



## **Asset Management**

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# **MAYBANK MALAYSIA VALUE FUND**

**Unaudited semi-annual report  
For the financial period from 1 September 2024 to  
28 February 2025**

## **CORPORATE INFORMATION**

### **MANAGER**

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### **TRUSTEE**

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## **MAYBANK MALAYSIA VALUE FUND**

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## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2024 to 28 February 2025

#### A. Fund Information

**1. Name of the Fund**

Maybank Malaysia Value Fund ("the Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Equity

**4. Classes of Units**

Classes of units	Currency Denomination	Categories of Investors	Distribution Policy
Class A-MYR	RM ("Ringgit Malaysia")	Retail	Distribution of income
Class C-MYR	RM	Institutional	Distribution of income

**5. Duration of the Fund**

The Fund is an open-ended fund.

**6. Fund's launch date/ Commencement date**

Classes of units	Launch date	Commencement date
Class A-MYR	7 January 2003	28 January 2003
Class C-MYR	21 August 2013	11 September 2013

**7. Fund's investment objective**

The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long term.

**8. Fund's distribution policy**

It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark.

For Classes with distribution of income policy, income distribution (if any) is declared at the end of the financial year of the Fund or for any other specified period at the Manager's discretion, subject to Trustee's approval. Upon declaring the income distribution, the Net Asset Value ("NAV") per unit will reduce accordingly.

For Classes with accumulation of units policy, no income distribution will be made. However, the value of the unitholders' investment may increase/ decrease as reflected in the increase/ decrease in the NAV per unit.

Distribution will be made from realised income and realised gains of the Fund.

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

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

##### 9. Fund's performance benchmark

FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI")

##### 10. The Fund's investment policy and principal investment strategy

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in equities, and between 2% to 30% of the Fund's assets in cash or fixed income instruments (or a combination of both).

The Fund may also invest up to 25% of its NAV in Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

##### 11. Net income distribution for the financial period from 1 September 2024 to 28 February 2025

There was no distribution of income declared by the Fund for any of the classes of units during the financial period from 1 September 2024 to 28 February 2025.

#### B. Performance Review

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

Category	01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024	01.09.2023 to 31.08.2024
<b>Portfolio composition (%)</b>			
<b>Quoted equities - foreign</b>	<b>3.60</b>	<b>5.77</b>	<b>5.54</b>
- Hong Kong	2.61	1.42	1.30
- Singapore	0.99	4.35	4.24
<b>Quoted equities - local (%)</b>	<b>80.44</b>	<b>80.48</b>	<b>86.49</b>
- Construction	7.89	4.69	6.30
- Consumer Products	3.75	10.27	5.08
- Energy	3.18	4.17	4.82
- Finance	24.32	26.34	32.62
- Healthcare	2.75	-	1.89
- Industrial Products	13.43	6.25	7.62
- Networking	1.75	-	-
- Plantation	2.37	1.78	1.37
- Properties	5.61	3.69	5.38
- Technology	2.35	1.37	3.28
- Telecommunications and Media	4.87	4.84	4.66
- Transport	-	2.76	-
- Utilities	8.17	14.32	13.47
<b>Cash and other net assets (%)</b>	<b>15.96</b>	<b>13.75</b>	<b>7.97</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

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

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

Category	01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024	01.09.2023 to 31.08.2024
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#### Class A-MYR

NAV (RM'000)	48,743	51,357	49,933
Units in circulation (units'000)	140,103	153,823	140,934
NAV per unit (RM)	0.3479	0.3339	0.3543
Highest NAV per unit (RM)	0.3744	0.3371	0.3801
Lowest NAV per unit (RM)	0.3463	0.2973	0.2973
Net income distributed (RM'000)	-	-	1,557
Distribution date	-	-	28 August 2023
Gross distribution per unit (sen)	-	-	1.10
Net distribution per unit (sen)	-	-	1.10
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(1.81)	11.52	18.34
- Income distribution (%)	-	-	3.11
Total return (%)	(1.81)	11.52	22.02
Benchmark (%)	(6.20)	6.85	15.62

#### Class C-MYR

NAV (RM'000)	219,277	203,677	216,474
Units in circulation (units'000)	544,517	528,380	528,380
NAV per unit (RM)	0.4027	0.3855	0.4097
Highest NAV per unit (RM)	0.4333	0.3892	0.4392
Lowest NAV per unit (RM)	0.4008	0.3429	0.3429
Net income distributed (RM'000)	-	-	6,605
Distribution date	-	-	28 August 2023
Gross distribution per unit (sen)	-	-	1.25
Net distribution per unit (sen)	-	-	1.25
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(1.71)	11.61	18.62
- Income distribution (%)	-	-	3.06
Total return (%)	(1.71)	11.61	22.24
Benchmark (%)	(6.20)	6.85	15.62
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.71	0.72	1.45
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.31	0.20	0.53

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

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

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

*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.*

#### Notes:

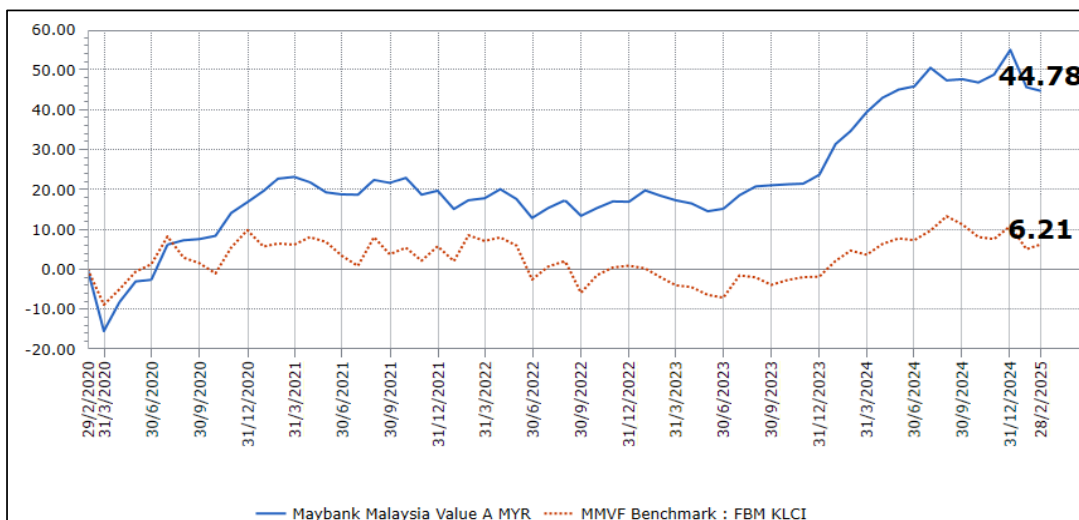
- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER decreased to 0.71% due to higher average NAV in the current financial period.
- (3) The Fund's PTR increased to 0.31 times which was mainly due to higher investing activities during the financial period.

#### 2. Performance of the Fund up to 28 February 2025

##### Class A-MYR

Category	6 months to 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %
Capital growth	(1.81)	4.19	12.37	28.52
Income distribution	-	3.11	9.77	12.66
Total return of the Class	(1.81)	7.43	23.35	44.78
Benchmark	(6.20)	1.50	(2.09)	6.21
Average total return		7.43	7.24	7.68

##### Performance of Class A-MYR up to 28 February 2025



Source: Lipper as at 28 February 2025

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

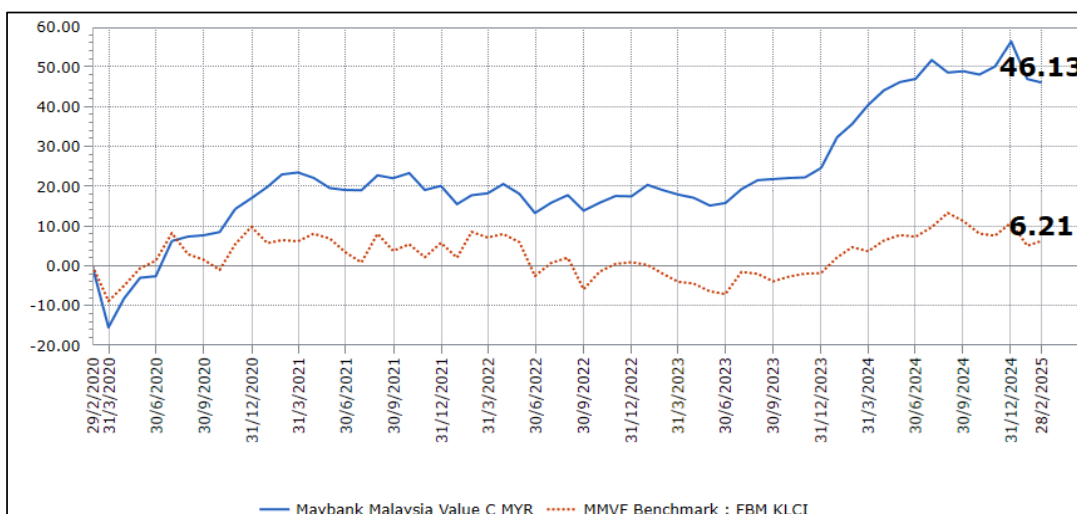
### B. Performance Review (cont'd)

#### 2. Performance of the Fund up to 28 February 2025 (cont'd)

##### Class C-MYR

Category	6 months to 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %
Capital growth	(1.71)	4.46	13.63	30.53
Income distribution	-	3.06	9.14	11.95
Total return of the Class	(1.71)	7.65	24.02	46.13
Benchmark	(6.20)	1.50	(2.09)	6.21
Average total return		7.65	7.43	7.88

##### Performance of Class C-MYR up to 28 February 2025



Source: Lipper as at 28 February 2025

For the period under review, the Fund Class A-MYR and Class C-MYR registered a loss of 1.81% and 1.71% respectively, outperforming the benchmark which posted of -6.20%. The outperformance was mainly due to the selective performance of Financials, Consumer Discretionary, Materials, Consumer Staples, Communication Services, and Industrials sectors. We have tactically raised our cash allocation to navigate the volatility and weak short term outlook.

Overall, the Fund has met its objective set out in the prospectus of providing investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising risk in the Medium to Long Term.



## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

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

#### 3. Annual total return of Class of Units

##### Class A-MYR

For the financial period/ year ended	01.09.2024 to 28.02.2025 %	01.09.2023 to 31.08.2024 %	01.09.2022 to 31.08.2023 %	01.09.2021 to 31.08.2022 %	01.09.2020 to 31.08.2021 %
Capital growth	(1.81)	18.34	(0.33)	(7.03)	11.18
Income distribution	-	3.11	3.35	3.00	2.63
Total return	(1.81)	22.02	3.01	(4.23)	14.11
Benchmark	(6.20)	15.62	(3.98)	(5.58)	4.99

##### Class C-MYR

For the financial period/ year ended	01.09.2024 to 28.02.2025 %	01.09.2023 to 31.08.2024 %	01.09.2022 to 31.08.2023 %	01.09.2021 to 31.08.2022 %	01.09.2020 to 31.08.2021 %
Capital growth	(1.71)	18.62	0.32	(6.82)	11.46
Income distribution	-	3.06	2.91	2.91	2.57
Total return	(1.71)	22.24	3.24	(4.11)	14.33
Benchmark	(6.20)	15.62	(3.98)	(5.58)	4.99

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

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

An illustration of the above would be as follows:

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

### C. Market Review

During the period under review, the overall sentiment in the local domestic market was muted post-Black Monday in August 2024. The FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") saw decline in overall market pre-December 2024, as Trump won his second term, clouding global economic outlook. However, the market rebounded strongly in December 2024 as the broader market saw strong 3Q24 earnings season coupled with robust Gross Domestic Product ("GDP") data. Nevertheless, this was short lived as the announcement of United States ("US") Artificial Intelligence ("AI") diffusion framework as well as the emergence of Deep Seek, casts uncertainty over the Data Centre outlook in Malaysia. In addition, Trump's second term policies exacerbated the net foreign outflows. With US policy uncertainties, Trump's erratic geopolitical decisions, investor sentiment worsened in 2025, as investors look to take interest and remain on the sidelines. As a result, external focused sectors like technology are still seeing headwinds on demand, while domestic/ staple focused stocks like banks, telecommunication, plantations, and property are relatively more insulated from risks.

## **MAYBANK MALAYSIA VALUE FUND**

### **Manager's report**

**For the financial period from 1 September 2024 to 28 February 2025 (cont'd)**

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

On the ground indicators like approved investments, loan growth, property sales, construction projects are still rising, which is positive for the economy.

For the period, Standard & Poor's 500 ("S&P 500") and Dow Jones was positive, rising 3.77% and 4.03% respectively. European markets were also positive, with the Stoxx 50 up by 10.38%. North Asia was broadly positive, with Hong Kong, Shanghai and Taiwan gaining 31.90%, 19.20% and 3.20% respectively whereas Japan was flattish down 0.20%. Association of Southeast Asian Nations ("ASEAN") was mostly negative during the period under review. With Indonesia, Philippines and Thailand declined 15.50%, 11.20%, and 10.60% respectively, with Singapore being the only gainer up 15.00%.

Domestically, the FBMKLCI declined 6.20%. Similar to the broader market FBM Emas Index, posting a decline of 6.00% during the period of review. FBM SmallCap Index was also down by 8.80%. Throughout the period under review, Bank Negara Malaysia ("BNM") maintained the overnight policy rate at 3.00%. BNM is expected to keep rates on hold. Corporate reporting season in March 2024 was broadly below expectations. In comparison to the preceding quarter, where the results broadly outperformed. Sector wise, Healthcare, Real Estate, and Financial sectors were amongst the best performing sectors. Conversely, sectors that missed expectations were mainly from Utilities, Information Technology, Consumer Discretionary, Materials, and Energy sectors.

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

Market is expected to remain weak albeit volatile in the in the 1H25, resulting from the muted Data Centre outlook, geopolitical policy uncertainties brought out by US exceptionalism and potential US recession. However, we remain positive in Malaysia in the medium-to-longer term on the back of strong GDP growth, ample liquidity, growing Foreign Direct Investment ("FDI") and Domestic Direct Investment ("DDI"), improving budget deficit, accelerated infrastructure rollout by the government, all backed by a stable government. Furthermore, implementation and continued rollout of government policies such as National Energy Transition Roadmap ("NETR"), establishment of Johor-Singapore Special Economic Zone, and the National Semiconductor Strategy, should provide needed confidence to the market. However, we are wary of the potential for inflationary pressures from rising costs due to subsidy rationalisation, increasing minimum wages, as well as on the macroeconomic front with uncertain geopolitical tensions brought out by Trump 2.0. Despite the risk of inflation and pressure of global growth, we remain longer term positive on the Malaysian stock market, and we view 2H25 more positively as earnings delivery, US rate cuts and greater policy clarity should provide some tailwinds to the market.

Strategy wise, we would continue to adopt a barbell approach with our portfolio structure by having a balance exposure into growth and defensive sectors, as well as increasing foreign exposure, to navigate market volatility while remaining nimble in our approach.

## **MAYBANK MALAYSIA VALUE FUND**

### **E. Significant Financial Risk of the Fund**

As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments.

Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The Fund is a multi-class fund. The Fund's currency risk at portfolio level means the impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund. Meanwhile at Class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

### **F. Soft Commissions and Rebates**

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

During the financial period from 1 September 2024 to 28 February 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. The soft commissions received were for the benefit of the Fund and there were no churning of trades.

### **G. Securities Financing Transactions and Cross Trade Transactions**

The Fund has not under taken any securities lending or repurchase transaction ("securities financing transactions") in the financial period under review. No cross trade transaction have been carried out in the financial period under review.

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF MAYBANK MALAYSIA VALUE FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 28 February 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 period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services  
Kuala Lumpur  
27 March 2025

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK MALAYSIA VALUE FUND  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

I, Muhammad Hishamudin Bin Hamzah, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 *Interim Financial Reporting* and International Accounting Standards 34 *Interim Financial Reporting* so as to give a true and fair view of the financial position of Maybank Malaysia Value Fund as at 28 February 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 September 2024 to 28 February 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
27 March 2025

**MAYBANK MALAYSIA VALUE FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

		<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
	<b>Note</b>		
<b>INVESTMENT (LOSS)/ INCOME</b>			
Dividend income		5,054,248	4,454,814
Interest income		465,284	570,819
Net (loss)/ gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		7,522,267	994,453
- Unrealised (loss)/ gain		(15,748,554)	21,809,582
Net income on foreign exchange	3	428,837	925,303
		<u>(2,277,918)</u>	<u>28,754,971</u>
<b>EXPENSES</b>			
Manager's fee	4	1,832,650	1,604,919
Trustee's fee	5	109,673	95,618
Auditor's remuneration		5,381	5,411
Tax agent's fee		3,636	1,745
Brokerage and other transaction fees		466,250	253,457
Administrative expenses		6,275	19,425
		<u>2,423,865</u>	<u>1,980,575</u>
<b>Net results before taxation</b>		(4,701,783)	26,774,396
Taxation	6	21,511	(7,709)
<b>Net results after taxation, which is the total comprehensive (loss)/ income for the financial period</b>		<u>(4,680,272)</u>	<u>26,766,687</u>
<b>Net results after taxation is made up of the following:</b>			
Realised income		10,957,163	5,207,183
Unrealised (loss)/ income		(15,637,435)	21,559,504
		<u>(4,680,272)</u>	<u>26,766,687</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025**

	<b>Note</b>	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
<b>ASSETS</b>			
Financial assets at FVTPL	7	225,167,835	245,169,610
Deposits with licensed financial institutions	8	33,121,006	22,367,163
Dividend receivable		205,204	352,170
Interest receivable		2,722	3,677
Tax recoverable		48,782	19,156
Amount due from brokers	9	1,278,118	4,845,336
Amount due from financial institutions		23,931	-
Cash at banks	10	9,962,988	6,295,853
<b>TOTAL ASSETS</b>		<b>269,810,586</b>	<b>279,052,965</b>
<b>LIABILITIES</b>			
Amount due to Manager	11	397,495	541,523
Amount due to Trustee	12	16,785	18,498
Amount due to brokers	9	1,349,991	3,898,909
Distribution payable		-	8,162,127
Other payables and accruals		26,042	24,969
<b>TOTAL LIABILITIES</b>		<b>1,790,313</b>	<b>12,646,026</b>
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>			
		<b>268,020,273</b>	<b>266,406,939</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	13(a)	208,195,115	201,901,509
Retained earnings	13(b) & (c)	59,825,158	64,505,430
		<b>268,020,273</b>	<b>266,406,939</b>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025 (CONT'D)**

<b>NAV BY CLASS</b>	<b>Note</b>	<b>28.02.2025 RM</b>	<b>31.08.2024 RM</b>
Class A-MYR		48,742,949	49,932,871
Class C-MYR		219,277,324	216,474,068
		<u>268,020,273</u>	<u>266,406,939</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>13(a)</b>		
Class A-MYR		140,103,442	140,933,769
Class C-MYR		544,516,576	528,379,686
		<u>684,620,018</u>	<u>669,313,455</u>
<b>NAV PER UNIT</b>			
Class A-MYR		RM 0.3479	RM 0.3543
Class C-MYR		<u>RM 0.4027</u>	<u>RM 0.4097</u>



**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	<b>Unitholders' contribution Note 13(a) RM</b>	<b>Retained earnings Note 13(b) &amp;(c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 September 2024	201,901,509	64,505,430	266,406,939
Total comprehensive loss for the financial period	-	(4,680,272)	(4,680,272)
Creation of units	771,349	-	771,349
Reinvestment of units	8,162,127	-	8,162,127
Cancellation of units	(2,639,870)	-	(2,639,870)
At 28 February 2025	<u>208,195,115</u>	<u>59,825,158</u>	<u>268,020,273</u>
At 1 September 2023	207,284,006	21,765,156	229,049,162
Total comprehensive income for the financial period	-	26,766,687	26,766,687
Creation of units	5,171,059	-	5,171,059
Reinvestment of units	1,730,676	-	1,730,676
Cancellation of units	(7,684,172)	-	(7,684,172)
At 29 February 2024	<u>206,501,569</u>	<u>48,531,843</u>	<u>255,033,412</u>

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from disposal of investments at FVTPL	91,956,533	47,677,205
Net payment for purchase of investments at FVTPL	(79,520,856)	(48,134,975)
Dividends received	5,201,214	4,425,609
Interest income received	466,239	569,210
Net receipt on foreign exchange contracts income	63,321	339,819
Manager's fee paid	(1,861,583)	(1,602,293)
Trustee's fee paid	(111,387)	(95,404)
Payment of other fees and expenses	(29,708)	(32,411)
Refund of printing fee received	-	80,299
Net cash generated from operating and investing activities	<u>16,163,773</u>	<u>3,227,059</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	771,351	33,283
Cash paid on units cancelled	(2,754,962)	(7,638,396)
Net cash used in financing activities	<u>(1,983,611)</u>	<u>(7,605,113)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<b>14,180,162</b>	<b>(4,378,054)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>28,663,016</b>	<b>39,785,469</b>
Effects of foreign exchange	<u>240,816</u>	<u>64,841</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>43,083,994</u></b>	<b><u>35,472,256</u></b>
<b>Cash and cash equivalents comprise :</b>		
Cash at bank (Note 10)	9,962,988	5,080,528
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	<u>33,121,006</u>	<u>30,391,728</u>
	<u><b>43,083,994</b></u>	<u><b>35,472,256</b></u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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

Maybank Malaysia Value Fund ("Fund") was constituted pursuant to the executed Deed dated 4 December 2002 between Amanah Mutual Berhad as the Manager and HSBC (Malaysia) Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First supplemental deed dated 12 March 2012;
- Second supplemental deed dated 20 June 2012; and
- Third supplemental deed dated 27 January 2016.

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

Subsequently, MAM and the Trustee has entered into the Fourth supplemental deed dated 4 September 2018, Fifth supplemental deed dated 11 July 2019, Sixth supplemental deed dated 5 August 2022 and Seventh supplemental deed dated 8 August 2023. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long term. Up to 25% of the Fund's NAV may also be invested in the Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 BASIS OF PREPARATION**

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

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

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

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

## 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 FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

### 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.

## **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, dividend receivable, interest receivable, amount due from brokers and amount due from financial institutions as financial assets at amortised cost.

These assets are subsequently measure using the effective interest rate ("EIR") method and are subject to impairment. The EIR is a method of calculating the amortised cost of financial asset and of allocating and recognising the interest income in profit or loss of the relevant period.

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

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

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

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

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

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

A financial asset is held for trading if:

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

Debt instruments that do not meet the amortised cost 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.

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

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

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

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.

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

Dividend income on investments in equity instruments at FVTPL is recognised in profit and loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

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

#### **(iii) Impairment**

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

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

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

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

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

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

For balances with short-term nature (e.g. interest receivable and dividend receivable), full impairment will be recognised on uncollected balances after the grace period.

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

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

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

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

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, gain and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### **2.5 Financial liabilities**

#### **(i) Classification**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liabilities. 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**

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EIR method.

#### **(iii) Derecognition**

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**

The Manager measures the Fund's financial instruments at fair value, at each reporting date of the Fund. 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.

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

### **2.6 Fair value measurement (cont'd)**

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.

### **2.7 Unitholders' contribution**

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

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

### **2.8 Distributions**

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss and recognised in the statement of comprehensive income except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' contribution. A proposed dividend is recognised as a liability in the period in which it is approved. Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.



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

### **2.8 Distributions (cont'd)**

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.

### **2.9 Cash and cash equivalents**

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

### **2.10 Revenue/ Income**

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

Dividend income is recognised when the right to receive is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Interest income is recognised using the EIR method.

Realised gain or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amounts 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 the asset.

### **2.11 Segment reporting**

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.

### **2.12 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 asset attributable to unitholders.

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

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

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

### 2.12 Taxation (cont'd)

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

### 2.13 Functional and foreign currency

#### (a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("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 period-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.

### 2.14 Critical accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

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

## 3. NET GAIN ON FOREIGN EXCHANGE

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Realised foreign exchange gain	317,718	1,175,381
Unrealised foreign exchange gain/ (loss)	111,119	(250,078)
	<u>428,837</u>	<u>925,303</u>

#### 4. MANAGER'S FEE

The Manager's fee is computed at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day:

Share Class	Rate p.a.	
	01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024
Class A-MYR	1.50%	1.50%
Class C-MYR	1.30%	1.30%

The annual management fee is calculated as a percentage of the NAV of the respective Classes, and accrued on a daily basis.

#### 5. TRUSTEE'S FEE

The Trustee's fee is computed based up to 0.08% (01.09.2023 to 29.02.2024: 0.08%) p.a. of the NAV of the respective Classes of Units, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 (01.09.2023 to 29.02.2024: RM18,000) p.a.

#### 6. TAXATION

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Current income tax (credit)/ expense	(21,511)	7,709

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.09.2023 to 29.02.2024: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

The tax charge for the financial period 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 interest 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.

## 6. TAXATION (CONT'D)

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net results before tax	(4,701,783)	26,774,396
Tax at Malaysian statutory rate of 24% (01.09.2023 to 29.02.2024: 24%)	(1,128,428)	6,425,855
Income not subject to tax	(3,232,953)	(6,841,174)
Loss not deductible for tax purposes	3,779,653	60,019
Expenses not deductible for tax purposes	581,728	355,300
Income tax at source	7,217	7,709
Adjustment of overprovision in prior financial period	(28,728)	-
Tax (credit)/ expense for the financial period	(21,511)	7,709

## 7. FINANCIAL ASSETS AT FVTPL

	Note	28.02.2025 RM	31.08.2024 RM
Quoted equities - Foreign	(a)	9,680,149	14,787,447
Quoted equities - Local	(b)	215,487,686	230,382,163
		225,167,835	245,169,610

28.02.2025	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities - Foreign</b>				
<b>Hong Kong</b>				
China Construction Bank Corp	360,000	1,380,175	1,360,571	0.51
Meituan Inc	3,000	279,806	278,721	0.10
Tencent Holdings Ltd	5,000	1,426,598	1,372,386	0.51
Trip.com Group Ltd	16,000	2,562,253	4,006,242	1.49
	384,000	5,648,832	7,017,920	2.61
<b>Singapore</b>				
CapitalLand Ascendas Real Estate Investment Trust ("REITs")	260,000	2,420,092	2,208,869	0.82

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

28.02.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities - Foreign (cont'd)</b>				
<b>Singapore (cont'd)</b>				
Mapletree Logistics Trust	111,500	616,371	453,360	0.17
	371,500	3,036,463	2,662,229	0.99
<b>Total quoted equities - Foreign</b>	<b>755,500</b>	<b>8,685,295</b>	<b>9,680,149</b>	<b>3.60</b>
<b>(b) Quoted equities - Local</b>				
<b>Construction</b>				
Ekovest Bhd	2,073,200	1,053,825	601,228	0.22
Gabungan AQRS Bhd	1,534,400	1,601,019	314,552	0.12
Gamuda Bhd	2,776,462	6,982,116	12,105,374	4.52
IJM Corporation Bhd	3,865,400	9,896,889	8,117,340	3.03
	10,249,462	19,533,849	21,138,494	7.89
<b>Consumer products</b>				
Heineken Malaysia Bhd	54,800	1,285,830	1,462,064	0.55
Magnum Bhd	1,944,200	4,401,522	2,469,134	0.92
MBM Resources Bhd	1,130,000	3,777,454	6,113,300	2.28
	3,129,000	9,464,806	10,044,498	3.75
<b>Energy</b>				
Dayang Enterprise Holdings	2,050,500	3,652,636	3,608,880	1.35
Dialog Group Bhd	1,609,300	3,522,031	2,542,694	0.95
Keyfield International Bhd	439,200	1,045,546	917,928	0.34
Petra Energy Bhd	516,800	760,320	687,344	0.26
Uzma Bhd	1,283,500	1,466,338	744,430	0.28
	5,899,300	10,446,871	8,501,276	3.18

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

<b>28.02.2025 (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Finance</b>				
Alliance Bank Malaysia Bhd	1,431,000	7,478,601	8,242,560	3.08
CIMB Group Holdings Bhd	1,256,078	6,553,394	9,809,969	3.66
Hong Leong Bank Bhd	295,000	5,474,230	6,313,000	2.36
Hong Leong Financial Group Bhd	345,000	5,815,815	6,320,400	2.36
MBB *	995,713	8,593,345	10,674,043	3.98
Public Bank Bhd	2,499,000	10,661,641	11,320,470	4.22
RHB Bank Bhd	1,808,550	9,972,283	12,497,081	4.66
	<u>8,630,341</u>	<u>54,549,309</u>	<u>65,177,523</u>	<u>24.32</u>
<b>Healthcare</b>				
Hartalega Holdings Bhd	1,454,200	5,288,900	3,271,950	1.22
IHH Healthcare Bhd	550,000	3,939,320	4,097,500	1.53
	<u>2,004,200</u>	<u>9,228,220</u>	<u>7,369,450</u>	<u>2.75</u>
<b>Industrial Products</b>				
AWC Bhd	2,437,000	2,802,550	2,193,300	0.82
Binastra Corp Bhd	1,500,000	2,700,000	2,670,000	1.00
Cypark Resources Bhd	5,244,000	4,851,991	4,168,980	1.56
EG Industries Bhd	550,000	1,468,005	1,193,500	0.45
Johor Plantations Group Bhd	2,239,900	2,253,766	2,755,077	1.03
Press Metal Aluminium Holdings Bhd	1,168,600	5,599,946	5,901,430	2.20
Prolintas Infra Business Trust	4,343,200	4,126,040	4,191,188	1.56

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

28.02.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Industrial Products (cont'd)</b>				
Solarvest Holdings Bhd	2,327,500	3,980,759	4,073,125	1.52
Sunway Bhd	1,912,200	5,121,488	8,815,242	3.29
	<u>21,722,400</u>	<u>32,904,545</u>	<u>35,961,842</u>	<u>13.43</u>
<b>Networking</b>				
ITmax System Bhd	<u>1,200,000</u>	<u>4,508,320</u>	<u>4,680,000</u>	<u>1.75</u>
<b>Plantations</b>				
Hap Seng Plantations Holdings Bhd	423,000	910,888	850,230	0.32
SD Guthrie Bhd	<u>1,081,300</u>	<u>5,350,323</u>	<u>5,482,191</u>	<u>2.05</u>
	<u>1,504,300</u>	<u>6,261,211</u>	<u>6,332,421</u>	<u>2.37</u>
<b>Properties</b>				
IOI Properties Group Bhd	2,578,400	5,935,987	4,924,744	1.84
LBS Bina Group Bhd	2,629,100	2,053,181	1,327,696	0.50
S P Setia Bhd	800,000	1,098,423	1,072,000	0.40
Sime Darby Property Bhd	<u>5,497,800</u>	<u>7,201,394</u>	<u>7,696,920</u>	<u>2.87</u>
	<u>11,505,300</u>	<u>16,288,985</u>	<u>15,021,360</u>	<u>5.61</u>
<b>Technology</b>				
Frontken Corporation Bhd	1,400,000	5,566,781	5,236,000	1.95
Notion Vtec Bhd	496,500	848,171	387,270	0.14
Southern Score Builders Bhd	<u>1,450,000</u>	<u>777,500</u>	<u>696,000</u>	<u>0.26</u>
	<u>3,346,500</u>	<u>7,192,452</u>	<u>6,319,270</u>	<u>2.35</u>

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

28.02.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Telecommunications and Media</b>				
Telekom Malaysia Bhd	1,487,524	8,927,206	10,159,789	3.79
TIME dotCom Bhd	565,100	2,482,908	2,887,661	1.08
	<u>2,052,624</u>	<u>11,410,114</u>	<u>13,047,450</u>	<u>4.87</u>
<b>Utilities</b>				
Malakoff Corporation Bhd	2,612,300	2,534,683	2,142,086	0.80
Mega First Corporation Bhd	441,800	1,145,644	1,829,052	0.68
Tenaga Nasional Bhd	1,050,000	11,923,476	14,280,000	5.33
YTL Power International Bhd	1,149,200	3,774,742	3,642,964	1.36
	<u>5,253,300</u>	<u>19,378,545</u>	<u>21,894,102</u>	<u>8.17</u>
<b>Total quoted equities - Local</b>	<b><u>76,496,727</u></b>	<b><u>201,167,227</u></b>	<b><u>215,487,686</u></b>	<b><u>80.44</u></b>
<b>Total quoted equities</b>	<b><u>77,252,227</u></b>	<b><u>209,852,522</u></b>	<b><u>225,167,835</u></b>	<b><u>84.04</u></b>
<b>Unrealised gain on quoted equities **</b>			<b><u>15,315,313</u></b>	

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

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

**31.08.2024**

### **(a) Quoted equities - Foreign**

#### **Hong Kong**

Meituan	3,000	279,806	196,342	0.07
Trip.com Group Ltd	16,000	2,562,253	3,279,676	1.23
	<u>19,000</u>	<u>2,842,059</u>	<u>3,476,018</u>	<u>1.30</u>



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

31.08.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities - Foreign (cont'd)</b>				
<b>Singapore</b>				
DBS Group Holdings Ltd	27,500	2,841,984	3,313,469	1.24
United Overseas Bank Ltd	33,000	2,838,202	3,432,666	1.29
CapitalLand Ascendas Real Estate Investment Trusts ("REITs")	260,000	2,428,683	2,481,373	0.93
Mapletree Logistics Trust	462,398	2,570,817	2,083,921	0.78
	<u>782,898</u>	<u>10,679,686</u>	<u>11,311,429</u>	<u>4.24</u>
<b>Total quoted equities - Foreign</b>	<b><u>801,898</u></b>	<b><u>13,521,745</u></b>	<b><u>14,787,447</u></b>	<b><u>5.54</u></b>
<b>(b) Quoted equities - Local</b>				
<b>Construction</b>				
Ekovest Bhd	3,794,100	1,928,573	1,365,876	0.51
Gabungan AQRS Bhd	1,871,200	1,952,442	645,564	0.24
Gamuda Bhd	1,515,062	6,706,106	11,362,965	4.27
IJM Corporation Bhd	1,185,400	2,317,020	3,402,098	1.28
	<u>8,365,762</u>	<u>12,904,141</u>	<u>16,776,503</u>	<u>6.30</u>
<b>Consumer Products and Services</b>				
Fraser and Neave Holdings Bhd	66,200	1,594,069	1,979,380	0.74
Genting Malaysia Bhd	950,000	2,457,336	2,394,000	0.90
Magnum Bhd	1,944,200	4,401,522	2,410,808	0.90
MBM Resources Bhd	1,130,000	3,777,454	6,757,400	2.54
	<u>4,090,400</u>	<u>12,230,381</u>	<u>13,541,588</u>	<u>5.08</u>

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

31.08.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	1,050,500	1,581,536	2,731,300	1.03
Dialog Group Bhd	1,684,300	3,672,578	3,974,948	1.49
Keyfield International Bhd	965,800	2,299,154	2,298,604	0.86
Petra Energy Bhd	1,086,600	1,598,614	1,553,838	0.58
Uzma Bhd	2,283,500	2,608,790	2,283,500	0.86
	<u>7,070,700</u>	<u>11,760,672</u>	<u>12,842,190</u>	<u>4.82</u>
<b>Finance</b>				
Affin Bank Bhd	994,000	2,939,556	3,260,320	1.22
Alliance Bank (M) Bhd	1,047,700	3,702,487	4,515,587	1.69
AMMB Holdings Bhd	1,086,000	5,574,801	5,647,200	2.12
CIMB Group Holdings Bhd	2,529,078	13,195,077	20,738,440	7.78
Hong Leong Group Bhd	295,000	5,474,230	6,259,900	2.35
Hong Leong Financial Group Bhd	345,000	5,815,815	6,451,500	2.42
MBB *	1,158,713	9,618,159	12,490,926	4.69
Public Bank Bhd	2,884,000	12,084,727	13,900,880	5.22
RHB Bank Bhd	2,228,550	12,288,149	13,661,012	5.13
	<u>12,568,041</u>	<u>70,693,001</u>	<u>86,925,765</u>	<u>32.62</u>
<b>Healthcare</b>				
Hartalega Holdings Bhd	1,394,200	5,145,435	3,443,674	1.29
Kossan Rubber Industries Bhd	879,900	2,395,000	1,601,418	0.60
	<u>2,274,100</u>	<u>7,540,435</u>	<u>5,045,092</u>	<u>1.89</u>

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

31.08.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Industrial Products</b>				
AWC Bhd	2,437,000	2,802,550	2,558,850	0.96
Cypark Resources Bhd	3,525,000	3,536,183	2,326,500	0.87
Johor Plantations Group Bhd	2,039,900	1,713,516	1,978,703	0.74
Press Metal Aluminium Holdings Bhd	768,600	3,726,586	3,819,942	1.43
Prolintas Infra Business Trust	4,343,200	4,126,040	4,039,176	1.52
Sunway Bhd	1,362,200	2,670,798	5,585,020	2.10
	<u>14,475,900</u>	<u>18,575,673</u>	<u>20,308,191</u>	<u>7.62</u>
<b>Plantations</b>				
Kuala Lumpur Kepong Bhd	135,696	3,382,202	2,952,745	1.11
SD Guthrie Bhd	151,300	682,363	692,954	0.26
	<u>286,996</u>	<u>4,064,565</u>	<u>3,645,699</u>	<u>1.37</u>
<b>Property</b>				
IOI Properties Group Bhd	2,578,400	5,935,987	5,337,288	2.00
LBS Bina Group Bhd	3,312,700	2,980,732	2,053,874	0.77
Radium Development Bhd	1,900,000	902,500	921,500	0.35
SP Setia Bhd	3,000,000	4,119,086	3,300,000	1.24
Sime Darby Property Bhd	1,947,800	1,784,769	2,726,920	1.02
	<u>12,738,900</u>	<u>15,723,074</u>	<u>14,339,582</u>	<u>5.38</u>
<b>Technology</b>				
Ctos Digital Bhd	1,619,300	2,224,072	2,105,090	0.79
Frontken Corp Bhd	1,400,000	5,566,781	5,040,000	1.89
Notion Vtec Bhd	496,500	848,171	471,675	0.18
Pentamaster Corp Bhd	280,600	1,182,626	1,108,370	0.42
	<u>3,796,400</u>	<u>9,821,650</u>	<u>8,725,135</u>	<u>3.28</u>

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

31.08.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Telecommunications and Media</b>				
Telekom Malaysia Bhd	1,084,524	6,297,483	7,331,382	2.75
Time dotCom Bhd	1,011,800	4,445,597	5,079,236	1.91
	<u>2,096,324</u>	<u>10,743,080</u>	<u>12,410,618</u>	<u>4.66</u>
<b>Utilities</b>				
Malakoff Corp Bhd	4,044,600	3,924,426	3,721,032	1.40
Mega First Corp Bhd	441,800	1,145,644	1,943,920	0.75
Tenaga Nasional Bhd	1,050,000	11,334,434	15,372,000	5.77
YTL Corp Bhd	1,735,200	2,516,743	5,032,080	1.89
YTL Power International Bhd	2,513,600	7,467,596	9,752,768	3.66
	<u>9,785,200</u>	<u>26,388,843</u>	<u>35,821,800</u>	<u>13.47</u>
<b>Total quoted equities - Local</b>	<b><u>77,548,723</u></b>	<b><u>200,445,515</u></b>	<b><u>230,382,163</u></b>	<b><u>86.49</u></b>
<b>Total quoted equities</b>	<b><u>78,350,621</u></b>	<b><u>213,967,260</u></b>	<b><u>245,169,610</u></b>	<b><u>92.03</u></b>
<b>Unrealised gain on quoted equities **</b>			<b><u>31,202,350</u></b>	

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

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

## 8. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	28.02.2025 RM	31.08.2024 RM
Short-term placement with licensed financial institutions with maturity of:		
- Less than 3 months	<u>33,121,006</u>	<u>22,367,163</u>

## 8. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D)

The weighted average effective interest rates ("WAEIR") of deposit and average maturity of deposits with licensed financial institutions as at the reporting date were as follows:

	28.02.2025		31.08.2024	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposits with licensed financial institutions	3.00	3	3.00	3

## 9. AMOUNT DUE FROM/ TO BROKERS

Amount due from/ to brokers relates to the amount receivable from/ payable to brokers arising from the sales/ purchase of investments. The settlement period for this receivables/ payable is within 2 to 3 working days (31.08.2024: 2 to 3 working days) from the deal date.

## 10. CASH AT BANKS

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

	28.02.2025 RM	31.08.2024 RM
USD	9,713,464	3,881,015
RM	249,523	2,414,838
SGD	1	-
	<u>9,962,988</u>	<u>6,295,853</u>

## 11. AMOUNT DUE TO MANAGER

	Note	28.02.2025 RM	31.08.2024 RM
Amount due to Manager is in respect of:			
Cancellation of units	(i)	117,103	232,198
Manager's fee	(ii)	280,392	309,325
		<u>397,495</u>	<u>541,523</u>

### Notes:

- (i) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (ii) The amount relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.08.2024: 15 days).

## 12. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (31.08.2024: 15 days).

## 13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	28.02.2025 RM	31.08.2024 RM
Unitholders' contribution	(a)	208,195,115	201,901,509
Accumulated realised income	(b)	41,188,750	30,231,587
Accumulated unrealised income	(c)	18,636,408	34,273,843
		<u>268,020,273</u>	<u>266,406,939</u>

### (a) Unitholders' contribution

The units are distributed based on the following classes:

		28.02.2025		31.08.2024	
		No. of units	RM	No. of units	RM
Class A-MYR	(i)	140,103,442	14,542,281	140,933,769	14,860,110
Class C-MYR	(ii)	544,516,576	193,652,834	528,379,686	187,041,399
		<u>684,620,018</u>	<u>208,195,115</u>	<u>669,313,455</u>	<u>201,901,509</u>

		01.09.2024 to 28.02.2025		01.09.2023 to 31.08.2024	
(i) Class A-MYR		No. of units	RM	No. of units	RM
At the beginning of the financial period/ year		140,933,769	14,860,110	172,872,544	25,377,732
Creation of units		2,139,552	764,660	4,699,828	1,671,857
Reinvestment of units		4,395,656	1,557,381	5,780,482	1,730,676
Cancellation of units		<u>(7,365,535)</u>	<u>(2,639,870)</u>	<u>(42,419,085)</u>	<u>(13,920,155)</u>
At the end of the financial period/ year		<u>140,103,442</u>	<u>14,542,281</u>	<u>140,933,769</u>	<u>14,860,110</u>

### (ii) Class C-MYR

At the beginning of the financial period/ year	528,379,686	187,041,399	513,512,502	181,906,274
Creation of units	15,957	6,689	-	-
Reinvestment of units	<u>16,120,933</u>	<u>6,604,746</u>	<u>14,867,184</u>	<u>5,135,125</u>
At the end of the financial period/ year	<u>544,516,576</u>	<u>193,652,834</u>	<u>528,379,686</u>	<u>187,041,399</u>

As at the end of the financial period/ year, there were no units held by the Manager or parties related to the Manager (31.08.2024: Nil units).

### 13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

#### (b) Accumulated realised income

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 31.08.2024 RM
At the beginning of the financial period/ year	30,231,587	15,316,777
Net realised income for the financial period/ year	10,957,163	14,914,810
At the end of the financial period/ year	<u>41,188,750</u>	<u>30,231,587</u>

#### (c) Accumulated unrealised income

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 31.08.2024 RM
At the beginning of the financial period/ year	34,273,843	6,448,379
Net unrealised (loss)/ income for the financial period/ year	(15,637,435)	27,825,464
At the end of the financial period/ year	<u>18,636,408</u>	<u>34,273,843</u>

#### (d) Classes of shares

##### (i) Types of classes of units

Classes of units	Currency Denomination	Categories of Investors	Distribution Policy
Class A-MYR	RM	Retail	Distribution of income
Class C-MYR	RM	Institutional	Distribution of income

There are different charges and features for each class as follows:

- (a) Management fees (as disclosed in Note 4 to the financial statements);
- (b) Initial investments for each class;
- (c) Additional minimum investment;
- (d) Minimum holdings for each class; and
- (e) Income distribution policy.

##### (ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, RM, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

### 13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

#### (d) Classes of shares (cont'd)

##### (iii) Redemption/ Cancellation of units by Unitholders

These units are cancellable at the unitholder's option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

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

Details of transactions with top 10 brokers/ dealers are as follows:

Brokers/ Dealers	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
<b>01.09.2024 to 28.02.2025</b>				
Hong Leong Investment Bank Bhd	33,683,756	21.35	67,026	22.99
Affin Hwang Investment Bank Bhd	24,564,940	15.56	47,022	16.13
United Overseas Bank Bhd	20,642,437	13.08	41,285	14.16
Kenanga Investment Bank Bhd	17,723,631	11.23	35,447	12.16
Maybank Investment Bank Bhd ("MIBB") *	16,304,297	10.33	20,487	7.03
CIMB Investment Bank Bhd	15,934,920	10.10	31,870	10.93
TA Securities Holdings	9,534,051	6.04	9,534	3.27
Nomura Securities (M) Sdn Bhd	7,372,765	4.67	14,746	5.06
RHB Investment Bank Bhd	7,230,924	4.58	14,462	4.96
Public Investment Bank Bhd	4,831,160	3.06	9,662	3.31
	<b>157,822,881</b>	<b>100.00</b>	<b>291,541</b>	<b>100.00</b>

##### **01.09.2023 to 29.02.2024**

Hong Leong Investment Bank Bhd	20,492,482	22.65	37,388	22.71
RHB Investment Bank Bhd	16,040,934	17.73	28,425	17.26
Public Investment Bank Bhd	13,899,193	15.36	27,798	16.88
MIBB*	11,079,235	12.25	17,076	10.37
Kenanga Investment Bank Bhd	10,860,431	12.01	21,721	13.19



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

Brokers/ Dealers (cont'd)	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
<b>01.09.2023 to 29.02.2024 (cont'd)</b>				
United Overseas Bank Bhd	5,261,918	5.82	10,524	6.39
Affin Hwang Investment Bank Bhd	5,065,678	5.60	10,140	6.16
TA Securities Holdings	3,936,009	4.35	3,936	2.39
Nomura Securities (M) Sdn Bhd	3,827,635	4.23	7,655	4.65
	<u>90,463,515</u>	<u>100.00</u>	<u>164,663</u>	<u>100.00</u>

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

	01.09.2024 to 28.02.2025	Percentage of total placements %	01.09.2023 to 29.02.2024	Percentage of total placements %
Financial institutions	Value of placements RM		Value of placements RM	
MBB**	3,256,563,965	100.00	2,020,859,015	57.74
CIMB Bank Bhd	-	-	1,479,327,813	42.26
	<u>3,256,563,965</u>	<u>100.00</u>	<u>3,500,186,828</u>	<u>100.00</u>

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

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

#### 15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties maybe individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period.

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

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
<b>(i) Significant related party transactions</b>		
MBB*:		
Dividend income	394,027	375,757
Interest income	393,889	244,608
	28.02.2025 RM	31.08.2024 RM
<b>(ii) Significant related party balances</b>		
MBB*:		
Investment in quoted equities	10,674,043	12,490,926
Deposit with a licensed financial institution	33,121,006	22,367,163
Interest receivable	2,722	3,677

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

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

The TER of the Fund is the ratio of 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 and other administrative expenses. For the financial period from 1 September 2024 to 28 February 2025, the TER of the Fund stood at 0.71% (01.09.2023 to 29.02.2024: 0.72%).

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 September 2024 to 28 February 2025, the PTR of the Fund stood at 0.31 times (01.09.2023 to 29.02.2024: 0.20 times).

## 18. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's assets in shares, and between 2% to 30% of the Fund's assets in cash or fixed income securities (or a combination of both).

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.

## 18. SEGMENT INFORMATION (CONT'D)

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

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

## 19. FAIR VALUE HIERARCHY

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

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>28.02.2025</b>				
Financial assets at FVTPL	225,167,835	-	-	225,167,835
<b>31.08.2024</b>				
Financial assets at FVTPL	245,169,610	-	-	245,169,610

## 20. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

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

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