

**Asset Management**

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

**Unaudited semi-annual report  
For the financial period from 1 February 2025 to 31 July 2025**

## **CORPORATE INFORMATION**

### **MANAGER**

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Level 12, Tower C, Dataran Maybank  
No. 1 Jalan Maarof  
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### **EXTERNAL INVESTMENT MANAGER**

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)  
Level 12, Tower C, Dataran Maybank  
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TMF Trustees Malaysia Berhad (200301008392) (610812-W)  
Level 13, Menara 1 Sentrum  
201, Jalan Tun Sambanthan  
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Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
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## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025

#### A. Fund Information

**1. Name of the Fund**

Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Equity (Shariah-compliant)

**4. Duration of the Fund**

The Fund is an open-ended fund.

**5. Fund launch date/ Commencement date**

8 January 2014/ 23 February 2014

**6. Fund's investment objective**

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant equities.

**7. Fund's distribution policy**

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

**8. Fund's performance benchmark**

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

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

The Fund will invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities issued by companies whose businesses are in Asia Pacific ex-Japan markets. The External Investment Manager 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.

**10. Net income distribution for the financial period from 1 February 2025 to 31 July 2025**

The Fund did not declare any distributions during the financial period from 1 February 2025 to 31 July 2025.

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

## Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

### B. Performance Review

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

Category	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024	01.02.2024 to 31.01.2025
<b>Portfolio Composition (%)</b>			
<b>Quoted equities - Local</b>	<b>13.66</b>	<b>3.81</b>	<b>10.01</b>
- Construction	2.11	-	0.39
- Consumer Products & Services	4.50	1.31	3.23
- Energy	0.76	-	1.92
- Technology	-	1.09	-
- Industrial Products & Services	4.53	-	2.87
- Utilities	1.76	1.41	1.60
<b>Quoted equities - Foreign</b>	<b>77.74</b>	<b>83.18</b>	<b>85.22</b>
- Australia	2.21	3.01	3.63
- Canada	0.15	0.15	-
- China	-	-	0.14
- Hong Kong	12.95	8.94	13.87
- India	29.21	35.34	30.91
- Indonesia	10.36	4.07	9.85
- Philippines	2.62	2.85	2.39
- Singapore	1.38	-	-
- South Korea	6.82	12.28	9.96
- Taiwan	8.20	12.99	10.52
- Thailand	2.46	1.57	2.35
- United States of America	1.38	1.98	1.60
<b>Cash and other net assets (%)</b>	<b>8.60</b>	<b>13.01</b>	<b>4.77</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
NAV (RM'000)	230,267	240,662	251,531
Units in circulation (units'000)	181,184	189,602	225,687
NAV per unit (RM)	1.2709	1.2693	1.1145
Highest NAV per unit (RM)	1.2843	1.3270	1.3270
Lowest NAV per unit (RM)	1.0412	1.1755	1.0948
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	14.03	7.98	(5.19)
- Income distribution (%)	-	-	2.71
Total return (%)	14.03	7.98	(2.62)
Benchmark (%)	8.70	9.26	(7.44)
Distribution (RM)	-	-	6,791
Distribution date (ex-date)	-	-	24.01.2025
Gross/ Net distribution per unit (sen)	-	-	3.00

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

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

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

Category	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024	01.02.2024 to 31.01.2025
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.86	0.91	1.84
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.20	0.56	0.87

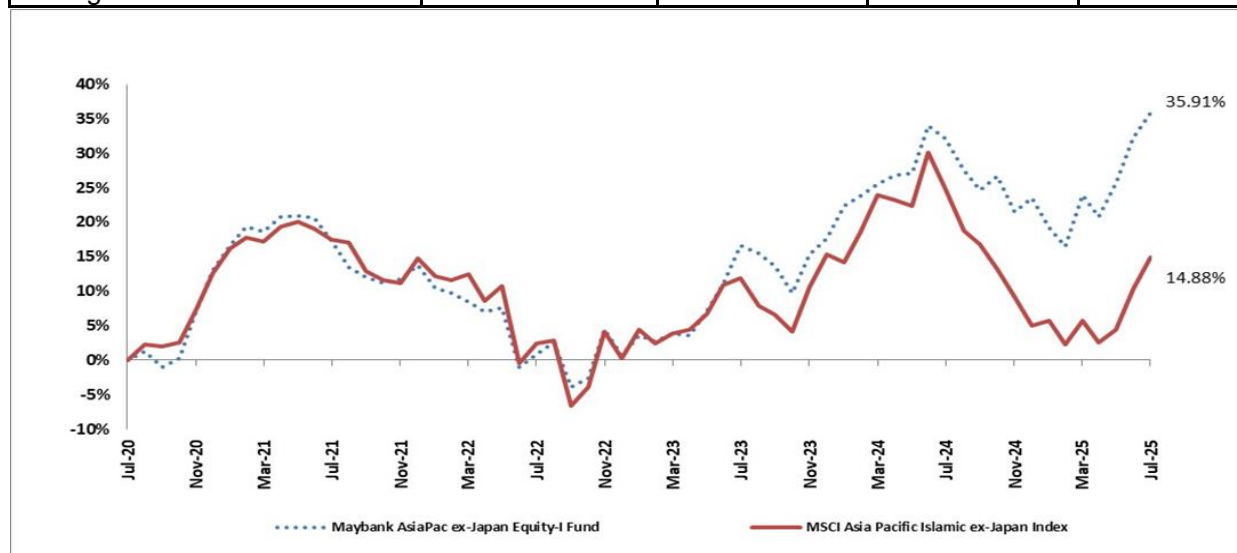
#### Note:

- (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 fee and Trustee's fees.
- (2) The Fund's TER decreased to 0.86% due to lower expenses excluding brokerage and other transaction costs in the current financial period under review.
- (3) The Fund's PTR decreased to 0.20 times due to lower trading activities in the current financial period under review.

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

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

Category	6 months to 31.07.2025 %	1 year to 31.07.2025 %	3 years to 31.07.2025 %	5 years to 31.07.2025 %
Capital growth	14.03	0.13	21.80	6.69
Income distribution	-	2.71	10.72	27.39
Total return of the Fund	14.03	2.84	34.86	35.91
Benchmark	8.70	(7.92)	12.22	14.88
Average total return		2.84	10.47	6.33



Source: Lipper, as at 31 July 2025

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

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

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

For the first half of FY2025 under review, the Fund registered a total return of +14.03% in Malaysian Ringgit ("MYR") terms, outperforming the relative benchmark, the MSCI Islamic Asia Pacific ex-Japan Index, which returned +8.70%, and is on track to meet its one-year capital growth objective. During most of this period, the Fund's strategy focused on overweighting India and Association of Southeast Asian Nations ("ASEAN") while underweighting Taiwan, South Korea, and Australia. Key contributors to returns included power equipment companies in South Korea, gold and aluminum miners in the Philippines and China, as well as Malaysian companies benefiting from data-center and grid upgrade drivers. Additionally, specific stock selections within the Chinese market, such as consumer, internet, and automation sectors, also performed well.

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

Category	01.02.2025 to 31.07.2025 %	01.02.2024 to 31.01.2025 %	01.02.2023 to 31.01.2024 %	01.02.2022 to 31.01.2023 %	01.02.2021 to 31.01.2022 %
Annual total return	14.03	7.98	18.16	(6.19)	(5.36)
Benchmark	8.70	(7.92)	9.29	(6.90)	(2.41)

#### 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:

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

### C. Market Review

The first half of 2025 was marked by uncertainties largely driven by global trade policies following the re-election of Donald Trump as the 47th President of the United States ("US"). On 2 April 2025, President Trump announced punitive tariffs on many trade partners, triggering sharp global stock market selloffs. Markets feared severe economic fallout leading to global recessions, reflected in the S&P 500's decline, a spike in the 10-year US Treasury ("UST") yield, and a weaker US dollar. Subsequently, the US announced a 90-day tariff pause and began renegotiations, which sparked a market rally. The Federal Reserve ("Fed") paused interest rate cuts amid inflation concerns but markets now expect a rate cut by September 2025 due to a weakening labor market.

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

### **Manager's report**

**For the financial period from 1 February 2025 to 31 July 2025 (cont'd)**

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

US markets rose on tariff de-escalation hopes, with the Nasdaq gaining +8.02%, S&P 500 +5.64%, and Dow Jones Industrial Average essentially flat at -0.06%. European markets advanced, led by Germany's DAX (+10.74%) and the FTSE 100 (+7.51%). Asian markets saw strong gains: South Korea's KOSPI +31.14%, Hong Kong's Hang Seng +22.91%, China's CSI 300 +9.36%, Japan's Nikkei 225 +6.91%, and India's Nifty 50 +5.41%. ASEAN markets were mixed, with Singapore's STI +11.16%, the Philippines' PCOMP +9.10%, Malaysia's FBMKLCI -0.72%, and Indonesia's JCI +8.78%. The MSCI AC Asia Pacific ex-Japan Islamic Index rose +10.58% in MYR terms.

Artificial intelligence ("AI") spending exceeded expectations, driving rallies especially in Hong Kong and Taiwan. Taiwan Semiconductor Manufacturing Company ("TSMC") benefited from strong AI chip demand, boosting Taiwan's tech sector. Korea's semiconductor industry, led by SK Hynix, also gained, supported by government reforms to improve corporate governance. India's market recovered in Q2 2025 as earnings revisions stabilized, acting as a safe haven due to its domestic economy. China's Gross Domestic Product ("GDP") grew strongly at 5.40% in Q1 and 5.20% in Q2 2025, supported by government stimulus despite challenges in the property market and weak consumer sentiment. ASEAN's performance was uneven, with political uncertainties in Indonesia and Thailand balanced by attractive valuations.

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

For the second half of 2025, we remain cautiously optimistic on Asian equities as trade uncertainties ease and investors focus on companies with strong earnings and fundamentals. Following the 90-day US tariff pause, most Asian countries saw tariff reductions except India, boosting market sentiment. We expect markets to improve as interest rates decline, supporting domestic economies. China's GDP growth remains robust despite challenges in the property market, with positive themes including new consumer trends, autonomous driving, electric vehicles, and biotech.

We remain overweight domestic-focused economies like India, which holds the largest portfolio weight and is supported by rising infrastructure growth. We are more constructive on China, favoring undervalued stocks with strong cash flows across internet, materials, utilities, and industrial sectors. We also maintain an overweight position in ASEAN, particularly Malaysia and Indonesia, due to strong economic growth and stock-specific catalysts. Conversely, we underweight Korea given its exposure to cyclical auto and tech sectors amid a slowing global economy, and Australia's mining-heavy market, preferring better-valued gold and materials stocks elsewhere in Asia. While underweight technology overall, we are selectively positive on companies benefiting from the generative AI boom.

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

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

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



## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund

List highlighting the amendments from the Prospectus dated 01.03.2023 (as modified by the First Supplementary Prospectus dated 22 August 2023) ("Principal Prospectus") and the Second Supplementary Prospectus ("Second Supplementary Prospectus") in relation to the Fund.

No	Principal Prospectus	Second Supplementary Prospectus
1.	<b>Chapter 2 – Corporate Directory</b>  <b>REGISTERED OFFICE AND BUSINESS OFFICE</b> 10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03 – 2382 4288 Fax No: 03 – 2026 1451 Email: malaysia@tmf-group.com Website: www.tmf-group.com	<b>Chapter 2 – Corporate Directory</b>  <b>REGISTERED OFFICE AND BUSINESS OFFICE</b> Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur Tel No: 03 - 2382 4288 Fax No: 03 – 2382 4170 Email: malaysia@tmf-group.com Website: www.tmf-group.com
2.	<b>Chapter 2 – Corporate Directory</b>  <b>E-MAIL:</b> info@amanieadvisors.com	<b>Chapter 2 – Corporate Directory</b>  <b>E-MAIL:</b> contact@amanieadvisors.com
3.	<b>Chapter 3 – Fund Information, Section 3.1 – The Fund Information, Risk Factors, Risk Management Strategies, Liquidity Risk Management, item (a)</b>  In managing the Fund's liquidity, we will: (a) actively manage the liquidity of the Fund to meet redemption requests from Unit Holders; and/or	<b>Chapter 3 – Fund Information, Section 3.1 – The Fund Information, Risk Factors, Risk Management Strategies, Liquidity Risk Management, item (a)</b>  In managing the Fund's liquidity, we will: (a) monitor the Fund's net flows against redemption requests during normal and adverse market conditions to manage the liquidity of the Fund in meeting redemption requests from Unit Holders. Redemption coverage ratio is one of our key risk indicators whereby liquidity risk is monitored based on historical redemption patterns and scenarios, allowing the Fund to proactively identify and mitigate liquidity risk; and/or
4.	<b>Chapter 3 - Information on the Fund, Section 3.17 - Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia</b>  <b>1. Investment in Malaysia</b>  <u><b>Equity</b></u> The Fund will invest in listed equities based on a list of Shariah-compliant equities issued by the SACSC.  For companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.	<b>Chapter 3 - Information on the Fund, Section 3.17 - Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia</b>  <b>1. Investment in Malaysia</b>  <u><b>Shariah-compliant Equity:</b></u> The Fund will invest in listed Shariah-compliant equities based on a list of Shariah-compliant equities issued by the SACSC.  For local initial public offering ("IPO") the Fund will invest in IPO classified as Shariah-compliant by the SACSC.

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
4.	<p><b>Chapter 3 - Information on the Fund, Section 3.17 - Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia (cont'd)</b></p> <p>(1) <u>Qualitative analysis</u></p> <p>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and maslahah (beneficial) to the Muslim ummah (nation) and the country. The non-permissible elements are very small and involve matters like umum balwa (common plight and difficult to avoid), 'uruf (custom) and rights of the non-Muslim community which are accepted under the Shariah.</p> <p>(2) <u>Quantitative analysis</u></p> <p>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that the contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies are less than the following Shariah tolerable benchmarks:</p> <p>(a) <u>Business activity benchmarks</u></p> <p>❖ The 5 per cent benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> <li>• Conventional banking and lending;</li> <li>• Conventional insurance;</li> <li>• Gambling;</li> <li>• Liquor and liquor-related activities;</li> <li>• Pork and pork-related activities;</li> <li>• Non-halal food and beverages;</li> <li>• Shariah non-compliant entertainment;</li> <li>• Tobacco and tobacco-related activities;</li> <li>• Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgment or arbitrator);</li> <li>• Dividends from Shariah non-compliant investments; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.</li> </ul>	<p><b>Chapter 3 - Information on the Fund, Section 3.17 - Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia (cont'd)</b></p> <p><i>Unlisted Shariah-compliant Equities:</i></p> <p>The Fund will be invested in unlisted Shariah-compliant equities.</p> <p>Subject to the type of the unlisted Shariah-compliant equities, the Shariah Adviser will assess the Shariah-compliance of:</p> <ul style="list-style-type: none"> <li>• the structure and mechanism of the unlisted Shariah-compliant equities; and/or</li> <li>• the underlying business of the entity issuing the unlisted Shariah-compliant equities.</li> </ul> <p>The structure and mechanism of the unlisted Shariah-compliant equities is assessed by way of scrutinising all relevant documents detailing the unlisted Shariah-compliant equities itself.</p> <p>The underlying business of the entity issuing the unlisted Shariah-compliant equities is assessed by way of applying the prevailing Shariah-compliant securities screening methodology adopted by the SACSC as published in <a href="http://www.sc.com.my">www.sc.com.my</a> on the issuing entity.</p> <p>Unlisted Shariah-compliant equities endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents (Shariah pronouncements/ approvals, principal terms and conditions, etc).</p>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

#### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
4.	<p><b>Chapter 3 - Information on the Fund, Section 3.17 - Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia (cont'd)</b></p> <p>❖ The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"><li>• Share trading;</li><li>• Stockbroking business;</li><li>• Rental received from Shariah non-compliant activities; and</li><li>• Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.</li></ul> <p>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks as stated above, i.e. must be less than 5 per cent and less than 20 per cent, respectively.</p> <p>(b) Financial ratio benchmarks</p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"><li>• Cash over total assets: Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</li><li>• Debt over total assets Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.</li></ul> <p>Both ratios, which are intended to measure riba' and riba'-based elements within a company's statement of financial position, must be less than 33 per cent.</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p>	<p><b>Chapter 3 - Information on the Fund, Section 3.17 - Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia (cont'd)</b></p>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
5.	<p><b>Chapter 3 - Information on the Fund, Section 3.17 - Shariah Investment Guidelines, A. Investments, 2. Investment in Foreign Markets, second paragraph</b></p> <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser, as long as the security passes either the FTSE Shariah-based rulebook or FTSE Russell IdealRatings rulebook. The Shariah screening provider chosen to perform the Shariah securities screening is IdealRatings Inc. The Manager may elect to change its Shariah screening provider in the future as appropriate with the approval from the Shariah Adviser.</p>	<p><b>Chapter 3 - Information on the Fund, Section 3.17 - Shariah Investment Guidelines, A. Investments, 2. Investment in Foreign Markets, second paragraph</b></p> <p>Any foreign securities (including unlisted Shariah-compliant equities) which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser, as long as the security passes either the FTSE Shariah-based rulebook or FTSE Russell IdealRatings rulebook. The Shariah screening provider chosen to perform the Shariah securities screening is IdealRatings Inc. The Manager may elect to change its Shariah screening provider in the future as appropriate with the approval from the Shariah Adviser.</p>
6.	<p><b>Chapter 4 – Fees, Charges and Expenses, last paragraph</b></p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><i>There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.</i></p> </div>	<p><b>Chapter 4 – Fees, Charges and Expenses, last paragraph</b></p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><i>There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.</i></p> <p><i>The actual annual management fee and annual trustee fee are available on our website at <a href="https://www.maybank-am.com.my/list-of-funds">https://www.maybank-am.com.my/list-of-funds</a> under the "View Fund" section for the Fund.</i></p> </div>
7.	<p><b>Chapter 6 - Transaction Details, Section 6.9 – Distribution of Income, Mode of Distribution, Notes</b></p> <p><i>Notes:</i>  <i>(1) If the bank transfer remained unsuccessful and unclaimed for six (6) months, the unclaimed income distribution will be reinvested into the Fund within thirty (30) Business Days after the expiry of the six (6) months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund.</i></p>	<p><b>Chapter 6 - Transaction Details, Section 6.9 – Distribution of Income, Mode of Distribution, Notes</b></p> <p><i>Notes:</i>  <i>(1) If the bank transfer remained unsuccessful and unclaimed for six (6) months, the unclaimed income distribution will be reinvested into the Fund within thirty (30) Business Days after the expiry of the six (6) months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund. If the Unit Holders no longer hold any Units of the Fund, we will deal with the unclaimed income distribution in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</i></p>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
7.	<p><b>Chapter 6 - Transaction Details, Section 6.9 – Distribution of Income, Mode of Distribution, Notes (cont'd)</b></p> <p><i>(2) Unit Holders investing in the Fund through the Manager's distributors will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by the Manager's distributors. Please check with the respective distributors for the mode of distribution available to you.</i></p>	<p><b>Chapter 6 - Transaction Details, Section 6.9 – Distribution of Income, Mode of Distribution, Notes (cont'd)</b></p> <p><i>(2) Unit Holders investing in the Fund through the Manager's distributors will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by the Manager's distributors. Please check with the respective distributors for the mode of distribution available to you.</i></p>
8.	<p><b>Chapter 8 – The Trustee, Section 8.1 – Corporate Information</b></p> <p>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 &amp; 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.</p> <p>The Trustee is part of TMF Group, an independent global service provider in the trust &amp; fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p>	<p><b>Chapter 8 – The Trustee, Section 8.1 – Corporate Information</b></p> <p>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 (now known as Companies Act 2016) and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur.</p> <p>The Trustee is part of TMF Group, an independent global service provider in the trust &amp; fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (Labuan IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p>
9.	<p><b>Chapter 11 – Conflict of Interest and Related Party Transactions, Related Party Transactions</b></p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, the Manager, the Trustee and/or persons connected to them as at LPD:</p>	<p><b>Chapter 11 – Conflict of Interest and Related Party Transactions, Related Party Transactions</b></p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the manager, the Trustee and/or persons connected to them as at 30 November 2024:</p>

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

## Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

## F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus																																				
9.	Chapter 11 – Conflict of Interest and Related Party Transactions, Related Party Transactions (cont'd)	Chapter 11 – Conflict of Interest and Related Party Transactions, Related Party Transactions (cont'd)																																				
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Maybank is a substantial shareholder of MAMG.</p> </td><td> <p>Distributor:</p> <p>Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.</p> <p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e., the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</p> </td></tr> <tr> <td></td><td> <p>MAMG</p> <p>The Manager is wholly-owned by MAMG.</p> </td><td> <p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e., finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</p> </td></tr> <tr> <td></td><td> <p>Maybank Shared Services Sdn Bhd</p> <p>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</p> </td><td> <p>Delegate:</p> <p>The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.</p> </td></tr> <tr> <td></td><td> <p>Maybank Islamic Asset Management Sdn Bhd ("MIAM").</p> <p>MIAM is wholly-owned by MAMG. 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## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
10.	<p><b>Chapter 11 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</b></p> <p>They include the following:</p> <p>...</p> <p>(b) Prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer or compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;</p> <p>...</p>	<p><b>Chapter 11 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</b></p> <p>They include the following:</p> <p>...</p> <p>(b) Prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer and compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;</p> <p>...</p>
11.	<p><b>Chapter 12 – Additional Information, item (e) Unclaimed Monies</b></p> <p><b>(e) Unclaimed Monies</b></p> <p>Any monies payable to Unit Holders which remain unclaimed for one (1) year will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p><b>Chapter 12 – Additional Information, item (e) Unclaimed Monies</b></p> <p><b>(e) Unclaimed Monies</b></p> <p>Any monies payable to Unit Holders which remain unclaimed for two (2) years will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</p>
12.	<p><b>Chapter 12 – Additional Information, item (f) Customer Information Service, items (i) and (ii)</b></p> <p><b>(i) Complaints Bureau, FIMM via:</b></p> <ul style="list-style-type: none"> <li>• Email: <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a></li> <li>• Online complaint form: <a href="http://www.fimm.com.my">www.fimm.com.my</a></li> <li>• Letter: Complaints Bureau Legal, Secretarial &amp; Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur.</li> </ul>	<p><b>Chapter 12 – Additional Information, item (f) Customer Information Service, items (i) and (ii)</b></p> <p><b>(i) Complaints Bureau, FIMM via:</b></p> <ul style="list-style-type: none"> <li>• Tel No: 03 – 7890 4242</li> <li>• Email: <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a></li> <li>• Online complaint form: <a href="http://www.fimm.com.my">www.fimm.com.my</a></li> <li>• Letter: Complaints Bureau Legal &amp; Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Capital A No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur.</li> </ul>

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	Second Supplementary Prospectus
12.	<p><b>Chapter 12 – Additional Information, item (f) Customer Information Service, items (i) and (ii) (cont'd)</b></p> <p><b>(ii) Securities Industry Dispute Resolution Center (SIDREC) via:</b></p> <ul style="list-style-type: none"><li>• Tel No: 03 – 2282 2280</li><li>• Fax No: 03 – 2282 3855</li><li>• Email: <a href="mailto:info@sidrec.com.my">info@sidrec.com.my</a></li><li>• Letter: Securities Industry Dispute Resolution Center Unit A-9-1, Level 9, Tower A Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur.</li></ul>	<p><b>Chapter 12 – Additional Information, item (f) Customer Information Service, items (i) and (ii) (cont'd)</b></p> <p><b>(ii) Financial Markets Ombudsman Service (FMOS) via:</b></p> <ul style="list-style-type: none"><li>• Tel No: 03 – 2272 2811</li><li>• FMOS Dispute Form: <a href="https://www.fmos.org.my/en/">https://www.fmos.org.my/en/</a></li><li>• Letter: Financial Markets Ombudsman Service Level 14, Main Block Menara Takaful Malaysia No. 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur.</li></ul>
13.	<p><b>Chapter 14 – Taxation Adviser's Letter</b></p> <p>-Taxation adviser's letter-</p>	<p><b>Chapter 14 – Taxation Adviser's Letter</b></p> <p>-Taxation adviser's letter has been updated-</p>



## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

We have acted as Trustee of Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund") for the financial period from 1 February 2025 to 31 July 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation and pricing has been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of  
**TMF Trustees Malaysia Berhad**  
(Company No: 200301008392 (610812-W))

**Norhayati Binti Azit**  
Director - Fund Services

Kuala Lumpur, Malaysia  
11 September 2025

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

I, Muhammad Hishamudin Bin Hamzah, being one of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank AsiaPac ex-Japan Equity-I Fund as at 31 July 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 February 2025 to 31 July 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
11 September 2025

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

We hereby confirm the following:

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

For and on behalf of  
**Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur, Malaysia  
11 September 2025

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

	Note	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
<b>INVESTMENT INCOME</b>			
Dividend income		4,021,725	2,390,691
Purification of dividend income	13	(127,237)	(186,638)
Profit income		64,046	123,308
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		17,667,422	14,739,599
- Unrealised gain		26,662,687	18,929,642
Net loss on foreign exchange	3	(11,542,950)	(15,984,016)
		<u>36,745,693</u>	<u>20,012,586</u>
<b>EXPENSES</b>			
Manager's fee	4	1,856,508	1,492,357
Trustee's fee	5	74,260	59,694
Auditors' remuneration		4,597	4,623
Tax agent's fee		31,574	31,070
Shariah advisory fee		8,927	8,976
Brokerage and other transaction costs		263,258	557,009
Administrative expenses		177,014	209,200
		<u>2,416,138</u>	<u>2,362,929</u>
<b>Net income before taxation</b>		34,329,555	17,649,657
Taxation	6	(1,486,416)	(1,890,728)
<b>Net income after taxation</b>		<u>32,843,139</u>	<u>15,758,929</u>
<b>Net income after taxation is made up of the following:</b>			
Net realised income		8,991,098	5,602,792
Net unrealised income		23,852,041	10,156,137
		<u>32,843,139</u>	<u>15,758,929</u>

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Note	31.07.2025 RM	31.01.2025 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	224,151,207	239,538,913
Shariah compliant deposit with a licensed Islamic financial institution	8	1,305,669	12,995,000
Profit income receivables		97	1,032
Dividend income receivable		229,413	80,630
Tax recoverable		414,015	368,360
Amount due from Manager	9	419,281	122,376
Amount due from brokers	10	3,712,848	-
Cash at bank	11	7,941,833	9,911,354
<b>TOTAL ASSETS</b>		<b>238,174,363</b>	<b>263,017,665</b>
<b>LIABILITIES</b>			
Amount due to Manager	9	7,775,147	1,842,379
Amount due to Trustee	12	25,074	13,276
Amount due to brokers	10	-	2,670,849
Distribution payable		-	6,785,939
Other payables and accruals		107,403	174,600
<b>TOTAL LIABILITIES</b>		<b>7,907,624</b>	<b>11,487,043</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>230,266,739</b>	<b>251,530,622</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' capital	14(a)	198,782,022	252,889,044
Retained earnings	14(b) & (c)	31,484,717	(1,358,422)
		<b>230,266,739</b>	<b>251,530,622</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	14(a)	<b>181,183,623</b>	<b>225,686,942</b>
<b>NAV PER UNIT</b>		<b>1.2709</b>	<b>1.1145</b>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

	<b>Unitholders' capital Note 14(a) RM</b>	<b>Retained earnings Note 14(b) and 14(c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 February 2025	252,889,044	(1,358,422)	251,530,622
Total comprehensive income for the financial period	-	32,843,139	32,843,139
Creation of units	56,566,565	-	56,566,565
Reinvestment of units	6,785,939	-	6,785,939
Cancellation of units	(117,459,526)	-	(117,459,526)
At 31 July 2025	<u>198,782,022</u>	<u>31,484,717</u>	<u>230,266,739</u>
At 1 February 2024	97,532,066	15,659,201	113,191,267
Total comprehensive income for the financial period	-	15,758,929	15,758,929
Creation of units	265,966,411	-	265,966,411
Reinvestment of units	4,265,925	-	4,265,925
Cancellation of units	(158,520,033)	-	(158,520,033)
At 31 July 2024	<u>209,244,369</u>	<u>31,418,130</u>	<u>240,662,499</u>

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

	<b>01.02.2025 to 31.07.2025 RM</b>	<b>01.02.2024 to 31.07.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from disposal of FVTPL financial assets	69,282,513	69,585,855
Net payment for purchase of FVTPL financial assets	(28,028,844)	(155,486,506)
Profit income received	64,981	122,393
Dividend income received	3,872,942	2,183,858
Net settlement for realised foreign exchange loss	(1,134,456)	(2,488,047)
Manager's fees paid	(1,874,040)	(1,322,431)
Trustee's fees paid	(62,461)	(52,897)
Taxation paid	(45,655)	(1,833,182)
Payment of other fees and expenses	(138,819)	(131,892)
Net cash generated from/ (used in) operating and investing activities	<u>41,936,161</u>	<u>(89,422,848)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	56,269,665	267,730,552
Cash paid on units cancelled	(111,509,224)	(160,511,769)
Net cash (used in)/ generated from financing activities	<u>(55,239,559)</u>	<u>107,218,784</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<u>(13,303,398)</u>	<u>17,795,935</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>22,906,354</u>	<u>13,832,090</u>
Effect of foreign exchange	(355,454)	(639,010)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>9,247,502</u>	<u>30,989,015</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 11)	7,941,833	19,466,243
Shariah-compliant deposit with a financial institution with maturity of less than 3 months (Note 8)	1,305,669	11,522,772
	<u>9,247,502</u>	<u>30,989,015</u>

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

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

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

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities issued by companies whose businesses are in Asia Pacific ex-Japan markets. The External Investment Manager 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.

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

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

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

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of preparation**

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

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 January 2025.

The Fund had adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 February 2025 to 31 July 2025. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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



## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

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

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

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

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

#### 2.3 Financial instruments

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

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

#### 2.4 Financial assets

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

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

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

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

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

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

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

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

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

**(ii) Financial assets at FVTPL**

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

A financial asset is recognised at FVTPL if:

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

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

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

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

Dividend income on quoted equities as at FVTPL is disclosed separately in the profit or loss. Changes in the fair value of FVTPL investments are recognised in unrealised gain on FVTPL investments in profit or loss. Accumulated unrealised gains is reclassified to realised gain on FVTPL investments in profit or loss when the associated assets are sold.

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

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

**(iii) Impairment**

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

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

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

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

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

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

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

**(iv) Derecognition**

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

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

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

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

**2.5 Financial liabilities**

**(i) Classification**

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

**(ii) Recognition and measurement**

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

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

**2.6 Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

#### **2.7 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, 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/ year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### **2.8 Unitholders' contribution**

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

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

#### **2.9 Distributions**

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed dividend is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

#### **2.10 Cash and cash equivalents**

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

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

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

#### **2.11 Revenue/ Income**

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

Dividend income is recognised when the right to receive is established.

Profit income is recognised using the EPR method.

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

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

Any purification of income resulting from investments in Shariah non-compliant investments are derecognised from the corresponding gain or dividend income in the statement or profit or loss.

#### **2.12 Taxation**

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

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

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

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

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

#### **2.13 Segment information**

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

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

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

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

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

**(i) Shariah non-compliant investment**

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

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

**(ii) Reclassification of Shariah Status of the fund's investment**

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

Any 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.

**(iii) Purification of cash dividend received**

The cleansing process is the means by which all remaining elements of non permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per MSCI screening methodology and should be disposed according to the same methodology of MSCI. The cleansed income shall be channelled to Baitulmal and/ or any charitable bodies as advised by the Shariah Adviser.

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done.

Any purification on gains resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/ or dividend in the statement of profit or loss.

Any unpaid purification will be disclosed under purification of income payables (Note 13).

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

#### 2.15 Critical accounting estimates and judgments

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

No major 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.

### 3. NET LOSS ON FOREIGN EXCHANGE

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Net realised foreign exchange loss	(8,732,304)	(7,210,511)
Net unrealised foreign exchange loss	(2,810,646)	(8,773,505)
	<u>(11,542,950)</u>	<u>(15,984,016)</u>

### 4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.02.2024 to 31.07.2024: 1.50%) per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

### 5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.06% (01.02.2024 to 31.07.2024: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

### 6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2024 to 31.07.2024: 24%) of the estimated assessable income for the financial period.

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

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



## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 6. TAXATION (cont'd)

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

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Net income before taxation	34,329,555	17,649,657
Tax at Malaysian statutory rate of 24% (01.02.2024 to 31.07.2024: 24%)	8,239,093	4,235,918
Income not subject to tax	(11,619,811)	(8,683,978)
Loss not deductible for tax purpose	2,800,845	3,880,957
Income tax at source	1,486,416	1,890,728
Expenses not deductible for tax purposes	579,873	567,103
Tax expense for the financial period	1,486,416	1,890,728

### 7. FINANCIAL ASSETS AT FVTPL

		31.07.2025 RM	31.01.2025 RM
Shariah-compliant quoted equities - local	(a)	31,440,143	25,228,956
Shariah-compliant quoted equities - foreign	(b)	192,711,064	214,309,957
		224,151,207	239,538,913

31.07.2025	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Shariah-compliant equities</b>				
<b>- Local</b>				
<b>Energy</b>				
Petra Energy Bhd	1,586,100	2,252,629	1,744,710	0.76
<b>Consumer Products &amp; Services</b>				
Eco-Shop Marketing Bhd	1,931,800	2,398,137	2,588,612	1.12
Hong Leong Industries Bhd	451,300	5,814,066	5,893,978	2.56
Life Water Berhad	2,370,000	1,842,440	1,884,150	0.82
	4,753,100	10,054,643	10,366,740	4.50
<b>Industrial Products &amp; Services</b>				
Malayan Cement Bhd	1,093,800	5,663,968	6,125,280	2.66
Southern Cable Group Bhd	2,500,000	2,633,800	4,300,000	1.87
	3,593,800	8,297,768	10,425,280	4.53

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

31.07.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Shariah-compliant equities</b>				
<b>- Local (cont'd)</b>				
<b>Construction</b>				
Kerjaya Prospek Group Bhd	458,100	856,372	934,524	0.41
Mn Holdings Bhd	2,495,200	2,845,659	3,917,464	1.70
	2,953,300	3,702,031	4,851,988	2.11
<b>Utilities</b>				
PBA Holdings Bhd	1,947,800	4,022,763	4,051,425	1.76
<b>Total Shariah-compliant equities - Local</b>	<b>14,834,100</b>	<b>28,329,834</b>	<b>31,440,143</b>	<b>13.66</b>
<b>(b) Shariah-compliant equities</b>				
<b>- Foreign</b>				
<b>Australia</b>				
BHP Group Ltd	42,208	5,544,253	4,544,561	1.97
South32 Ltd	68,700	1,025,764	554,066	0.24
	110,908	6,570,017	5,098,627	2.21
<b>Canada</b>				
Sungrow Power Supply Co Ltd	7,980	389,351	340,117	0.15
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	158,300	8,517,355	9,945,213	4.32
Byd Co Ltd-H	8,500	435,893	532,629	0.23
China Hongqiao Group Ltd	157,000	1,149,919	1,773,221	0.77
Crystal International Group	309,000	693,884	949,674	0.41
Jnby Design Ltd	112,500	1,013,972	1,136,228	0.49
Kunlun Energy Co Ltd	534,000	2,455,612	2,195,012	0.95
Meituan	17,100	1,229,507	1,129,092	0.49
Precision Tsugami China Corp	711,000	4,290,987	8,242,659	3.58
Wasion Holdings Ltd	852,000	4,060,517	3,941,659	1.71
	2,859,400	23,847,646	29,845,387	12.95
<b>India</b>				
Ajanta Pharma Ltd	4,131	386,980	553,526	0.24
Bhansali Engineering Polymer	363,606	2,776,790	2,045,406	0.89
Bharat Bijlee Ltd	7,983	1,988,934	1,158,385	0.50

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

31.07.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Shariah-compliant equities</b>				
<b>- Foreign (cont'd)</b>				
<b>India (cont'd)</b>				
Dynamic Cables Ltd	75,588	1,241,127	1,471,718	0.64
Emcure Pharmaceuticals Ltd	77,312	5,308,246	5,307,277	2.30
Finolex Cables Ltd	68,409	4,143,499	2,943,230	1.28
Force Motors Ltd	2,431	926,855	2,005,995	0.87
Gujarat State Petronet Ltd	130,624	3,040,037	2,005,428	0.87
Hawkins Cookers Ltd	1,860	619,208	816,053	0.35
Hero Motocorp Ltd	11,045	2,795,648	2,291,794	1.00
Indraprastha Gas Ltd	232,588	2,413,128	2,322,609	1.01
Jindal Saw Ltd	412,914	6,181,841	4,231,518	1.84
Lincoln Pharmaceuticals Ltd	72,113	2,609,145	1,873,425	0.81
Lupin Ltd	49,969	5,090,496	4,694,446	2.04
Mahanagar Gas Ltd	5,000	289,508	330,697	0.14
Maharashtra Seamless Ltd	130,000	4,193,066	4,436,448	1.93
Oswal Pumps Ltd	37,944	1,274,667	1,373,339	0.60
Petronet Lng Ltd	161,350	2,842,386	2,264,602	0.98
Procter & Gamble Health Ltd	4,385	1,260,785	1,258,981	0.55
Reliance Industries Ltd	93,600	6,049,259	6,336,976	2.75
Rpg Life Sciences Ltd	21,762	1,976,478	2,544,602	1.11
Sandhar Technologies Ltd	54,897	1,552,172	1,305,329	0.57
Sharda Motor Industries Ltd	17,282	570,821	884,725	0.38
Styrenix Performance Materia	41,063	4,507,310	5,812,926	2.52
Sun Pharmaceutical Indus	30,663	1,580,929	2,548,595	1.11
Talbro Automotive Compon	114,880	1,926,940	1,617,135	0.70
Torrent Pharmaceuticals Ltd	8,400	842,468	1,530,736	0.66
Torrent Power Ltd	20,187	1,630,284	1,287,870	0.56
Unimech Aerospace And Manufacturing Ltd	311	12,793	17,524	0.01
	2,252,297	70,031,800	67,271,295	29.21
<b>Indonesia</b>				
PT Astra Graphia Tbk.	2,855,500	825,999	787,647	0.34
PT Astra Otoparts Tbk.	7,634,900	4,864,746	4,251,494	1.85
PT Cahaya Aero Services Tbk.	18,374,000	6,007,727	10,231,562	4.44
PT Daya Intiguna Yasa Tbk.	8,297,700	3,806,155	2,740,108	1.19
PT Dharma Polimetal Tbk.	1,648,100	668,409	407,649	0.18
PT Total Bangun Persada	19,177,900	3,326,337	3,675,636	1.60
PT Trimegah Bangun Persada Tbk.	3,746,300	1,001,271	693,759	0.30
PT Ultrajaya Milk Industry & Trading	3,125,800	1,532,929	1,048,409	0.46
	64,860,200	22,033,573	23,836,264	10.36

**MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**
**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.07.2025 (cont'd)</b>				
<b>(b) Shariah-compliant equities - Foreign (cont'd)</b>				
<b>Philippines</b>				
Apex Mining Co Inc	14,426,800	4,291,823	6,024,055	2.62
<b>Singapore</b>				
Food Empire Holdings Ltd	213,500	1,264,813	1,648,367	0.72
Lum Chang Creations Ltd	1,259,600	1,529,623	1,531,167	0.66
	1,473,100	2,794,436	3,179,534	1.38
<b>South Korea</b>				
Hyosung Heavy Industries Cor	1,392	2,146,949	5,211,932	2.26
Ls Electric Co Ltd	1,582	716,123	1,500,158	0.65
Posco Holding Inc	445	403,478	419,261	0.18
Samsung Electronics Co Ltd	62,698	16,332,270	13,671,650	
Sk Hynix Inc	10,282	6,763,805	8,588,236	3.73
	76,399	26,362,625	29,391,237	6.82
<b>Taiwan</b>				
Elite Material Co Ltd	37,000	2,392,077	5,826,113	2.53
Taiwan Semiconductor Manufacturing Co Ltd	79,000	8,568,456	13,058,700	5.67
	116,000	10,960,533	18,884,813	8.20
<b>Thailand</b>				
AAPICO Hitech PCL	777,000	2,594,750	1,517,026	0.66
Master Style Pcl-Nvdr	321,000	1,348,524	568,231	0.25
Somboon Advance Technology PCL	2,109,300	4,049,400	3,569,132	1.55
	3,207,300	7,992,674	5,654,389	2.46
<b>United States ("US")</b>				
PDD Holding Inc	6,587	4,046,790	3,185,346	1.38
<b>Total Shariah compliant equities - foreign</b>	<b>89,396,971</b>	<b>179,321,268</b>	<b>192,711,064</b>	<b>77.74</b>
<b>Total equities</b>	<b>104,231,071</b>	<b>207,651,102</b>	<b>224,151,207</b>	<b>91.40</b>
<b>Unrealised gain on financial assets at FVTPL **</b>			<b>16,500,105</b>	

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

31.01.2025	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Shariah-compliant equities</b>				
<b>- Local</b>				
<b>Construction</b>				
Kerjaya Prospek Group Bhd	458,100	856,372	980,334	0.39
<b>Consumer Products &amp; Services</b>				
Hong Leong Industries Bhd	451,300	5,814,066	6,029,368	2.40
Life Water Berhad	2,370,000	1,842,440	2,097,450	0.83
	2,821,300	7,656,506	8,126,818	3.23
<b>Energy</b>				
Hibiscus Petroleum Bhd	1,057,100	2,662,955	1,945,064	0.77
Petra Energy Bhd	2,134,100	3,046,863	2,902,376	1.15
	3,191,200	5,709,818	4,847,440	1.92
<b>Industrial Products &amp; Services</b>				
Malayan Cement Bhd	1,093,800	5,663,968	5,042,418	2.00
Southern Cable Group Bhd	2,000,000	1,993,800	2,200,000	0.87
	3,093,800	7,657,768	7,242,418	2.87
<b>Utilities</b>				
PBA Holdings Bhd	1,947,800	4,022,763	4,031,946	1.60
<b>Total Shariah-compliant equities - Local</b>	<b>11,512,200</b>	<b>25,903,227</b>	<b>25,228,956</b>	<b>10.01</b>
<b>(b) Shariah-compliant equities</b>				
<b>- Foreign</b>				
<b>Australia</b>				
BHP Group Ltd	53,208	6,989,164	5,904,870	2.35
Nickel Mines Ltd	199,200	756,484	423,319	0.17
Northern Star Resources Ltd	45,000	2,141,804	2,162,595	0.86
South32 Ltd	68,700	1,025,764	641,228	0.25
	366,108	10,913,216	9,132,012	3.63
<b>China</b>				
Sungrow Power Supply Co Ltd	7,980	389,351	353,701	0.14

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

31.01.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Shariah-compliant equities</b>				
<b>- Foreign (cont'd)</b>				
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	178,300	9,593,458	9,002,356	3.58
BYD Co Ltd	17,000	2,615,360	2,653,724	1.06
China Hongqiao Group Ltd	802,000	5,874,106	5,952,415	2.37
China Shenhua Energy Co Ltd	207,000	3,908,902	3,710,668	1.48
Crystal International Group	481,000	1,080,123	1,273,416	0.51
JNBY Design Ltd	112,500	1,013,972	1,063,977	0.42
Kunlun Energy Co Ltd	838,000	3,853,563	3,569,805	1.42
Pentamaster International Ltd	2,516,000	1,197,881	1,381,103	0.55
Precision Tsugami China Corp	913,000	5,510,086	6,233,316	2.48
	6,064,800	34,647,451	34,840,780	13.87
<b>India</b>				
Ajanta Pharma Ltd	4,131	386,980	572,122	0.23
Basf India Ltd	13,738	2,592,906	3,258,487	1.30
Bhansali Engineering Polymer	363,606	2,776,790	2,288,137	0.91
Bharat Bijlee Ltd	7,983	1,988,934	1,330,811	0.53
Dynamic Cables Ltd	37,794	1,241,127	1,644,809	0.65
Electrosteel Castings Ltd	192,395	1,231,930	1,268,772	0.50
Emcure Pharmaceuticals Ltd	44,280	3,256,062	2,796,056	1.11
Finolex Cables Ltd	68,409	4,143,499	3,521,497	1.40
Finolex Industries Ltd	143,626	2,061,780	1,514,864	0.60
Force Motors Ltd	7,865	2,998,650	2,551,412	1.01
Gujarat State Petronet Ltd	130,624	3,040,037	2,321,055	0.92
Hawkins Cookers Ltd	1,860	619,208	799,618	0.32
Hero Motocorp Ltd	16,800	4,252,321	3,746,943	1.49
Jindal Saw Ltd	412,914	6,181,841	5,307,006	2.11
Lincoln Pharmaceuticals Ltd	72,113	2,609,145	2,655,970	1.06
Lupin Ltd	49,969	5,090,496	5,343,442	2.12
Mahanagar Gas Ltd	5,000	289,508	354,621	0.14
Maharashtra Seamless Ltd	130,000	4,193,066	4,144,845	1.65
Petronet Lng Ltd	161,350	2,842,386	2,622,370	1.04
Procter & Gamble Health Ltd	4,385	1,260,785	1,213,179	0.48
Reliance Industries Ltd	93,600	6,049,259	6,086,447	2.42
Rpg Life Sciences Ltd	26,863	2,439,763	3,369,948	1.34
Sandhar Technologies Ltd	54,897	1,552,172	1,244,654	0.49
Sanofi Consumer Healthcare Indus	3,840	586,601	925,269	0.37
Sharda Motor Industries Ltd	8,641	570,821	794,913	0.32
Styrenix Performance Material	45,118	4,952,410	5,750,006	2.29
Sun Pharmaceutical Industries	30,663	1,580,929	2,748,602	1.09
Talbro Automotive Company	114,880	1,926,940	1,692,325	0.67
Torrent Pharmaceuticals Ltd	8,400	842,468	1,411,467	0.56

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

31.01.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Shariah-compliant equities</b>				
<b>- Foreign (cont'd)</b>				
<b>India (Cont'd)</b>				
Torrent Power Ltd	59,537	4,808,155	4,478,452	1.78
Unimech Aerospace and Manufacturing Ltd	311	12,793	20,049	0.01
	2,315,592	78,379,762	77,778,148	30.91
<b>Indonesia</b>				
PT Astra Graphia Tbk.	2,855,500.00	825,999.00	654,823.00	0.26
PT Astra Otoparts Tbk.	7,634,900.00	4,864,746.00	4,272,872.00	1.70
PT Cardig Aero Services Tbk.	18,374,000.00	6,007,727.00	8,853,420.00	3.52
PT Daya Intiguna Yasa Tbk.	8,297,700.00	3,806,155.00	3,794,331.00	1.51
PT Dharma Polimetal Tbk.	1,648,100.00	668,409.00	416,186.00	0.17
PT Indo Tambangraya Megah Tb	204,800.00	1,764,580.00	1,446,682.00	0.58
PT Bangun Persada Tbk.	19,177,900.00	3,326,337.00	3,246,051.00	1.29
PT Trimegah Bangun Persada Tt	3,746,300.00	1,001,271.00	721,032.00	0.29
PT Ultrajaya Milk Industry & Trading Tbk.	3,125,800.00	1,532,929.00	1,326,949.00	0.53
	65,065,000	23,798,153	24,732,346	9.85
<b>Philippines</b>				
APEX Mining Co Inc.	19,836,000	5,901,004	6,023,677	2.39
<b>South Korea</b>				
LG Chem Ltd	3,890	1,760,885	2,755,976	1.10
POSCO Holding Inc	445	403,478	355,534	0.14
Samsung Electronics Co Ltd	79,120	20,610,054	12,715,439	5.06
Samsung SDI Co Ltd	15,069	9,912,836	9,206,351	3.66
	98,524	32,687,253	25,033,300	9.96
<b>Taiwan</b>				
91APP Inc.*	109,000	1,476,695	1,307,390	0.52
Dr Wu Skincare Co Ltd	92,000	2,297,949	1,868,400	0.74
Elite Material Co Ltd	84,000	5,430,660	7,029,809	2.79
Taiwan Semiconductor Manufacuring Co Ltd	103,000	11,171,532	15,934,152	6.33
Unimicron Technology Corp.	18,900	575,753	358,074	0.14
	406,900	20,952,589	26,497,825	10.52

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

31.01.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Shariah-compliant equities - Foreign (cont'd)</b>				
<b>Thailand</b>				
Aapico Hitech PCL	555,000	2,204,332	1,053,428	0.42
Master Style Pcl-Nvdr	321,000	1,348,524	1,235,602	0.49
PTT Exploration & Production PCL	37,000	730,312	626,163	0.25
Somboon Advance Technology PCL	2,109,300	4,049,400	2,995,696	1.19
	<u>3,022,300</u>	<u>8,332,568</u>	<u>5,910,889</u>	<u>2.35</u>
<b>United States ("US")</b>				
Pinduoduo Inc.	8,037	4,937,612	4,007,279	1.60
<b>Total Shariah compliant equities - Foreign</b>	<b>97,191,241</b>	<b>220,938,959</b>	<b>214,309,957</b>	<b>85.22</b>
<b>Total equities</b>	<b>108,703,441</b>	<b>246,842,186</b>	<b>239,538,913</b>	<b>95.23</b>
<b>Unrealised loss on financial assets at FVTPL **</b>			<b>(7,303,273)</b>	

\* 91APP Inc. was reclassified to a non-Shariah compliant security based on Shariah Adviser's approved list effective 24 December 2024. The Fund Manager has disposed all 109,000 units of the shares on 19 February 2025 with total purification amount of MYR 54,204.56.

## 8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.07.2025 RM	31.01.2025 RM
Shariah-compliant deposit with a licensed Islamic Islamic financial institution of less than 3 months	<u>1,305,669</u>	<u>12,995,000</u>

The weighted average effective profit rates ("WAEPR") per annum and average maturity of deposits with a licensed financial institution as at 31 July 2025 were as follows:

	31.07.2025		31.01.2025	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with maturity of less than 3 months	<u>2.70</u>	<u>1</u>	<u>2.90</u>	<u>3</u>



## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 9. AMOUNT DUE FROM/ TO MANAGER

	Note	31.07.2025 RM	31.01.2025 RM
(a) <b>Amount due from Manager</b>			
Subscription of units	(i)	419,281	122,376
(b) <b>Amount due to Manager</b>			
Manager's fee	(ii)	314,373	331,905
Redemption of units	(iii)	7,460,774	1,510,474
		<u>7,775,147</u>	<u>1,842,379</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.01.2025: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

### 10. AMOUNT DUE FROM/TO BROKERS

Amount due from brokers relates to the amount receivable to broker arising from the purchases of investments. The settlement period for this payable is within 2 working days (31.01.2025: 2 working days) from the deal date.

Amount due to broker relates to the amount payable to broker arising from the sales of investments. The settlement period for this payable is within 2 working days (31.01.2025: 2 working days) from the deal date.

### 11. CASH AT BANK

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

	31.07.2025 RM	31.01.2025 RM
Chinese Yuan ("CNY")	4,699	111
Hong Kong Dollar ("HKD")	-	3,114,600
Indian Rupee ("INR")	2,148,473	290,395
Malaysian Ringgit ("RM")	4,023,329	76,260
Taiwan Dollar ("TWD")	1,464	2,054,981
United States Dollar ("USD")	1,763,868	4,375,007
	<u>7,941,833</u>	<u>9,911,354</u>

### 12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (31.01.2025: 15 days).

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

### 13. PURIFICATION OF INCOME

During the current financial period, the Fund purified a total capital gain of RM127,237 arising from the disposal of 91APP Inc. and disposal of dividends from various securities which were reclassified to Shariah non-compliant as advised by the Shariah Adviser. During the previous financial period, the Fund purified a total capital gain of RM186,638 arising from the disposal of Tencent Holding Ltd which were reclassified to Shariah non-compliant as advised by the Shariah Adviser. These amounts will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date.

### 14. TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.07.2025 RM	31.01.2025 RM
Unitholders' capital	(a)	198,782,022	252,889,044
Accumulated realised income	(b)	18,963,575	9,972,477
Accumulated unrealised income/ (loss)	(c)	12,521,142	(11,330,899)
		<u>230,266,739</u>	<u>251,530,622</u>

	01.02.2025 to 31.07.2025		01.02.2024 to 31.01.2025	
(a) Unitholders' capital	No. of units	RM	No. of units	RM
At beginning of the financial period/ year	225,686,942	252,889,044	96,294,978	97,532,066
Creation of units	46,726,149	56,566,565	286,682,464	351,622,352
Reinvestment of units	6,088,775	6,785,939	3,629,030	4,265,925
Cancellation of units	(97,318,243)	(117,459,526)	(160,919,530)	(200,531,299)
At end of the financial period/ year	<u>181,183,623</u>	<u>198,782,022</u>	<u>225,686,942</u>	<u>252,889,044</u>

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

	31.07.2025		31.01.2025	
	No. of units	RM	No. of units	RM
The Manager	<u>1,631</u>	<u>2,073</u>	<u>1,631</u>	<u>1,818</u>

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

#### (b) Accumulated realised income

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.01.2025 RM
At beginning of the financial period/ year	9,972,477	9,260,359
Net realised income for the financial period/ year	8,991,098	7,502,882
Distribution out of realised reserve	-	(6,790,764)
At end of the financial period/ year	<u>18,963,575</u>	<u>9,972,477</u>

# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

## 14. TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(c) Accumulated unrealised income/ (loss)	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.01.2025 RM
At beginning of the financial period/ year	(11,330,899)	6,398,842
Net unrealised income/ (loss) for the financial period/ year	23,852,041	(17,729,741)
At end of the financial period/ year	12,521,142	(11,330,899)

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

Details of transactions with broker/ dealer are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
<b>01.02.2025 to 31.07.2025</b>				
Maybank Investment Bank Bhd ("MIBB")*	41,639,342	42.25	70,532	37.67
Kotak Securities Limited	23,504,436	23.85	58,761	31.38
CIMB Investment Bank Bhd	14,167,356	14.38	28,335	15.13
Affin Hwang Incestment Bhd	5,940,808	6.03	11,882	6.35
CLSA Securities (M) Sdn Bhd	5,307,560	5.39	7,236	3.86
RHB Investment Bank Bhd	3,640,216	3.69	2,780	1.48
CGS-CIMB Securities Sdn Bhd	2,209,186	2.24	4,418	2.37
CGS International Securities Malaysia	2,135,377	2.17	3,286	1.76
	98,544,281	100.00	187,230	100.00
<b>01.02.2024 to 31.07.2024</b>				
CLSA Securities (M) Sdn Bhd	78,932,152	39.44	192,781	45.20
Maybank Investment Bank Bhd ("MIBB")*	70,540,303	35.25	117,485	27.54
CIMB Investment Bank Bhd	30,311,584	15.15	76,212	17.87
Kim Eng Securities India Pte Ltd**	9,112,944	4.55	18,226	4.27
Affin Hwang Incestment Bhd	9,038,731	4.52	18,088	4.24
CGS International Securities Malaysia	1,260,987	0.63	1,891	0.44
United Overseas Bank (M) Bhd	923,186	0.46	1,846	0.44
	200,119,887	100.00	426,529	100.00

\* MIBB is a subsidiary of Malayan Banking Berhad, the ultimate holding company of the Manager.

\*\* Kim Eng Securities India Pte Ltd and Maybank Investment Bank Bhd are related parties of MBB, the ultimate holding company of the Manager.

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

Details of transactions, primarily Shariah-compliant deposits with a licensed Islamic financial institution for the current and previous financial period are as follows:

	01.02.2025 to 31.07.2025		01.02.2024 to 31.07.2024	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
<b>Financial institutions</b>				
Maybank Islamic Bhd ("MIB") ***	541,567,002	100.00	1,016,137,609	100.00

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

### 16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

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

#### (i) Significant related party transactions

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Maybank Islamic Bhd ("MIB")*: Profit income from deposits	64,046	123,308

#### (ii) Significant related party balances

MIB*: Deposit with a licensed Islamic financial institution	1,305,669	12,995,000
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\* MIB is a subsidiary of MBB, the ultimate holding company of the Manager.

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

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 31 July 2025, the TER of the Fund stood at 0.86% (01.02.2024 to 31.07.2024: 0.91%).

## MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial from 1 February 2025 to 31 July 2025, the PTR of the Fund stood at 0.20 times (01.02.2024 to 31.07.2024: 0.56 times).

### 19. SEGMENT INFORMATION

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

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

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

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

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

### 20. FAIR VALUE HIERARCHY

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM
<b>31.07.2025</b>			
Financial assets at FVTPL	<u>224,151,207</u>	<u>-</u>	<u>-</u>
<b>31.01.2025</b>			
Financial assets at FVTPL	<u>239,538,913</u>	<u>-</u>	<u>-</u>

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

### **21. CAPITAL MANAGEMENT**

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

The Fund's objectives for managing capital are:

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

No changes were made to the capital management objectives, policies or processes since the commencement date.