cancellation of units	(4,162,140)	-	(4,162,140)
At 31 July 2022	<u>56,355,263</u>	<u>5,968,922</u>	<u>62,324,185</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023**

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	25,113,018	31,481,730
Net payment for purchase of FVTPL financial assets	(23,759,922)	(26,906,178)
Profit income received	25,538	11,801
Net dividend received	1,477,153	1,258,499
Manager's fees paid	(543,691)	(500,955)
Trustee's fees paid	(21,748)	(20,038)
Tax paid on foreign dividend received	(616,635)	(165,185)
Payment of other fees and expenses	(135,973)	(56,512)
Net cash generated from operating and investing activities	<u>1,537,740</u>	<u>5,103,162</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	22,866,649	2,995,996
Cash paid on units cancelled	(26,101,249)	(4,938,618)
Net cash used in financing activities	<u>(3,234,600)</u>	<u>(1,942,622)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(1,696,860)	3,160,540
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	6,845,890	4,847,817
Effect of foreign exchange	(134,545)	674,595
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>5,014,485</u>	<u>8,682,952</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 10)	3,908,696	6,723,302
Shariah-compliant deposit with a financial institution with maturity of less than 3 months (Note 8)	1,105,789	1,959,650
	<u>5,014,485</u>	<u>8,682,952</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023

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, a 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 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.

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.

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 134 Interim Financial Reporting ("MFRS 134"), and International Accounting Standards 34 Interim Financial Reporting.

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 January 2023.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 January 2023 to 30 June 2023. The adoption of the new pronouncements did not result in any material impact to the financial statements.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation (cont'd)

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").

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
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

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

Unless designated as at 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 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

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

Dividend income on quoted equities as at FVTPL is disclosed separately in the profit or loss.

Changes in the fair value of FVTPL investments are recognised in 'unrealised gain 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.

(iii) Impairment

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

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

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

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

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

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

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

(iv) Derecognition

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.6 Fair value measurement (cont'd)

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

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

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

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

2.7 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 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 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed dividend is recognised as a liability in the period in which it is approved. 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.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and Shariah-compliant deposit with 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.

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 or 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 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.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

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.

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

If a security is reclassified as Shariah non-compliant by the SACSC and/ or the Shariah board of the 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 Baitulmal 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 Baitulmal and/ or any charitable bodies as advised by the Shariah Adviser.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.14 Cleansing/ Purification of income (cont'd)

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.

3. NET GAIN ON FOREIGN EXCHANGE

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
Net realised foreign exchange gain/ (loss)	276,926	(4,543)
Net unrealised foreign exchange gain	2,107,333	752,401
	<u>2,384,259</u>	<u>747,858</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.02.2022 to 31.07.2022: 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% (01.02.2022 to 31.07.2022: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2022 to 31.07.2022: 24%) of the estimated assessable income for the financial period.

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

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
Net loss before taxation	9,222,768	(5,723,510)
Tax at Malaysian statutory rate of 24% (01.02.2022 to 31.07.2022: 24%)	2,213,464	(1,373,642)
Income not subject to tax	(2,260,054)	(896,296)
Loss not deductible for tax purpose	-	2,091,714
Income tax at source	211,082	296,648
Expenses not deductible for tax purposes	193,765	178,224
Tax expense for the financial period	<u>358,257</u>	<u>296,648</u>

7. FINANCIAL ASSETS AT FVTPL

		31.07.2023 RM	31.01.2023 RM
Shariah-compliant quoted equities - local	(a)	1,930,684	1,993,126
Shariah-compliant quoted equities - foreign	(b)	<u>65,730,245</u>	<u>58,414,489</u>
		<u>67,660,929</u>	<u>60,407,615</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2023	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant equities				
- Local				
Consumer Products & Services				
DKSH Holdings (M) Bhd	145,600	673,222	716,352	1.00
MR D.I.Y Group (M) Bhd	347,600	430,310	510,972	0.71
	493,200	1,103,532	1,227,324	1.72
Technology				
CTOS Digital Bhd	502,400	638,845	703,360	0.98
	995,600	1,742,377	1,930,684	2.70
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Australia				
BHP Group Ltd	27,009	3,468,199	3,771,546	5.27
Nickel Industries Ltd	199,200	756,484	498,772	0.70
South32 Ltd	64,000	977,365	753,651	1.05
Stockland Co Ltd	54,000	719,426	691,616	0.97
	344,209	5,921,474	5,715,585	7.99
China				
Sungrow Power Supply Co Ltd	5,700	389,351	400,651	0.56
Hong Kong				
Alibaba Group Holding Limited	67,000	4,313,427	3,773,172	5.28
BYD Co Ltd	5,400	830,905	859,607	1.20
China Mobile Ltd	15,000	436,185	555,362	0.78
China Unicom Hong Kong Ltd	215,500	485,269	697,048	0.97
CNOOC Ltd	377,600	2,130,867	2,743,720	3.84
Country Garden Services Holdings Co Ltd	67,900	834,072	344,343	0.48
JD.com Inc	6,811	1,145,477	628,659	0.88
Kunlun Energy Ltd	382,200	1,363,863	1,401,818	1.96
KWG Living Group Holdings Ltd	469,400	901,204	268,414	0.38
Meituan	5,000	468,255	422,514	0.59
Tencent Holdings Ltd	6,100	1,399,798	1,248,679	1.75
	1,617,911	14,309,322	12,943,336	18.10

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
India				
Ajanta Pharma Ltd	3,831	356,805	356,308	0.50
Ambuja Cements Ltd	58,700	1,344,866	1,489,360	2.08
Bayer CropScience Ltd	2,300	668,531	560,720	0.78
Bharat Bijlee Ltd	3,748	662,919	776,519	1.09
Eris Lifesciences Ltd	14,526	546,961	630,213	0.88
Finolex Industries Ltd	71,000	719,943	776,993	1.09
Hawkins Cookers Ltd	1,760	579,935	648,565	0.91
Jio Financial Services Ltd	28,900	274,147	400,444	0.56
Mahanagar Gas Ltd	16,500	959,142	1,011,167	1.41
Mankind Pharma Ltd	5,204	385,209	496,996	0.69
Narayana Hrudayalaya Ltd	16,300	783,815	902,619	1.26
PI Industries Ltd	4,000	718,305	792,561	1.11
Polycab India Ltd	2,050	382,943	541,119	0.76
Reliance Industries Ltd	28,900	2,845,798	4,037,298	5.65
Sonofi India Ltd	3,640	1,301,046	1,399,655	1.96
Sapphire Foods India Ltd	9,800	680,555	737,383	1.03
Styrenix Performance Materials Ltd	12,800	759,014	835,345	1.17
Sun Pharmaceutical Industries Ltd	22,400	919,456	1,403,546	1.96
Torrent Pharmaceuticals Ltd	7,800	777,567	856,098	1.20
Varun Beverages Ltd	12,300	382,699	542,198	0.76
Voltamp Transformers Ltd	2,100	399,123	532,901	0.75
	328,559	16,448,779	19,728,008	27.59
Indonesia				
PT Indo Tambangraya Megah Tbk	97,700	870,879	794,575	1.11
PT MAP Aktif Adi Perkasa	17,950,000	1,798,164	4,347,311	6.08
PT Matahari Department Store Tbk	1,328,900	1,643,434	1,199,970	1.68
PT Mitra Aidperkasa Tbk	3,407,000	1,418,238	2,017,012	2.82
PT Ultrajaya Milk Industry & Trading	2,320,000	1,109,413	1,335,334	1.87
	25,103,600	6,840,128	9,694,202	13.56

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
South Korea				
LG Chemical Ltd	390	754,736	893,618	1.25
Posco Co Ltd	1,030	933,893	2,338,215	3.27
Samsung Electronics Co Ltd	20,910	4,508,559	5,160,856	7.22
Samsung SDO Co Ltd	721	1,847,248	1,695,388	2.37
	<u>23,051</u>	<u>8,044,436</u>	<u>10,088,077</u>	<u>14.11</u>
Taiwan				
MediaTek Inc	4,100	550,099	405,113	0.57
Taiwan Semiconductor Manufacturing Co Ltd	18,100	1,082,683	1,464,435	2.05
Unimicron Technology Corp	16,900	523,524	446,505	0.62
	<u>39,100</u>	<u>2,156,306</u>	<u>2,316,053</u>	<u>3.24</u>
Thailand				
AAPICO Hitech Public Co Ltd	349,200	1,414,817	1,532,174	2.14
COM7 Public Co Ltd	213,700	929,590	789,596	1.10
PTT Exploration and Production Public Co Ltd	34,500	674,909	726,143	1.02
Somboon Advance Technology Public Co Ltd	330,400	795,970	841,472	1.18
	<u>927,800</u>	<u>3,815,286</u>	<u>3,889,385</u>	<u>5.44</u>
United States				
PDD Holding Inc	2,360	780,868	954,948	1.34
Total Shariah compliant equities - foreign	<u>28,392,290</u>	<u>58,705,950</u>	<u>65,730,245</u>	<u>91.91</u>
Total equities	<u>29,387,890</u>	<u>60,448,327</u>	<u>67,660,929</u>	<u>94.61</u>
Unrealised gain on investments *			<u>7,212,602</u>	

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2023	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant 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 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)

31.01.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant 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	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>

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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
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>
Thailand				
Com7 Public Company Limited	167,000	788,101	677,263	1.00
PTT Exploration & Production Public Company Limited	41,400	801,402	921,415	1.36
Somboon Advance Technology Public Company Limited	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
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

	31.07.2023 RM	31.01.2023 RM
Shariah-compliant deposit with a licensed Islamic Islamic financial institution of less than 3 months	<u>1,105,789</u>	<u>4,544,226</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION (CONT'D)

The weighted average effective profit rates ("WAEPR") per annum and average maturity of deposits with a licensed financial institution as at 31 July 2023 were as follows:

	31.07.2023		31.01.2023	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with maturity of less than 3 months	2.90	1	2.65	1

9. AMOUNT DUE FROM/ TO MANAGER

	Note	31.07.2023 RM	31.01.2023 RM
(a) Amount due from Manager			
Subscription of units	(i)	-	1,287,414
(b) Amount due to Manager			
Manager's fee	(ii)	90,520	83,162
Redemption of units	(iii)	769,763	66,238
		860,283	149,400

(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 (01.02.2022 to 31.07.2022: 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:

	31.07.2023 RM	31.01.2023 RM
Malaysian Ringgit ("RM")	9,100	97,898
Chinese Yuen ("CNY")	114	51
Indian Rupee ("INR")	504,089	554,232
Taiwan Dollar ("TWD")	739,745	-
United States Dollar ("USD")	2,655,648	1,649,483
	3,908,696	2,301,664

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11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (31.07.2022: 15 days).

12. AMOUNT DUE TO BROKER

Amount due to broker relates to the amount payable to broker arising from the sales of investments. The settlement period for this payable is within 2 working days (31.07.2022: 2 working days) from the deal date.

13. PURIFICATION OF INCOME

During the current financial period, income purification amount received of RM36,660 will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date.

14. TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.07.2023 RM	31.01.2023 RM
Unitholders' capital	(a)	57,448,821	62,674,361
Accumulated realised income	(b)	10,979,149	6,933,921
Accumulated unrealised income/ (loss)	(c)	3,086,392	(1,732,891)
		<u>71,514,362</u>	<u>67,875,391</u>

(a) Unitholders' capital	01.02.2023 to 31.07.2023		01.02.2022 to 31.01.2023	
	No. of units	RM	No. of units	RM
At beginning of the financial period/ year	65,718,916	62,674,361	60,856,730	57,578,756
Creation of units	20,557,502	21,579,235	13,625,633	14,504,945
Reinvestment of units	-	-	2,402,383	2,481,181
Cancellation of units	(24,790,600)	(26,804,775)	(11,165,830)	(11,890,521)
At end of the financial period/ year	<u>61,485,818</u>	<u>57,448,821</u>	<u>65,718,916</u>	<u>62,674,361</u>

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

	31.07.2023		31.01.2023	
	No. of units	RM	No. of units	RM
The Manager	<u>1,529</u>	<u>1,778</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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(b) Accumulated realised income

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.01.2022 RM
At beginning of the financial period/ year	6,933,921	8,077,886
Net realised income for the financial period/ year	4,045,228	1,337,216
Distribution out of realised reserve	-	(2,481,181)
At end of the financial period/ year	<u>10,979,149</u>	<u>6,933,921</u>

(c) Accumulated unrealised income/ (loss)

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.01.2022 RM
At beginning of the financial period/ year	(1,732,891)	3,911,194
Net unrealised loss for the financial period/ year	4,819,283	(5,644,085)
At end of the financial period/ year	<u>3,086,392</u>	<u>(1,732,891)</u>

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer for the current and previous financial period were as follows:

01.02.2023 to 31.07.2023	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
Maybank Investment Bank Bhd ("MIBB")*	13,025,510	26.55	19,844	22.97
Kim Eng Securities India Pte Ltd**	12,150,352	24.77	24,301	28.13
CIMB Investment Bank Bhd	9,208,563	18.77	14,308	16.56
CLSA Securities Korea Ltd	5,120,534	10.44	10,241	11.85
KAF Equities Sdn Bhd	3,161,480	6.44	6,323	7.32
KAF Seagroatt & Campbell Bhd	2,473,771	5.04	4,898	5.67
CLSA Securities (M) Sdn Bhd	2,303,735	4.70	3,456	4.00
CLSA Ltd	1,245,442	2.54	2,199	2.55
United Overseas Bank (M) Bhd	365,078	0.75	829	0.95
	<u>49,054,465</u>	<u>100.00</u>	<u>86,399</u>	<u>100.00</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

Details of transactions with broker/ dealer for the current and previous financial period were as follows: (cont'd)

01.02.2022 to 31.07.2022	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
Maybank Investment Bank Bhd ("MIBB")*	25,920,635	45.20	41,987	42.28
CLSA Asia-Pacific Markets	17,368,493	30.28	29,178	29.38
KAF Investment Bank Bhd	5,548,824	9.68	11,098	11.18
Kim Eng Securities India Pte Ltd**	4,796,406	8.36	9,593	9.66
Affin Hwang Investment Bank Bhd	2,101,716	3.66	4,203	4.23
United Overseas Bank (M) Bhd	1,615,757	2.82	3,243	3.27
	<u>57,351,831</u>	<u>100.00</u>	<u>99,302</u>	<u>100.00</u>

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

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

Details of transactions, primarily Shariah-compliant deposits with a licensed Islamic financial institution for the current and previous financial period are as follows:

	01.02.2023 to 31.07.2023	Percentage of total placements %	01.02.2022 to 31.07.2022	Percentage of total placements %
Financial institutions	Value of placements RM		Value of placements RM	
Maybank Islamic Bhd ***	<u>219,267,111</u>	<u>100.00</u>	<u>165,070,362</u>	<u>100.00</u>

*** Maybank Islamic Bhd is a subsidiary of MBB, the ultimate holding company of the Manager.

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(i) Significant related party transaction

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
<u>Maybank Islamic Berhad</u> Profit income from deposits	25,296	12,064

(ii) Significant related party balances

	31.07.2023 RM	31.01.2023 RM
<u>Maybank Islamic Berhad</u> Shariah compliant deposit	1,105,789	4,544,226

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 February 2023 to 31 July 2023, the TER of the Fund stood at 0.90% (01.02.2022 to 31.07.2022: 0.92%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial from 1 February 2023 to 31 July 2023, the PTR of the Fund stood at 0.33 times (01.02.2022 to 31.07.2022: 0.45 times).

19. SEGMENT INFORMATION

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

The 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.

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

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

20. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM
31.07.2023			
Financial assets at FVTPL	67,660,929	-	-
31.01.2023			
Financial assets at FVTPL	60,407,615	-	-

21. 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 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 and to ensure that the operations of the Fund are cost-efficient.

No changes were made to the capital management objectives, policies or processes since the commencement date.