

Asset Management

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MAYBANK MALAYSIA GROWTH-I FUND

**Unaudited Semi-annual report
For the financial period from 1 May 2023 to 31 October
2023**

CORPORATE INFORMATION

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Level 12 Tower C
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EXTERNAL INVESTMENT MANAGER

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MAYBANK MALAYSIA GROWTH-I FUND

| CONTENTS | PAGE |
|--|-------------|
| Manager's report | (i) - (vi) |
| Trustee's report | 1 |
| Statement by Manager | 2 |
| Report of the Shariah Adviser | 3 |
| Unaudited statement of comprehensive income | 4 |
| Unaudited statement of financial position | 5 |
| Unaudited statement of changes in net assets attributable to unitholders | 6 |
| Unaudited statement of cash flows | 7 |
| Notes to the financial statements | 8 - 31 |

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023

A. Fund Information

1. Name of the Fund

Maybank Malaysia Growth-I Fund ("Fund")

2. Type of Fund

Growth Fund (Shariah)

3. Category of Fund

Equity Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date/ Commencement date

24 November 2000/ 15 December 2000

6. Fund's investment objective

The investment objective of the Fund is to achieve a steady capital growth over the medium term (three to five years) to long-term period (more than five years) through the investments permissible under Shariah principles.

7. Fund distribution policy

Income distribution (if any) is expected to be distributed annually at the Manager's discretion, subject to the approval from the Trustee. The amount distributed varies depending on the performance of the Fund and prevailing economic conditions. Any distributions declared, will be reinvested as additional units. No sales charge is charged on the reinvestment of income distributions.

8. Fund's performance benchmark

- 90% of the FTSE Bursa Malaysia ("FBM") EMAS Shariah Index ("FBM EMAS Index"); and
- 10% of 1-month General Investment Account ("GIA") rates of commercial banks.

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's net asset value ("NAV") in Shariah-compliant equities in the Asia Pacific markets. The Fund may also invest up to 10% of the NAV of the Fund in unlisted Shariah-compliant securities.

The Fund will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes and/ or Shariah-compliant collective investment schemes.

10. Net income distribution for the financial period from 1 May 2023 to 31 October 2023

There was no distribution declared by the Fund for the financial period from 1 May 2023 to 31 October 2023.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review

1. Key performance data of the Fund

| Category | 31.10.2023 | 31.10.2022 | 30.04.2023 |
|---|---------------|---------------|---------------|
| Portfolio | % | % | % |
| Shariah-compliant equities - local | | | |
| Construction | 16.02 | 9.92 | 14.43 |
| Consumer Products & Services | 2.02 | 2.57 | 5.57 |
| Energy | 10.90 | 4.15 | 7.11 |
| Financial Services | 2.59 | 8.70 | 5.53 |
| Healthcare | - | 2.82 | 3.63 |
| Industrial Products & Services | 9.60 | 6.41 | 2.12 |
| Plantation | - | 2.08 | - |
| Technology | 8.86 | 10.29 | 4.94 |
| Telecommunications & Media | 7.64 | 6.64 | 7.94 |
| Transportation & Logistics | - | 5.72 | 4.31 |
| Utilities | 9.74 | 6.17 | 11.21 |
| Shariah-compliant equities - foreign | | | |
| Hong Kong | 10.85 | 1.44 | 11.54 |
| Indonesia | 3.54 | 3.96 | 1.06 |
| Philippines | 2.08 | 1.09 | 2.01 |
| Thailand | 5.99 | - | 3.43 |
| Cash and other net assets | 10.17 | 28.04 | 15.17 |
| Total | 100.00 | 100.00 | 100.00 |
| NAV (RM'000) | 13,358 | 13,939 | 13,934 |
| Units in circulation (units'000) | 27,765 | 31,664 | 30,539 |
| NAV per unit (RM) | 0.4811 | 0.4402 | 0.4563 |
| Highest NAV per unit (RM) | 0.5125 | 0.5125 | 0.5125 |
| Lowest NAV per unit (RM) | 0.4321 | 0.4321 | 0.4321 |
| Net income distributed (RM'000) | - | - | - |
| Distribution date | - | - | - |
| Gross distribution per unit (sen) | - | - | - |
| Net distribution per unit (sen) | - | - | - |
| Annual return (%) ⁽¹⁾ | | | |
| - Capital growth (%) | 5.39 | (14.11) | (10.93) |
| - Income distribution (%) | - | - | - |
| Benchmark (%) | 0.99 | (11.76) | (9.26) |
| Total Expense Ratio ("TER") (%) ⁽²⁾ | 0.98 | 0.93 | 2.14 |
| Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾ | 0.40 | 0.31 | 0.66 |

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review

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

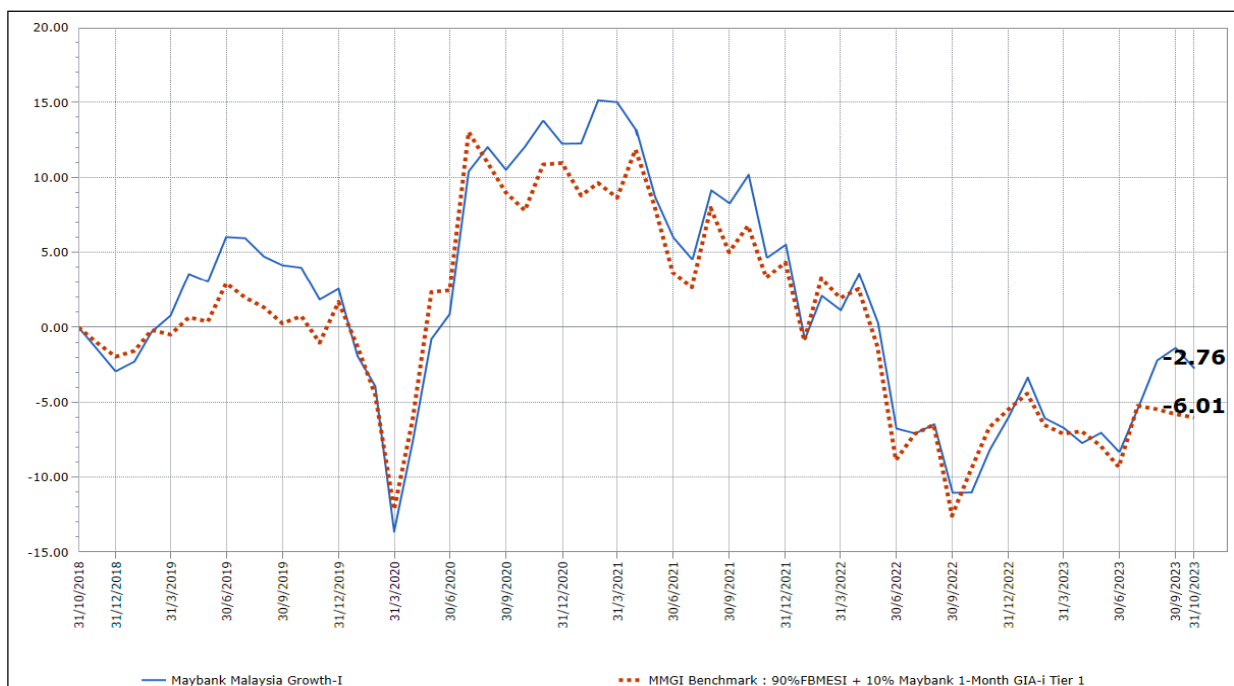
Notes:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER increased to 1.01% due to higher expenses in the current financial period ended 31 October 2023.
- (3) The Fund's PTR increase to 0.40 times due to increase trading activities in the current financial period ended 31 October 2023.

2. Performance of the Fund up to 31 October 2023

| Category | 6 months to 31.10.2023 % | 1 year to 31.10.2023 % | 3 years to 31.10.2023 % | 5 years to 31.10.2023 % |
|--------------------------|-----------------------------------|---------------------------------|----------------------------------|----------------------------------|
| Capital growth | 5.39 | 9.29 | (20.68) | (11.10) |
| Income distribution | - | - | 9.38 | 9.38 |
| Total return of the Fund | 5.39 | 9.29 | (13.23) | (2.76) |
| Benchmark | 0.99 | 3.86 | (12.82) | (6.01) |
| Average total return | - | 9.29 | (4.62) | (0.56) |

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2023

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

For the period under review, the Fund registered a total return of 5.39% compared to the relative benchmark return of 0.99%. This implies an outperformance of 4.40%. Against the benchmark, main outperformers came from industrials, energy, and communication services. Industrial benefitted impressive contract wins for some of the construction players, while energy stocks benefitted from the higher oil prices. Lastly, our stock selection in the communication services helped the portfolio as we underweight in some of the underperforming telco stocks. On the other hand, detractors came from information technology, utilities, and materials as the Fund had underweight in these sectors in addition to negative stock selection in some the sectors. Stocks such as Petronas Chemical, despite its poor near-term outlook gained during the period under review as investors "bottom-fish" these heavy-weights.

3. Total return of the Fund

| For the financial period/ year | 31.10.2023 % | 30.04.2023 % | 30.04.2022 % | 30.04.2021 % | 30.04.2020 % |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital growth | 5.39 | (10.93) | (12.84) | 17.74 | (10.90) |
| Income distribution | - | - | 4.95 | 4.23 | - |
| Total return | 5.39 | (10.93) | (8.53) | 22.72 | (10.90) |
| Benchmark | 0.99 | (9.26) | (8.32) | 19.29 | (6.84) |

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 |

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

C. Market Review

Global financial markets during the period under review were broadly mixed, as investors were faced with sharp rise in inflation, monetary policy tightening, risks of a global recession, rising bond yields, and finally a geopolitical conflict in the Middle East. While global equity markets were mixed by the end of the review period, it suffered several monthly selloffs throughout the period. The year 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. Markets saw resilient economic data, which cushioned fears of imminent recession. However, these sparked concerns of a ramp-up in monetary tightening. This led to higher bond yields, affecting equity valuations post the latest US Federal Reserves ("Fed") meeting in September 2023, maintaining rates but more hawkish than expected.

In equities, the main US markets were mixed, with National Association of Securities Dealers Automated Quotations ("Nasdaq") gaining 5.10%, outperforming Standard and Poor's 500 ("S&P 500") 0.60% return and Dow Jones loss by 6.80%. Nasdaq climb was concentrated to the magnificent 7, beneficiary of the artificial intelligence ("AI") frenzy in the technology sector, as investors rush into stocks chip manufacturers such as Nvidia. European markets were broadly lower, as the Financial Times Stock Exchange 100 ("FTSE 100") and German Dax both fell 7.00% while the Stoxx 50 fell 6.80%. It more of a mix picture in Asia, as Hong Kong, China (Shanghai), and South Korea declined 14.00%, 9.20%, and 8.90% respectively. On the flipside, Japan, India, and Taiwan gained 6.90%, 4.50%, and 2.70% respectively. In Association of Southeast Asian Nations ("ASEAN"), Malaysia was the clear outperformer, the sole gainer by 1.80% during the period. Worst performer came from Philippines and Thailand that fell 9.80% and 9.60% respectively. This was followed by decline in Singapore and Indonesia of 6.20% and 2.40% respectively.

D. Market Outlook and Strategy

As we move towards the end of 2023, global growth is expected continue to pick-up, mainly driven by the US on the back of solid labour market conditions. Inflation is expected to remain elevated, made worse by Organization of the Petroleum Exporting Countries ("OPEC") and its allies' recent move to cut crude oil production. Adding to this, geopolitical tensions will also continue to weigh on sentiment with the recent escalation of the decades-long conflict in the Middle East. With US inflation data expected to remain sticky, we are expecting interest rates to remain higher-for-longer, which would in turn result in persistent United States Dollar ("USD") strength. While we recognise this narrative has somewhat shifted recently, we remain cautious and will monitor closely on these developments.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

D. Market Outlook and Strategy (cont'd)

Strategy wise, we maintain cautiously positive on Malaysian equity markets moving forward on the back of the economic recovery and the follow through of re-opening activities as there are still sectors below pre-covid levels. While we remain wary of the risks at hand, such as geopolitical and sluggish global growth, we are however increasing allocation into specific thematic stocks. For example, sectors that are related to the recently announced National Energy Transformation Roadmap ("NETR"), high-speed rail and Mass Rapid Transit ("MRT") 3. Nonetheless, we remain nimble in our approach as the market continues to be somewhat volatile.

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH-I FUND FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA GROWTH-I FUND for the six months financial period ended 31 October 2023. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MALAYSIA GROWTH-I FUND in accordance with the limitations imposed on the investment powers of the management company under the Deeds, securities laws and the applicable Guidelines on Unit Trust Funds for the six months financial period ended 31 October 2023.

We are also of the opinion that:

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the Deeds and any regulatory requirement; and
- (c) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
12 December 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

I, Ahmed Muzni Bin Mohamed, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 *Interim Financial Reporting* and International Accounting Standards 34 *Interim Financial Reporting* so as to give a true and fair view of the financial position of Maybank Malaysia Growth-I Fund as at 31 October 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 May 2023 to 31 October 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
12 December 2023

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 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 Maybank Malaysia Growth-I 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 of 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
11 December 2023

MAYBANK MALAYSIA GROWTH-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

| | | 01.05.2023 to 31.10.2023 RM | 01.05.2022 to 31.10.2022 RM |
|--|---|--|--|
| INVESTMENT INCOME/ (LOSS) | | | |
| Dividend income | | 231,037 | 133,944 |
| Profit income | | 23,977 | 32,469 |
| Net loss on financial assets at fair value through profit or loss ("FVTPL"): | | | |
| - Realised gain/ (loss) | | 117,855 | (111,390) |
| - Unrealised gain/ (loss) | | 428,282 | (2,277,307) |
| Net gain on foreign exchange | 4 | <u>112,827</u> | <u>47,099</u> |
| | | <u>913,978</u> | <u>(2,175,185)</u> |
| EXPENSES | | | |
| Manager's fee | 5 | 105,350 | 112,608 |
| Trustee's fee | 6 | 5,619 | 6,006 |
| Auditors' remuneration | | 4,537 | 4,537 |
| Tax agent's fee | | 2,269 | 2,269 |
| Brokerage and other transaction fees | | 29,931 | 25,687 |
| Administrative expenses | | <u>18,989</u> | <u>13,281</u> |
| | | <u>166,695</u> | <u>164,388</u> |
| Net results before taxation | | 747,283 | (2,339,573) |
| Taxation | 7 | <u>(2,743)</u> | <u>(1,200)</u> |
| Net results after taxation, and total comprehensive income/ (loss) for the financial period | | <u>744,540</u> | <u>(2,340,773)</u> |
| Net results after taxation is made up of the following: | | | |
| Net realised gain/ (loss) | | 211,853 | (135,939) |
| Net unrealised gain/ (loss) | | <u>532,687</u> | <u>(2,204,834)</u> |
| | | <u>744,540</u> | <u>(2,340,773)</u> |

MAYBANK MALAYSIA GROWTH-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023**

| | Note | 31.10.2023 RM | 30.04.2023 RM |
|---|-------------|-------------------|-------------------|
| ASSETS | | | |
| Financial assets at FVTPL | 8 | 11,998,388 | 11,819,911 |
| Shariah-compliant deposits with a licensed Islamic financial institution | 9 | 644,000 | 1,614,397 |
| Dividend income receivables | | 1,188 | 15,514 |
| Profit income receivables | | 51 | 355 |
| Amount due from Manager | 10 | - | 4,097 |
| Amount due from broker | | 615,375 | - |
| Cash at bank | 11 | 197,453 | 527,889 |
| TOTAL ASSETS | | 13,456,455 | 13,982,163 |
| LIABILITIES | | | |
| Amount due to Manager | 10 | 78,049 | 19,153 |
| Amount due to Trustee | 12 | 941 | 924 |
| Other payables and accruals | | 19,705 | 27,878 |
| TOTAL LIABILITIES | | 98,695 | 47,955 |
| NET ASSET VALUE ("NAV") OF THE FUND | | 13,357,760 | 13,934,208 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE: | | | |
| Unitholders' capital | 13(a) | 7,005,821 | 8,326,809 |
| Retained earnings | 13(b) & (c) | 6,351,939 | 5,607,399 |
| | | 13,357,760 | 13,934,208 |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | 13(a) | 27,764,909 | 30,539,185 |
| NAV PER UNIT (RM) | | 0.4811 | 0.4563 |

MAYBANK MALAYSIA GROWTH-I FUND

**UNAUDITED STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

| | Unitholders' capital Note 13(a) RM | Retained earnings Note 13(b) and (c) RM | Net assets attributable to unitholders RM |
|--|---|--|--|
| At 1 May 2023 | 8,326,809 | 5,607,399 | 13,934,208 |
| Total comprehensive income for the financial period | - | 744,540 | 744,540 |
| Creation of units | 12,789 | - | 12,789 |
| Cancellation of units | (1,333,777) | - | (1,333,777) |
| At 31 October 2023 | <u>7,005,821</u> | <u>6,351,939</u> | <u>13,357,760</u> |
| At 1 May 2022 | 9,275,415 | 7,426,266 | 16,701,681 |
| Total comprehensive loss for the financial period | - | (2,340,773) | (2,340,773) |
| Creation of units | 6,265 | - | 6,265 |
| Cancellation of units | (428,072) | - | (428,072) |
| At 31 October 2022 | <u>8,853,608</u> | <u>5,085,493</u> | <u>13,939,101</u> |

MAYBANK MALAYSIA GROWTH-I FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

| | 01.05.2023 to 31.10.2023 RM | 01.05.2022 to 31.10.2022 RM |
|--|--|--|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Net proceeds from sale of financial assets at FVTPL | 5,490,756 | 5,871,384 |
| Net purchase of investments | (5,675,911) | (3,490,126) |
| Dividends received | 245,363 | 151,678 |
| Profit income received | 24,281 | 32,421 |
| Manager's fee paid | (105,042) | (115,279) |
| Trustee's fee paid | (5,602) | (6,148) |
| Payment of other fees and expenses | (33,968) | (20,951) |
| Net cash (used in)/ generated from operating and investing activities | <u>(60,123)</u> | <u>2,422,979</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from creation of units | 16,886 | 6,597 |
| Payments for cancellation of units | (1,275,188) | (435,718) |
| Net cash used in financing activities | <u>(1,258,302)</u> | <u>(429,121)</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD | (1,318,425) | 1,993,858 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | 2,142,286 | 1,955,735 |
| Effects of foreign exchange | 17,592 | 18,483 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u>841,453</u> | <u>3,968,076</u> |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Cash at bank (Note 11) | 197,453 | 892,584 |
| Shariah-compliant deposits with a licensed Islamic financial institution with original maturity of less than 3 months (Note 9) | 644,000 | 3,075,492 |
| | <u>841,453</u> | <u>3,968,076</u> |

MAYBANK MALAYSIA GROWTH-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Growth-I Fund ("the Fund") was constituted pursuant to the executed Deed dated 25 October 2000 between Amanah Mutual Berhad ("AMB") as the previous Manager of the Fund and AmanahRaya Trustees Berhad as the Trustee and the Registered Holders of the Fund. Subsequently, the following deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 12 September 2003
- Second supplemental deed dated 26 May 2005
- Third supplemental deed dated 13 August 2008
- Fourth supplemental deed dated 17 October 2014
- Fifth supplemental deed dated 13 January 2017

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund will also invest a minimum of 2% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits for liquidity purposes.

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

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

Subsequently, MAM and the Trustee has entered into the Sixth supplemental deed dated 4 September 2018, Seventh supplemental deed dated 11 July 2019 and Eighth supplemental deed dated 8 August 2022. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

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

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a 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 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.

MAYBANK MALAYSIA GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 May 2021 to 31 October 2021. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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

2.2 Standards and Amendments issued but not yet effective

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

| Description | Effective for annual periods beginning on or after |
|--|--|
| MFRS 17: <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 MFRS 112: <i>International Tax Reform - Pillar Two Model Rules</i> | 1 January 2023 |
| 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 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 FVTPL are recognised immediately in profit or loss.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

The Fund classifies dividend receivables, profit income receivables, amount due from Manager, amount due from broker and cash and cash equivalents 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 the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

(ii) Financial assets at fair value through profit or loss ("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 instrument 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.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.4 Financial assets (cont'd)

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

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 debt instruments as at FVTPL is disclosed separately in the profit or loss.

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

(iii) Impairment of financial assets

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

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

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

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

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

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

For balances with short-term nature (e.g. profit income receivables), full impairment will be recognised on uncollected balances after the grace period.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit 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 at amortised cost, the gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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.

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 Trustee, amount due to Manager and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

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

(iii) Derecognition

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

MAYBANK MALAYSIA GROWTH-I FUND

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

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

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

All assets 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 MALAYSIA GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial 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' capital

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

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

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

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

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 an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

MAYBANK MALAYSIA GROWTH-I FUND

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

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed Islamic financial institution with original maturity of three (3) 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 on investments in equity instruments at FVTPL is recognised in profit or loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit or loss.

Profit income is recognised using the effective profit rate method and disclosed separately in the profit or loss.

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 and recognised in profit or loss.

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

2.12 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 rate based upon the taxable profit earned during the financial period.

Tax on dividend income from foreign Shariah-compliant quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

MAYBANK MALAYSIA GROWTH-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

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/ or dividend), the gain is to be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

(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 capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

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.

Subsequent to the implementation of MFRS 9, any purification on income 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. Prior to the implementation of MFRS 9, purification of income is disclosed as an expense in the statement of profit or loss.

MAYBANK MALAYSIA GROWTH-I FUND

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

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

3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- i) Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC"), the Shariah Advisory Council of Bank Negara Malaysia ("SACBNM") and the MSCI Islamic Index Series ("MIIS"); and
- ii) Cash placement and liquid assets in local market, which are placed with licensed Islamic financial institutions.

4. NET GAIN ON FOREIGN EXCHANGE

| | 01.05.2023 | 01.05.2022 |
|---|-------------------|-------------------|
| | to | to |
| | 31.10.2023 | 31.10.2022 |
| | RM | RM |
| Net realised gain/ (loss) on foreign exchange | 8,422 | (25,374) |
| Net unrealised gain on foreign exchange | 104,405 | 72,473 |
| | <u>112,827</u> | <u>47,099</u> |

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is computed based on 1.50% (01.05.2022 to 31.10.2022: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

6. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (01.05.2022 to 31.10.2022: 0.08%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. The Trustee fee is calculated and accrued daily.

MAYBANK MALAYSIA GROWTH-I FUND

7. TAXATION

| | 01.05.2023 to 31.10.2023 RM | 01.05.2022 to 31.10.2022 RM |
|---------------------------------------|--|--|
| Tax expense for the financial period: | | |
| Current income tax expense | <u>2,743</u> | <u>1,200</u> |

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.05.2022 to 31.10.2022: 24%) of the estimated assessable income for the financial year. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived. 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.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income and dividend income earned by the Fund is exempted from Malaysian tax.

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:

| | 01.05.2023 to 31.10.2023 RM | 01.05.2022 to 31.10.2022 RM |
|--|--|--|
| Net results before taxation | <u>747,283</u> | <u>(2,339,573)</u> |
| Taxation at Malaysian statutory rate of 24% (01.05.2022 to 31.10.2022: 24%) | 179,348 | (561,498) |
| Income not subject to tax | (219,355) | (57,333) |
| Loss not subject to tax | - | 579,377 |
| Expenses not deductible for tax purposes | 40,007 | 39,453 |
| Income tax at source | <u>2,743</u> | <u>1,200</u> |
| Tax expense for the financial period | <u>2,743</u> | <u>1,200</u> |

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL

| | Note | 31.10.2023 RM | 30.04.2023 RM |
|---|------|-------------------|-------------------|
| Shariah-compliant quoted equities - local | (a) | 8,998,516 | 9,307,330 |
| Shariah-compliant quoted equities - foreign | (b) | 2,999,872 | 2,512,581 |
| | | <u>11,998,388</u> | <u>11,819,911</u> |

31.10.2023

| (a) Shariah-compliant quoted equities - local | Quantity Unit | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|------------------|-------------------------|-----------------------|---------------------------|
| Construction | | | | |
| AME Real Estate Investment Trusts ("REITs") | 284,100 | 340,641 | 352,284 | 2.64 |
| Gamuda Bhd | 162,829 | 614,102 | 755,527 | 5.66 |
| IJM Corporation Bhd | 315,000 | 535,863 | 598,500 | 4.48 |
| Sunway Construction Group Bhd | 226,700 | 371,182 | 432,997 | 3.24 |
| | <u>988,629</u> | <u>1,861,788</u> | <u>2,139,308</u> | <u>16.02</u> |
| Consumer Products & Services | | | | |
| Sime Darby Bhd | 118,000 | 270,578 | 270,220 | 2.02 |
| Energy | | | | |
| Dayang Enterprise Holdings Bhd | 234,800 | 352,259 | 436,728 | 3.27 |
| Deleum Bhd | 150,000 | 145,440 | 143,250 | 1.07 |
| Hibiscus Petroleum Bhd | 222,800 | 520,934 | 594,876 | 4.45 |
| Wasco Bhd | 289,900 | 238,077 | 281,203 | 2.11 |
| | <u>897,500</u> | <u>1,256,710</u> | <u>1,456,057</u> | <u>10.90</u> |
| Financial Services | | | | |
| Syarikat Takaful Malaysia Keluarga Bhd | 94,164 | 306,966 | 346,524 | 2.59 |
| Industrial Products | | | | |
| Cypark Resources Bhd | 475,000 | 420,716 | 463,125 | 3.47 |
| HSS Engineers Bhd | 151,200 | 139,104 | 141,372 | 1.06 |

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2023 (cont'd)

| (a) Shariah-compliant quoted equities - local (cont'd) | Quantity Unit | Aggregate cost RM | Market value RM | Percentage of NAV % |
|--|------------------|-------------------------|-----------------------|---------------------------|
| Industrial Products (cont'd) | | | | |
| Press Metal Aluminium Holdings Bhd | 29,400 | 134,839 | 144,648 | 1.08 |
| Samaiden Group Bhd | 147,600 | 186,081 | 162,360 | 1.22 |
| Sunway Bhd | 200,000 | 388,920 | 370,000 | 2.77 |
| | <u>1,003,200</u> | <u>1,269,660</u> | <u>1,281,505</u> | <u>9.60</u> |
| Technology | | | | |
| Agmo Holdings Bhd | 916 | 543 | 522 | - |
| CTOS Digital Berhad | 195,000 | 272,205 | 282,750 | 2.12 |
| Frontken Corporation Bhd | 84,700 | 260,560 | 269,346 | 2.02 |
| MyEG Services Bhd | 475,000 | 355,772 | 370,500 | 2.77 |
| Vitrox Corporation Bhd | 37,800 | 252,541 | 260,064 | 1.95 |
| | <u>793,416</u> | <u>1,141,621</u> | <u>1,183,182</u> | <u>8.86</u> |
| Telecommunication and Media | | | | |
| Telekom Malaysia Bhd | 109,500 | 507,450 | 555,165 | 4.16 |
| TIME dotCom Bhd | 87,500 | 325,732 | 465,500 | 3.48 |
| | <u>197,000</u> | <u>833,182</u> | <u>1,020,665</u> | <u>7.64</u> |
| Utilities | | | | |
| Mega First Corporation Bhd | 79,500 | 249,366 | 261,555 | 1.96 |
| Tenaga Nasional Bhd | 105,000 | 1,041,173 | 1,039,500 | 7.78 |
| | <u>184,500</u> | <u>1,290,539</u> | <u>1,301,055</u> | <u>9.74</u> |
| Total Shariah-compliant quoted equities - local | <u>4,276,409</u> | <u>8,231,044</u> | <u>8,998,516</u> | <u>67.37</u> |

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2023 (cont'd)

| (b) Shariah-compliant quoted equities - foreign | Quantity Unit | Aggregate cost RM | Market value RM | Percentage of NAV % |
|--|------------------|-------------------------|-----------------------|---------------------------|
| Hong Kong | | | | |
| Alibaba Group Holding Ltd | 8,700 | 448,509 | 423,781 | 3.17 |
| Anta Sports Products Ltd | 2,500 | 142,197 | 134,402 | 1.01 |
| BYD Co Ltd | 3,000 | 404,191 | 433,374 | 3.24 |
| Tencent Holdings Ltd | 2,600 | 472,431 | 457,543 | 3.43 |
| | <u>16,800</u> | <u>1,467,328</u> | <u>1,449,100</u> | <u>10.85</u> |
| Indonesia | | | | |
| Indofood Sukses Makmur TBK PT | 95,000 | 205,485 | 189,525 | 1.42 |
| Telekomunikasi Indonesia (Persero) TBK PT | 270,000 | 327,992 | 282,690 | 2.12 |
| | <u>365,000</u> | <u>533,477</u> | <u>472,215</u> | <u>3.54</u> |
| Philippines | | | | |
| Wilcon Depot Inc | <u>167,500</u> | <u>363,965</u> | <u>278,254</u> | <u>2.08</u> |
| Thailand | | | | |
| Airports of Thailand PCL | 56,000 | 511,297 | 493,225 | 3.69 |
| Com7 PCL | 87,000 | 322,516 | 307,078 | 2.30 |
| | <u>143,000</u> | <u>833,813</u> | <u>800,303</u> | <u>5.99</u> |
| Total Shariah-compliant quoted equities - foreign | <u>692,300</u> | <u>3,198,583</u> | <u>2,999,872</u> | <u>22.46</u> |
| Total Shariah-compliant quoted equities | <u>4,968,709</u> | <u>11,429,627</u> | <u>11,998,388</u> | <u>89.83</u> |
| Unrealised gain on FVTPL investments* | | | <u>568,761</u> | |

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

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023

| (a) Shariah-compliant quoted equities - local (cont'd) | Quantity Unit | Aggregate cost RM | Market value RM | Percentage of NAV % |
|--|------------------|-------------------------|-----------------------|---------------------------|
| Construction | | | | |
| AME REITs | 166,100 | 192,673 | 197,659 | 1.42 |
| Gamuda Bhd | 189,829 | 707,462 | 787,790 | 5.65 |
| IJM Corporation Bhd | 450,000 | 765,519 | 702,000 | 5.04 |
| Sunway Construction Group Bhd | 185,000 | 282,751 | 323,750 | 2.32 |
| | <u>990,929</u> | <u>1,948,405</u> | <u>2,011,199</u> | <u>14.43</u> |
| Consumer Products & Services | | | | |
| Bermaz Auto Bhd | 95,000 | 210,550 | 219,450 | 1.57 |
| Sime Darby Bhd | 183,000 | 419,625 | 397,110 | 2.85 |
| UMW Holdings Bhd | 41,300 | 158,229 | 159,831 | 1.15 |
| | <u>319,300</u> | <u>788,404</u> | <u>776,391</u> | <u>5.57</u> |
| Energy | | | | |
| Hibiscus Petroleum Bhd | 557,000 | 520,934 | 568,141 | 4.08 |
| Wah Seong Corporation Bhd | 520,800 | 421,224 | 421,848 | 3.03 |
| | <u>1,077,800</u> | <u>942,158</u> | <u>989,989</u> | <u>7.11</u> |
| Financial Services | | | | |
| Bank Islam Malaysia Bhd | 145,400 | 548,606 | 292,254 | 2.10 |
| Syarikat Takaful Malaysia Keluarga Bhd | 145,264 | 473,548 | 477,919 | 3.43 |
| | <u>290,664</u> | <u>1,022,154</u> | <u>770,173</u> | <u>5.53</u> |
| Health Care | | | | |
| IHH Healthcare Bhd | 66,000 | 422,130 | 378,180 | 2.71 |
| Kossan Rubber Industries Bhd | 9,100 | 12,649 | 11,375 | 0.08 |
| Top Glove Corporation Bhd | 120,000 | 135,420 | 117,600 | 0.84 |
| | <u>195,100</u> | <u>570,199</u> | <u>507,155</u> | <u>3.63</u> |

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023

| (a) Shariah-compliant quoted equities - local (cont'd) | Quantity Unit | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|--------------------------|----------------------------------|--------------------------------|------------------------------------|
| Industrial Products | | | | |
| Press Metal Aluminium Holdings Bhd | 57,400 | 263,257 | 295,610 | 2.12 |
| Technology | | | | |
| CTOS Digital Bhd | 200,000 | 281,340 | 282,000 | 2.02 |
| Frontken Corporation Bhd | 52,700 | 150,610 | 160,208 | 1.15 |
| Vitrox Corporation Bhd | 30,800 | 194,234 | 246,092 | 1.77 |
| | <u>283,500</u> | <u>626,184</u> | <u>688,300</u> | <u>4.94</u> |
| Telecommunications and Media | | | | |
| Telekom Malaysia Bhd | 113,000 | 517,965 | 560,480 | 4.02 |
| TIME dotCom Bhd | 99,500 | 370,404 | 546,255 | 3.92 |
| | <u>212,500</u> | <u>888,369</u> | <u>1,106,735</u> | <u>7.94</u> |
| Transportation and Logistics | | | | |
| Malaysia Airports Holdings Bhd | 42,700 | 293,575 | 301,035 | 2.16 |
| MISC Bhd | 41,000 | 269,977 | 299,300 | 2.15 |
| | <u>83,700</u> | <u>563,552</u> | <u>600,335</u> | <u>4.31</u> |
| Utilities | | | | |
| Gas Malaysia Bhd | 97,500 | 305,826 | 324,675 | 2.33 |
| Mega First Corporation Bhd | 107,900 | 314,870 | 369,018 | 2.65 |
| Tenaga Nasional Bhd | 97,500 | 972,098 | 867,750 | 6.23 |
| | <u>302,900</u> | <u>1,592,794</u> | <u>1,561,443</u> | <u>11.21</u> |
| Total Shariah-compliant quoted equities - local | <u>3,813,793</u> | <u>9,205,476</u> | <u>9,307,330</u> | <u>66.79</u> |

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023 (cont'd)

| (b) Shariah-compliant quoted equities - foreign | Quantity Unit | Aggregate cost RM | Market value RM | Percentage of NAV % |
|--|--------------------------|----------------------------------|--------------------------------|------------------------------------|
| Hong Kong | | | | |
| Tencent Holdings LTD | 2,600 | 472,431 | 508,789 | 3.65 |
| Alibaba Group Holding LTD | 8,700 | 448,509 | 405,601 | 2.91 |
| BYD Company Ltd | 3,500 | 471,556 | 469,333 | 3.37 |
| Meituan Inc | 2,960 | 264,206 | 223,689 | 1.61 |
| | <u>17,760</u> | <u>1,656,702</u> | <u>1,607,412</u> | <u>11.54</u> |
| Indonesia | | | | |
| Indofoods Sukses Makmur Tbk PT | <u>75,600</u> | <u>142,001</u> | <u>148,236</u> | <u>1.06</u> |
| Philippines | | | | |
| Wilcon Depot Inc | <u>120,000</u> | <u>276,218</u> | <u>279,657</u> | <u>2.01</u> |
| Thailand | | | | |
| Com7 PCL | 75,000 | 280,910 | 247,509 | 1.78 |
| Airports of Thailand PCL | 24,000 | 216,642 | 229,767 | 1.65 |
| | <u>99,000</u> | <u>497,552</u> | <u>477,276</u> | <u>3.43</u> |
| Total Shariah-compliant quoted equities - foreign | <u>312,360</u> | <u>2,572,473</u> | <u>2,512,581</u> | <u>18.04</u> |
| Total Shariah-compliant quoted equities | <u>4,126,153</u> | <u>11,777,949</u> | <u>11,819,911</u> | <u>84.83</u> |
| Unrealised gain on FVTPL investments* | | | <u>41,962</u> | |

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

MAYBANK MALAYSIA GROWTH-I FUND

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

| | 31.10.2023 RM | 30.04.2023 RM |
|---|------------------|------------------|
| Shariah-compliant deposits with licensed Islamic financial institutions of less than 3 months | <u>644,000</u> | <u>1,614,397</u> |

The weighted average effective profit rates ("WAEPR") per annum and average maturity of Shariah-compliant deposits with licensed Islamic financial institutions as at the reporting date were as follows:

| | 31.10.2023 | | 30.04.2023 | |
|--|-----------------|-----------------------------|-----------------|-----------------------------|
| | WAEPR % p.a. | Average Maturity Days | WAEPR % p.a. | Average Maturity Days |
| Shariah-compliant deposits with maturity of less than 3 months | <u>2.90</u> | <u>1</u> | <u>2.68</u> | <u>4</u> |

10. AMOUNT DUE FROM/ (TO) MANAGER

| | | 31.10.2023 RM | 30.04.2023 RM |
|---|-------|------------------|------------------|
| Amount due from Manager is in respect of: | | | |
| Creation of units | (i) | <u>-</u> | <u>4,097</u> |
| Amount due to Manager is in respect of: | | | |
| Cancellation of units | (ii) | 60,415 | 1,826 |
| Managers fee | (iii) | <u>17,634</u> | <u>17,327</u> |
| | | <u>78,049</u> | <u>19,153</u> |

- (i) The amount represents amount receivable from the Manager for units created.
(ii) The amount represents amount payable from the Manager for units redeemed/ cancelled.
(iii) The amount relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.04.2023: 15 days).

11. CASH AT BANK

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

| | 31.10.2023 RM | 30.04.2023 RM |
|------------------------------|------------------|------------------|
| Malaysian Ringgit ("RM") | 1,517 | 14,017 |
| United States Dollar ("USD") | <u>195,936</u> | <u>513,872</u> |
| | <u>197,453</u> | <u>527,889</u> |

MAYBANK MALAYSIA GROWTH-I FUND

12. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable arising from the accrual for Trustee's fee at the end of the financial period/ year. The normal credit term is 15 days. (30.04.2023: 15 days).

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

| | Note | 31.10.2023 RM | 30.04.2023 RM |
|-------------------------------|-------|-------------------|-------------------|
| Unitholders' capital | 13(a) | 7,005,821 | 8,326,809 |
| Accumulated realised income | 13(b) | 5,672,624 | 5,460,771 |
| Accumulated unrealised income | 13(c) | 679,315 | 146,628 |
| | | <u>13,357,760</u> | <u>13,934,208</u> |

(a) Unitholders' capital

| | 01.05.2023 to 31.10.2023 | | 01.05.2022 to 30.04.2023 | |
|---|--------------------------------|--------------------|--------------------------------|--------------------|
| | Units | RM | Units | RM |
| As at beginning of the financial period/ year | 30,539,185 | 8,326,809 | 32,589,235 | 9,275,415 |
| Creation of units | 27,083 | 12,789 | 149,198 | 68,748 |
| Cancellation of units | <u>(2,801,360)</u> | <u>(1,333,777)</u> | <u>(2,199,248)</u> | <u>(1,017,354)</u> |
| As at end of the financial period/ year | <u>27,764,909</u> | <u>7,005,821</u> | <u>30,539,185</u> | <u>8,326,809</u> |

There were no units held by the directors or parties related to the Manager during the current financial period and previous financial year.

(b) Accumulated realised income

| | 01.05.2023 to 31.10.2023 RM | 01.05.2022 to 30.04.2023 RM |
|--|--------------------------------------|--------------------------------------|
| As at beginning of the financial period/ year | 5,460,771 | 5,994,460 |
| Net realised gain/ (loss) for the financial period/ year | 211,853 | (533,689) |
| As at end of the financial period/ year | <u>5,672,624</u> | <u>5,460,771</u> |

(c) Accumulated unrealised income

| | 01.05.2023 to 31.10.2023 RM | 01.05.2022 to 30.04.2023 RM |
|--|--------------------------------------|--------------------------------------|
| As at beginning of the financial period/ year | 146,628 | 1,431,806 |
| Net unrealised gain/ (loss) for the financial period/ year | 532,687 | (1,285,178) |
| As at end of the financial period/ year | <u>679,315</u> | <u>146,628</u> |

MAYBANK MALAYSIA GROWTH-I FUND

14. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

In addition to that disclose elsewhere in the financial statements, there were no other significant related party transactions and balances entered into by the Fund during the financial period.

(i) Significant related party transactions

| | 01.05.2023 to 31.10.2023 RM | 01.05.2022 to 31.10.2022 RM |
|---|--|--|
| <u>Maybank Islamic Bhd ("MIB"):</u> | | |
| Profit income from Shariah-compliant deposits | 11,208 | 17,919 |

(ii) Significant related party balances

| | 31.10.2023 RM | 30.04.2023 RM |
|----------------------------|--------------------------|--------------------------|
| <u>MIB:</u> | | |
| Shariah-compliant deposits | 644,000 | 684,000 |
| Profit income receivables | 51 | 149 |
| | <u>644,051</u> | <u>684,149</u> |

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

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transaction with brokers/ dealers in terms of trade values are as follows:

| 01.05.2023 to 31.10.2023 | Value of trade RM | Percentage of trade % | Brokerage fees RM | Percentage of brokerage fees % |
|--|----------------------------------|--------------------------------------|----------------------------------|---|
| TA Securities Sdn Bhd | 3,180,667 | 26.99 | 3,211 | 18.64 |
| UOB Kay Hian Securities (M) Sdn Bhd | 2,205,513 | 18.71 | 4,411 | 25.61 |
| Maybank Investment Bank Bhd ("MIBB")* | 1,924,615 | 16.33 | 2,951 | 17.13 |
| Hong Leong Investment Bank Bhd | 1,918,214 | 16.28 | 3,331 | 19.34 |
| JF Apex Securities Bhd | 1,868,866 | 15.86 | 1,934 | 11.23 |
| Affin Hwang Investment Bank Bhd | 687,236 | 5.83 | 1,384 | 8.04 |
| | <u>11,785,110</u> | <u>100.00</u> | <u>17,222</u> | <u>100.00</u> |

MAYBANK MALAYSIA GROWTH-I FUND

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

| 01.05.2022 to 31.10.2022 | Value of trade RM | Percentage of trade % | Brokerage fees RM | Percentage of brokerage fees % |
|---------------------------------|-------------------------|-----------------------------|-------------------------|---|
| JF Apex Securities Bhd | 4,298,731 | 45.90 | 4,299 | 40.85 |
| TA Securities Sdn Bhd | 3,440,106 | 36.73 | 3,440 | 32.69 |
| MIBB* | 1,367,921 | 14.61 | 1,939 | 18.42 |
| Hong Leong Investment Bank Bhd | 75,000 | 0.80 | 150 | 1.43 |
| Affin Hwang Investment Bank Bhd | 75,384 | 0.80 | 151 | 1.43 |
| CIMB Investment Bank Bhd | 63,850 | 0.68 | 137 | 1.30 |
| Direct Broker | 44,970 | 0.48 | 408 | 3.88 |
| | <u>9,365,962</u> | <u>100.00</u> | <u>10,524</u> | <u>100.00</u> |

* MIBB is a wholly owned subsidiary of MBB, the ultimate holding company of the Manager.

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

| | 01.05.2023 to 31.10.2023 | Percentage of total placements % | 01.05.2022 to 30.04.2023 | Percentage of total placements % |
|-----------------------------|--------------------------------|---|--------------------------------|---|
| | Value of placements RM | | Value of placements RM | |
| Hong Leong Islamic Bank Bhd | 108,599,754 | 53.20 | 303,245,118 | 48.52 |
| MIB ** | <u>95,542,000</u> | <u>46.80</u> | <u>321,803,000</u> | <u>51.48</u> |
| | <u>204,141,754</u> | <u>100.00</u> | <u>625,048,118</u> | <u>100.00</u> |

** MIB is a subsidiary of Malayan Banking Bhd, the ultimate holding company of the Manager.

16. 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. For the financial period ended 31 October 2023, the TER of the Fund stood at 1.01% (01.05.2022 to 31.10.2022: 0.93%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period ended 31 October 2023, the PTR of the Fund stood at 0.40 times (01.05.2022 to 31.10.2022: 0.31 times).

MAYBANK MALAYSIA GROWTH-I FUND

18. SEGMENT REPORTING

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve 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 Shariah-compliant equities. The Fund may invest up to 25% of its NAV in Shariah-compliant equities in the Asia Pacific markets. The Fund will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

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 for 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.

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.15 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding prepayment, tax-related matters and NAV attributable to unitholders) 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.

| | Financial assets and liabilities at FVTPL RM | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|--|--|---|--|-------------------|
| 31.10.2023 | | | | |
| Financial assets | | | | |
| Financial assets at FVTPL | 11,998,388 | - | - | 11,998,388 |
| Shariah-compliant deposits with a licensed Islamic financial institution | - | 644,000 | - | 644,000 |
| Dividend income receivables | - | 1,188 | - | 1,188 |
| Profit income receivables | - | 51 | - | 51 |
| Amount due from broker | - | 615,375 | - | 615,375 |
| Cash at bank | - | 197,453 | - | 197,453 |
| Total financial assets | <u>11,998,388</u> | <u>1,458,067</u> | <u>-</u> | <u>13,456,455</u> |

MAYBANK MALAYSIA GROWTH-I FUND

19. FINANCIAL INSTRUMENTS (CONT'D)

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

| 31.10.2023 (cont'd) | Financial assets and liabilities at FVTPL RM | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|---|--|---|--|-------------|
| Financial liabilities | | | | |
| Amount due to Manager | - | - | 78,049 | 78,049 |
| Amount due to Trustee | - | - | 941 | 941 |
| Other payables and accruals | - | - | 19,705 | 19,705 |
| Total financial liabilities | - | - | 98,695 | 98,695 |
| 30.04.2023 | | | | |
| Financial assets | | | | |
| Financial assets at FVTPL | 11,819,911 | - | - | 11,819,911 |
| Shariah-compliant deposits with licensed Islamic financial institutions | - | 1,614,397 | - | 1,614,397 |
| Dividend receivables | - | 15,514 | - | 15,514 |
| Profit income receivables | - | 355 | - | 355 |
| Amount due from Manager | - | 4,097 | - | 4,097 |
| Cash at bank | - | 527,889 | - | 527,889 |
| Total financial assets | 11,819,911 | 2,162,180 | - | 13,982,163 |
| Financial liabilities | | | | |
| Amount due to Manager | - | - | 19,153 | 19,153 |
| Amount due to Trustee | - | - | 924 | 924 |
| Other payables and accruals | - | - | 27,878 | 27,878 |
| Total financial liabilities | - | - | 47,955 | 47,955 |

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL consists of quoted equities and is measured at fair value.

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 theoretical closing market price as published by Bursa Malaysia.

For equities quoted on stock exchanges 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.

MAYBANK MALAYSIA GROWTH-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 | Total RM |
|---------------------------|---------------|---------------|---------------|-------------|
| 31.10.2023 | | | | |
| Financial assets at FVTPL | 11,998,388 | - | - | 11,998,388 |
| 30.04.2023 | | | | |
| Financial assets at FVTPL | 11,819,911 | - | - | 11,819,911 |

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 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 period and previous financial year.