



## Asset Management

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# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Annual report

For the financial year ended 31 January 2025

## **CORPORATE INFORMATION**

### **MANAGER**

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Dataran Maybank  
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### **EXTERNAL INVESTMENT MANAGER**

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Level 12, Tower C, Dataran Maybank  
No. 1 Jalan Maarof  
59000 Kuala Lumpur  
Telephone +603 2297 7888  
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### **TRUSTEE**

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

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Level 13A-2, Menara Tokio Marine Life  
189 Jalan Tun Razak  
50400 Kuala Lumpur  
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## **MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

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## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial year ended 31 January 2025

#### 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's 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's distribution policy**

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

**8. Fund's performance benchmark**

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

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

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

**10. Net income distribution for the financial year ended 31 January 2025**

The Fund distributed a total net income of RM6,790,764 to unitholders for the financial year ended 31 January 2025.

Below are details of distributions made during the financial year:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
24 January 2025	3.00

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

Distribution date (ex-date)	Before distribution RM	After distribution RM	Changes %
24 January 2025	1.1248	1.0948	(2.67)

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial year ended 31 January 2025 (cont'd)

### B. Performance Review

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

Category	FY2025	FY2024	FY2023
<b>Portfolio Composition (%)</b>			
<b>Quoted equities - Local (%)</b>	<b>10.01</b>	<b>3.16</b>	<b>2.94</b>
- Construction	0.39	-	-
- Consumer Products & Services	3.23	1.08	1.85
- Energy	1.92	-	-
- Technology	-	0.63	1.09
- Industrial Products & Services	2.87	-	-
- Utilities	1.60	1.45	-
<b>Quoted equities - Foreign (%)</b>	<b>85.22</b>	<b>87.27</b>	<b>86.12</b>
- Australia	3.63	5.44	17.66
- China	0.14	0.26	-
- Hong Kong	13.87	11.40	24.26
- India	30.91	35.13	14.37
- Indonesia	9.85	8.62	9.56
- Philippines	2.39	-	-
- Singapore	-	-	1.46
- South Korea	9.96	10.69	9.66
- Taiwan	10.52	11.09	4.13
- Thailand	2.35	4.64	3.60
- United States of America ("USA")	1.60	-	1.42
<b>Cash and other net assets (%)</b>	<b>4.77</b>	<b>9.57</b>	<b>10.94</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
NAV (RM'000)	251,531	113,191	67,875
Units in circulation (units'000)	225,687	96,295	65,719
NAV per unit (RM)	1.1145	1.1755	1.0328
Highest NAV per unit (RM)	1.3270	1.2099	1.1874
Lowest NAV per unit (RM)	1.0948	0.9960	0.9890
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(5.19)	13.82	(9.65)
- Income distribution (%)	2.71	3.82	3.83
Total return (%)	(2.62)	18.16	(6.19)
Benchmark (%)	(7.44)	9.29	(6.90)
Distribution (RM'000)	6,791	4,266	2,481
Distribution date (ex-date)	24.01.2025	29.01.2024	27.01.2023
Gross/ Net distribution per unit (sen)	3.00	4.50	4.00
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	1.84	1.87	1.77
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.87	0.67	0.74

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial year ended 31 January 2025 (cont'd)

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

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

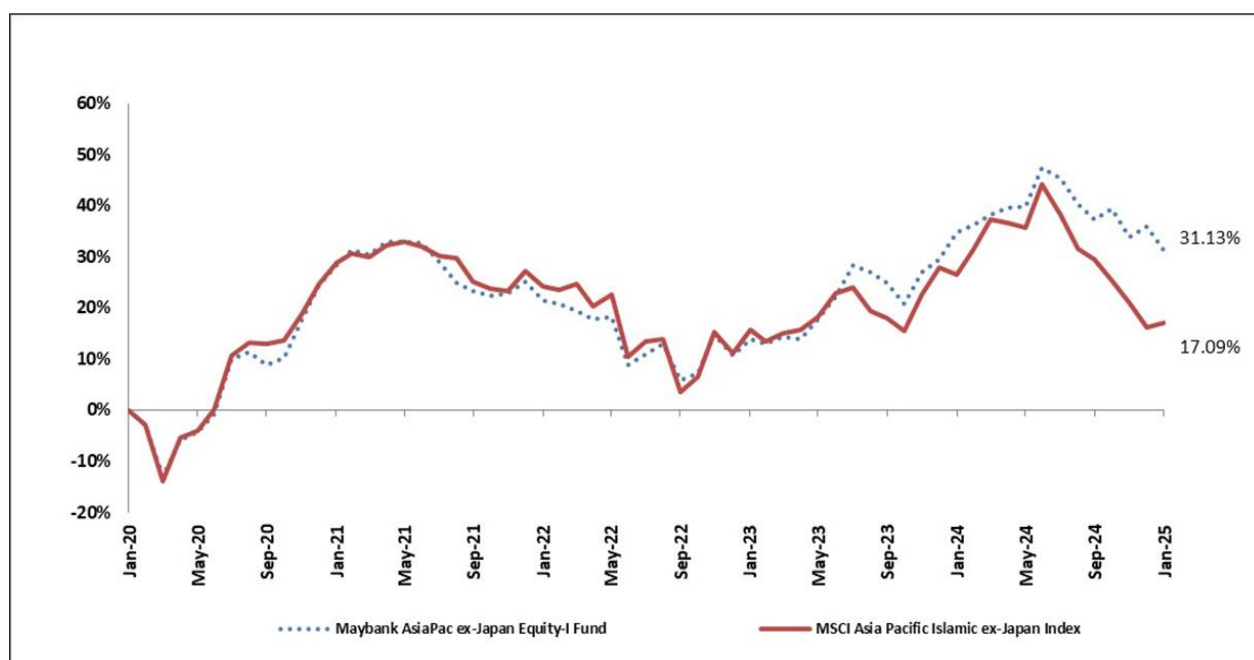
**Note:**

- (1) Annual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The Fund's TER decreased to 1.84% due to higher daily average NAV in the current financial year under review.
- (3) The Fund's PTR increased to 0.87 times due to increased in investing activities during the current financial year under review.

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

#### 2. Performance of the Fund up to 31 January 2025

Category	1 year to 31.01.2025 %	3 years to 31.01.2025 %	5 years to 31.01.2025 %
Capital growth	(5.19)	(2.50)	2.94
Income distribution	2.71	10.72	27.39
Total return of the Fund	(2.62)	7.95	31.13
Benchmark	(7.44)	(5.82)	17.09
Average total return	(2.62)	2.58	5.56



Source: Lipper, as at 31 January 2025

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial year ended 31 January 2025 (cont'd)

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

##### 2. Performance of the Fund up to 31 January 2025 (cont'd)

Throughout the financial year, the Fund recorded a total return of -2.62%, outperforming its relative benchmark, the MSCI Islamic Asia Pacific ex Japan Index, which returned -7.44%, by 4.82%. The Fund's significant outperformance against the benchmark was driven by strong bottom-up stock selection. Despite this notable outperformance relative to the overall market, the Fund did not meet its objective of capital growth during the year. However, over the longer term, the Fund delivered positive total returns of 7.95% and 31.13% over the three- and five-year periods, respectively.

During the financial year, the Fund's strategy focused on overweighting India and Association of Southeast Asian Nations ("ASEAN") while underweighting Taiwan, South Korea and Australia. The decision to overweight India proved successful, as stock selection in this market was the main contributor to the Fund's outperformance against the index, particularly within the industrials, consumer, and healthcare sectors. Selective stock picks in ASEAN, particularly in Malaysia, also contributed positively. Additionally, the Fund's underweight position in South Korea further enhanced its relative performance, complemented by strong stock selection. Moreover, stock selection within China, primarily in internet-related companies as well as oil & gas, performed well during the year.

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

Category	2025 %	2024 %	2023 %	2022 %	2021 %
Annual total return	(2.62)	18.16	(6.19)	(5.36)	28.35
Benchmark	(7.44)	9.29	(6.90)	(2.41)	28.71

##### 4. Basis of calculation made in calculating the returns:

The performance figures are a comparison of the growth/ decline in NAV after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

Capital return	=	(NAV per unit end/ NAV per unit begin) - 1
Income return	=	Income distribution per unit/ NAV per unit ex-date
Total return	=	(1+Capital return) x (1+Income return) - 1

#### C. Market Review

This soft landing created a favorable environment for equities, with United States ("US") stock markets leading the way. The major US indices climbed higher during the year under review, with the tech-focused National Association of Securities Dealers Automated Quotations ("NASDAQ") gaining 30.80%, outperforming the Standard and Poor's 500 ("S&P 500") and the Dow Jones Industrial Average, which increased by 26.60% and 18.20%, respectively. European markets also performed well, led by Germany's Data Analysis Expressions ("DAX") at 29.70% and the Stoxx 50 at 16.90%. Meanwhile, the the Financial Times Stock Exchange 100 ("FTSE 100") index also rose by 12.20%. Asia experienced overall growth, with Taiwan leading at 31.20%, followed by Hong Kong, China, Japan and India at 30.60%, 22.20%, 18.30%, and 8.20% respectively. South Korea ended the year relatively flat at 0.81%. Meanwhile, ASEAN markets had a mixed performance.

## **MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

### **Manager's report**

**For the financial year ended 31 January 2025 (cont'd)**

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

Singapore and Malaysia saw gains of 22.20% and 2.90%, respectively, while Indonesia, Thailand, and the Philippines declined by 1.40%, 3.70%, and 11.80%, respectively. Despite strong global performance and growth in select Asian markets, the MSCI AC Asia Pacific ex-Japan Islamic Index saw a significant decline of 7.40%, primarily due to its heavy exposure to South Korea and Australia. Artificial intelligence ("AI") continued to be the key driver of growth, with more companies investing in chips and servers. The AI ecosystem has been the main beneficiary of this boom, with massive demand for chips designed by Nvidia. Taiwan has clearly benefited, with Taiwan Semiconductor Manufacturing Company ("TSMC"), the dominant manufacturer of AI chips for Nvidia and Advanced Micro Devices ("AMD"), gaining more than 80.00% in 2024. AI has also provided a significant boost to the data center industry. To power AI, data centers must integrate chips, servers, and power usage within a single facility. Investments in data centers have been increasing worldwide, and closer to home, Malaysia has been one of the key beneficiaries of this boom, thanks to its ample reserves of electricity and water. India has performed well, driven by its long-term economic growth trajectory.

With political continuity following the Indian general elections, the country is expected to see strong economic growth of 6.00% to 7.00% over the next few years. At its current stage of development, India has several low-hanging opportunities, including improving basic infrastructure and accelerating industrialization. There remains significant room for India to catch up. Meanwhile, in China, macroeconomic data has been stable and aligns with the full-year growth target of 5.00% for 2024. However, the economy continues to struggle with a weak property market. That said, there have been early signs of recovery following stimulus measures announced in late September 2024. Property prices appear to have bottomed out, while auto sales reached an all-time monthly high in November 2024. These are early indications that rate cuts and the easing of property restrictions are starting to take effect.

#### **D. Market Outlook & Strategy**

For the first half of 2025, we believe Asian equities will face headwinds due to a stronger US Dollar ("USD") and concerns about US tariffs. Trump's election promises to cut taxes and raise import tariffs are inflationary in the short term. The US is running a deficit exceeding 6.00%, the largest budget deficit ever recorded outside of wars and pandemics. To finance government spending, the US will need to issue more debt, which could keep profit rates elevated. If Trump follows through on his pre-election promises and increases tariffs on all imports, product prices will rise, keeping inflation high, another factor that could contribute to prolonged high profit rates. However, we expect markets to perform better in the second half of the year as profit rates decline and tariff concerns are priced in. Most economies are exhibiting healthy growth, and China has introduced various stimulus measures to support its economy. Additionally, Asian markets have underperformed developed markets, making valuations more attractive. We remain positive on the outlook for our holdings, which are primarily focused on domestic economies, have reported strong Q3 results, and are backed by specific investment theses.

We are overweight on domestic-oriented economies such as India, which currently holds the largest weight in our portfolio. We believe India will be relatively insulated from recessionary risks, further supported by rising infrastructure investments. We have also recently turned more constructive on China, favoring undervalued stocks with strong cash flows in the internet, materials, utilities, and industrial sectors. We are overweight on ASEAN, particularly in Malaysia and Indonesia, due to robust economic growth and stock-specific catalysts. Our holdings in Malaysia include cement, utilities, and consumer sectors, supported by strong growth and reasonable valuations. In Indonesia, we favor selected consumer, construction and logistics companies.



## **MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

### **Manager's report**

**For the financial year ended 31 January 2025 (cont'd)**

#### **D. Market Outlook & Strategy (cont'd)**

Conversely, we remain underweight on South Korea due to its high concentration in the cyclical auto and tech sectors. We believe large export-oriented companies will continue to face pressure from an eventual global economic slowdown. We are also underweight in the mining-heavy Australian stock market, preferring more attractively priced gold and materials stocks elsewhere in Asia. In the technology sector, we maintain an underweight position but are selectively positive on companies benefiting from the ongoing boom in generative AI.

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

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

During the financial year ended 31 January 2025, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the financial year end covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, Securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed;
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements; and

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

#### **For TMF Trustees Malaysia Berhad**

(Registration No: 200301008392 (610812-W))

#### **Norhayati Binti Azit**

DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia

10 March 2025

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Maybank AsiaPac ex-Japan Equity-I Fund as at 31 January 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Dr Hasnita Binti Dato' Hashim**  
Chairman

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
10 March 2025

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

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  
10 March 2025

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

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2025 and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

#### *Information other than the financial statements and auditors' report thereon*

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

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

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

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

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

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

### *Responsibilities of the Manager and Trustee for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

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

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

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

**Other matters**

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

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

Yeo Beng Yean  
03013/10/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
10 March 2025



**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Note	2025 RM	2024 RM
<b>INVESTMENT (LOSS)/ INCOME</b>			
Dividend income		5,150,443	2,545,355
Profit income		337,221	32,083
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		18,474,521	6,425,220
- Unrealised (loss)/ gain		(3,717,799)	4,155,556
Net (loss)/ income on foreign exchange	3	(21,865,043)	4,041,355
Purification of income	13	(186,637)	(40,397)
		<u>(1,807,294)</u>	<u>17,159,172</u>
<b>EXPENSES</b>			
Manager's fee	4	3,443,402	1,187,582
Trustee's fee	5	137,736	47,503
Auditors' remuneration		9,270	9,270
Tax agent's fee		88,163	62,981
Shariah advisory fee		18,000	18,000
Brokerage and other transaction costs		1,023,950	297,168
Administrative expenses		515,115	151,166
		<u>5,235,636</u>	<u>1,773,670</u>
<b>Net results before taxation</b>		(7,042,930)	15,385,502
Taxation	6	(3,183,929)	(661,406)
<b>Net results after taxation representing total comprehensive (loss)/ income for the financial year</b>		<u>(10,226,859)</u>	<u>14,724,096</u>
<b>Net results after taxation is made up of the following:</b>			
Net realised income		7,502,882	6,592,363
Net unrealised (loss)/ income		(17,729,741)	8,131,733
		<u>(10,226,859)</u>	<u>14,724,096</u>
<b>Distribution for the financial year</b>			
Net distribution	15	6,790,764	4,265,925
Gross/ Net distribution per unit (sen)		3.00	4.50
Distribution date (ex-date)		<u>24 January 2025</u>	<u>29 January 2024</u>

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

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

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

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	239,538,913	102,359,703
Shariah-compliant deposit with a licensed Islamic financial institution	8	12,995,000	-
Profit income receivables		1,032	-
Dividend receivables		80,630	37,290
Tax recoverable		368,360	83,376
Amount due from Manager	9	122,376	2,824,515
Amount due from brokers		-	1,534,710
Cash at bank	10	9,911,354	13,832,090
<b>TOTAL ASSETS</b>		<u>263,017,665</u>	<u>120,671,684</u>
<b>LIABILITIES</b>			
Amount due to Manager	9	1,842,379	3,184,626
Amount due to Trustee	11	13,276	5,512
Amount due to brokers		2,670,849	-
Distribution payable		6,785,939	4,265,925
Other payables and accruals	12	174,600	24,354
<b>TOTAL LIABILITIES</b>		<u>11,487,043</u>	<u>7,480,417</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>251,530,622</u>	<u>113,191,267</u>
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:</b>			
Unitholders' capital	14(a)	252,889,044	97,532,066
(Accumulated loss)/ Retained earnings	14(b) & (c)	<u>(1,358,422)</u>	<u>15,659,201</u>
		<u>251,530,622</u>	<u>113,191,267</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	14(a)	<u>225,686,942</u>	<u>96,294,978</u>
<b>NAV PER UNIT</b>		<u>1.1145</u>	<u>1.1755</u>

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

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	<b>Unitholders' capital Note 14(a) RM</b>	<b>(Accumulated loss)/ Retained earnings Note 14(b) and 14(c) RM</b>	<b>Total net assets attributable to unitholders RM</b>
At 1 February 2024	97,532,066	15,659,201	113,191,267
Total comprehensive loss for the financial year	-	(10,226,859)	(10,226,859)
Creation of units	351,622,352	-	351,622,352
Reinvestment of units	4,265,925	-	4,265,925
Cancellation of units	(200,531,299)	-	(200,531,299)
Distribution (Note 15)	-	(6,790,764)	(6,790,764)
At 31 January 2025	<u>252,889,044</u>	<u>(1,358,422)</u>	<u>251,530,622</u>
At 1 February 2023	62,674,361	5,201,030	67,875,391
Total comprehensive income for the financial year	-	14,724,096	14,724,096
Creation of units	97,896,810	-	97,896,810
Cancellation of units	(63,039,105)	-	(63,039,105)
Distribution (Note 15)	-	(4,265,925)	(4,265,925)
At 31 January 2024	<u>97,532,066</u>	<u>15,659,201</u>	<u>113,191,267</u>

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

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from disposal of FVTPL financial assets	130,899,314	38,543,066
Net payment for purchase of FVTPL financial assets	(267,501,487)	(66,969,236)
Net settlement for realised foreign exchange loss	(4,795,882)	(833,455)
Profit income received	336,189	32,413
Dividend income received	1,767,780	2,519,172
Manager's fees paid	(3,249,296)	(1,132,945)
Trustee's fees paid	(129,972)	(45,317)
Taxation paid	(183,799)	(915,703)
Payment to charitable bodies for purification of income	(36,395)	(122,329)
Payment of other fees and expenses	(203,071)	(141,935)
Net cash used in operating and investing activities	<u>(143,096,619)</u>	<u>(29,066,269)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	354,324,491	96,359,709
Cash paid on units cancelled	(202,067,652)	(60,058,516)
Distribution to unitholder	(4,825)	-
Net cash generated from financing activities	<u>152,252,014</u>	<u>36,301,193</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR</b>		
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	9,155,395	7,234,924
Effect of foreign exchange	(81,131)	(248,724)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>22,906,354</u>	<u>13,832,090</u>
<b>Cash and cash equivalents comprise of:</b>		
Cash at bank (Note 10)	9,911,354	13,832,090
Shariah-compliant deposit with a financial institution with maturity of less than 3 months (Note 8)	12,995,000	-
	<u>22,906,354</u>	<u>13,832,090</u>

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

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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

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

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

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

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

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

The financial statements were authorised for issue by the Board of Directors ("Directors") of the Manager in accordance with a resolution of the Directors on 10 March 2025.

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION

##### 2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards, the Deeds and any regulatory requirements.

The Fund had adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year ended 31 January 2025. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

#### 2.3 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 2.4 Financial assets

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

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

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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

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

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

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

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

##### (ii) Financial assets at FVTPL

Investments in Shariah-compliant quoted equities are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instruments or a financial guarantee.

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

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

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

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

##### (iii) Impairment

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

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

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

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

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

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

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

##### (iv) Derecognition

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

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

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



## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.5 Financial liabilities

##### (i) Classification

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

##### (ii) Recognition and measurement

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

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

#### 2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

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

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

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

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

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

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

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.7 Functional and foreign currency

##### (a) Functional and presentation currency

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

##### (b) Transactions and balances

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

#### 2.8 Unitholders' contribution

The unitholders' contributions to the Fund meet the criteria to be classified 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 profit or loss of the Fund.

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

#### 2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. 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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

#### 2.10 Cash and cash equivalents

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

#### 2.11 Revenue/ Income

Revenue/ Income is measured at the fair value of consideration received or receivable. Dividend income is recognised when the right to receive is established.

## **MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.11 Revenue/ Income (cont'd)**

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 net assets attributable to unitholders.

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

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

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

#### **2.13 Segment information**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

#### **2.14 Cleansing/ Purification of income**

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

(i) Shariah non-compliant investment

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

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

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.14 Cleansing/ Purification of income (cont'd)

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

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

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

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

(iii) Purification of cash dividend received

The cleansing process is the means by which all remaining elements of non permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per MSCI screening methodology and should be disposed according to the same methodology of MSCI. The cleansed income shall be channelled to Baitumal and/ or any charitable bodies as advised by the Shariah Adviser. The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done.

Any purification on gains resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/ or dividend in the statement of profit or loss. Any unpaid purification will be disclosed under purification of income payables (Note 13).

#### 2.15 Critical accounting estimates and judgments

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 3. NET (LOSS)/ INCOME ON FOREIGN EXCHANGE

	2025 RM	2024 RM
Net realised foreign exchange (loss)/ income	(7,853,101)	65,178
Net unrealised foreign exchange (loss)/ income	<u>(14,011,942)</u>	<u>3,976,177</u>
	<u>(21,865,043)</u>	<u>4,041,355</u>

### 4. MANAGER'S FEE

The Manager's fee is computed daily based up to 1.50% (2024: 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% (2024: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

### 6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year.

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

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

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

	2025 RM	2024 RM
Net results before taxation	<u>(7,042,930)</u>	<u>15,385,502</u>
Tax at Malaysian statutory rate of 24% (2024: 24%)	(1,690,303)	3,692,520
Income not subject to tax	(5,750,924)	(3,811,153)
Loss not deductible for tax purpose	6,184,675	9,695
Expenses not deductible for tax purposes	1,256,553	425,682
Income tax at source	3,306,142	344,662
Over provision in prior financial year	<u>(122,214)</u>	<u>-</u>
Tax expense for the financial year	<u>3,183,929</u>	<u>661,406</u>

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

**7. FINANCIAL ASSETS AT FVTPL**

		<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
Shariah-compliant quoted equities - Local	(a)	25,228,956	3,571,916
Shariah-compliant quoted equities - Foreign	(b)	214,309,957	98,787,787
		<u>239,538,913</u>	<u>102,359,703</u>

<b>2025</b>	<b>Quantity</b>	<b>Aggregate</b>	<b>Market</b>	<b>Percentage</b>
	<b>Units</b>	<b>cost</b>	<b>value</b>	<b>of NAV</b>
		<b>RM</b>	<b>RM</b>	<b>%</b>
<b>(a) Shariah-compliant quoted equities - Local</b>				
<b>Construction</b>				
Kerjaya Prospek Group Bhd	458,100	856,372	980,334	0.39
<b>Consumer Products &amp; Services</b>				
Hong Leong Industries Bhd	451,300	5,814,066	6,029,368	2.40
Life Water Berhad	2,370,000	1,842,440	2,097,450	0.83
	<u>2,821,300</u>	<u>7,656,506</u>	<u>8,126,818</u>	<u>3.23</u>
<b>Energy</b>				
Hibiscus Petroleum Bhd	1,057,100	2,662,955	1,945,064	0.77
Petra Energy Bhd	2,134,100	3,046,863	2,902,376	1.15
	<u>3,191,200</u>	<u>5,709,818</u>	<u>4,847,440</u>	<u>1.92</u>
<b>Industrial Products &amp; Services</b>				
Malayan Cement Bhd	1,093,800	5,663,968	5,042,418	2.00
Southern Cable Group Bhd	2,000,000	1,993,800	2,200,000	0.87
	<u>3,093,800</u>	<u>7,657,768</u>	<u>7,242,418</u>	<u>2.87</u>
<b>Utilities</b>				
PBA Holdings Bhd	1,947,800	4,022,763	4,031,946	1.60
<b>Total Shariah-compliant equities - Local</b>	<b><u>11,512,200</u></b>	<b><u>25,903,227</u></b>	<b><u>25,228,956</u></b>	<b><u>10.01</u></b>

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

2025 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Shariah-compliant quoted equities - Foreign</b>				
<b>Australia</b>				
BHP Group Ltd	53,208	6,989,164	5,904,870	2.35
Nickel Mines Ltd	199,200	756,484	423,319	0.17
Northern Star Resources Ltd	45,000	2,141,804	2,162,595	0.86
South32 Ltd	68,700	1,025,764	641,228	0.25
	366,108	10,913,216	9,132,012	3.63
<b>China</b>				
Sungrow Power Supply Co Ltd	7,980	389,351	353,701	0.14
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	178,300	9,593,458	9,002,356	3.58
BYD Co Ltd	17,000	2,615,360	2,653,724	1.06
China Hongqiao Group Ltd	802,000	5,874,106	5,952,415	2.37
China Shenhua Energy Co Ltd	207,000	3,908,902	3,710,668	1.48
Crystal International Group	481,000	1,080,123	1,273,416	0.51
JNBY Design Ltd	112,500	1,013,972	1,063,977	0.42
Kunlun Energy Co Ltd	838,000	3,853,563	3,569,805	1.42
Pentamaster International Ltd	2,516,000	1,197,881	1,381,103	0.55
Precision Tsugami China Corp	913,000	5,510,086	6,233,316	2.48
	6,064,800	34,647,451	34,840,780	13.87
<b>India</b>				
Ajanta Pharma Ltd	4,131	386,980	572,122	0.23
Basf India Ltd	13,738	2,592,906	3,258,487	1.30
Bhansali Engineering Polymer	363,606	2,776,790	2,288,137	0.91
Bharat Bijlee Ltd	7,983	1,988,934	1,330,811	0.53
Dynamic Cables Ltd	37,794	1,241,127	1,644,809	0.65
Electrosteel Castings Ltd	192,395	1,231,930	1,268,772	0.50
Emcure Pharmaceuticals Ltd	44,280	3,256,062	2,796,056	1.11
Finolex Cables Ltd	68,409	4,143,499	3,521,497	1.40
Finolex Industries Ltd	143,626	2,061,780	1,514,864	0.60
Force Motors Ltd	7,865	2,998,650	2,551,412	1.01
Gujarat State Petronet Ltd	130,624	3,040,037	2,321,055	0.92
Hawkins Cookers Ltd	1,860	619,208	799,618	0.32
Hero Motocorp Ltd	16,800	4,252,321	3,746,943	1.49
Jindal Saw Ltd	412,914	6,181,841	5,307,006	2.11
Lincoln Pharmaceuticals Ltd	72,113	2,609,145	2,655,970	1.06
Lupin Ltd	49,969	5,090,496	5,343,442	2.12
Mahanagar Gas Ltd	5,000	289,508	354,621	0.14
Maharashtra Seamless Ltd	130,000	4,193,066	4,144,845	1.65
Petronet Lng Ltd	161,350	2,842,386	2,622,370	1.04
Procter & Gamble Health Ltd	4,385	1,260,785	1,213,179	0.48

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (cont'd)</b>				
<b>(b) Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>India (cont'd)</b>				
Reliance Industries Ltd	93,600	6,049,259	6,086,447	2.42
Rpg Life Sciences Ltd	26,863	2,439,763	3,369,948	1.34
Sandhar Technologies Ltd	54,897	1,552,172	1,244,654	0.49
Sanofi Consumer Healthcare Industry	3,840	586,601	925,269	0.37
Sharda Motor Industries Ltd	8,641	570,821	794,913	0.32
Styrenix Performance Material	45,118	4,952,410	5,750,006	2.29
Sun Pharmaceutical Industries	30,663	1,580,929	2,748,602	1.09
Talbros Automotive Company	114,880	1,926,940	1,692,325	0.67
Torrent Pharmaceuticals Ltd	8,400	842,468	1,411,467	0.56
Torrent Power Ltd	59,537	4,808,155	4,478,452	1.78
Unimech Aerospace and Manufacturing Ltd	311	12,793	20,049	0.01
	<u>2,315,592</u>	<u>78,379,762</u>	<u>77,778,148</u>	<u>30.91</u>
<b>Indonesia</b>				
PT Astra Graphia Tbk.	2,855,500	825,999	654,823	0.26
PT Astra Otoparts Tbk.	7,634,900	4,864,746	4,272,872	1.70
PT Cardig Aero Services Tbk.	18,374,000	6,007,727	8,853,420	3.52
PT Daya Intiguna Yasa Tbk.	8,297,700	3,806,155	3,794,331	1.51
PT Dharma Polimetal Tbk.	1,648,100	668,409	416,186	0.17
PT Indo Tambangraya Megah Tbk.	204,800	1,764,580	1,446,682	0.58
PT Bangun Persada Tbk.	19,177,900	3,326,337	3,246,051	1.29
PT Trimegah Bangun Persada Tbk.	3,746,300	1,001,271	721,032	0.29
PT Ultrajaya Milk Industry & Trading Tbk.	3,125,800	1,532,929	1,326,949	0.53
	<u>65,065,000</u>	<u>23,798,153</u>	<u>24,732,346</u>	<u>9.85</u>
<b>Philippines</b>				
APEX Mining Co Inc.	19,836,000	5,901,004	6,023,677	2.39
<b>South Korea</b>				
LS Electric Co Ltd	3,890	1,760,885	2,755,976	1.10
POSCO Holding Inc	445	403,478	355,534	0.14
Samsung Electronics Co Ltd	79,120	20,610,054	12,715,439	5.06
Samsung SDI Co Ltd	15,069	9,912,836	9,206,351	3.66
	<u>98,524</u>	<u>32,687,253</u>	<u>25,033,300</u>	<u>9.96</u>



**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (cont'd)</b>				
<b>(b) Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>Taiwan</b>				
91APP Inc.*	109,000	1,476,695	1,307,390	0.52
Dr Wu Skincare Co Ltd	92,000	2,297,949	1,868,400	0.74
Elite Material Co Ltd	84,000	5,430,660	7,029,809	2.79
Taiwan Semiconductor Manufacturing Co Ltd	103,000	11,171,532	15,934,152	6.33
Unimicron Technology Corp.	18,900	575,753	358,074	0.14
	<u>406,900</u>	<u>20,952,589</u>	<u>26,497,825</u>	<u>10.52</u>
<b>Thailand</b>				
Aapico Hitech PCL	555,000	2,204,332	1,053,428	0.42
Master Style Pcl-Nvdr	321,000	1,348,524	1,235,602	0.49
PTT Exploration & Production PCL	37,000	730,312	626,163	0.25
Somboon Advance Technology PCL**	2,109,300	4,049,400	2,995,696	1.19
	<u>3,022,300</u>	<u>8,332,568</u>	<u>5,910,889</u>	<u>2.35</u>
<b>United States America ("USA")</b>				
Pinduoduo Inc.	8,037	4,937,612	4,007,279	1.60
	<u>97,191,241</u>	<u>220,938,959</u>	<u>214,309,957</u>	<u>85.22</u>
<b>Total Shariah-compliant equities - Foreign</b>				
	<u>108,703,441</u>	<u>246,842,186</u>	<u>239,538,913</u>	<u>95.23</u>
<b>Total equities</b>				
			<u>(7,303,273)</u>	
<b>Unrealised loss on investments ***</b>				
<b>2024</b>				
<b>(a) Shariah-compliant quoted equities - Local</b>				
<b>Consumer Products &amp; Services</b>				
Bermaz Auto Bhd	227,500	541,450	555,100	0.49
DKSH Holdings (M) Bhd	145,600	673,222	662,480	0.59
	<u>373,100</u>	<u>1,214,672</u>	<u>1,217,580</u>	<u>1.08</u>
<b>Technology</b>				
CTOS Digital Bhd	502,400	638,845	708,384	0.63

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (cont'd)</b>				
<b>(b) Shariah-compliant quoted equities - Foreign (cont'd)</b>				
<b>Utilities</b>				
PBA Holdings Bhd	734,800	1,713,835	1,645,952	1.45
<b>Total Shariah-compliant equities - Local</b>	<b>1,610,300</b>	<b>3,567,352</b>	<b>3,571,916</b>	<b>3.16</b>
<b>(b) Shariah-compliant quoted equities - Foreign</b>				
<b>Australia</b>				
BHP Group Ltd	28,209	3,633,722	4,168,598	3.68
Nickel Mines Ltd	199,200	756,484	495,078	0.44
South32 Ltd	68,700	1,025,764	719,479	0.64
Stockland Co Ltd	54,000	719,426	769,795	0.68
	<u>350,109</u>	<u>6,135,396</u>	<u>6,152,950</u>	<u>5.44</u>
<b>China</b>				
Sungrow Power Supply Co Ltd	5,700	389,351	294,926	0.26
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	69,900	4,439,616	2,942,207	2.60
China Mobile Ltd	16,100	479,704	647,470	0.57
China Unicom Hong Kong Ltd	231,200	539,039	749,983	0.66
CNOOC Ltd	388,900	2,264,993	3,403,339	3.01
Country Garden Services Holdings Co Ltd	72,800	857,646	226,461	0.20
JD.com, Inc	7,311	1,180,023	384,057	0.34
Kunlun Energy Co Ltd	399,200	1,438,102	1,688,755	1.49
KWG Living Group Holding Ltd	469,400	901,204	102,269	0.09
Meituan	5,400	495,745	204,418	0.18
Tencent Holdings Ltd	15,600	3,021,622	2,554,767	2.26
	<u>1,675,811</u>	<u>15,617,694</u>	<u>12,903,726</u>	<u>11.40</u>
<b>India</b>				
Acc Ltd	3,600	505,952	521,174	0.46
Ajanta Pharma Ltd	4,131	386,980	511,066	0.45
Ambuja Cements Ltd	68,800	1,588,599	2,193,418	1.94
Bayer Cropscience Ltd	4,050	1,169,742	1,383,142	1.22
Bharat Bijlee Ltd	4,637	883,558	1,389,383	1.23
Cipla Ltd	13,000	1,038,413	999,335	0.88
Electrosteel Castings Ltd	191,738	1,225,342	1,910,322	1.69
Eris Lifesciences Ltd	14,526	546,961	757,308	0.67

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>India (cont'd)</b>				
Finolex Cables Ltd	35,970	2,075,014	2,251,772	1.99
Finolex Industries Ltd	76,200	785,894	964,061	0.85
Flair Writing Industries Ltd	48,467	955,454	908,272	0.80
Hawkins Cookers Ltd	1,860	619,208	793,517	0.70
Jindal Saw Ltd	59,172	1,678,138	1,756,842	1.55
Jindal Stainless Ltd	80,538	2,317,761	2,643,251	2.34
Jtl Industries Ltd	53,000	717,385	813,937	0.72
Mahanagar Gas Ltd	21,400	1,239,094	1,801,224	1.59
Narayana Hrudayalaya Ltd	28,200	1,561,678	2,112,991	1.87
Pq Electroplast Ltd	7,030	711,505	772,314	0.68
Procter & Gamble Health Ltd	4,385	1,260,785	1,280,592	1.13
Reliance Industries Ltd	28,200	2,776,868	4,578,268	4.04
Sanofi India Ltd	3,840	1,386,394	1,892,973	1.67
Sharda Motor Industries Ltd	26,141	1,494,430	2,040,670	1.80
Styrenix Performance Materia	13,700	813,836	1,201,412	1.06
Sun Pharmaceutical Indus	30,663	1,580,929	2,474,805	2.19
Torrent Pharmaceuticals Ltd	8,400	842,468	1,209,765	1.07
Varun Beverages Ltd	8,348	259,737	608,192	0.54
	<u>839,996</u>	<u>30,422,125</u>	<u>39,770,006</u>	<u>35.13</u>
<b>Indonesia</b>				
PT Astra Graphia Tbk.	2,855,500	825,999	768,415	0.68
PT Dharma Polimetal Tbk.	1,648,100	668,409	598,730	0.53
PT Indo Tambangraya Megah Tbk.	104,800	933,233	847,617	0.75
PT Map Aktif Adiperkasa Tbk.	17,503,500	1,753,435	5,076,540	4.48
PT Matahari Department Store Tbk.	1,399,600	1,687,860	882,994	0.78
PT Ultrajaya Milk Industry & Trading Tbk.	3,125,800	1,532,929	1,588,844	1.40
	<u>26,637,300</u>	<u>7,401,865</u>	<u>9,763,140</u>	<u>8.62</u>
<b>South Korea</b>				
LG Chem Ltd	425	817,316	654,444	0.58
POSCO Holding Inc	630	571,216	951,139	0.84
Samsung Electronics Co Ltd	36,983	8,938,925	9,528,626	8.42
Samsung SDI Co Ltd	731	1,831,366	965,022	0.85
	<u>38,769</u>	<u>12,158,823</u>	<u>12,099,231</u>	<u>10.69</u>
<b>Taiwan</b>				
Elite Material Co Ltd	19,000	1,102,258	1,324,361	1.17
Taiwan Semiconductor Manufacturing Co Ltd	113,000	9,313,157	10,729,757	9.48
Unimicron Technology Corp.	18,900	575,753	502,952	0.44
	<u>150,900</u>	<u>10,991,168</u>	<u>12,557,070</u>	<u>11.09</u>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Thailand</b>				
Aapico Hitech PCL	450,000	1,855,159	1,763,722	1.56
Nex Point Parts PCL	142,300	202,827	185,909	0.16
PTT Exploration & Production PCL	37,000	730,312	743,678	0.66
Sappe PCL	127,800	1,449,872	1,468,442	1.30
Somboon Advance Technology PCL	444,900	1,051,969	1,084,987	0.96
	<u>1,202,000</u>	<u>5,290,139</u>	<u>5,246,738</u>	<u>4.64</u>
<b>Total Shariah-compliant equities - Foreign</b>	<b>30,900,585</b>	<b>88,406,561</b>	<b>98,787,787</b>	<b>87.27</b>
<b>Total equities</b>	<b>32,510,885</b>	<b>91,973,913</b>	<b>102,359,703</b>	<b>90.43</b>
<b>Unrealised gain on investments ***</b>			<b>10,385,790</b>	

\* The portfolio of 91APP Inc was classified as non-shariah compliant on 24 December 2024. However, there is no purification action required because the stock is in loss position at the date of approval of Dow Jones Islamic Market Asia/ Pacific Index ("DJIAP").

\*\* Somboon Advance Technology PCL was reclassified from non-shariah to shariah compliant on 18 November 2024. However, there is no purification action required because the stock is in loss position at the date of approval of Amanie.

\*\*\* The unrealised (loss)/ 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

	2025 RM	2024 RM
Shariah-compliant deposit with a licensed Islamic financial institution of less than 3 months	<u>12,995,000</u>	<u>-</u>

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

	2025		2024	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with maturity of less than 3 months	<u>2.90</u>	<u>3</u>	<u>-</u>	<u>-</u>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 9. AMOUNT DUE FROM/ TO MANAGER (CONT'D)

	Note	2025 RM	2024 RM
<b>(a) Amount due from Manager</b>			
Subscription of units	(i)	122,376	2,824,515
<b>(b) Amount due to Manager</b>			
Manager's fee	(ii)	331,905	137,799
Redemption of units	(iii)	1,510,474	3,046,827
		<u>1,842,379</u>	<u>3,184,626</u>

(i) The amount represents amount receivable from the Manager for units created.

(ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2024: 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:

	2025 RM	2024 RM
Chinese Yuan ("CNY")	111	120
Hong Kong Dollar ("HKD")	3,114,600	-
Indian Rupee ("INR")	290,395	2,583,268
Malaysian Ringgit ("RM")	76,260	7,735,275
Taiwan Dollar ("TWD")	2,054,981	235,643
USD	4,375,007	3,277,784
	<u>9,911,354</u>	<u>13,832,090</u>

### 11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2024: 15 days).

### 12. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise:

	2025 RM	2024 RM
Audit fee payable	9,270	9,270
Tax agent fee payable	13,515	13,515
Shariah advisory fee payable	1,500	1,500
Purification of income payable	149,977	-
Other accruals	338	69
	<u>174,600</u>	<u>24,354</u>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 13. PURIFICATION OF INCOME

During the current financial year, Tencent Holding Ltd. has been reclassified from Shariah compliant to Shariah non-compliant. Subsequently, Tencent Holding Ltd. has been divested at profit and the realised gain amounted RM186,637 is to be channeled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

### 14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	252,889,044	97,532,066
Accumulated realised income	(b)	9,972,477	9,260,359
Accumulated unrealised (loss)/ income	(c)	(11,330,899)	6,398,842
		<u>251,530,622</u>	<u>113,191,267</u>

(a) Unitholders' capital	2025		2024	
	No. of units	RM	No. of units	RM
At beginning of the financial year	96,294,978	97,532,066	65,718,916	62,674,361
Creation of units	286,682,464	351,622,352	86,564,936	97,896,810
Reinvestment of units	3,629,030	4,265,925	-	-
Cancellation of units	(160,919,530)	(200,531,299)	(55,988,874)	(63,039,105)
At end of the financial year	<u>225,686,942</u>	<u>252,889,044</u>	<u>96,294,978</u>	<u>97,532,066</u>

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

	2025		2024	
	No. of units	RM	No. of units	RM
The Manager	<u>1,631</u>	<u>1,818</u>	<u>1,588</u>	<u>1,867</u>

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

#### (b) Accumulated realised income

	2025 RM	2024 RM
At beginning of the financial year	9,260,359	6,933,921
Net realised income for the financial year	7,502,882	6,592,363
Distribution of the financial year (Note 15)	(6,790,764)	(4,265,925)
At end of the financial year	<u>9,972,477</u>	<u>9,260,359</u>

#### (c) Accumulated unrealised (loss)/ income

	2025 RM	2024 RM
At beginning of the financial year	6,398,842	(1,732,891)
Net unrealised (loss)/ income for the financial year	(17,729,741)	8,131,733
At end of the financial year	<u>(11,330,899)</u>	<u>6,398,842</u>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 15. DISTRIBUTION

The composition of distributions are as follows:

Source of distribution*	2025		2024	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
- Income distribution	6,790,764	100.00	4,265,925	100.00
- Capital distribution	-	-	-	-
	<u>6,790,764</u>	<u>100.00</u>	<u>4,265,925</u>	<u>100.00</u>

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

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

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
<b>2025</b>	
24 January 2025	<u>3.00</u>
<b>2024</b>	
29 January 2024	<u>4.50</u>

### 16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
<b>2025</b>				
Maybank Investment Bank Bhd ("MIBB")*	151,048,408	38.60	250,033	32.40
CLSA Securities (M) Sdn Bhd	89,782,418	22.92	219,907	28.49
Kotak Securities Limited	58,876,066	15.03	147,208	19.07
CIMB Investment Bank Bhd	50,807,727	12.98	76,212	9.87
Affin Hwang Investment Bank Bhd	23,648,446	6.04	47,397	6.14
Kim Eng Securities India Pte Ltd**	9,112,944	2.33	18,226	2.36
CGS International Securities Malaysia	7,297,043	1.86	10,994	1.43
United Overseas Bank (M) Bhd	923,186	0.24	1,846	0.24
	<u>391,496,238</u>	<u>100.00</u>	<u>771,823</u>	<u>100.00</u>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

Details of transactions with broker/ dealer are as follows:(cont'd)

2024	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
CLSA Securities (M) Sdn Bhd	33,700,919	31.51	62,094	32.23
Kim Eng Securities India Pte Ltd**	30,529,186	28.55	61,058	31.69
CIMB Investment Bank Bhd	19,887,240	18.60	30,330	15.74
MIBB*	13,538,219	12.66	20,664	10.72
KAF Equities Sdn Bhd	3,421,722	3.20	6,843	3.55
KAF-Seagroatt & Campbell Securities	2,689,364	2.52	5,271	2.74
RHB Investment Bank Bhd	1,157,380	1.08	2,315	1.20
Affin Hwang Investment Bank Bhd	1,097,905	1.03	2,196	1.14
United Overseas Bank (M) Bhd	904,345	0.85	1,907	0.99
	<u>106,926,280</u>	<u>100.00</u>	<u>192,678</u>	<u>100.00</u>

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

\*\* Kim Eng Securities India Pte Ltd is related parties of MBB, the ultimate holding company of the Manager.

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

	2025	2024		
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Berhad ("MIB") ***	<u>2,889,776,162</u>	<u>100.00</u>	<u>282,059,209</u>	<u>100.00</u>

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

### 17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

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



## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(i) Significant related party transaction

	2025 RM	2024 RM
<u>MIB*</u> Profit income from deposits	337,221	32,083

(ii) Significant related party balances

<u>MIB*</u> Deposit with a licensed Islamic financial institution	12,995,000	-
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\* MIB is a subsidiary of MBB, the ultimate holding company of the Manager.

### 18. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 31 January 2025, the TER of the Fund stood at 1.84% (2024: 1.87%).

### 19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 January 2025, the PTR of the Fund stood at 0.87 times (2024: 0.67 times).

### 20. SEGMENT INFORMATION

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

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

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 Accounting Standards and IFRS Accounting Standards.

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

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 21. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

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

2025	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>Financial assets</b>				
Financial assets at FVTPL	239,538,913	-	-	239,538,913
Deposit with a financial institution	-	12,995,000	-	12,995,000
Profit income receivables	-	1,032	-	1,032
Dividend receivables	-	80,630	-	80,630
Amount due from Manager	-	122,376	-	122,376
Cash at bank	-	9,911,354	-	9,911,354
<b>Total financial assets</b>	<b>239,538,913</b>	<b>23,110,392</b>	<b>-</b>	<b>262,649,305</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	1,842,379	1,842,379
Amount due to Trustee	-	-	13,276	13,276
Amount due to brokers	-	-	2,670,849	2,670,849
Distribution payable	-	-	6,785,939	6,785,939
Other payables and accruals	-	-	174,600	174,600
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>11,487,043</b>	<b>11,487,043</b>
<b>2024</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	102,359,703	-	-	102,359,703
Dividend receivables	-	37,290	-	37,290
Amount due from Manager	-	2,824,515	-	2,824,515
Amount due from brokers	-	1,534,710	-	1,534,710
Cash at bank	-	13,832,090	-	13,832,090
<b>Total financial assets</b>	<b>102,359,703</b>	<b>18,228,605</b>	<b>-</b>	<b>120,588,308</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	3,184,626	3,184,626
Amount due to Trustee	-	-	5,512	5,512
Distribution payable	-	-	4,265,925	4,265,925
Other payables and accruals	-	-	24,354	24,354
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>7,480,417</b>	<b>7,480,417</b>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 21. FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Financial instruments that are carried at fair value

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

##### Shariah-compliant equities

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

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

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

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

#### (d) Fair value hierarchy

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

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

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

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

	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>
<b>2025</b>			
Financial assets at FVTPL	<u>239,538,913</u>	<u>-</u>	<u>-</u>
<b>2024</b>			
Financial assets at FVTPL	<u>102,359,703</u>	<u>-</u>	<u>-</u>

**22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**(a) Introduction**

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

**(b) Market risk**

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at 31 January 2025, besides RM, the Fund also invests in equities denominated in Australian Dollar ("AUD"), HKD, IDR, INR, Korean Won ("KRW"), PHP, Thailand Baht ("THB"), TWD and USD.

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

2025	AUD RM	HKD RM	IDR RM	INR RM	KRW RM	PHP RM	THB RM	TWD RM	USD RM	TOTAL RM
<b>Financial assets</b>										
Financial assets at FVTPL	9,132,012	34,840,780	24,732,346	77,778,148	25,033,300	6,023,677	5,910,889	26,497,825	4,007,279	213,956,256
Dividend receivables	-	-	-	80,630	-	-	-	-	-	80,630
Cash at bank	-	3,114,600	-	290,395	-	-	-	2,054,981	4,375,007	9,834,983
<b>Total financial assets</b>	<b>9,132,012</b>	<b>37,955,380</b>	<b>24,732,346</b>	<b>78,149,173</b>	<b>25,033,300</b>	<b>6,023,677</b>	<b>5,910,889</b>	<b>28,552,806</b>	<b>8,382,286</b>	<b>223,871,869</b>
<b>Financial liabilities</b>										
Amount due to brokers	-	2,670,849	-	-	-	-	-	-	-	-
<b>Net on-balance sheet open position</b>	<b>9,132,012</b>	<b>35,284,531</b>	<b>24,732,346</b>	<b>78,149,173</b>	<b>25,033,300</b>	<b>6,023,677</b>	<b>5,910,889</b>	<b>28,552,806</b>	<b>8,382,286</b>	<b>223,871,869</b>

The Fund's exposures to fluctuations in CNY exchange rates are not significant for the current financial year.

2024	AUD RM	CNY RM	HKD RM	IDR RM	INR RM	KRW RM	THB RM	TWD RM	USD RM	TOTAL RM
<b>Financial assets</b>										
Financial assets at FVTPL	6,152,950	294,926	12,903,726	9,763,140	39,770,006	12,099,231	5,246,738	12,557,070	-	98,787,787
Dividend receivables	13,505	-	-	-	-	23,785	-	-	-	37,290
Cash at bank	-	120	-	-	2,583,268	-	-	235,643	3,277,784	6,096,815
<b>Net on-balance sheet open position</b>	<b>6,166,455</b>	<b>295,046</b>	<b>12,903,726</b>	<b>9,763,140</b>	<b>42,353,274</b>	<b>12,123,016</b>	<b>5,246,738</b>	<b>12,792,713</b>	<b>3,277,784</b>	<b>104,921,892</b>

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**

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

**(b) Market risk (cont'd)**

**(i) Foreign exchange risk (cont'd)**

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

	2025		2024	
	Changes in exchange rate %	Impact to NAV Increase/ (Decrease) RM	Changes in exchange rate %	Impact to NAV Increase/ (Decrease) RM
<b>Currencies</b>				
AUD	+5%	456,601	+5%	308,323
	-5%	(456,601)	-5%	(308,323)
CNY	+5%	-	+5%	14,752
	-5%	-	-5%	(14,752)
HKD	+5%	1,897,769	+5%	645,186
	-5%	(1,897,769)	-5%	(645,186)
IDR	+5%	1,236,617	+5%	488,157
	-5%	(1,236,617)	-5%	(488,157)
INR	+5%	3,907,459	+5%	2,117,664
	-5%	(3,907,459)	-5%	(2,117,664)
KRW	+5%	1,251,665	+5%	606,151
	-5%	(1,251,665)	-5%	(606,151)
PHP	+5%	301,184	+5%	-
	-5%	(301,184)	-5%	-
THB	+5%	295,544	+5%	262,337
	-5%	(295,544)	-5%	(262,337)
TWD	+5%	1,427,640	+5%	639,636
	-5%	(1,427,640)	-5%	(639,636)
USD	+5%	419,114	+5%	163,889
	-5%	(419,114)	-5%	(163,889)

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

(b) Market risk (cont'd)

(ii) Profit rate risk

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

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

(iii) Price risk

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

Price risk sensitivity

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

	2025		2024	
	Changes in price %	Impact to NAV Increase/ (Decrease) RM	Changes in price %	Impact to NAV Increase/ (Decrease) RM
Financial assets at FVTPL	+5%	11,976,946	+5%	5,117,985
	-5%	(11,976,946)	-5%	(5,117,985)

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

Equity price risk concentration

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

(c) Credit risk

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

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

#### (c) Credit risk (cont'd)

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

##### (i) Credit risk exposure

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

##### (ii) Credit quality of financial assets

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

##### (iii) Credit risk concentration

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

Financial assets	2025		2024	
	RM	Percentage of NAV %	RM	Percentage of NAV %
AAA	22,907,386	9.11	13,832,090	12.22

#### (d) Liquidity risk

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

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

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



## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

#### (d) Liquidity risk (cont'd)

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

2025	Less than 1 month RM	More than 1 month RM	Total RM
<b>Financial liabilities</b>			
Amount due to Manager	1,842,379	-	1,842,379
Amount due to Trustee	13,276	-	13,276
Amount due to brokers	2,670,849	-	2,670,849
Distribution payable	6,785,939	-	6,785,939
Other payables and accruals	174,600	-	174,600
<b>Total financial liabilities</b>	<b>11,487,043</b>	<b>-</b>	<b>11,487,043</b>
<b>2024</b>			
<b>Financial liabilities</b>			
Amount due to Manager	3,184,626	-	3,184,626
Amount due to Trustee	5,512	-	5,512
Distribution payable	4,265,925	-	4,265,925
Other payables and accruals	24,354	-	24,354
<b>Total financial liabilities</b>	<b>7,480,417</b>	<b>-</b>	<b>7,480,417</b>

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

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

### 23. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

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

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