

Asset Management

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

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

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779M)

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

TRUSTEE

HSBC (Malaysia) Trustee Berhad (193701000084) (001281T)

Level 19 Menara IQ

Lingkar TRX Tun Razak Exchange

55188 Kuala Lumpur

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

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MAYBANK MALAYSIA ETHICAL DIVIDEND 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 Ethical Dividend Fund ("the Fund")

2. Type of Fund

Income and growth

3. Category of Fund

Equity

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date/ Commencement date

7 January 2003/ 28 January 2003

6. Fund's investment objective

The Fund seeks to provide investors with income and capital growth for Medium to Long Term through investments that comply with ethical principles.

7. Fund's distribution policy

Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

8. Ethical Principles

The Fund will screen its investments and remove companies whose principal business involves the promotion of gambling, tobacco and alcohol. This screen is known as the negative filter. The Fund will also abstain from investing in companies that have violated ethical principles outlined on the Prospectus dated 17 January 2020. The remaining securities after the negative filters are deemed as ethical. The Fund also has positive filters as follows:

	Positive Filters	Examples
i.	Environmentally friendly	- Provides eco-friendly products and services - Prevention of pollution - Recycling
ii.	Promotes healthy social values	- Promotes sports, community projects - Fulfils social obligations - Charitable - Good community relations
iii.	Maintain good corporate governance	- Ensures compliance to regulations and proper dissemination of information to stakeholders and employees - Steering management to enhance well-being of employees and customers

MAYBANK MALAYSIA ETHICAL DIVIDEND 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 net asset value ("NAV") in shares, and between 2% to 30% of the Fund's NAV in cash or fixed income securities (or a combination of both).

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

The Fund did not declare any distribution 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
Portfolio composition (%)			
Quoted equities - Local	85.12	86.11	87.61
Construction	6.98	4.83	6.77
Consumer Products & Services	5.48	5.24	2.33
Energy	3.20	4.61	6.16
Financial Services	29.21	28.98	33.08
Healthcare	3.08	-	3.45
Industrial Products	9.19	6.73	7.39
Plantations	3.73	3.25	2.77
Property	4.43	1.48	4.58
Real Estate Investment Trusts ("REITs")	0.95	4.19	0.94
Technology	2.07	5.69	1.91
Telecommunications & Media	7.40	5.69	7.33
Transportation & Logistics	-	1.25	-
Utilities	9.40	14.17	10.90
Quoted equities - Foreign	1.27	1.50	1.43
Hong Kong	0.02	0.01	0.02
Singapore	1.25	1.49	1.41
Cash and other net assets (%)	13.61	12.39	10.96
Total (%)	100.00	100.00	100.00
NAV (RM'000)	118,252	112,766	117,977
Units in circulation (units'000)	321,513	317,759	313,357
NAV per unit (RM)	0.3678	0.3549	0.3765
Highest NAV per unit (RM)	0.3886	0.3587	0.4016
Lowest NAV per unit (RM)	0.3657	0.3178	0.3178
Net income distributed (RM'000)	-	-	3,604
Distribution date	-	-	27/08/2024
Gross/ Net distribution per unit (sen)	-	-	1.15

MAYBANK MALAYSIA ETHICAL DIVIDEND 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
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	(2.31)	10.35	17.07
- Income distribution (%)	-	-	3.06
Benchmark (%)	(6.20)	6.85	15.62
Total Expense Ratio ("TER") (%) ⁽²⁾	0.80	0.81	1.63
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.13	0.15	0.43

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 0.80% due to higher average NAV in the current financial period under review.

(3) The Fund's PTR decreased to 0.13 times due to higher average NAV in the current financial period under review.

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

2. Performance of the Fund up to 28 February 2025

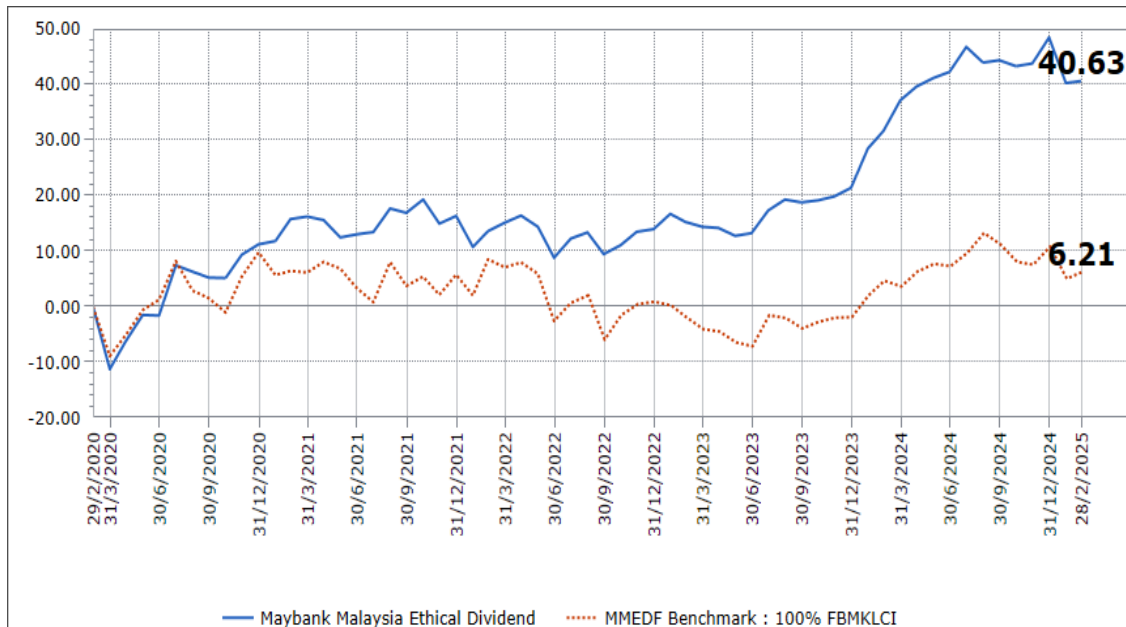
Category	6 months to 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %
Capital growth	(2.31)	3.63	14.19	26.61
Income distribution	-	3.06	8.37	11.07
Total return of the Fund	(2.31)	6.80	23.75	40.63
Benchmark	(6.20)	1.50	(2.09)	6.21
Average total return		6.80	7.35	7.05

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)



Source: Lipper as at 28 February 2025

During period under review, the Fund registered a loss of 2.31%, outperforming the benchmark which posted losses of 6.20%. The outperformance was mainly due to the better selection of stocks in the consumer staples and utilities sector. Besides that, the strategy to overweight the Fund in the energy sector also contributed to the outperformance.

3. Annual total return of the Fund

For the financial period/ year ended	28.02.2025 %	31.08.2024 %	31.08.2023 %	31.08.2022 %	31.08.2021 %
Capital growth	(2.31)	17.07	2.62	(6.06)	8.00
Income distribution	-	3.06	2.53	2.56	2.50
Total return	(2.31)	20.65	5.22	(3.65)	10.69
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

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

Manager's report

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

C. Market Review

During the six-month period, the overall sentiment of the market saw volatility from mid-January 2025 due to United States ("US") Artificial Intelligence ("AI") diffusion policy as well as the emergence of Deep Seek. Over past two months, US policy uncertainties and inflows of liquidity to Chinese stocks have resulted in consistent foreign selling in Malaysian equities. 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. On the ground indicators like approved investments, loan growth, property sales, construction projects are still rising, which is positive for the economy.

D. Market Outlook & Strategy

While still cautious of Trump 2.0's protectionist policies, the overall structural growth story for Malaysia remains intact and we see present volatility from the US AI diffusion and Deep Seek AI development as an opportunity to increase position in selective stocks that we favour. We do believe our local market will continue to be well-supported, given fresh injections of liquidity from institutional investors.

Stable domestic policies and interest rate environment, continued economic and fiscal transformation under MADANI Economy Framework, National Energy Transition Roadmap ("NETR"), New Industrial Master Plan ("NIMP") 2030, and National Semiconductor Strategy ("NSS") will cushion the impact of external headwinds and uncertainties. The signing of Johor Singapore Special Economic Zone ("JSSEZ") agreement in January 2025 marks a new era of investment opportunities.

Due to increased volatility and uncertainty, we will look to adopt a more defensive approach by adding more defensive stocks with better earnings visibility into the portfolio, such as banks, Real Estate Investment Trusts ("REITs"), healthcare and consumer staples, as well as companies that offer consistent dividends with stable earnings regardless of overall market conditions. We will also aim to invest in more domestic centric companies for more stability.

The Fund remained invested in mostly blue chips to provide investors with income and capital growth through investments that comply with ethical principles. The Fund screens and removes companies through its negative filter, whilst adhering to the positive filter.

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 system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms and have also executed trades for other Funds or investments managed by the Manager.

During the financial period under review, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders. The soft commissions received were for the benefit of the Fund and there were no churning of trades.

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

Manager's report

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

F. Securities Financing Transactions and Cross Trade Transactions

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MAYBANK MALAYSIA ETHICAL DIVIDEND 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 on 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
25 March 2025

REPORT OF THE INVESTMENT COMMITTEE

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

We have acted as the Investment Committee of Maybank Malaysia Ethical Dividend Fund ("the Fund"). Our responsibility is to ensure that the procedures and processes employed by Maybank Asset Management Sdn Bhd ("the Manager") and that the provisions of the Deeds dated 4 December 2002, 12 March 2012, 20 June 2012, 27 January 2016, 4 September 2018, 11 July 2019, 5 August 2022 and 8 August 2023 are in accordance with the Ethical Principles set out for the Fund.

The Portfolio Management Committee of the Manager deliberates and approves on the composition of the ethical stock selection list at least twice a year, in accordance to the investment policy and strategy set out in the latest Master Prospectus, the Deeds and fund management policies.

In our opinion, the Manager has managed and administered the Fund in accordance with Ethical Principles and complied with applicable guidelines, ruling or decision issued by any relevant laws pertaining to ethical matters.

For and on behalf of the Investment Committee of Maybank Malaysia Ethical Dividend Fund.

Shirley Goh
Chairman of Investment Committee

Kuala Lumpur, Malaysia
24 April 2025

STATEMENT BY MANAGER

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

I, Muhammad Hishamudin Bin Hamzah, being a of the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Malaysia Ethical Dividend Fund as at 28 February 2025 and of its results, 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
25 March 2025

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

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

		01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
	Note		
INVESTMENT (LOSS)/ INCOME			
Dividend income		2,107,290	1,658,978
Profit/ Interest income		253,675	216,128
Net (loss)/ gain on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised gain		103,047	2,126,232
- Realised (loss)/ gain		(4,232,294)	7,432,069
Net gain on foreign exchange	3	61,771	177,683
		<u>(1,706,511)</u>	<u>11,611,090</u>
EXPENSES			
Manager's fee	4	907,394	801,054
Trustee's fee	5	48,394	42,723
Auditors' remuneration		4,597	4,623
Tax agent's fee		3,626	1,745
Brokerage and other transaction fees		87,795	89,315
Administrative expenses		14,250	17,196
		<u>1,066,056</u>	<u>956,656</u>
Net results before taxation		(2,772,567)	10,654,434
Taxation	6	(5,446)	(16,070)
Net results after taxation, representing the total comprehensive (loss)/ income for the financial period		<u>(2,778,013)</u>	<u>10,638,364</u>
Net results after taxation is made up of the following:			
Net realised (loss)/ income		(2,942,089)	8,444,551
Net unrealised income		164,076	2,193,813
		<u>(2,778,013)</u>	<u>10,638,364</u>

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

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

	Note	28.02.2025 RM	31.08.2024 RM
ASSETS			
Financial assets at FVTPL	7	102,160,369	105,042,647
Deposit with licensed financial institution	8	14,053,928	10,235,717
Dividend receivable		98,332	131,417
Profit/ Interest receivable		1,155	1,683
Amount due from broker	9	5,931	3,747,311
Cash at bank	10	2,094,831	3,457,978
Tax recoverable		6,794	6,304
TOTAL ASSETS		118,421,340	122,623,057
LIABILITIES			
Amount due to Manager	11	137,840	159,808
Amount due to Trustee	12	7,351	8,187
Amount due to broker	9	-	851,305
Other payables and accruals		24,028	23,031
Distribution payable		-	3,603,800
TOTAL LIABILITIES		169,219	4,646,131
NET ASSET VALUE ("NAV") OF THE FUND		118,252,121	117,976,926
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISES:			
Unitholders' capital	13(a)	100,365,081	97,311,873
Retained earnings	13(b)&(c)	17,887,040	20,665,053
		118,252,121	117,976,926
NUMBER OF UNITS IN CIRCULATION (UNITS)	13(a)	321,512,906	313,357,094
NAV PER UNIT		0.3678	0.3765

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

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

	Unitholders' capital Note 13(a) RM	Retained earnings Note 13(b) & 13(c) RM	Net assets attributable to unitholders RM
At 1 September 2024	97,311,873	20,665,053	117,976,926
Total comprehensive loss for the financial period	-	(2,778,013)	(2,778,013)
Creation of units	1,990,066	-	1,990,066
Reinvestment of units	3,603,800	-	3,603,800
Cancellation of units	(2,540,658)	-	(2,540,658)
At 28 February 2025	<u>100,365,081</u>	<u>17,887,040</u>	<u>118,252,121</u>
At 1 September 2023	103,930,131	3,413,402	107,343,533
Total comprehensive income for the financial period	-	10,638,364	10,638,364
Creation of units	7,762	-	7,762
Reinvestment of units	2,704,278	-	2,704,278
Cancellation of units	(7,927,811)	-	(7,927,811)
At 29 February 2024	<u>98,714,360</u>	<u>14,051,766</u>	<u>112,766,126</u>

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	16,855,010	15,955,469
Net payments for purchases of financial assets at FVTPL	(15,303,036)	(15,419,583)
Dividend received	2,140,375	1,600,375
Profit/ Interest received	254,203	217,223
Net receipt for realised foreign exchange gain	110	82,238
Manager's fee paid	(923,069)	(807,659)
Trustee's fee paid	(49,230)	(43,074)
Payment of other fees and expenses	(5,840)	(17,763)
Net cash generated from operating and investing activities	<u>2,968,523</u>	<u>1,567,226</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	5,593,867	6,679
Cash paid on units cancelled	<u>(2,546,947)</u>	<u>(7,927,526)</u>
Net cash generated from/ (used in) financing activities	<u>3,046,920</u>	<u>(7,920,847)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	6,015,443	(6,353,621)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		
	13,693,695	20,368,837
Effect of foreign exchange	<u>(3,560,379)</u>	<u>39,656</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		
	<u>16,148,759</u>	<u>14,054,872</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 11)	2,094,831	2,926,693
Deposit with a licensed financial institution (Note 8)	<u>14,053,928</u>	<u>11,128,179</u>
	<u>16,148,759</u>	<u>14,054,872</u>

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Ethical Dividend Fund ("the 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. Subsequently, Supplemental Deeds dated 12 March 2012, 20 June 2012 and 27 January 2016 made between Amanah Mutual Berhad and HSBC (Malaysia) Trustee Berhad have been issued. The Fund commenced operations on 7 January 2003 and will continue to be in operations until terminated by the Trustee as provided under the Deed.

The principal activity of the Fund is to invest in a selected portfolio of investments that comply with Ethical Principles. The investments mainly include equities quoted on Bursa Malaysia, fixed income securities and short term deposits. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

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

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

MAM and HSBC (Malaysia) Trustee Bhd as the Trustee had entered into a Fourth Supplemental Deed dated 4 September 2018 to change the name of the Fund and to appoint MAM as the replacement Manager of the Fund effective 1 November 2018. MAM and HSBC (Malaysia) Trustee Bhd as the Trustee had entered into a Fifth Supplemental Deed dated 11 July 2019 to change the name of the Fund dated 17 January 2020. Subsequently, MAM and HSBC (Malaysia) Trustee Bhd as the Trustee entered into a Sixth Supplemental Deed dated 5 August 2022 and Seventh Supplemental Deed dated 8 August 2023.

MAM is a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence ("CMSL") 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 Malayan Banking Berhad ("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*.

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 BASIS OF PREPARATION (CONT'D)

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 September 2024 to 28 February 2025. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards, 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 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.

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

Debt instruments that do not meet the amortised cost 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.

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Changes in the fair value of FVTPL investments are recognised in unrealised loss on FVTPL investment 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 of financial assets

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

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

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

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

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

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

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

(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.

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition of financial assets (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- 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 period/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.

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Revenue/ Income

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

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

Profit/ Interest income is recognised using the EPR/ EIR method and disclosed separately in the profit or loss.

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

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

2.8 Cash and cash equivalents

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

2.9 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 rate based upon the taxable income earned during the financial period/ year.

No deferred tax is recognised as there are no material temporary differences.

2.10 Fair value measurement

The Fund measures its investments at FVTPL at fair value at each reporting date. 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 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 to by the Fund.

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Fair value measurement (cont'd)

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

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

All assets 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:

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.

For assets 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.

2.11 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.

2.12 Distributions

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

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 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.

2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumption 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 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 within the next financial period/ year.

3. NET GAIN ON FOREIGN EXCHANGE

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net realised foreign exchange gain	742	110,102
Net unrealised foreign exchange gain	61,029	67,581
	<u>61,771</u>	<u>177,683</u>

4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 1.50% (01.09.2023 to 29.02.2024: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

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

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

6. TAXATION

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Current income tax expense:	5,446	16,070

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 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, profit/ interest income and dividend income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysia income tax. However, such income may be subject to tax in the country from which it is derived.

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net results before taxation	(2,772,567)	10,654,434
Taxation at Malaysian statutory rate of 24% (01.09.2023 to 29.02.2024: 24%)	(665,416)	2,557,064
Income not subject to tax	(606,188)	(2,785,901)
Loss not deductible for tax purposes	1,015,751	-
Expenses not deductible for tax purposes	255,853	229,598
Income tax at source	5,446	15,309
Tax expense for the financial period	5,446	16,070

7. FINANCIAL ASSETS AT FVTPL

		28.02.2025 RM	31.08.2024 RM
Quoted equities - local	(a)	100,652,040	103,359,524
Quoted equities - foreign	(b)	1,508,329	1,683,123
		102,160,369	105,042,647

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local				
Construction				
Econpile Holdings Bhd	2,149,600	1,179,120	687,873	0.58
Ekovest Bhd	1,283,200	672,151	372,128	0.31
Gamuda Bhd	1,122,822	2,841,674	4,895,504	4.14
IJM Corporation Bhd	895,500	2,506,434	1,880,550	1.59
Sunway Construction Group Bhd	100,000	405,470	430,000	0.36
	5,551,122	7,604,849	8,266,055	6.98
Consumer Products & Services				
99 Speed Mart Retail Holdings Bhd	270,000	604,692	569,700	0.48
Fraser & Neave Holdings Bhd	88,600	2,438,658	2,215,000	1.87
MBM Resources Bhd	415,500	2,482,054	2,247,855	1.90
QL Resources Bhd	300,000	1,290,940	1,455,000	1.23
	1,074,100	6,816,344	6,487,555	5.48
Energy				
Dayang Enterprise Holdings Bhd	940,500	1,524,037	1,655,280	1.40
Dialog Group Bhd	1,103,400	3,287,536	1,743,372	1.47
Keyfield International Bhd	185,000	467,033	386,650	0.33
	2,228,900	5,278,606	3,785,302	3.20
Financial Services				
AMMB Holdings Bhd	442,000	2,335,551	2,545,920	2.15
CIMB Group Holdings Bhd	899,972	4,499,152	7,028,781	5.94

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Financial Services (cont'd)				
Hong Leong Bank Bhd	178,000	3,537,308	3,809,200	3.22
Hong Leong Financial Group Bhd	48,500	907,194	888,520	0.75
MBB *	719,747	6,134,094	7,715,688	6.52
Public Bank Bhd	1,526,300	6,573,230	6,914,139	5.85
RHB Bank Bhd	817,739	4,407,148	5,650,576	4.78
	<u>4,632,258</u>	<u>28,393,677</u>	<u>34,552,824</u>	<u>29.21</u>
Healthcare				
Hartalega Holdings Bhd	315,600	1,164,753	710,100	0.60
IHH Healthcare Bhd	340,000	2,254,498	2,533,000	2.14
Kossan Rubber Industries Bhd	225,000	588,703	400,500	0.34
	<u>880,600</u>	<u>4,007,954</u>	<u>3,643,600</u>	<u>3.08</u>
Industrial Products				
Cypark Resources Bhd	913,000	901,688	725,835	0.61
Johor Plantations Group Bhd	947,300	1,206,308	1,165,179	0.99
Press Metal Aluminium Holdings Bhd	526,700	2,462,375	2,659,835	2.25
Prolintas Infra Business Trust	1,920,600	1,824,570	1,853,379	1.57
SKP Resources Bhd	583,000	1,079,436	583,000	0.49
Sunway Bhd	740,100	1,448,685	3,411,861	2.89
Sunway Bhd - Preference Shares	101,400	101,400	455,286	0.39
	<u>5,732,100</u>	<u>9,024,462</u>	<u>10,854,375</u>	<u>9.19</u>

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Plantations				
Kuala Lumpur Kepong Bhd	73,891	1,730,296	1,523,632	1.29
Sime Darby Plantation Bhd	568,818	2,668,130	2,883,907	2.44
	<u>642,709</u>	<u>4,398,426</u>	<u>4,407,539</u>	<u>3.73</u>
Property				
IOI Properties Group Bhd	1,300,000	2,782,494	2,483,000	2.10
LBS Bina Group Bhd	950,000	860,225	479,750	0.41
Sime Darby Property Bhd	1,620,900	1,701,776	2,269,260	1.92
	<u>3,870,900</u>	<u>5,344,495</u>	<u>5,232,010</u>	<u>4.43</u>
Real Estate Investment Trusts ("REITs")				
Axis REIT	<u>617,913</u>	<u>1,126,780</u>	<u>1,118,423</u>	<u>0.95</u>
Technology				
Frontken Corp Bhd - Warrant	470,000	1,741,734	1,757,800	1.49
Pentamaster Corporation Bhd	223,700	1,100,336	691,233	0.58
	<u>693,700</u>	<u>2,842,070</u>	<u>2,449,033</u>	<u>2.07</u>
Telecommunications & Media				
Telekom Malaysia Bhd	905,661	5,661,858	6,185,665	5.23
Time Dotcom Bhd	502,200	2,249,422	2,566,242	2.17
	<u>1,407,861</u>	<u>7,911,280</u>	<u>8,751,907</u>	<u>7.40</u>

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Utilities				
Mega First Corporation Bhd	427,600	1,512,018	1,770,264	1.50
Tenaga Nasional Bhd	444,000	5,176,059	6,038,400	5.11
YTL Corporation Bhd	767,600	1,096,277	1,450,764	1.23
YTL Power International Bhd	581,700	1,259,537	1,843,989	1.56
	<u>2,220,900</u>	<u>9,043,891</u>	<u>11,103,417</u>	<u>9.40</u>
Total quoted equities - local	29,553,063	91,792,834	100,652,040	85.12
(b) Quoted equities - foreign				
Hong Kong				
Meituan	<u>290</u>	<u>25,957</u>	<u>26,943</u>	<u>0.02</u>
Singapore				
Capitaland Ascendas REIT	<u>174,370</u>	<u>1,583,244</u>	<u>1,481,386</u>	<u>1.25</u>
Total quoted equities - foreign	174,660	1,609,201	1,508,329	1.27
Total quoted equities	29,727,723	93,402,035	102,160,369	86.39
Unrealised gain on FVTPL investments **			<u>8,758,334</u>	

31.08.2024

(a) Quoted equities - local

Construction

Econpile Holdings Bhd	3,485,500	1,911,902	1,376,773	1.17
Ekovest Bhd	2,951,300	1,545,916	1,062,468	0.90
Gamuda Bhd	393,685	1,497,215	2,952,638	2.50

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Construction (cont'd)				
IJM Corporation Bhd	486,500	1,137,972	1,396,255	1.18
Sunway Construction Group Bhd	300,000	1,216,410	1,203,000	1.02
	<u>7,616,985</u>	<u>7,309,415</u>	<u>7,991,134</u>	<u>6.77</u>
Consumer Products & Services				
Fraser & Neave Holdings Bhd	48,600	1,217,954	1,453,140	1.23
QL Resources Bhd	200,000	1,290,940	1,300,000	1.10
	<u>248,600</u>	<u>2,508,894</u>	<u>2,753,140</u>	<u>2.33</u>
Energy				
Dayang Enterprise Holdings Bhd	940,500	1,524,037	2,445,300	2.07
Dialog Group Bhd	1,603,400	4,777,266	3,784,024	3.21
Yinson Holdings Bhd	435,000	1,098,158	1,035,300	0.88
	<u>2,978,900</u>	<u>7,399,461</u>	<u>7,264,624</u>	<u>6.16</u>
Financial Services				
AMMB Holdings Bhd	242,000	1,211,331	1,258,400	1.07
CIMB Group Holdings Bhd	1,362,372	6,810,788	11,171,450	9.47
Hong Leong Bank Bhd	178,000	3,537,308	3,777,160	3.20
Hong Leong Financial Group Bhd	48,500	907,194	906,950	0.77
MBB *	850,747	7,250,551	9,171,053	7.77
Public Bank Bhd	1,526,300	6,573,230	7,356,766	6.24
RHB Bank Bhd	877,739	4,730,514	5,380,540	4.56
	<u>5,085,658</u>	<u>31,020,916</u>	<u>39,022,319</u>	<u>33.08</u>

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Healthcare				
Hartalega Holdings Bhd	585,600	2,161,215	1,446,432	1.23
IHH Healthcare Bhd	200,000	1,254,800	1,254,000	1.06
Kossan Rubber Industries Bhd	750,000	1,962,343	1,365,000	1.16
	1,535,600	5,378,358	4,065,432	3.45
Industrial Products				
Cypark Resources Bhd	1,563,000	1,543,635	1,031,580	0.87
Press Metal Aluminium Holdings Bhd	371,700	1,737,998	1,847,349	1.57
Prolintas Infra Business Trust	1,920,600	1,824,570	1,786,158	1.51
SKP Resources Bhd	583,000	1,079,436	658,790	0.56
Sunway Bhd	638,700	1,347,285	2,618,670	2.22
Sunway Bhd - Preference Shares	202,800	202,800	778,752	0.66
	5,279,800	7,735,724	8,721,299	7.39
Plantations				
Kuala Lumpur Kepong Bhd	72,406	1,701,338	1,575,555	1.34
Sime Darby Plantation Bhd	368,818	1,728,870	1,689,186	1.43
	441,224	3,430,208	3,264,741	2.77
Property				
IOI Properties Group Bhd	1,300,000	2,782,494	2,691,000	2.28
LBS Bina Group Bhd	1,500,000	1,358,250	930,000	0.79
Sime Darby Property Bhd	1,270,900	1,164,526	1,779,260	1.51
	4,070,900	5,305,270	5,400,260	4.58

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Real Estate Investment Trusts ("REITs")				
Axis REIT	617,913	1,126,780	1,112,243	0.94
Technology				
Frontken Corp Bhd - Warrant	175,000	618,293	630,000	0.53
Inari Amerton Bhd	235,800	544,726	742,770	0.63
Penmaster Corporation Bhd	223,700	1,100,336	883,615	0.75
	634,500	2,263,355	2,256,385	1.91
Telecommunications & Media				
Telekom Malaysia Bhd	905,661	5,661,858	6,122,268	5.19
Time Dotcom Bhd	502,200	2,249,422	2,521,044	2.14
	1,407,861	7,911,280	8,643,312	7.33
Utilities				
Mega First Corporation Bhd	427,600	1,512,018	1,881,440	1.59
Tenaga Nasional Bhd	444,000	5,176,059	6,500,160	5.51
YTL Corporation Bhd	767,600	1,096,277	2,226,040	1.89
YTL Power International Bhd	581,700	1,259,537	2,256,995	1.91
	2,220,900	9,043,891	12,864,635	10.90
Total quoted equities - local	32,138,841	90,433,552	103,359,524	87.61

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - foreign				
Hong Kong				
Meituan	290	25,957	18,980	0.02
Singapore				
Capitaland Ascendas REIT	174,370	1,588,679	1,664,143	1.41
Total quoted equities - foreign	174,660	1,614,636	1,683,123	1.43
Total quoted equities	32,313,501	92,048,188	105,042,647	89.04
Unrealised gain on FVTPL investments **			12,994,459	

* MBB is the ultimate holding company of the Manager.

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

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	28.02.2025 RM	31.08.2024 RM
Short-term placement with a maturity of less than 3 months	14,053,928	10,235,717

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") of deposit and the average maturity of deposit as at the reporting date were as follows:

	28.02.2025		31.08.2024	
	WAEPR/ WAEIR % p.a.	Average maturity Days	WAEPR/ WAEIR % p.a.	Average maturity Days
Deposit with a licensed financial institution	3.00	3	3.00	3

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9. AMOUNT DUE FROM/ TO BROKERS

The amount due from/ to brokers relates to the amount receivable/ payable to brokers arising from the sales/ purchases of investments. The settlement period for this receivable/ payable is within 2-3 working days from the deal date.

10. CASH AT BANK

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

	28.02.2025 RM	31.08.2024 RM
United States Dollar ("USD")	2,076,692	1,969,123
RM	18,138	1,488,855
Singapore Dollar ("SGD")	1	-
	<u>2,094,831</u>	<u>3,457,978</u>

11. AMOUNT DUE TO MANAGER

		28.02.2025 RM	31.08.2024 RM
Amount due to Manager is in respect of:			
Management fee	(i)	137,840	153,514
Cancellation of units	(ii)	-	6,294
		<u>137,840</u>	<u>159,808</u>

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

(ii) The amount represents amount payable to the Manager for units redeemed or cancelled.

12. AMOUNT DUE TO TRUSTEE

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

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	28.02.2025 RM	31.08.2024 RM
Unitholders' capital	(a)	100,365,081	97,311,873
Accumulated realised income	(b)	4,290,146	7,232,235
Accumulated unrealised income	(c)	13,596,894	13,432,818
		<u>118,252,121</u>	<u>117,976,926</u>

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' capital

	01.09.2024 to 28.02.2025		01.09.2023 to 31.08.2024	
	Units	RM	Units	RM
At the beginning of the financial period/ year	313,357,094	97,311,873	333,815,281	103,930,131
Creation of units	5,258,189	1,990,066	38,038,114	14,667,836
Reinvestment of units	9,571,848	3,603,800	8,408,823	2,704,278
Cancellation of units	(6,674,225)	(2,540,658)	(66,905,124)	(23,990,372)
At the end of the financial period/ year	321,512,906	100,365,081	313,357,094	97,311,873
	28.02.2025		31.08.2024	
	Units	RM	Units	RM
MBB, the ultimate holding of the Manager	60,129,428	22,115,604	60,129,428	22,638,730

(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	7,232,235	2,952,223
Net realised (loss)/ income for the financial period/ year	(2,942,089)	7,883,812
Distributions for the financial period/ year	-	(3,603,800)
At the end of the financial period/ year	4,290,146	7,232,235

(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	13,432,818	461,179
Net unrealised income for the financial period/ year	164,076	12,971,639
At the end of the financial period/ year	13,596,894	13,432,818

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
01.09.2024 to 28.02.2025				
Hong Leong Investment Bank	6,098,283	22.20	11,788	21.82
Nomura Securities Malaysia Sdn Bhd	6,069,122	22.09	12,162	22.52
United Oversea Bank (M) Bhd	3,380,492	12.30	6,744	12.49
Affin Hwang Investment Bank Bhd	3,315,949	12.07	6,615	12.25
Maybank Investment Bank Bhd ("MIBB")*	3,071,648	11.19	6,141	11.37
Kenanga Investment Bank Bhd	2,836,598	10.32	5,663	10.48
Public Investment Bank Bhd	1,294,187	4.71	2,580	4.78
RHB Investment Bank Bhd	902,196	3.28	1,810	3.35
TA Securities Holding	506,832	1.84	508	0.94
	<u>27,475,307</u>	<u>100.00</u>	<u>54,011</u>	<u>100.00</u>
01.09.2023 to 29.02.2024				
RHB Investment Bank Bhd	7,269,056	25.42	12,909	23.65
Public Investment Bank Bhd	4,737,511	16.56	9,494	17.40
Hong Leong Investment Bank Bhd	4,113,505	14.38	8,236	15.09
Nomura Securities Malaysia Sdn Bhd	3,994,136	13.97	8,001	14.66
Kenanga Investment Bank Bhd	3,552,877	12.43	7,094	13.00
MIBB*	3,238,610	11.32	6,066	11.11
TA Securities Holding	614,841	2.15	616	1.13
Affin Hwang Investment Bank Bhd	596,194	2.08	1,195	2.19
United Oversea Bank (M) Bhd	483,957	1.69	965	1.77
	<u>28,600,687</u>	<u>100.00</u>	<u>54,576</u>	<u>100.00</u>

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

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

	01.09.2024 to 28.02.2025		01.09.2023 to 29.02.2024	
Financial institutions	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
MBB*	1,963,971,157	100.00	732,411,864	52.03
CIMB Bank Bhd	-	-	675,142,838	47.97
	<u>1,963,971,157</u>	<u>100.00</u>	<u>1,407,554,702</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

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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/ year.

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
(i) Significant related party transaction		
<u>MBB*:</u>		
Dividend income	246,717	246,717
Profit/ Interest income	253,675	88,451
	28.02.2025 RM	31.08.2024 RM
(ii) Significant related party balances		
<u>MBB*:</u>		
Investment in quoted equity	7,715,688	9,171,053
Deposit with a licensed financial institution	14,053,928	10,235,717

* MBB is the ultimate holding company of the Manager.

Other than those disclosed elsewhere in the financial statements, there were no significant related party transactions and balances as at the reporting date.

16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the total expenses expressed as an annual percentage of the Fund's daily average NAV. For the financial period from 1 September 2024 to 28 February 2025, the TER of the Fund stood at 0.80% (01.09.2023 to 29.02.2024: 0.81%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average of the total acquisitions and disposals of the investment in the Fund for the financial period to the daily average NAV of the Fund. For financial period from 1 September 2024 to 28 February 2025, the PTR of the Fund stood at 0.13 times (01.09.2023 to 29.02.2024: 0.15 times).

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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 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 shares, and between 2% to 30% of the Fund's NAV 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.

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

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

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
28.02.2025			
Financial assets at FVTPL	<u>102,160,369</u>	<u>-</u>	<u>-</u>
31.08.2024			
Financial assets at FVTPL	<u>105,042,647</u>	<u>-</u>	<u>-</u>

MAYBANK MALAYSIA ETHICAL DIVIDEND FUND

20. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and generate higher returns than the prescribed benchmark 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.