

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

MAYBANK MALAYSIA GROWTH-I FUND

**Annual report
For the financial year ended 30 April 2025**

CORPORATE INFORMATION

MANAGER

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

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
Level 12, Tower C, Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur
Telephone +603 2297 7888
Facsimile +603 2297 7898

TRUSTEE

AmanahRaya Trustees Berhad (2007010088920) (766894-T)
Tingkat 14, Wisma AmanahRaya
No. 2 Jalan Ampang
50508 Kuala Lumpur
No. Tel: 03-2036 5129/ 5000
No. Fax: 03-2072 0321

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 13A-2, Menara Tokio Marine Life
No. 189, Jalan Tun Razak
50400 Kuala Lumpur
Telephone +603 2161 0260
Facsimile +603 2161 0262

MAYBANK MALAYSIA GROWTH-I FUND

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MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2025

A. Fund Information

1. Name of the Fund

Maybank Malaysia Growth-I Fund ("Fund")

2. Type of Fund

Growth Fund (Shariah)

3. Category of Fund

Equity Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund's launch date/ Commencement date

24 November 2000/ 15 December 2000

6. Fund's investment objective

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

7. Fund'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.

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

8. Fund's performance benchmark

- 90% of the FTSE Bursa Malaysia EMAS Shariah Index ("FBM EMAS Shariah"); and
- 10% of the Maybank 1 month General Investment Account ("GIA")-i tier 1 rate.

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's net asset value ("NAV") in Shariah-compliant equities. However, the Fund may invest up to 25% of its NAV in Shariah-compliant equities in the Asia Pacific Markets. The Fund may also invest up to 10% of the NAV of the Fund in unlisted Shariah-compliant securities.

The Fund will also invest a minimum of 2% of the Fund's NAV in Islamic liquid assets including Islamic fixed income investments which includes short-term government and corporate Sukuk, Islamic money market instruments, Islamic deposits with licensed financial institutions and any other instruments capable of being converted into cash within 7 days and confined to the permitted investments of the Fund.

10. Net income distribution for the financial year ended 30 April 2025

There was no distribution declared by the Fund for the financial year ended 30 April 2025.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FY2025	FY2024	FY2023
Portfolio Composition (%)			
Shariah-compliant equities - local (%)	77.49	79.32	66.79
Construction	16.44	14.49	13.01
Consumer Products & Services	3.95	4.53	5.57
Energy	4.63	14.27	7.11
Financial Services	-	-	5.53
Healthcare	2.77	-	3.63
Industrial Products & Services	18.86	15.96	2.12
Plantation	2.71	-	-
Property	3.46	2.42	-
Real Estate Investment Trusts ("REITs")	2.85	2.43	1.42
Technology	7.39	8.38	4.94
Telecommunications & Media	4.55	5.22	7.94
Transportation & Logistics	-	-	4.31
Utilities	9.88	11.62	11.21
Shariah-compliant equities - foreign (%)	11.47	12.78	18.04
Hong Kong	3.24	6.07	11.54
Indonesia	2.98	1.97	1.06
Philippines	-	-	2.01
Singapore	2.33	1.73	-
South Korea	0.99	-	-
Thailand	1.93	3.01	3.43
Cash and other net assets (%)	11.04	7.90	15.17
Total (%)	100.00	100.00	100.00
NAV (RM'000)	30,517	15,563	13,938
Units in circulation (units'000)	56,914	28,996	30,539
NAV per unit (RM)	0.5362	0.5367	0.4563
Highest NAV per unit (RM)	0.6059	0.5398	0.5125
Lowest NAV per unit (RM)	0.4856	0.4534	0.4321
Net income distributed (RM'000)	-	202	-
Distribution date (ex-date)	-	25.04.2024	-
Gross/ Net distribution per unit (sen)	-	0.70	-
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	(0.09)	17.57	(10.93)
- Income distribution (%)	-	1.32	-
Total return	(0.09)	19.12	(10.93)
Benchmark (%)	(5.69)	11.21	(9.26)
Total Expense Ratio ("TER") (%) ⁽²⁾	1.75	1.92	2.14
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.79	0.86	0.66

(ii)

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

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

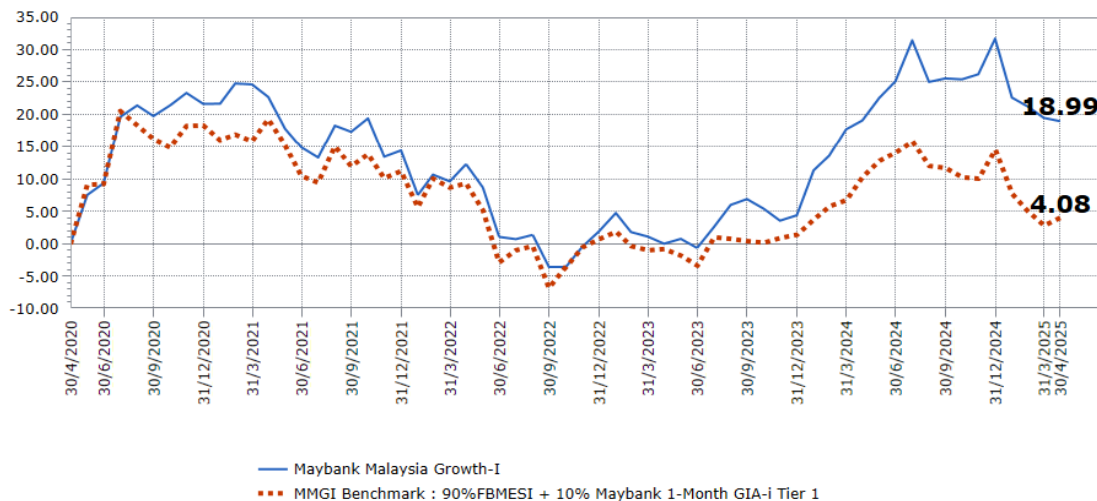
Notes:

- (1) Actual return of the Fund for the financial 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 1.76% due to higher daily average NAV in the current financial year ended 30 April 2025.
- (3) The Fund's PTR decreased to 0.79 times due to higher daily average NAV in the current financial year ended 30 April 2025.

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 30 April 2025

Category	1 year to 30.04.2025 %	3 years to 30.04.2025 %	5 years to 30.04.2025 %
Capital growth	(0.09)	4.62	7.37
Income distribution	-	1.32	10.83
Total return of the Fund	(0.09)	6.00	18.99
Benchmark	(5.69)	(4.83)	4.08
Average total return	(0.09)	1.96	3.54



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2025.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 April 2025 (cont'd)

For the year under review, Fund posted a total flat return of -0.09% against the benchmark's decline of 5.69%. This implies an outperformance of 5.60%. In terms of sectors, the main contributors relative to the benchmark came from:

(1) overweight in industrials on the back of revival of the construction sector on strong demand for data centre, in addition to the roll-out of infrastructure projects;

(2) underweight in materials as the Fund did not have any positions in heavyweight Petronas Chemicals which fell due to narrowing spreads and decline chemical product prices; and

(3) underweight in consumer staples as companies suffered from lack of catalysts as well as falling crude palm oil ("CPO") prices (plantation stocks are categorised here).

On the other hand, this was offset by the Fund's holdings in:

(1) energy as oil & gas stocks fell in tandem with weaker oil prices as well as concerns on the outcome of the negotiations between Petros and Petronas (lower capex/contract awards as the risk outcome); and

(2) healthcare as the Fund did not hold on selected names in the sector e.g. KPJ and glove stocks as these names gained from positive operating numbers while the latter recovered from the lows on the back of potential beneficiaries from the higher United States ("US") tariffs hitting the Chinese manufacturers. On absolute basis terms, main contributors came from industrials, utilities and communication services while detractors came from energy, information technology ("IT") and healthcare.

3. Total return of the Fund

For the financial year ended	30.04.2025 %	30.04.2024 %	30.04.2023 %	30.04.2022 %	30.04.2021 %
Capital growth	(0.09)	17.57	(10.93)	(12.84)	17.74
Income distribution	-	1.32	-	4.95	4.23
Total return	(0.09)	19.12	(10.93)	(8.53)	22.72
Benchmark	(5.69)	11.21	(9.26)	(8.32)	19.29

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

C. Market Review

During the year under review, global equity markets underwent significant volatility, caused by geopolitical tensions, tariff concerns, rising bond yields, and the increasing risks of a recession. Major US and European Union ("EU") indices were higher, major Asia markets were mixed, while Association of Southeast Asian Nations ("ASEAN") markets were lower. Emerging markets ("EM") were mostly lower, as investors retreated into risk-off mode. Their currencies depreciated in addition to succumbing to net foreign selling. However, equity performance, as we highlight below, masks the wild movements in recent months, particularly following President Trump's April 2, 2025, "Liberation Day," when he imposed the biggest tariff increase in a century. Stock markets went into a downward spiral but bounced back strongly after a pause in the planned tariffs, which were replaced with a blanket 10.00% rate on all countries except for China, which faced a 145.00% tariff (as of writing, this has been slashed following trade talks in Geneva). During this brief year, stock markets crashed, then flipped into a historical rally, returning to levels seen before the reciprocal tariffs.

In US indices, the National Association of Securities Dealers Automated Quotations ("NASDAQ") gained 11.40%, the Standard and Poor's ("S&P") 500 rose by 10.60%, and the Dow Jones climbed 7.50%. Over in the EU, the German DAX was the top performer, surging 25.50% due to the country's plan for higher infrastructure and defense spending, while also overhauling its debt policy. The Stoxx 50 and Financial Times Stock Exchange ("FTSE") 100 had a decent 4.90% and 4.30% rise, respectively. Over in Asia, Hong Kong/ China ("Shanghai") markets were the outperformers, gaining 24.50% and 5.60%, respectively, followed by India, which climbed 7.70%. Japan, South Korea, and Taiwan slid 6.10%, 5.00%, and 0.80%, respectively. ASEAN markets mostly fell, except for Singapore, which notably outperformed the region, surging 16.40%. Thailand was the worst performer, plunging 12.50%, followed by Indonesia, the Philippines, and Malaysia, which sank 6.50%, 5.20%, and 2.30%, respectively. Closer to home, the main market index, the Kuala Lumpur Composite Index ("KLCI"), was the outperformer, largely due to its relatively defensive and large-cap constituents. The FTSE Bursa Malaysia Small Cap Index ("FBM Small Cap") was the worst performer, as investors turned risk-off, tumbling 14.30%. Elsewhere, the FTSE Bursa Malaysia ACE Market Index ("FBM Ace"), FTSE Bursa Malaysia Shariah Index ("FBM Shariah"), FTSE Bursa Malaysia Emas Index ("FBM Emas"), and FTSE Bursa Malaysia 100 Index ("FBM 100") dove 8.80%, 6.70%, 3.90%, and 2.80%, respectively.

In commodities, oil prices declined by around 29.00% during this year due to demand concerns. Palm oil prices fared better with about a 2.00% gain, although it has been trending downwards to below RM3,900.00/ mt recently. Base metals, such as aluminum, fell around 8.00%, while precious metals like gold continued their stride, benefiting from the "flight-to-safety" trend. Gold surged past US\$3,500.00/ oz in mid-April 2025 amidst the chaos, but closed at US\$3,300.00/ oz, marking a circa 40.00% return during the year under review.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

D. Market Outlook & Strategies

The combination of the Trump administration's incendiary trade policies with the US's extreme fiscal deterioration led to large swings in the US markets, which reverberated through global equity markets. While markets have recovered from the lows in April 2025 and, more recently, from the reversal of the reciprocal tariffs between the US and China, we do not think we are out of the woods yet. We remain cautious despite the de-escalation of the tariff war, given the uncertainty surrounding US policy changes beyond the 90-day period. The higher base tariffs, albeit substantially lower now, and the prolonged effects of these measures are likely to impact the economic environment, potentially driving negative growth, weakening sentiment, and putting upward pressure on inflation. For now, we do not think that things will re-escalate, but tariffs are likely to remain a permanent feature of the current US administration, with bespoke rates based on negotiation deals on a Government-to-Government ("G2G") basis, as we have seen.

For Malaysia, despite the recent positive outcome, with the de-escalation combined with the US artificial intelligence ("AI") diffusion rule (rescinded new measures), we remain cautious and would likely remain nimble. These tariffs, although lower, could still be a headwind to corporate earnings due to the country's reliance on trade. While markets may be better prepared for a potential second term of President Trump, with initiatives like the China +1 policy benefiting the country with higher investments, this nonetheless has reshaped the market outlook. This also presents risks, as there could be other non-tariff measures or barriers on China-related content or China-made goods, which may negate the benefits of trade diversion. For example, the outcome of the US's Section 232 investigation on semiconductors and leading-edge integrated circuits ("ICs") could have implications for our local technology sector.

Moving forward, we expect markets to remain cautious with some relief, at least in the near term, as we see potential recovery in the local context, supported by sound fundamentals, stable politics, and improving Foreign Direct Investment ("FDI") and Domestic Direct Investment ("DDI") momentum. Strategy-wise, we maintain a cautious stance with higher cash levels and a focus on large-cap, domestic-centric stocks. As we weather through these crosscurrents, we are likely to prioritize quality and defensive stocks. We believe that growth-centric stocks, which performed strongly last year, were largely driven by news flows and are likely to face less momentum now, with more emphasis on earnings delivery. Having said that, we are looking opportunistically at stocks we like but have been sold off, especially those with perhaps a high margin of safety. Thematically, our strategies are:

- Emphasizing National Energy Transition Roadmap ("NETR")-related segments such as water, solar, and energy-efficient businesses, perhaps expanding into tech software and hardware;
- Allocating additional government spending for Penang and East Malaysia (Sabah & Sarawak), likely to drive pent-up economic activities in these states;
- Identifying new growth pillars, such as data centers and hyperscalers within the supply chain (e.g., landowners, contractors, network/cable providers, energy providers, data security, etc.);
- Lastly, fostering a closer Malaysia-Singapore relationship, which will directly benefit Johor State (e.g., Autonomous Rapid Transit ("ART"), High Speed Rail ("HSR")).

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial year ended 30 April 2025 (cont'd)

E. Soft Commissions and Rebates

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

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH-I FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of the Fund for the financial year ended 30 April 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 year covered by these financial statements in accordance with the following:

We are also of the opinion that:

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

For AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
19 June 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

We, Dr Hasnita Binti Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements set are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Maybank Malaysia Growth-I Fund as at 30 April 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 April 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
19 June 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH-I FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Malaysia Growth-I Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of Amanie Advisors Sdn Bhd

TAN SRI DR MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur, Malaysia
20 June 2025

Independent auditors' report to the Unitholders of Maybank Malaysia Growth-I Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Growth-I Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 2025 and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Independent auditors' report to the Unitholders of Maybank Malaysia Growth-I Fund (cont'd)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the Unitholders of Maybank Malaysia Growth-I Fund (cont'd)

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

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

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

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

**Independent auditors' report to the Unitholders of
Maybank Malaysia Growth-I Fund (cont'd)**

Other matters

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

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

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 June 2025

MAYBANK MALAYSIA GROWTH-I FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	Note	2025 RM	2024 RM
INVESTMENT (LOSS)/ INCOME			
Dividend income		860,800	358,052
Profit income		107,935	36,883
Net (loss)/ gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/ gain		(261,781)	116,615
- Unrealised (loss)/ gain		(767,055)	2,164,471
Net (loss)/ income on foreign exchange	4	(268,257)	110,954
Purification of income	14	(2,580)	-
		<u>(330,938)</u>	<u>2,786,975</u>
EXPENSES			
Manager's fee	5	445,629	209,158
Trustee's fee	6	23,767	18,000
Auditors' remuneration		9,270	9,270
Tax agent's fee		10,389	2,212
Shariah advisory fee		18,000	18,000
Brokerage fees		137,894	67,320
Administrative expenses		12,023	10,948
		<u>656,972</u>	<u>334,908</u>
Net results before taxation		(987,910)	2,452,067
Taxation	7	(8,256)	(4,228)
Net results after taxation, and total comprehensive (loss)/ income for the financial year		<u>(996,166)</u>	<u>2,447,839</u>
Net results after taxation is made up of the following:			
Net realised (loss)/ income		(80,691)	266,633
Net unrealised (loss)/ income		(915,475)	2,181,206
		<u>(996,166)</u>	<u>2,447,839</u>
Distribution for the financial year:			
Net distribution	16	-	202,230
Gross/ Net distribution per unit (sen)		-	0.70
Distribution date (ex-date)		-	25 April 2024

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

MAYBANK MALAYSIA GROWTH-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	Note	2025 RM	2024 RM
ASSETS			
Financial assets at FVTPL	8	27,154,230	14,339,223
Shariah-compliant deposits with licensed Islamic financial institutions	9	2,489,000	782,000
Dividend receivables		14,015	7,490
Profit income receivables		198	62
Amount due from Manager	10	1,853	-
Cash at bank	11	971,592	688,684
TOTAL ASSETS		30,630,888	15,817,459
LIABILITIES			
Amount due to Manager	10	86,061	31,494
Amount due to Trustee	12	1,947	1,569
Other payables and accruals	13	25,691	19,314
Distribution payable		-	202,230
TOTAL LIABILITIES		113,699	254,607
NET ASSET VALUE ("NAV") OF THE FUND		30,517,189	15,562,852
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	15(a)	23,656,167	7,705,664
Retained earnings	15(b) & (c)	6,861,022	7,857,188
		30,517,189	15,562,852
NUMBER OF UNITS IN CIRCULATION (UNIT)	15(a)	56,914,204	28,995,792
NAV PER UNIT (RM)		0.5362	0.5367

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

MAYBANK MALAYSIA GROWTH-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Unitholders' capital Note 15(a) RM	Retained earnings Note 15(b) & (c) RM	Net assets attributable to unitholders RM
At 1 May 2024	7,705,664	7,857,188	15,562,852
Total comprehensive loss for the financial year	-	(996,166)	(996,166)
Creation of units	30,491,525	-	30,491,525
Reinvestment of units	202,230	-	202,230
Cancellation of units	(14,743,252)	-	(14,743,252)
Distribution (Note 16)	-	-	-
At 30 April 2025	<u>23,656,167</u>	<u>6,861,022</u>	<u>30,517,189</u>
At 1 May 2023	8,326,809	5,611,579	13,938,388
Total comprehensive income for the financial year	-	2,447,839	2,447,839
Creation of units	3,040,301	-	3,040,301
Cancellation of units	(3,661,446)	-	(3,661,446)
Distribution (Note 16)	-	(202,230)	(202,230)
At 30 April 2024	<u>7,705,664</u>	<u>7,857,188</u>	<u>15,562,852</u>

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

MAYBANK MALAYSIA GROWTH-I FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	16,501,816	11,853,438
Net purchase of investment	(30,668,710)	(12,065,043)
Net (settlement)/ receipt for realised foreign exchange (loss)/ gain	(57,562)	15,984
Dividends received	854,275	362,072
Profit income received	107,799	37,176
Manager's fee paid	(428,406)	(207,208)
Trustee's fee paid	(23,390)	(17,356)
Payment of other fees and expenses	(44,087)	(43,989)
Net cash used in operating and investing activities	<u>(13,758,265)</u>	<u>(64,926)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	30,489,674	3,044,398
Payments for cancellation of units	<u>(14,705,904)</u>	<u>(3,671,837)</u>
Net cash generated from/ (used in) financing activities	<u>15,783,770</u>	<u>(627,439)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	2,025,505	(692,365)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,470,684	2,142,286
Effects of foreign exchange	<u>(35,597)</u>	<u>20,763</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>3,460,592</u>	<u>1,470,684</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 11)	971,592	688,684
Shariah-compliant deposits with licensed Islamic financial institutions with original maturity of less than 3 months (Note 9)	<u>2,489,000</u>	<u>782,000</u>
	<u>3,460,592</u>	<u>1,470,684</u>

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

MAYBANK MALAYSIA GROWTH-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

Subsequently, MAM and the Trustee has entered into the Sixth supplemental deed dated 4 September 2018, Seventh supplemental deed dated 11 July 2019 and Eighth supplemental deed dated 12 August 2022. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

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

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. The role and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

The financial statements were authorised for issue by the Board of Directors (the "Directors") of the Manager in accordance with a resolution of the Directors on 20 June 2025.

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

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

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

2.2 Standards and Amendments 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.

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Financial instruments (cont'd)

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

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

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

Investments in Shariah-compliant quoted 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.

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

Dividend income on equity instruments as at FVTPL is disclosed separately in the profit or loss.

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

(iii) Impairment

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

ECL 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.

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

(iv) Derecognition

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

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

On derecognition of financial asset at amortised cost, gain or losses are recognised in profit or loss when the asset is derecognised, modified and 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, other payables and accruals and distribution payable as financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities (cont'd)

(iii) Derecognition

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

2.6 Fair value measurement

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

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

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

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

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

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

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

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

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

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.8 Unitholders' capital

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

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

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the 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.

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with licensed Islamic financial institutions with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.11 Revenue/ Income

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

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

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

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

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

2.12 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in net assets 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 year.

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

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

2.13 Segment information

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

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Cleansing/ Purification of income

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

(i) Shariah non-compliant investment

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

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

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

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

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

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

2.15 Critical accounting estimates and judgments

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

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

MAYBANK MALAYSIA GROWTH-I FUND

3. SHARIAH INFORMATION OF THE FUND

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

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

4. NET (LOSS)/ INCOME ON FOREIGN EXCHANGE

	2025 RM	2024 RM
Net realised (loss)/ income on foreign exchange	(119,837)	94,219
Net unrealised (loss)/ income on foreign exchange	(148,420)	16,735
	<u>(268,257)</u>	<u>110,954</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is computed based on 1.50% (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.

6. TRUSTEE'S FEE

The Trustee's fee for the financial year is computed based on 0.08% (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 (2024: RM18,000) p.a.. The Trustee fee is calculated and accrued daily.

7. TAXATION

	2025 RM	2024 RM
Current income tax expense	<u>8,256</u>	<u>4,228</u>

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

In accordance with Schedule 6 of the Income Tax Act 1967, profit income and dividend income earned by the Fund is exempted from Malaysian tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

MAYBANK MALAYSIA GROWTH-I FUND

7. 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:

	2025 RM	2024 RM
Net results before taxation	(987,910)	2,452,067
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(237,098)	588,496
Income not subject to tax	(232,496)	(668,684)
Loss not deductible for tax purposes	311,922	-
Expenses not deductible for tax purposes	157,672	80,378
Income tax at source	8,256	4,038
Tax expense for the financial year	8,256	4,228

8. FINANCIAL ASSETS AT FVTPL

	Note	2025 RM	2024 RM
Shariah-compliant quoted equities - local	(a)	23,650,658	12,347,895
Shariah-compliant quoted equities - foreign	(b)	3,503,572	1,991,328
		27,154,230	14,339,223

2025	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities - local				
Construction				
Gamuda Bhd	570,334	1,656,456	2,418,215	7.92
IJM Corporation Bhd	576,400	1,282,346	1,308,428	4.29
Kerjaya Prospek Group Bhd	353,900	698,883	707,800	2.32
MN Holdings Bhd	510,900	561,888	582,426	1.91
	2,011,534	4,199,573	5,016,869	16.44

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities - local (cont'd)				
Consumer Products & Services				
Life Water Bhd	718,900	577,958	618,254	2.03
MBM Resources Bhd	102,900	490,949	586,530	1.92
	<u>821,800</u>	<u>1,068,907</u>	<u>1,204,784</u>	<u>3.95</u>
Energy				
Dayang Enterprise Holdings Bhd	392,800	787,318	675,616	2.21
Petra Energy Bhd	378,700	583,012	416,570	1.37
Uzma Bhd	781,772	574,524	320,527	1.05
	<u>1,553,272</u>	<u>1,944,854</u>	<u>1,412,713</u>	<u>4.63</u>
Healthcare				
IHH Healthcare Bhd	<u>122,200</u>	<u>847,784</u>	<u>845,624</u>	<u>2.77</u>
Industrial Products & Services				
AWC Bhd	770,000	807,760	573,650	1.88
Binastra Corp Bhd	504,900	743,207	929,016	3.04
Cypark Resources Bhd	1,020,000	876,956	805,800	2.64
Johor Plantations Group Bhd	591,100	552,839	709,320	2.32
KTJS Group Bhd	505,100	520,642	525,304	1.72
Prolintas Infra Business Trust	470,300	446,785	451,488	1.48
Southern Cable Group Bhd	585,300	640,219	655,536	2.15
Sunway Bhd	243,800	694,662	1,109,290	3.63
	<u>4,690,500</u>	<u>5,283,070</u>	<u>5,759,404</u>	<u>18.86</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities - local (cont'd)				
Plantations				
SD Guthrie Bhd	174,400	790,203	828,400	2.71
Property				
Sime Darby Property Bhd	850,400	1,111,652	1,054,496	3.46
Real Estate Investment Trusts ("REITS")				
AME REITS	510,900	676,648	868,530	2.85
Technology				
Frontken Corporation Bhd	173,700	687,956	607,950	1.99
My EG Services Bhd	601,000	512,032	537,895	1.76
SMRT Holdings Bhd	516,000	540,683	482,460	1.58
Southern Score Builders Bhd	1,339,900	703,585	629,753	2.06
	2,630,600	2,444,256	2,258,058	7.39
Telecommunications and Media				
Telekom Malaysia Bhd	104,500	586,847	710,600	2.33
TIME dotCom Bhd	131,500	591,156	677,225	2.22
	236,000	1,178,003	1,387,825	4.55
Utilities				
Ranhill Utilities Bhd	426,412	480,591	533,015	1.75
Tenaga Nasional Bhd	179,000	2,087,268	2,480,940	8.13
	605,412	2,567,859	3,013,955	9.88

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Total Shariah-compliant quoted equities - local	14,207,018	22,112,809	23,650,658	77.49
(b) Shariah-compliant quoted equities - foreign				
Hong Kong				
Alibaba Group Holding Ltd	8,100	481,969	529,173	1.73
JD.com Inc	6,500	615,632	462,231	1.51
	<u>14,600</u>	<u>1,097,601</u>	<u>991,404</u>	<u>3.24</u>
Indonesia				
Bank Syariah Indonesia TBK PT	350,000	224,526	259,350	0.85
Mastersystem Infotama PT	1,727,600	750,065	651,305	2.13
	<u>2,077,600</u>	<u>974,591</u>	<u>910,655</u>	<u>2.98</u>
Singapore				
Netlink NBN Trust	<u>235,000</u>	<u>685,901</u>	<u>709,948</u>	<u>2.33</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant quoted equities - foreign (cont'd)				
South Korea				
Samsung Electronics Co Ltd	1,800	306,352	302,098	0.99
Thailand				
Bangkok Dusit Medical Services PCL	190,000	647,117	589,467	1.93
Total Shariah-compliant quoted equities - foreign	2,519,000	3,711,562	3,503,572	11.47
Total Shariah-compliant quoted equities	16,726,018	25,824,371	27,154,230	88.96
Unrealised gain on FVTPL investments*			1,329,859	
2024				
(a) Shariah-compliant quoted equities - local				
Construction				
Ekovest Bhd	590,200	282,023	262,639	1.69
Gamuda Bhd	157,829	631,674	838,072	5.39
IJM Corporation Bhd	255,000	433,794	617,100	3.97
Sunway Construction Group Bhd	176,700	289,315	535,400	3.44
	1,179,729	1,636,806	2,253,211	14.49
Consumer Products & Services				
CAB Cakaran Corporation Bhd	410,900	320,379	326,666	2.10
MBM Resources Bhd	77,000	331,133	378,840	2.43
	487,900	651,512	705,506	4.53

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities - local (cont'd)				
Energy				
Dayang Enterprise Holdings Bhd	164,800	247,242	430,128	2.76
Dialog Group Bhd	185,000	416,806	445,850	2.86
Icon Offshore Bhd	415,000	262,762	319,550	2.05
Uzma Bhd	340,000	329,590	411,400	2.64
Wasco Bhd	424,900	371,147	616,105	3.96
	<u>1,529,700</u>	<u>1,627,547</u>	<u>2,223,033</u>	<u>14.27</u>
Industrial Products & Services				
Cypark Resources Bhd	620,000	556,456	601,400	3.86
HSS Engineers Bhd	376,200	378,406	370,557	2.38
KTJS Group Bhd	563,800	276,859	343,918	2.21
Press Metal Aluminium Holdings Bhd	30,000	162,678	161,100	1.04
Prolintas Infra Business Trust	470,300	446,785	453,840	2.92
Sunway Bhd	157,100	306,684	552,992	3.55
	<u>2,217,400</u>	<u>2,127,868</u>	<u>2,483,807</u>	<u>15.96</u>
Property				
Malaysian Resources Coporation Bhd	<u>562,700</u>	<u>254,116</u>	<u>377,009</u>	<u>2.42</u>
REITS				
AME REITs	<u>275,900</u>	<u>330,809</u>	<u>377,983</u>	<u>2.43</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities - local (cont'd)				
Technology				
Frontken Corporation Bhd	49,700	152,891	195,818	1.26
Inari Amerton Bhd	50,000	160,000	154,500	0.99
My EG Services Bhd	381,000	285,366	356,235	2.29
SMRT Holdings Bhd	311,000	323,723	264,350	1.70
Vitrox Corporation Bhd	44,800	305,531	333,760	2.14
	<u>836,500</u>	<u>1,227,511</u>	<u>1,304,663</u>	<u>8.38</u>
Telecommunications and Media				
Telekom Malaysia Bhd	68,500	317,446	424,015	2.72
TIME dotCom Bhd	75,500	281,061	389,580	2.50
	<u>144,000</u>	<u>598,507</u>	<u>813,595</u>	<u>5.22</u>
Utilities				
Ranhill Utilities Bhd	547,400	506,005	613,088	3.94
Tenaga Nasional Bhd	100,000	997,049	1,196,000	7.68
	<u>647,400</u>	<u>1,503,054</u>	<u>1,809,088</u>	<u>11.62</u>
Total Shariah-compliant quoted equities - local	<u>7,881,229</u>	<u>9,957,730</u>	<u>12,347,895</u>	<u>79.32</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL - SHARIAH-COMPLIANT (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant quoted equities - foreign				
Hong Kong				
Alibaba Group Holding Ltd	5,700	293,851	258,473	1.66
ASMPT Ltd	2,500	153,484	150,035	0.96
BYD Company Ltd	2,500	334,331	328,736	2.11
JNBY Design Ltd	24,000	213,057	209,318	1.34
	<u>34,700</u>	<u>994,723</u>	<u>946,562</u>	<u>6.07</u>
Indonesia				
Telkom Indonesia (Persero) TBK PT	<u>330,000</u>	<u>392,384</u>	<u>306,507</u>	<u>1.97</u>
Singapore				
Netlink NBN Trust	<u>90,000</u>	<u>265,087</u>	<u>269,148</u>	<u>1.73</u>
Thailand				
Airports of Thailand PCL	<u>56,000</u>	<u>511,297</u>	<u>469,111</u>	<u>3.01</u>
Total Shariah-compliant quoted equities - foreign	<u>510,700</u>	<u>2,163,491</u>	<u>1,991,328</u>	<u>12.78</u>
Total Shariah-compliant quoted equities	<u>8,391,929</u>	<u>12,121,221</u>	<u>14,339,223</u>	<u>92.10</u>
Unrealised gain on FVTPL investments*			<u>2,218,002</u>	

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

MAYBANK MALAYSIA GROWTH-I FUND

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
Shariah-compliant deposits with licensed Islamic financial institutions of less than 3 months	2,489,000	782,000

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

	2025		2024	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposits with maturity of less than 3 months	2.90	2	2.90	2

10. AMOUNT DUE FROM/ TO MANAGER

		2025 RM	2024 RM
Amount due from Manager			
Creation of units	(i)	1,853	-
Amount due to Manager			
Cancellation of units	(ii)	49,561	12,217
Manager's fee	(iii)	36,500	19,277
		86,061	31,494

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

(ii) The amount represents amount payables from the Manager for units redeemed/ cancelled.

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

11. CASH AT BANK

	2025 RM	2024 RM
Malaysian Ringgit ("RM")	1,124	1,359
United States Dollar ("USD")	970,468	687,325
	971,592	688,684

MAYBANK MALAYSIA GROWTH-I FUND

12. AMOUNT DUE TO TRUSTEE

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

13. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise:

	2025 RM	2024 RM
Audit fee payable	9,270	9,270
Tax agent fee payable	13,509	9,858
Purification of income payable	2,580	-
Other accruals	332	186
	<u>25,691</u>	<u>19,314</u>

14. PURIFICATION OF INCOME

During the current financial year, Tencent Holding Ltd. has been reclassified from Shariah compliant to Shariah non-compliant. Subsequently, Tencent Holding Ltd. has been divested at profit and the realised gain amounted RM2,580 is to be channeled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

15. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2025 RM	2024 RM
Unitholders' capital	15(a)	23,656,167	7,705,664
Accumulated realised income	15(b)	5,468,530	5,549,221
Accumulated unrealised income	15(c)	1,392,492	2,307,967
		<u>30,517,189</u>	<u>15,562,852</u>

(a) Unitholders' capital

	2025		2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial year	28,995,792	7,705,664	30,539,185	8,326,809
Creation of units	53,138,860	30,491,525	5,812,674	3,040,301
Reinvestment of units	376,802	202,230	-	-
Cancellation of units	(25,597,250)	(14,743,252)	(7,356,067)	(3,661,446)
As at end of the financial year	<u>56,914,204</u>	<u>23,656,167</u>	<u>28,995,792</u>	<u>7,705,664</u>

MAYBANK MALAYSIA GROWTH-I FUND

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

(a) Unitholders' capital (cont'd)

As at the end of the financial year, there were no units held by the Manager or parties related to the Manager (2024: Nil units).

(b) Accumulated realised income

	2025 RM	2024 RM
As at beginning of the financial year	5,549,221	5,484,818
Net realised (loss)/ income for the financial year	(80,691)	266,633
Distribution out of retained earnings (Note 14)	-	(202,230)
As at end of the financial year	<u>5,468,530</u>	<u>5,549,221</u>

(c) Accumulated unrealised income

	2025 RM	2024 RM
As at beginning of the financial year	2,307,967	126,761
Net unrealised (loss)/ income for the financial year	(915,475)	2,181,206
As at end of the financial year	<u>1,392,492</u>	<u>2,307,967</u>

16. DISTRIBUTION

The composition of distributions are as follows:

	2024 RM	%
Source of distribution*		
- Income distribution	202,230	100.00
- Capital distribution	-	-
	<u>202,230</u>	<u>100.00</u>

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

The gross/ net distribution per unit and the distribution dates (ex-date) are as follows:

Distribution dates (ex-date)	Gross/ Net distribution per unit (RM sen)
2024	
25 April 2024	<u>0.70</u>

MAYBANK MALAYSIA GROWTH-I FUND

17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

	2025 RM	2024 RM
(i) Significant related party transactions		
Maybank Islamic Bhd ("MIB"):		
Profit income from Shariah-compliant deposits	62,163	24,102
(ii) Significant related party balances		
MIB:		
Shariah-compliant deposits	2,489,000	782,000
Profit income receivables	198	62
	<u>2,489,198</u>	<u>782,062</u>

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

18. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transaction with top 10 stockbroking companies/ brokers/ dealers are as follows:

2025	Value of trade RM	Percentage of trade %	Brokerage fees RM	Percentage of brokerage fees %
TA Securities Sdn Bhd	15,372,199	33.68	15,514	21.98
Maybank Investment Bank Bhd ("MIBB")*	8,605,718	18.85	14,626	20.74
United Overseas Bank (M) Bhd	6,833,866	14.97	13,317	18.88
Hong Leong Investment Bank Bhd	6,354,373	13.92	12,220	17.33
Affin Hwang Investment Bank Bhd	4,874,485	10.68	9,749	13.82
Apex Securities Bhd	1,560,863	3.42	1,585	2.25
CGS International Securities Malaysia	1,126,195	2.47	1,690	2.40

MAYBANK MALAYSIA GROWTH-I FUND

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

	Value of trade RM	Percentage of trade %	Brokerage fees RM	Percentage of brokerage fees %
2025 (cont'd)				
RHB Investment Bank Bhd	464,742	1.02	929	1.32
CLSA Securities Korea Ltd	306,352	0.67	613	0.87
Public Investment Bank Bhd	144,925	0.32	290	0.41
	<u>45,643,718</u>	<u>100.00</u>	<u>70,533</u>	<u>100.00</u>
2024				
JF Apex Securities Bhd	6,200,385	26.45	6,301	19.93
TA Securities Sdn Bhd	5,994,662	25.57	6,080	19.23
MIBB*	4,489,051	19.15	6,502	20.56
Hong Leong Investment Bank Bhd	3,067,439	13.08	5,338	16.88
UOB Kay Hian Securities (M) Sdn Bhd	2,357,953	10.06	4,716	14.91
Affin Hwang Investment Bank Bhd	1,336,716	5.69	2,683	8.49
	<u>23,446,206</u>	<u>100.00</u>	<u>31,620</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 including rollovers during the current and previous financial year are as follows:

	2025		2024	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
MIB**	524,044,000	57.31	203,877,000	65.25
Hong Leong Islamic Bank Bhd	390,289,421	42.69	108,599,754	34.75
	<u>914,333,421</u>	<u>100.00</u>	<u>312,476,754</u>	<u>100.00</u>

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

19. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2025, the TER of the Fund stood at 1.76% (2024: 1.92%).

20. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2025, the PTR of the Fund stood at 0.79 times (2024: 0.86 times).

MAYBANK MALAYSIA GROWTH-I FUND

21. SEGMENT REPORTING

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

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in Shariah-compliant equities. The Fund may invest up to 25% of its NAV in Shariah-compliant equities in the Asia Pacific markets. The Fund will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

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

The internal reporting 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 year.

22. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

The following table analyses the financial assets and financial liabilities (excluding tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial assets				
Financial assets at FVTPL	27,154,230	-	-	27,154,230
Shariah-compliant deposits with licensed Islamic financial institutions	-	2,489,000	-	2,489,000
Dividend receivables	-	14,015	-	14,015
Profit income receivables	-	198	-	198

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22. FINANCIAL INSTRUMENTS (CONT'D)

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

2025 (cont'd)	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Amount due from Manager	-	1,853	-	1,853
Cash at bank	-	971,592	-	971,592
Total financial assets	27,154,230	3,476,658	-	30,630,888
Financial liabilities				
Amount due to Manager	-	-	86,061	86,061
Amount due to Trustee	-	-	1,947	1,947
Other payables and accruals	-	-	25,691	25,691
Total financial liabilities	-	-	113,699	113,699
2024				
Financial assets				
Financial assets at FVTPL	14,339,223	-	-	14,339,223
Shariah-compliant deposits with licensed Islamic financial institutions	-	782,000	-	782,000
Dividend receivables	-	7,490	-	7,490
Profit income receivables	-	62	-	62
Cash at bank	-	688,684	-	688,684
Total financial assets	14,339,223	1,478,236	-	15,817,459
Financial liabilities				
Amount due to Manager	-	-	31,494	31,494
Amount due to Trustee	-	-	1,569	1,569
Other payables and accruals	-	-	19,314	19,314
Distribution payable	-	-	202,230	202,230
Total financial liabilities	-	-	254,607	254,607

(b) Financial instruments that are carried at fair value

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

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

MAYBANK MALAYSIA GROWTH-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value (cont'd)

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

(c) Fair value hierarchy

	Level 1 RM	Level 2 RM	Level 3 RM
2025			
Financial assets at FVTPL	27,154,230	-	-
2024			
Financial assets at FVTPL	14,339,223	-	-

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

Other than its financial assets at FVTPL, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

There were no financial instruments which were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

(b) Market risk

Market risk is the risk that the fair value or future cash flows of Shariah-compliant financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices. The Fund is exposed to price risk arising from the Fund's financial assets at FVTPL. The Fund is also exposed to profit rate risk arising from deposit placed with licensed Islamic financial institutions. The Fund is exposed to foreign currency risk as it holds financial instruments denominated in foreign currency as at the reporting date.

MAYBANK MALAYSIA GROWTH-I FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at 30 April 2025, besides RM, the Fund also invests in equities denominated in Singapore Dollar ("SGD"), Indonesian Rupiah ("IDR"), Hong Kong Dollar ("HKD"), and Thailand Baht ("THB").

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

2025	SGD RM	IDR RM	HKD RM	THB RM	USD RM	TOTAL RM
Financial assets						
Financial assets at FVTPL	709,948	910,655	991,404	589,467	-	3,201,474
Dividend receivables	-	-	-	-	14,015	14,015
Cash at bank	-	-	-	-	970,468	970,468
Net on-balance sheet open position	709,948	910,655	991,404	589,467	984,483	4,185,957

2024	SGD RM	IDR RM	HKD RM	THB RM	USD RM	TOTAL RM
Financial assets						
Financial assets at FVTPL	269,148	306,507	946,562	469,111	-	1,991,328
Cash at bank	-	-	-	-	687,325	687,325
Net on-balance sheet open position	269,148	306,507	946,562	469,111	687,325	2,678,653

The Fund did not hedge its exposure to financial assets or liabilities denominated in foreign currencies.

MAYBANK MALAYSIA GROWTH-I FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

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

	2025		2024	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM
Currencies				
SGD	+5%	35,497	+5%	13,457
	-5%	(35,497)	-5%	(13,457)
IDR	+5%	45,533	+5%	15,325
	-5%	(45,533)	-5%	(15,325)
HKD	+5%	49,570	+5%	47,328
	-5%	(49,570)	-5%	(47,328)
THB	+5%	29,473	+5%	23,456
	-5%	(29,473)	-5%	(23,456)
USD	+5%	49,224	+5%	34,366
	-5%	(49,224)	-5%	(34,366)

(ii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as a result of changes in market prices (other than those arising from profit rate risk and currency risk). The price risk exposure arises from the Fund's investments in quoted equities.

MAYBANK MALAYSIA GROWTH-I FUND

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

(b) Market risk (cont'd)

(ii) Price risk (cont'd)

The table below summarises the sensitivity of the Fund's NAV to movements in prices of equities held by the Fund as a result of movements in market prices. The analysis is based on the assumptions that the market prices increased and decreased by 5% (500 basis points) with all other variables held constant.

	2025		2024	
	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM	Changes in exchange rate %	Impact to NAV Increase/ (decrease) RM
Financial assets at	+5	1,357,712	+5	716,961
FVTPL	-5	(1,357,712)	-5	(716,961)

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

Price risk concentration

The Fund's exposure to price risk based on its portfolio of investments as at the reporting date is disclosed in Note 8 to the financial statements.

(iii) Profit rate risk

Shariah-compliant deposits with licensed Islamic financial institutions carries a fixed rate and is of a short-term tenure, therefore, is not significantly affected by the movements in profit rate.

(c) Credit risk

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

MAYBANK MALAYSIA GROWTH-I FUND

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

(c) Credit risk (cont'd)

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

(i) Credit risk exposure

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

(ii) Credit risk concentration

The following table analyses the Fund's cash at bank, Shariah-compliant deposits with licensed Islamic financial institutions and profit income receivables by rating categories. The rating is obtained from RAM Holdings Bhd.

Financial assets	2025		2024	
	RM	As a % of NAV	RM	As a % of NAV
AAA	2,490,322	8.16	783,421	5.03
AA1	970,468	3.18	687,325	4.42
	<u>3,460,790</u>	<u>11.34</u>	<u>1,470,746</u>	<u>9.45</u>

(d) Liquidity risk

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

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

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

MAYBANK MALAYSIA GROWTH-I FUND

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

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial liabilities and net assets attributable to unitholders to provide a complete view of the Fund's contractual commitments and liquidity:

	Less than 1 month RM	More than 1 month RM	Total RM
2025			
Financial liabilities			
Amount due to Manager	86,061	-	86,061
Amount due to Trustee	1,947	-	1,947
Other payables and accruals	25,691	-	25,691
Distribution payable	-	-	-
Total undiscounted financial liabilities	<u>113,699</u>	<u>-</u>	<u>113,699</u>
2024			
Financial liabilities			
Amount due to Manager	31,494	-	31,494
Amount due to Trustee	1,569	-	1,569
Distribution payable	202,230	-	202,230
Other payables and accruals	19,314	-	19,314
Total undiscounted financial liabilities	<u>254,607</u>	<u>-</u>	<u>254,607</u>

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

24. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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