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MAYBANK MALAYSIA VALUE FUND

Annual report

For the financial year ended 31 August 2024

CORPORATE INFORMATION

MANAGER

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Level 12 Tower C

Dataran Maybank

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TRUSTEE

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MAYBANK MALAYSIA VALUE FUND

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MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024

A. Fund Information

1. Name of the Fund

Maybank Malaysia Value Fund ("the Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Classes of Units

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

5. Duration of the Fund

The Fund is an open-ended Fund.

6. Launch date/ Commencement date

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

7. Fund's investment objective

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

8. Fund's distribution policy

It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark. For Classes with distribution of income policy, income distribution (if any) is declared at the end of the financial year of the Fund or for any other specified period at the Manager's discretion, subject to the Trustee's approval. Upon declaring the income distribution, the NAV per Unit will reduce accordingly.

Subject to the provisions of the Deed, the Fund may distribute from realised income, realised gains and/ or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Classes. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

A. Fund Information (cont'd)

9. Fund's performance benchmark

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

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

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

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

11. Net income distribution for the financial year ended 31 August 2024

The Fund distributed a net income of RM1,557,381 from Class A-MYR and RM6,604,746 from Class C-MYR during the financial year ended 31 August 2024.

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

Ex-date (entitlement date)	Before distribution (RM)	After distribution (RM)	Gross distribution (RM sen)	Changes %
Class A-MYR				
27 August 2024	0.3639	0.3529	1.10	3.12
Class C-MYR				
27 August 2024	0.4206	0.4081	1.25	3.06

B. Performance Review

1. Key performance data of the Fund

Category	FY2024	FY2023	FY2022
Portfolio composition (%)			
Quoted equities - foreign (%)	5.54	9.24	9.97
- Hong Kong	1.30	4.37	1.86
- Singapore	4.24	4.87	8.11
Quoted equities - local (%)	86.49	76.91	67.37
- Construction	6.30	2.76	2.23
- Consumer Products and Services	5.08	9.99	8.19
- Energy	4.82	7.07	3.63
- Finance	32.62	28.24	27.15
- Healthcare	1.89	-	-
- Industrial Products	7.62	5.89	5.72
- Plantation	1.37	1.92	3.53
- Properties	5.38	1.90	1.03

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2024	FY2023	FY2022
Portfolio composition (%) (cont'd)			
Quoted equities - local (%) (cont'd)			
- Technology	3.28	1.03	2.86
- Telecommunications and Media	4.66	5.78	5.02
- Transportation and Logistics	-	2.85	4.02
- Utilities	13.47	9.48	3.99
Cash and other net assets (%)	7.97	13.85	22.66
Total (%)	100.00	100.00	100.00

Class A-MYR

NAV (RM'000)	49,933	51,749	64,027
Units in circulation (units'000)	140,934	172,873	213,133
NAV per unit (RM)	0.3543	0.2993	0.3004
Highest NAV per unit (RM)	0.3801	0.3093	0.3292
Lowest NAV per unit (RM)	0.2973	0.2879	0.2924
Net income distributed (RM'000)	1,557	1,731	1,863
Distribution date	Refer to Note 14 of the financial statements		
Gross distribution per unit (RM sen)	1.10	1.00	0.95
Net distribution per unit (RM sen)	1.10	1.00	0.90
Annual return (%) ⁽¹⁾			
- Capital growth (%)	18.34	(0.33)	(7.03)
- Income distribution (%)	3.11	3.35	3.00
Total return (%)	22.02	3.01	(4.23)
Benchmark (%)	15.62	(3.98)	(5.58)

Class C-MYR

NAV (RM'000)	216,474	177,300	176,811
Units in circulation (units'000)	528,380	513,513	513,513
NAV per unit (RM)	0.4097	0.3453	0.3443
Highest NAV per unit (RM)	0.4392	0.3547	0.3766
Lowest NAV per unit (RM)	0.3429	0.3300	0.3348
Net income distributed (RM'000)	6,605	5,135	4,990
Distribution date	Refer to Note 14 of the financial statements		
Gross distribution per unit (RM sen)	1.25	1.00	1.02
Net distribution per unit (RM sen)	1.25	1.00	1.00

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2024	FY2023	FY2022
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Class C-MYR (cont'd)

Annual return (%) ⁽¹⁾			
- Capital growth (%)	18.62	0.32	(6.82)
- Income distribution (%)	3.06	2.91	2.91
Total return (%)	22.24	3.24	(4.11)
Benchmark (%)	15.62	(3.98)	(5.58)
Total Expense Ratio ("TER") (%) ⁽²⁾	1.45	1.49	1.52
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.53	0.20	0.38

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

Notes:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER decreased to 1.45% due to lower administrative expenses excluding brokerage and other transaction costs in the current financial year under review.
- (3) The Fund's PTR increased to 0.53 times due to higher trading activities during the financial year ended 31 August 2024.

2. Performance of the Fund up to 31 August 2024

Class A-MYR

Category	1 year to 31.08.2024 %	3 years to 31.08.2024 %	5 years to 31.08.2024 %
Capital growth	18.34	9.66	24.84
Income distribution	3.11	9.77	12.66
Total return of the Class	22.02	20.37	40.64
Benchmark	15.62	4.83	4.13
Average total return	22.02	6.37	7.05

MAYBANK MALAYSIA VALUE FUND

Manager's report

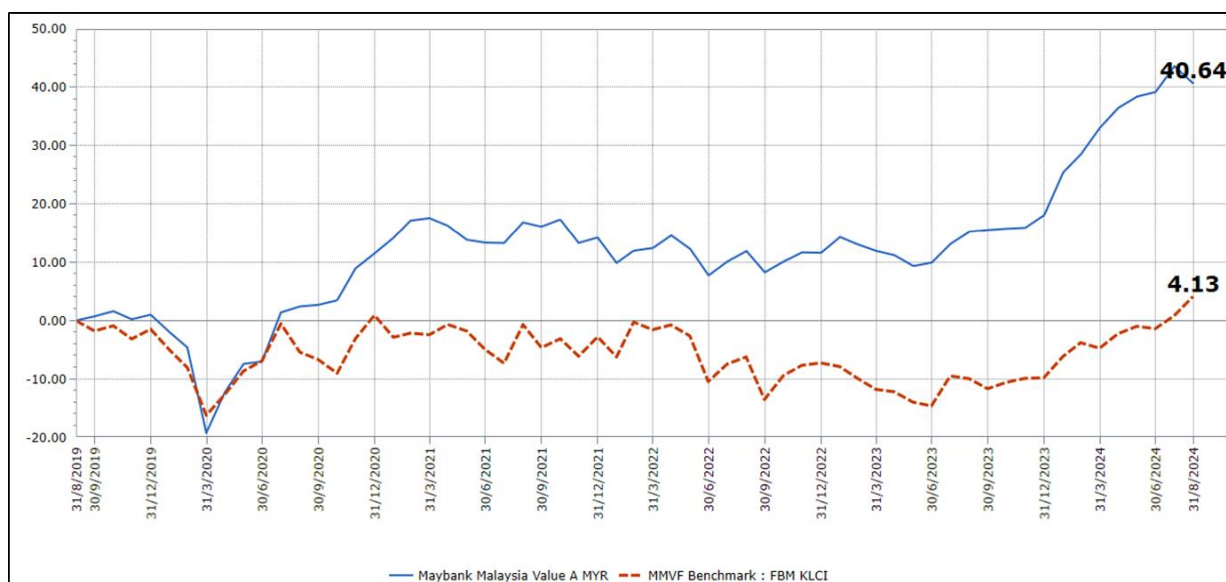
For the financial year ended 31 August 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 August 2024 (cont'd)

Class A-MYR (cont'd)

Performance of Class A-MYR up to 31 August 2024



Source: Lipper as at 31 August 2024

Class C-MYR

Category	1 year to 31.08.2024 %	3 years to 31.08.2024 %	5 years to 31.08.2024 %
Capital growth	18.62	10.88	26.80
Income distribution	3.06	9.14	11.95
Total return of the Class	22.24	21.02	41.95
Benchmark	15.62	4.83	4.13
Average total return	22.24	6.56	7.25

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 August 2024 (cont'd)

Class C-MYR (cont'd)

Performance of Class C-MYR up to 31 August 2024



Source: Lipper as at 31 August 2024

During the financial year under review, the Fund A-MYR registered a gain of 22.02%, outperforming the benchmark, which posted returns of 15.62%. The Fund Class C-MYR registered a gain of 22.24%, outperforming the benchmark which posted returns of 15.62%, and positive returns over the 3 years and 5 years period.

The outperformance was mainly due to the overweighting of the Fund in the industrials (positive performance was mainly driven by construction names), and consumer discretionary sectors, and the better selection in the consumer staples and energy sectors.

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

3. Annual total return of Class of Units

Class A-MYR

For the financial year ended	2024 %	2023 %	2022 %	2021 %	2020 %
Capital growth	18.34	(0.33)	(7.03)	11.18	2.40
Income distribution	3.11	3.35	3.00	2.63	-
Total return	22.02	3.01	(4.23)	14.11	2.40
Benchmark	15.62	(3.98)	(5.58)	4.99	(5.39)

MAYBANK MALAYSIA VALUE FUND

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For the financial year ended 31 August 2024 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units (cont'd)

Class C-MYR

For the financial year ended	2024 %	2023 %	2022 %	2021 %	2020 %
Capital growth	18.62	0.32	(6.82)	11.46	2.60
Income distribution	3.06	2.91	2.91	2.57	-
Total return	22.24	3.24	(4.11)	14.33	2.60
Benchmark	15.62	(3.98)	(5.58)	4.99	(5.39)

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.

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

During the year under review, global equity markets experienced volatility as investors faced a plethora of challenges. The United States ("US") demonstrated global market leadership in the first half of 2024, driven particularly by the Artificial Intelligent ("AI") boom, which propelled select technology stocks higher. Slow macroeconomic deceleration and delayed Federal Reserve ("Fed") rate cuts have supported the narrative of a soft or no landing, maintaining momentum in global equities. However, in August 2024, the unwinding of the yen-carry trade and concerns about a potential US recession triggered a sharp reaction in global equity markets. The US July 2024 unemployment rate exceeded consensus expectations, and non-farm payrolls were disappointing. Although initial jobless claims remain low, they have recently started to accelerate, and the Institute for Supply Management index ("ISM") employment surveys have worsened markedly. The US dollar ("USD") has begun to soften in anticipation of a Fed rate cut. Ongoing geopolitical tensions in the Middle East and the Russia-Ukraine conflict continue to introduce market volatility, potentially disrupting global growth and contributing to inflationary pressures. Conversely, China's economy has shown signs of stabilization, supported by strong policy stimulus and improvements in the real economy, including retail sales, industrial output, and fixed asset investment.

During the financial year, the Standard and Poor's 500 ("S&P 500") and Dow Jones increased by 25.30% and 19.70%, respectively. European markets also posted positive results, with the Stoxx 50 rising by 15.40%. North Asia showed mixed performance: Japan and Taiwan gained 18.5% and 33.9%, respectively, while Hong Kong and Shanghai declined by 2.10% and 8.90%, respectively. The Association of Southeast Asian Nations ("ASEAN") markets were mostly positive during the year under review, with the Philippines up by 11.70%, Indonesia rising by 10.30% and Singapore increasing by 6.50%. Thailand was the worst performer, falling by 13.20%.

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For the financial year ended 31 August 2024 (cont'd)

C. Market Review (cont'd)

Domestically, the FBMKLCI gained 15.60%. The broader FBM Emas Index performed even better, posting a gain of 16.20% during the year under review. The FBM SmallCap Index also showed strong performance, with a spectacular gain of 17.10%. Throughout the year under review, Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.00% and it is expected to keep rates on hold. Corporate reporting season in August 2024 was broadly in line with expectations, with fewer results disappointments compared to the preceding quarter. Sector-wise, oil & gas, utilities and healthcare were among the best-performing sectors, while technology and property sectors primarily missed expectations.

D. Market Outlook and Strategy

The market is expected to remain positive, albeit volatile, for the remainder of 2024. Malaysia saw a return of net foreign inflows in August 2024, coupled with strong 2Q24 Gross Domestic Product ("GDP") growth of 5.90% Year-over-Year ("YoY") (compared to 4.20% in 1Q24). We remain optimistic about the longer term, supported by ample liquidity, growing foreign direct investment ("FDI") and domestic direct investment ("DDI"), an improving budget deficit, accelerated infrastructure rollout by the government and expectations of continued data centre developments. Furthermore, the implementation of government policies such as the National Energy Transition Roadmap ("NETR"), the establishment of the Johor-Singapore Special Economic Zone and Johor Special Financial Zone and the National Semiconductor Strategy should provide positive momentum for the market. However, we are cautious about potential inflationary pressures from rising costs due to subsidy rationalisation, luxury taxes and increasing minimum wages. Additionally, macroeconomic concerns include China's delayed economic recovery and possible geopolitical tensions arising from the outcome of the US Fed elections. Despite the risks of inflation and global growth pressures, we remain positive on the Malaysian stock market in the long term. Any significant weaknesses in the market could present buying opportunities. Strategically, we will continue to adopt a barbell approach in our portfolio, balancing exposure between growth and defensive sectors to navigate market volatility while remaining nimble.

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Manager’s report

For the financial year ended 31 August 2024 (cont'd)

E. Significant Changes in The State of Affairs of the Fund

Subsequent to issuance of the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021, the Second Supplementary Master Prospectus dated 8 May 2023 and the Third Supplementary Master Prospectus dated 22 November 2023, the Fourth Supplementary Master Prospectus dated 1 October 2024 was issued and modified as follows:

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
1.	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Manager’s risk</p> <p>This risk refers to the day-to-day management of the Fund by the manager which will impact the performance of the Fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.</p> <p>The Fund management function of MMDF is carried out by the EIM who has expertise in managing Funds. The person(s) or members of a committee undertaking the oversight function of the Fund monitors the EIM’s investment processes to ensure consistent Fund performance and that the Fund is managed according to internal policies and relevant regulations. To mitigate other areas of manager’s risk, the Manager has internal controls in place to ensure that compliance monitoring processes are undertaken.</p>	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Manager’s risk</p> <p>This risk refers to the day-to-day management of the Fund by the manager which will impact the performance of the Fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.</p>
2.	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Mitigation of risk</p> <p>The Manager and EIM will take reasonable steps to ensure that the above potential risks are managed by:</p> <p>(a) actively monitoring a Fund’s asset allocation to ensure minimum impact from any adverse market movements. They will ensure that the equities and fixed income securities are carefully selected through site visits, Fundamental analysis and portfolio diversification. In the case of fixed income securities, the Manager and EIM will also focus on the credit quality of the fixed income securities, which must be of an investment grade that complies with the respective Fund’s permitted investments.</p>	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Mitigation of risk</p> <p>The Manager will take reasonable steps to ensure that the above potential risks are managed by:</p> <p>(a) actively monitoring a Fund’s asset allocation to ensure minimum impact from any adverse market movements. They will ensure that the equities and fixed income securities are carefully selected through site visits, Fundamental analysis and portfolio diversification. In the case of fixed income securities, the Manager will also focus on the credit quality of the fixed income securities, which must be of an investment grade that complies with the respective Fund’s permitted investments.</p>

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

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

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
2.	<p>(b) investing over a wide range of equities and fixed income securities of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's securities becoming worthless, but also of all holdings suffering uniformly from adverse business conditions. The Manager and EIM will seek to reduce all these risks by utilizing their experience, the analytical process and by structuring a broadly diversified investment pool.</p> <p>The Manager and EIM will apply risk management controls over the investment portfolio including asset allocation, liquidity, adherence to investment objective and investment parameters, valuation, monitoring performance etc.</p> <p>The Manager and EIM will report to the person(s) or members of a committee undertaking the oversight function of the Fund quarterly. The person(s) or members of a committee undertaking the oversight function of the Fund will review and approve the investment portfolio and strategies of the Fund and ensure that the investment objective of the Fund and compliance to the Guidelines are met.</p>	<p>(b) investing over a wide range of equities and fixed income securities of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's securities becoming worthless, but also of all holdings suffering uniformly from adverse business conditions. The Manager will seek to reduce all these risks by utilizing their experience, the analytical process and by structuring a broadly diversified investment pool.</p> <p>The Manager will apply risk management controls over the investment portfolio including asset allocation, liquidity, adherence to investment objective and investment parameters, valuation, monitoring performance etc.</p> <p>The Manager will report to the person(s) or members of a committee undertaking the oversight function of the Fund quarterly. The person(s) or members of a committee undertaking the oversight function of the Fund will review and approve the investment portfolio and strategies of the Fund, and ensure that the investment objective of the Fund and compliance to the Guidelines are met.</p>
3.	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Liquidity risk management, first paragraph</p> <p>In managing the Fund's liquidity, we and/ or the EIM, as the case may be, will:</p> <p>(a) actively manage the liquidity of the Fund to meet repurchase requests from Unit Holders; and/ or</p> <p>(b) where available, take cash borrowing or cash financing on a temporary basis for the purpose of meeting repurchase requests for Units and for short term bridging requirements subject to the conditions set out in the section below under the heading "Financing and Borrowing".</p>	<p>Chapter 3 – The Funds, Section 3.8 – Risk Factors, Liquidity risk management, first paragraph</p> <p>In managing the Fund's liquidity, we will:</p> <p>(a) actively manage the liquidity of the Fund to meet repurchase requests from Unit Holders; and/ or</p> <p>(b) where available, borrow cash or take cash financing on a temporary basis for the purpose of meeting repurchase requests for Units and for short term bridging requirements subject to the conditions set out in the section below under the heading "Financing and Borrowing".</p>

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

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

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
4.	<p>Chapter 3 – The Funds, Section 3.11 – Investment Process, first paragraph and third paragraph</p> <p><u>First paragraph</u> The Manager and EIM adopt a combined top-down and bottom-up approach to investing that focuses on specific stock selection rather than markets and sectors. This ensures that the Funds invest in financial assets which are expected to give greater returns in a particular investment environment. For example, in a rising fixed income rates scenario, equities usually do not perform well and therefore, exposure to this asset class is reduced. In contrast, when fixed income rates are declining, exposure to equities is increased to maximise returns.</p> <p><u>Third paragraph</u> The person(s) or members of a committee undertaking the oversight function of the Fund will review and endorse the investment strategies recommended by the Manager and EIM. For MMEDF, the person(s) or members of a committee undertaking the oversight function of the Fund will also advise the Manager on ethical issues to ensure proper compliance with ethical principles of the Fund.</p>	<p>Chapter 3 – The Funds, Section 3.11 – Investment Process, first paragraph and third paragraph</p> <p><u>First paragraph</u> The Manager adopts a combined top-down and bottom-up approach to investing that focuses on specific stock selection rather than markets and sectors. This ensures that the Funds invest in financial assets which are expected to give greater returns in a particular investment environment. For example, in a rising fixed income rates scenario, equities usually do not perform well and therefore, exposure to this asset class is reduced. In contrast, when fixed income rates are declining, exposure to equities is increased to maximise returns.</p> <p><u>Third paragraph</u> The person(s) or members of a committee undertaking the oversight function of the Fund will review and endorse the investment strategies recommended by the Manager. For MMEDF, the person(s) or members of a committee undertaking the oversight function of the Fund will also advise the Manager on ethical issues to ensure proper compliance with ethical principles of the Fund.</p>
5.	<p>Chapter 4 – Fees, Charges and Expenses, Section 4.1 – Charges, Conversion charge</p> <p>This facility enables you to convert Units of a Class for Units of other Classes within the same Fund. The conversion charge for each Class of MMVF to another Class within the same Fund is MYR25 per transaction.</p> <p><i>Note: The Manager reserves the right to waive the conversion charge.</i></p>	<p><i>Deleted.</i></p>

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

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

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
6.	<p>Chapter 4 – Fees, Charges and Expenses, Section 4.4 – Policy on Brokerage Rebates and Soft Commissions</p> <p>We, the EIM, the Trustee or the Trustee's delegate should not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the Fund's account.</p> <p>However, soft commissions provided by any broker or dealer may be retained by us or the EIM if:</p> <p>(i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</p> <p>(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</p> <p>(iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the EIM will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</p>	<p>Chapter 4 – Fees, Charges and Expenses, Section 4.4 – Policy on Brokerage Rebates and Soft Commissions</p> <p>We, the Trustee or the Trustee's delegate should not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the Fund's account.</p> <p>However, soft commissions provided by any broker or dealer may be retained by us if:</p> <p>(i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</p> <p>(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</p> <p>(iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</p>
7.	<p>Chapter 4 – Fees, Charges and Expenses, last paragraph</p> <p>There are fees and charges involved and investors are advised to consider them before investing in the Funds.</p>	<p>Chapter 4 – Fees, Charges and Expenses, last paragraph</p> <p>There are fees and charges involved and investors are advised to consider them before investing in the Funds.</p> <p>We may (in our sole and absolute discretion) waive or reduce the amount of any fees (except the trustee fee) and expenses of the Funds, either for all the investors or a particular investor.</p>

MAYBANK MALAYSIA VALUE FUND

Manager’s report

For the financial year ended 31 August 2024 (cont'd)

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

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
8.	<p>Chapter 5 – Transaction Information, Section 5.1 Valuation Bases for Assets of the Funds, items (a), (b), (j) and second paragraph</p> <p>(a) Listed securities will be valued based on the last done market price of the respective exchanges.</p> <p>Where no market values are publicly available for listed securities, including in the event of a suspension in the quotation of the listed securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the listed securities should be valued at fair value, as determined in good faith by the Manager or the EIM, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>(b) Unlisted bonds denominated in MYR are valued at the indicative market value quoted by a bond pricing agency (BPA) registered with the SC. Where the Manager or the EIM is of the view that the price quoted by BPA for a specific bond differs from the “market price” by more than 20 basis points, the Manager or the EIM may use the “market price”, provided that the Manager or the EIM:</p> <p>(i) records its basis for using a non-BPA price; (ii) obtains necessary internal approvals to use the non-BPA price; and (iii) keeps an audit trail of all decisions and basis for adopting the “market yield”.</p> <p>(j) Any other investments will be valued at fair value as determined in good faith by us or the EIM, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><u>Second paragraph</u></p> <p>The Manager and EIM will calculate the value of investments for the Funds at the end of each Business Day.</p>	<p>Chapter 5 – Transaction Information, Section 5.1 Valuation Bases for Assets of the Funds, items (a), (b), (j) and second</p> <p>(a) Listed securities will be valued based on the last done market price of the respective exchanges.</p> <p>Where no market values are publicly available for listed securities, including in the event of a suspension in the quotation of the listed securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the listed securities should be valued at fair value, as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>(b) Unlisted bonds denominated in MYR are valued at the indicative market value quoted by a bond pricing agency (BPA) registered with the SC. Where the Manager is of the view that the price quoted by BPA for a specific bond differs from the “market price” by more than 20 basis points, the Manager may use the “market price”, provided that the Manager:</p> <p>(i) records its basis for using a non-BPA price; (ii) obtains necessary internal approvals to use the non-BPA price; and (iii) keeps an audit trail of all decisions and basis for adopting the “market yield”.</p> <p>(j) Any other investments will be valued at fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><u>Second paragraph</u></p> <p>The Manager will calculate the value of investments for the Funds at the end of each Business Day.</p>

MAYBANK MALAYSIA VALUE FUND

Manager’s report

For the financial year ended 31 August 2024 (cont'd)

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

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
9.	<p>Chapter 5 – Transaction Information, Section 5.6 – Transfer, Switching and Conversion of Units</p> <p>5.6 TRANSFER, SWITCHING AND CONVERSION OF UNITS</p> <p>You may request for transfer, switching or conversion of your Units by completing the relevant forms and submitting the forms together with any additional documents deemed necessary directly to the Manager or the relevant appointed IUTAs. Each transaction is subject to an administration charge.</p> <p>We have the discretion to decline any request that we:</p> <p>(i) regard as disruptive to efficient portfolio management; or</p> <p>(ii) deem to be contrary to the best interest of the affected Fund/ Class.</p> <p>The details for each transaction are as follows:</p> <p>Transfer</p> <p>Transfer is a request to fully or partially transfer your (transferor) Units of a Fund to another investor (transferee). There is no minimum amount per transaction for transfers provided the minimum balance requirement is met. We may decline any transfer request which would result in the transferor or transferee with less than the minimum balance requirement of Units for the relevant Fund/ Class.</p> <p><i>Note: We reserve the right to decline any transfer request if such transfer will expose us to any liability and/ or will contravene any law or regulatory requirements, whether or not having the force of law.</i></p>	<p>Chapter 5 – Transaction Information, Section 5.6 – Transfer and Switching of Units</p> <p>5.6 TRANSFER AND SWITCHING OF UNITS</p> <p>You may request for transfer or switching of your Units by completing the relevant forms and submitting the forms together with any additional documents deemed necessary directly to the Manager or the relevant appointed IUTAs. Each transaction is subject to an administration charge.</p> <p>We have the discretion to decline any request that we:</p> <p>(i) regard as disruptive to efficient portfolio management; or</p> <p>(ii) deem to be contrary to the best interest of the affected Fund/ Class.</p> <p>The details for each transaction are as follows:</p> <p>Transfer</p> <p>Transfer is a request to fully or partially transfer your (transferor) Units of a Fund to another investor (transferee). There is no minimum amount per transaction for transfers provided the minimum balance requirement is met. We may decline any transfer request which would result in the transferor or transferee with less than the minimum balance requirement of Units for the relevant Fund/ Class.</p> <p><i>Note: We reserve the right to decline any transfer request if such transfer will expose us to any liability and/ or will contravene any law or regulatory requirements, whether or not having the force of law.</i></p>

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

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

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
9.	<p>Switching</p> <p>Switching is a request to withdraw all or a specified part of your investment in a Fund, at the NAV per Unit of that Fund/ Class at the time of the switch, and use the proceeds to buy units in any other Fund managed by the Manager. The minimum amount of Units per switching transaction is 1,000 Units. For partial switching, Units in your account must not be less than the relevant minimum balance requirement.</p> <p>Any switching request made on or before the cut-off time of 4.00 p.m. will be made at the NAV per Unit of the fund to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.</p> <p>Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.</p> <p>We reserve the rights to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p> <p><i>Note: Our distributors may have an earlier cut-off time for receiving applications in respect of any switching of Units. Please check with the respective distributors for their respective cut-off time.</i></p> <p>Conversion</p> <p>Conversion is a request to withdraw all or a specified part of your investment in any Class of a Fund, at the NAV per Unit applicable to Units in that Class at the time of the conversion, and use the proceeds to buy Units in another Class of the same Fund. The minimum amount of Units per conversion transaction is 1,000 Units. For partial conversion, Units in your account must not be less than the relevant minimum balance requirement.</p>	<p>Switching</p> <p>You are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching is treated as a withdrawal from one (1) fund and an investment into another Fund. Switching will be made at the prevailing NAV per Unit of the Fund/ Class to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended Fund to be switched to, if any.</p> <p>There is no restriction on the minimum number of Units for a switch or the frequency of switching. However, you must meet the minimum Unit holdings (after the switch) of the Fund/ Class that you intend to switch from unless you are redeeming all your investments from the Fund/ Class.</p> <p>Any switching request made on or before the cut off time of 4.00 p.m. will be made at the NAV per Unit of the Fund/ Class to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.</p> <p>Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.</p> <p>We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p> <p><i>Note: Our distributors may set an earlier cut-off time for receiving applications in respect of switching of Units. Please check with the respective distributors for their respective cut-off time.</i></p>

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

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

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
10.	<p>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment, policy on unclaimed monies</p> <p>Any amount of monies payable to Unit Holders which remain unclaimed for such period of time as prescribed by the Unclaimed Moneys Act 1965 after the date for payment shall be paid by the Manager to the consolidated trust account in accordance with the provisions of the Unclaimed Moneys Act 1965.</p>	<p>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment, policy on unclaimed monies</p> <p>Any monies payable to Unit Holders which remain unclaimed for 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>
11.	<p>Chapter 6 – The Management Company, Section 6.4 – Designated Investment Managers of the Funds</p> <p>The designated person responsible for the fund management function of the Fund is Syhiful Zamri bin Abdul Azid.</p> <p>Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at https://www.maybank-am.com.my/key-people.</p> <p>The profile of the designated investment manager for MMDF is as follows:</p> <p>Mr David Ng Kong Cheong – Chief Investment Officer</p> <p>Mr David joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering AHAM's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed AHAM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a 40 strong group of fund managers featuring an impressive resume across different investment specialties, coverage and geographies.</p>	<p>Chapter 6 – The Management Company, Section 6.4 – Designated Investment Managers of the Funds</p> <p>The designated person responsible for the fund management function of the Funds is Syhiful Zamri bin Abdul Azid.</p> <p>Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at https://www.maybank-am.com.my/key-people.</p>

MAYBANK MALAYSIA VALUE FUND

Manager’s report

For the financial year ended 31 August 2024 (cont'd)

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

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11.	<p>Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for AHAM with its multiple award wins, having been voted “CIO of the Year” for Malaysia by Asia Asset Management 2013 awards. Mr David’s philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for AHAM’s investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing.</p> <p>He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.</p>																																																																																																					
12.	<p>Chapter 6 – The Management Company, Section 6.5 – Other Information</p> <p>For more information and/ or updated information on the Manager, the Board of Directors and the EIM, please refer to our website at www.maybank-am.com.</p>	<p>Chapter 6 – The Management Company, Section 6.5 – Other Information</p> <p>For more information and/ or updated information on the Manager and the Board of Directors, please refer to our website at www.maybank-am.com.</p>																																																																																																				
13.	<p>Chapter 8 – Salient Terms of the Deed, Section 8.2 – Maximum Fees and Charges Permitted by the Deeds</p> <p>The following table describes the maximum fees and charges as permitted by the Deeds. The actual fees and charges imposed are disclosed in section 4 of this master prospectus.</p> <table border="1" data-bbox="188 1738 841 2002"> <thead> <tr> <th>Fund</th> <th>Class</th> <th>Annual management fee (% of NAV)</th> <th>Annual trustee fee (% of NAV)</th> <th>Sales charge (% of NAV per Unit)</th> <th>Repurchase charge (% of NAV per Unit)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">MMVF</td> <td>A-MYR</td> <td>2.0</td> <td rowspan="2">0.2</td> <td rowspan="2">6.5</td> <td rowspan="2">Nil</td> </tr> <tr> <td>C-MYR</td> <td>1.5</td> </tr> <tr> <td>MMGF</td> <td></td> <td>1.5</td> <td>0.05</td> <td></td> <td>5 sen per</td> </tr> <tr> <td>MMBF</td> <td></td> <td>1.5</td> <td><i>Note 1</i></td> <td>10.0 (adjusted upwards to the nearest 1 sen)</td> <td>Unit (adjusted upwards to the nearest 1 sen)</td> </tr> <tr> <td>MMIF</td> <td>Not applicable</td> <td>1.5</td> <td>0.035*</td> <td></td> <td></td> </tr> <tr> <td>MMEDF</td> <td></td> <td>2.0</td> <td>0.2</td> <td>10.0</td> <td>Nil</td> </tr> <tr> <td>MMSCF</td> <td></td> <td>2.0</td> <td>0.07</td> <td>6.5</td> <td></td> </tr> <tr> <td>MMDF</td> <td></td> <td>2.0</td> <td>0.5*</td> <td>6.0</td> <td>1.0</td> </tr> </tbody> </table>	Fund	Class	Annual management fee (% of NAV)	Annual trustee fee (% of NAV)	Sales charge (% of NAV per Unit)	Repurchase charge (% of NAV per Unit)	MMVF	A-MYR	2.0	0.2	6.5	Nil	C-MYR	1.5	MMGF		1.5	0.05		5 sen per	MMBF		1.5	<i>Note 1</i>	10.0 (adjusted upwards to the nearest 1 sen)	Unit (adjusted upwards to the nearest 1 sen)	MMIF	Not applicable	1.5	0.035*			MMEDF		2.0	0.2	10.0	Nil	MMSCF		2.0	0.07	6.5		MMDF		2.0	0.5*	6.0	1.0	<p>Chapter 8 – Salient Terms of the Deed, Section 8.2 – Maximum Fees and Charges Permitted by the Deeds</p> <p>The following table describes the maximum fees and charges as permitted by the Deeds. The actual fees and charges imposed are disclosed in section 4 of this master prospectus.</p> <table border="1" data-bbox="853 1771 1410 2002"> <thead> <tr> <th>Fund</th> <th>Class</th> <th>Annual management fee (% of NAV)</th> <th>Annual trustee fee (% of NAV)</th> <th>Sales charge (% of NAV per Unit)</th> <th>Repurchase charge (% of NAV per Unit)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">MMVF</td> <td>A-MYR</td> <td>2.0</td> <td rowspan="2">0.2</td> <td rowspan="2">6.5</td> <td rowspan="2">Nil</td> </tr> <tr> <td>C-MYR</td> <td>1.5</td> </tr> <tr> <td>MMGF</td> <td></td> <td>1.5</td> <td>0.08</td> <td></td> <td>5 sen per</td> </tr> <tr> <td>MMBF</td> <td></td> <td>1.5</td> <td><i>Note 1</i></td> <td></td> <td>Unit (adjusted upwards to the nearest 1 sen)</td> </tr> <tr> <td>MMIF</td> <td>Not applicable</td> <td>1.5</td> <td>0.035*</td> <td>10.0 (adjusted upwards to the nearest 1 sen)</td> <td>(adjusted upwards to the nearest 1 sen)</td> </tr> <tr> <td>MMEDF</td> <td></td> <td>2.0</td> <td>0.2</td> <td>10.0</td> <td>Nil</td> </tr> <tr> <td>MMSCF</td> <td></td> <td>2.0</td> <td>0.07</td> <td>6.5</td> <td></td> </tr> <tr> <td>MMDF</td> <td></td> <td>2.0</td> <td>0.5*</td> <td>6.0</td> <td>1.0</td> </tr> </tbody> </table>	Fund	Class	Annual management fee (% of NAV)	Annual trustee fee (% of NAV)	Sales charge (% of NAV per Unit)	Repurchase charge (% of NAV per Unit)	MMVF	A-MYR	2.0	0.2	6.5	Nil	C-MYR	1.5	MMGF		1.5	0.08		5 sen per	MMBF		1.5	<i>Note 1</i>		Unit (adjusted upwards to the nearest 1 sen)	MMIF	Not applicable	1.5	0.035*	10.0 (adjusted upwards to the nearest 1 sen)	(adjusted upwards to the nearest 1 sen)	MMEDF		2.0	0.2	10.0	Nil	MMSCF		2.0	0.07	6.5		MMDF		2.0	0.5*	6.0	1.0
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MAYBANK MALAYSIA VALUE FUND

Manager’s report

For the financial year ended 31 August 2024 (cont'd)

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

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS																														
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14.	<p>Chapter 10 – Related Party Transactions and Conflict of Interest, Related Party Transactions</p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Funds, the Manager, the Trustee and/ or persons connected to them as at 31 August 2023:</p> <table border="1" data-bbox="193 1234 820 1827"> <thead> <tr> <th>Name of Party</th> <th>Name of Related Party and Nature of Relationship</th> <th>Existing / Potential Related Party Transaction</th> </tr> </thead> <tbody> <tr> <td>The Manager</td> <td>Maybank The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a</td> <td>Distributor: Maybank has been appointed as one of the Manager's IUTAs. 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MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

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

NO	PRINCIPAL MASTER PROSPECTUS	FOURTH SUPPLEMENTARY MASTER PROSPECTUS
15.	<p>Chapter 10 – Related Party Transactions and Conflict of Interest, Statement of conflict of interest in relation to the EIM</p> <p>The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for MMDF, the EIM will not make improper use of its positions in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. As at LPD, to the best of the Manager's knowledge, there has been no occurrence of conflict of interest involving the EIM.</p>	<p><i>Deleted.</i></p>
16.	<p>Chapter 11 – Taxation of the Fund</p> <p>-Taxation adviser's letter-</p>	<p>Chapter 11 – Taxation of the Fund</p> <p>-Taxation adviser's letter has been updated-</p>
17.	<p>Chapter 12 – Additional Information, Section 12.7 – Consent, first paragraph</p> <p>The Trustees and EIM have given their consent to the inclusion of their names and statements in the form and context in which they appear in this master prospectus and have not withdrawn such consent prior to the issue of this master prospectus.</p>	<p>Chapter 12 – Additional Information, Section 12.7 – Consent, first paragraph</p> <p>The Trustees have given their consent to the inclusion of their names and statements in the form and context in which they appear in this master prospectus and have not withdrawn such consent prior to the issue of this master prospectus.</p>

F. Soft Commissions and Rebates

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

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

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial year ended 31 August 2024 (cont'd)

G. Declaration on the soft commission/ rebates received from brokers/ dealers

The soft commissions received are in the form of Bloomberg annual subscriptions and terminals. These are retained by the company as it is of demonstrable benefit to unitholders of the Funds as per requirements by the Securities Commission ("SC") under clause 11.25 of the SC's Guidelines On Unit Trust Funds.

H. Securities Financing Transactions and Cross Trade Transactions

The Fund has not undertaken any securities lending or repurchase transaction ("securities financing transactions") in FY2024. No cross trade transactions have been carried out in FY2024.

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 31 August 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring
Kuala Lumpur
18 October 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA VALUE FUND**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Malaysia Value Fund as at 31 August 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 August 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
18 October 2024

Independent auditors' report to the Unitholders of Maybank Malaysia Value Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Value Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 August 2024, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 7 to 44 .

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Independent auditors' report to the Unitholders of Maybank Malaysia Value Fund (cont'd)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the Unitholders of Maybank Malaysia Value Fund (cont'd)

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

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

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

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

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

Other matters

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

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

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
18 October 2024

MAYBANK MALAYSIA VALUE FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Dividend income		9,122,552	15,693,841
Interest income		945,020	928,475
Net gain/ (loss) from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		16,387,384	(3,750,962)
- Unrealised gain/ (loss)		29,406,549	(4,228,011)
Net (loss)/ gain on foreign exchange	3	(407,649)	2,336,555
		<u>55,453,856</u>	<u>10,979,898</u>
EXPENSES			
Manager's fee	4	3,436,828	3,176,616
Trustee's fee	5	205,090	188,226
Auditor's remuneration		10,850	10,850
Tax agent's fee		3,900	3,900
Brokerage and other transaction fees		831,714	269,145
Administrative expenses		48,308	119,607
		<u>4,536,690</u>	<u>3,768,344</u>
Net income before distribution and taxation		50,917,166	7,211,554
Distribution to unitholders			
Class A-MYR	14(a)	(1,557,381)	(1,730,676)
Class C-MYR	14(b)	(6,604,746)	(5,135,125)
		<u>(8,162,127)</u>	<u>(6,865,801)</u>
Net income before taxation		42,755,039	345,753
Taxation	6	(14,765)	(97,270)
Net income after taxation, representing total comprehensive income for the financial year		<u>42,740,274</u>	<u>248,483</u>
Net income after taxation is made up of the following:			
Realised income		14,914,810	2,723,550
Unrealised income/ (loss)		27,825,464	(2,475,067)
		<u>42,740,274</u>	<u>248,483</u>

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

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONT'D)**

	Note	2024 RM	2023 RM
Distributions for the financial year:	14		
Class A-MYR			
Net distribution for the year		<u>1,557,381</u>	<u>1,730,676</u>
Gross distribution per unit (sen)		<u>1.10</u>	<u>1.00</u>
Net distribution per unit (sen)		<u>1.10</u>	<u>1.00</u>
Distribution date (ex-date)		<u>Kindly refer Note 14</u>	
Class C-MYR			
Net distribution for the year		<u>6,604,746</u>	<u>5,135,125</u>
Gross distribution per unit (sen)		<u>1.25</u>	<u>1.00</u>
Net distribution per unit (sen)		<u>1.25</u>	<u>1.00</u>
Distribution date (ex-date)		<u>Kindly refer Note 14</u>	

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

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024**

	Note	2024 RM	2023 RM
ASSETS			
Financial assets at FVTPL	7	245,169,610	197,318,165
Deposit with a licensed financial institution	8	22,367,163	5,876,472
Dividend receivable		352,170	76,833
Interest receivable		3,677	950
Other receivables		-	80,298
Tax recoverable		19,156	-
Amount due from brokers	9	4,845,336	2,149,722
Amount due from Manager	10	-	1,148
Cash at banks	11	6,295,853	33,908,997
TOTAL ASSETS		<u>279,052,965</u>	<u>239,412,585</u>
LIABILITIES			
Amount due to Manager	10	541,523	390,431
Amount due to Trustee	12	18,498	15,797
Amount due to brokers	9	3,898,909	3,020,836
Provision for tax		-	48,641
Distribution payable		8,162,127	6,865,801
Other payables and accruals		24,969	21,917
TOTAL LIABILITIES		<u>12,646,026</u>	<u>10,363,423</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>266,406,939</u>	<u>229,049,162</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13 (a)	201,901,509	207,284,006
Retained earnings	13 (b) & (c)	64,505,430	21,765,156
		<u>266,406,939</u>	<u>229,049,162</u>
NAV BY CLASS			
Class A-MYR		49,932,871	51,748,844
Class C-MYR		216,474,068	177,300,318
		<u>266,406,939</u>	<u>229,049,162</u>

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

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024 (CONT'D)**

	Note	2024 RM	2023 RM
NUMBER OF UNITS IN CIRCULATION (UNITS)	13(a)		
Class A-MYR		140,933,769	172,872,544
Class C-MYR		528,379,686	513,512,502
		<u>669,313,455</u>	<u>686,385,046</u>
NAV PER UNIT			
Class A-MYR		RM 0.3543	RM 0.2993
Class C-MYR		<u>RM 0.4097</u>	<u>RM 0.3453</u>

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

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	Unitholders' contribution Note 13 (a) RM	Retained earnings Note 13 (b) & 13 (c) RM	Net assets attributable to unitholders RM
At 1 September 2023	207,284,006	21,765,156	229,049,162
Total comprehensive income for the financial year	-	42,740,274	42,740,274
Creation of units	1,671,857	-	1,671,857
Reinvestment of units	6,865,801	-	6,865,801
Cancellation of units	(13,920,155)	-	(13,920,155)
At 31 August 2024	<u>201,901,509</u>	<u>64,505,430</u>	<u>266,406,939</u>
At 1 September 2022	219,321,243	21,516,673	240,837,916
Total comprehensive income for the financial year	-	248,483	248,483
Creation of units	2,006,524	-	2,006,524
Cancellation of units	(14,043,761)	-	(14,043,761)
At 31 August 2023	<u>207,284,006</u>	<u>21,765,156</u>	<u>229,049,162</u>

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

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments at FVTPL	133,765,897	38,074,021
Net payment for purchase of investments at FVTPL	(138,922,880)	(54,633,644)
Net receipt/ (settlement) on foreign exchange contracts gain/ (loss)	38,801	(466,466)
Dividends received	8,829,236	15,730,861
Interest income received	947,747	930,710
Other receivables received	80,298	-
Manager's fee paid	(3,393,182)	(3,184,150)
Trustee's fee paid	(202,389)	(188,580)
Taxation paid	(67,798)	(59,753)
Payment of other fees and expenses	(52,022)	(130,126)
Net cash generated from/ (used in) operating and investing activities	<u>1,023,708</u>	<u>(3,927,127)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	1,673,005	2,005,376
Cash paid on units cancelled	(13,812,709)	(13,948,552)
Net cash used in financing activities	<u>(12,139,704)</u>	<u>(11,943,176)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	(11,115,996)	(15,870,303)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	39,785,469	54,680,732
Effects of foreign exchange	(6,457)	975,040
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>28,663,016</u>	<u>39,785,469</u>
Cash and cash equivalents comprise :		
Cash at banks (Note 11)	6,295,853	33,908,997
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	22,367,163	5,876,472
	<u>28,663,016</u>	<u>39,785,469</u>

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

MAYBANK MALAYSIA VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

Prior to 23 December 2019, the Fund had 7 Classes of Units namely Class A-MYR, C-MYR, B-USD, C-USD, B-SGD, A-JPY and B-JPY. Effective 23 December 2019, Class B-SGD, Class A-JPY and Class B-JPY were terminated and removed from the Replacement Master Prospectus dated 17 January 2020. Effective 15 October 2021, Class B-USD and Class C-USD were terminated and removed in the Second Supplementary Master Prospectus dated 8 May 2023.

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 18 October 2024.

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 ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

MAYBANK MALAYSIA VALUE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

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

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

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

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards issued by the 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 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
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
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

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.

2.3 Financial instruments

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

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

MAYBANK MALAYSIA VALUE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

Investments in 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 instrument or a financial guarantee.

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

MAYBANK MALAYSIA VALUE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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.

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

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

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

(iii) Impairment of financial assets

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

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

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

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

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

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

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

MAYBANK MALAYSIA VALUE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition of financial assets

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(iii) Derecognition of financial liabilities

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

MAYBANK MALAYSIA VALUE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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

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

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

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

2.7 Unitholders' contribution

The unitholders' contribution to the Fund are classified as liabilities under 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 year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

MAYBANK MALAYSIA VALUE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Distributions

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

Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date which is also the time of creation.

2.9 Cash and cash equivalents

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

2.10 Revenue/ Income

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

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

Interest income is recognised using the EIR method.

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

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

2.11 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in net assets attributable to unitholders.

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

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant to 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.

MAYBANK MALAYSIA VALUE FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Segment reporting

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

2.13 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency transactions

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

2.14 Critical accounting estimates and judgments

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

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

3. NET (LOSS)/ GAIN ON FOREIGN EXCHANGE

	2024 RM	2023 RM
Realised foreign exchange gain	1,173,436	583,611
Unrealised foreign exchange (loss)/ gain	(1,581,085)	1,752,944
	<u>(407,649)</u>	<u>2,336,555</u>

MAYBANK MALAYSIA VALUE FUND

4. MANAGER'S FEE

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

Share Class	Rate p.a.	
	2024	2023
Class A-MYR	1.50%	1.50%
Class C-MYR	1.30%	1.30%

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

5. TRUSTEE'S FEE

The Trustee's fee is computed based up to 0.08% p.a. (2023: 0.08% p.a.) of the NAV of the respective Classes of Units, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. (2023: RM18,000 p.a.).

6. TAXATION

	2024 RM	2023 RM
Current income tax expense:		
- foreign	14,432	96,233
- local	333	1,037
	<u>14,765</u>	<u>97,270</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year. The tax expense 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 and interest income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2023, 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 MALAYSIA VALUE 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:

	2024 RM	2023 RM
Net income before tax	42,755,039	345,753
Tax at Malaysian statutory rate of 24% (2023: 24%)	10,261,209	82,981
Income not subject to tax	(13,688,386)	(4,467,493)
Loss not deductible for tax purpose	379,460	1,914,954
Expenses not deductible for tax purposes	3,047,717	2,552,195
Income taxed at source	14,765	14,633
Tax expense for the financial year	14,765	97,270

7. FINANCIAL ASSETS AT FVTPL

	Note	2024 RM	2023 RM
Quoted equities - Foreign	(a)	14,787,447	21,164,178
Quoted equities - Local	(b)	230,382,163	176,153,987
		245,169,610	197,318,165

2024	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Foreign				
Hong Kong				
Meituan	3,000	279,806	196,342	0.07
Trip.com Group Ltd	16,000	2,562,253	3,279,676	1.23
	19,000	2,842,059	3,476,018	1.30
Singapore				
DBS Group Holdings Ltd	27,500	2,841,984	3,313,469	1.24
United Overseas Bank Ltd	33,000	2,838,202	3,432,666	1.29
CapitalLand Ascendas Real Estate Investment Trusts ("REITs")	260,000	2,428,683	2,481,373	0.93
Mapletree Logistics Trust	462,398	2,570,817	2,083,921	0.78
	782,898	10,679,686	11,311,429	4.24
Total quoted equities - Foreign	801,898	13,521,745	14,787,447	5.54

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - Local				
Construction				
Ekovest Bhd	3,794,100	1,928,573	1,365,876	0.51
Gabungan AQRS Bhd	1,871,200	1,952,442	645,564	0.24
Gamuda Bhd	1,515,062	6,706,106	11,362,965	4.27
IJM Corporation Bhd	1,185,400	2,317,020	3,402,098	1.28
	<u>8,365,762</u>	<u>12,904,141</u>	<u>16,776,503</u>	<u>6.30</u>
Consumer Products and Services				
Fraser and Neave Holdings Bhd	66,200	1,594,069	1,979,380	0.74
Genting Malaysia Bhd	950,000	2,457,336	2,394,000	0.90
Magnum Bhd	1,944,200	4,401,522	2,410,808	0.90
MBM Resources Bhd	1,130,000	3,777,454	6,757,400	2.54
	<u>4,090,400</u>	<u>12,230,381</u>	<u>13,541,588</u>	<u>5.08</u>
Energy				
Dayang Enterprise Holdings Bhd	1,050,500	1,581,536	2,731,300	1.03
Dialog Group Bhd	1,684,300	3,672,578	3,974,948	1.49
Keyfield International Bhd	965,800	2,299,154	2,298,604	0.86
Petra Energy Bhd	1,086,600	1,598,614	1,553,838	0.58
Uzma Bhd	2,283,500	2,608,790	2,283,500	0.86
	<u>7,070,700</u>	<u>11,760,672</u>	<u>12,842,190</u>	<u>4.82</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - Local (cont'd)				
Finance				
Affin Bank Bhd	994,000	2,939,556	3,260,320	1.22
Alliance Bank (M) Bhd	1,047,700	3,702,487	4,515,587	1.69
AMMB Holdings Bhd	1,086,000	5,574,801	5,647,200	2.12
CIMB Group Holdings Bhd	2,529,078	13,195,077	20,738,440	7.78
Hong Leong Group Bhd	295,000	5,474,230	6,259,900	2.35
Hong Leong Financial Group Bhd	345,000	5,815,815	6,451,500	2.42
MBB *	1,158,713	9,618,159	12,490,926	4.69
Public Bank Bhd	2,884,000	12,084,727	13,900,880	5.22
RHB Bank Bhd	2,228,550	12,288,149	13,661,012	5.13
	<u>12,568,041</u>	<u>70,693,001</u>	<u>86,925,765</u>	<u>32.62</u>
Healthcare				
Hartalega Holdings Bhd	1,394,200	5,145,435	3,443,674	1.29
Kossan Rubber Industries Bhd	879,900	2,395,000	1,601,418	0.60
	<u>2,274,100</u>	<u>7,540,435</u>	<u>5,045,092</u>	<u>1.89</u>
Industrial Products				
AWC Bhd	2,437,000	2,802,550	2,558,850	0.96
Cypark Resources Bhd	3,525,000	3,536,183	2,326,500	0.87
Johor Plantations Group Bhd	2,039,900	1,713,516	1,978,703	0.74
Press Metal Aluminium Holdings Bhd	768,600	3,726,586	3,819,942	1.43

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - Local (cont'd)				
Industrial Products (cont'd)				
Prolintas Infra Business Trust	4,343,200	4,126,040	4,039,176	1.52
Sunway Bhd	1,362,200	2,670,798	5,585,020	2.10
	14,475,900	18,575,673	20,308,191	7.62
Plantation				
Kuala Lumpur Kepong Bhd	135,696	3,382,202	2,952,745	1.11
SD Guthrie Bhd	151,300	682,363	692,954	0.26
	286,996	4,064,565	3,645,699	1.37
Property				
IOI Properties Group Bhd	2,578,400	5,935,987	5,337,288	2.00
LBS Bina Group Bhd	3,312,700	2,980,732	2,053,874	0.77
Radium Development Bhd	1,900,000	902,500	921,500	0.35
SP Setia Bhd	3,000,000	4,119,086	3,300,000	1.24
Sime Darby Property Bhd	1,947,800	1,784,769	2,726,920	1.02
	12,738,900	15,723,074	14,339,582	5.38
Technology				
Ctos Digital Bhd	1,619,300	2,224,072	2,105,090	0.79
Frontken Corp Bhd	1,400,000	5,566,781	5,040,000	1.89
Notion Vtec Bhd	496,500	848,171	471,675	0.18
Pentamaster Corp Bhd	280,600	1,182,626	1,108,370	0.42
	3,796,400	9,821,650	8,725,135	3.28
Telecommunications and Media				
Telekom Malaysia Bhd	1,084,524	6,297,483	7,331,382	2.75
Time dotCom Bhd	1,011,800	4,445,597	5,079,236	1.91
	2,096,324	10,743,080	12,410,618	4.66

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - Local (cont'd)				
Utilities				
Malakoff Corp Bhd	4,044,600	3,924,426	3,721,032	1.40
Mega First Corp Bhd	441,800	1,145,644	1,943,920	0.75
Tenaga Nasional Bhd	1,050,000	11,334,434	15,372,000	5.77
YTL Corp Bhd	1,735,200	2,516,743	5,032,080	1.89
YTL Power International Bhd	2,513,600	7,467,596	9,752,768	3.66
	<u>9,785,200</u>	<u>26,388,843</u>	<u>35,821,800</u>	<u>13.47</u>
Total quoted equities - Local	<u>77,548,723</u>	<u>200,445,515</u>	<u>230,382,163</u>	<u>86.49</u>
Total quoted equities	<u>78,350,621</u>	<u>213,967,260</u>	<u>245,169,610</u>	<u>92.03</u>
Unrealised gain on quoted equities **			<u>31,202,350</u>	

* MBB is the ultimate holding company of the Manager.

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

2023

(a) Quoted equities - Foreign

Hong Kong

Alibaba Group Holding Ltd	52,000	3,443,360	2,776,636	1.21
Meituan	3,000	279,806	237,937	0.10
Sunny Optical Technology Group Co Ltd	47,000	3,459,439	1,783,283	0.78
Tencent Holdings Ltd	12,000	2,093,999	2,310,574	1.01
Trip.com Group Ltd	16,000	2,562,253	2,901,101	1.27
	<u>130,000</u>	<u>11,838,857</u>	<u>10,009,531</u>	<u>4.37</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Foreign (cont'd)				
Singapore				
CapitalLand Ascendas REITs	260,000	2,428,683	2,491,749	1.09
DBS Group Holdings Ltd	25,000	2,841,984	2,846,756	1.24
Mapletree Logistics Trust	450,000	2,504,754	2,596,860	1.13
United Overseas Bank Ltd	33,000	2,838,202	3,219,282	1.41
	<u>768,000</u>	<u>10,613,623</u>	<u>11,154,647</u>	<u>4.87</u>
Total quoted equities - Foreign	<u>898,000</u>	<u>22,452,480</u>	<u>21,164,178</u>	<u>9.24</u>
(b) Quoted equities - Local				
Construction				
AME REITs	185,200	209,276	233,352	0.10
Gabungan AQRS Bhd	3,436,200	3,585,390	1,271,394	0.56
Gamuda Bhd	501,711	1,778,473	2,257,700	0.99
IJM Corp Bhd	1,432,000	2,799,033	2,534,640	1.11
	<u>5,555,111</u>	<u>8,372,172</u>	<u>6,297,086</u>	<u>2.76</u>
Consumer Products and Services				
Bermaz Auto Bhd	2,146,700	4,667,163	4,808,608	2.10
Carlsberg Brewery Malaysia Bhd	103,100	2,326,377	2,082,620	0.91
Fraser and Neave Holdings Bhd	139,500	3,359,104	3,557,250	1.55
Genting Malaysia Bhd	950,000	2,457,336	2,441,500	1.07
Magnum Bhd	1,944,200	4,401,522	2,313,598	1.01
MBM Resources Bhd	1,353,000	4,522,917	5,614,950	2.45
Padini Holdings Bhd	520,800	1,812,207	2,057,160	0.90
	<u>7,157,300</u>	<u>23,546,626</u>	<u>22,875,686</u>	<u>9.99</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - Local (cont'd)				
Energy				
Dayang Enterprise Holdings Bhd	2,800,000	3,380,170	4,872,000	2.13
Hibiscus Petroleum Bhd	6,520,900	6,696,313	6,227,460	2.72
Yinson Holdings Bhd	2,021,600	4,929,006	5,074,216	2.22
	<u>11,342,500</u>	<u>15,005,489</u>	<u>16,173,676</u>	<u>7.07</u>
Finance				
Alliance Bank (M) Bhd	2,150,000	7,597,925	7,417,500	3.24
CIMB Group Holdings Bhd	2,390,278	11,327,319	13,457,265	5.88
Hong Leong Group Bhd	419,000	7,775,262	8,363,240	3.65
Hong Leong Financial Group Bhd	345,000	5,815,815	6,285,900	2.74
MBB *	1,295,713	10,755,358	11,803,945	5.15
Public Bank Bhd	1,828,000	7,104,536	7,732,440	3.38
RHB Bank Bhd	1,713,439	9,130,343	9,612,393	4.20
	<u>10,141,430</u>	<u>59,506,558</u>	<u>64,672,683</u>	<u>28.24</u>
Industrial Products				
Press Metal Aluminium Holdings Bhd	941,700	4,356,697	4,567,245	1.99
SKP Resources Bhd	1,546,700	1,819,283	1,492,566	0.65
Sunway Bhd	1,200,000	2,404,800	2,388,000	1.04
Thong Guan Industries Bhd	350,300	858,755	704,103	0.31
UCHI Technologies Bhd	519,800	1,725,880	1,866,082	0.81
VS Industry Bhd	2,606,600	2,555,777	2,502,336	1.09
	<u>7,165,100</u>	<u>13,721,192</u>	<u>13,520,332</u>	<u>5.89</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - Local (cont'd)				
Plantation				
Kuala Lumpur Kepong Bhd	133,000	3,329,010	2,864,820	1.25
Sime Darby Plantation Bhd	350,000	1,566,781	1,536,500	0.67
	483,000	4,895,791	4,401,320	1.92
Property				
Matrix Concepts Holdings Bhd	2,841,350	4,105,450	4,347,266	1.90
Technology				
Malaysian Pacific Industries Bhd	30,000	333,986	864,000	0.38
Pentamaster Corp Bhd	280,600	1,182,626	1,484,374	0.65
	310,600	1,516,612	2,348,374	1.03
Telecommunications and Media				
Telekom Malaysia Bhd	1,181,524	6,697,738	6,025,772	2.63
Time dotCom Bhd	1,311,800	5,763,722	7,214,900	3.15
	2,493,324	12,461,460	13,240,672	5.78
Transportation and Logistics				
Malaysia Airports Holdings Bhd	201,290	1,301,397	1,483,507	0.65
MISC Bhd	700,000	4,905,145	5,040,000	2.20
	901,290	6,206,542	6,523,507	2.85
Utilities				
Gas Malaysia Bhd	621,900	2,136,033	1,896,795	0.83
Malakoff Corp Bhd	4,044,600	3,924,426	2,366,091	1.03
Mega First Corp Bhd	1,130,000	2,930,236	3,762,900	1.64
Tenaga Nasional Bhd	815,000	8,595,998	8,019,600	3.50

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - Local (cont'd)				
Utilities (cont'd)				
YTL Corp Bhd	2,000,000	2,625,400	3,140,000	1.37
YTL Power International Bhd	1,200,000	2,242,080	2,567,999	1.11
	<u>9,811,500</u>	<u>22,454,173</u>	<u>21,753,385</u>	<u>9.48</u>
Total quoted equities - Local	58,202,505	171,792,065	176,153,987	76.91
Total quoted equities	59,100,505	194,244,545	197,318,165	86.15
Unrealised gain on quoted equities **			3,073,620	

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

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2024 RM	2023 RM
Short-term placement with a licensed financial institution with maturity of:		
- Less than 3 months	<u>22,367,163</u>	<u>5,876,472</u>

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

	2024		2023	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	<u>3.00</u>	<u>3</u>	<u>2.95</u>	<u>1</u>

9. AMOUNT DUE FROM/ TO BROKERS

The amount due from/ to brokers relates to the amount receivable/ (payable) to brokers arising from the sales/ (purchases) of investments. The settlement period for this receivable/ (payable) is within 2 to 3 working days (2023: 2 to 3 working days) from the deal date.

MAYBANK MALAYSIA VALUE FUND

10. AMOUNT DUE FROM/ TO MANAGER

	Note	2024 RM	2023 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	-	1,148
Amount due to Manager is in respect of:			
Manager's fee	(ii)	309,325	265,679
Cancellation of units	(iii)	232,198	124,752
		<u>541,523</u>	<u>390,431</u>

Notes:

- (i) The amounts represents amount receivable from the Manager for units created.
- (ii) The amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2023: 15 days).
- (iii) The amount represents amount payable to the Manager for units cancelled.

11. CASH AT BANKS

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

	2024 RM	2023 RM
USD	3,881,015	33,878,811
RM	2,414,838	30,186
	<u>6,295,853</u>	<u>33,908,997</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 year. The normal credit term for Trustee's fee is 15 days (2023: 15 days).

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2024 RM	2023 RM
Unitholders' contribution	(a)	201,901,509	207,284,006
Accumulated realised income	(b)	30,231,587	15,316,777
Accumulated unrealised income	(c)	34,273,843	6,448,379
		<u>266,406,939</u>	<u>229,049,162</u>

MAYBANK MALAYSIA VALUE FUND

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

(a) Unitholders' contribution

The units are distributed based on the following classes:

		2024		2023	
		No. of units	RM	No. of units	RM
Class A-MYR	(i)	140,933,769	14,860,110	172,872,544	25,377,732
Class C-MYR	(ii)	528,379,686	187,041,399	513,512,502	181,906,274
		<u>669,313,455</u>	<u>201,901,509</u>	<u>686,385,046</u>	<u>207,284,006</u>

(i) Class A-MYR

At the beginning of the financial year		172,872,544	25,377,732	213,132,772	37,414,969
Creation of units		4,699,828	1,671,857	6,683,064	2,006,524
Reinvestment of units		5,780,482	1,730,676	-	-
Cancellation of units		(42,419,085)	(13,920,155)	(46,943,292)	(14,043,761)
At the end of the financial year		<u>140,933,769</u>	<u>14,860,110</u>	<u>172,872,544</u>	<u>25,377,732</u>

(ii) Class C-MYR

At the beginning of the financial year		513,512,502	181,906,274	513,512,502	181,906,274
Reinvestment of units		14,867,184	5,135,125	-	-
At the end of the financial year		<u>528,379,686</u>	<u>187,041,399</u>	<u>513,512,502</u>	<u>181,906,274</u>

(b) Accumulated realised income

	2024 RM	2023 RM
At the beginning of the financial year	15,316,777	12,593,227
Net realised income for the financial year	14,914,810	2,723,550
At the end of the financial year	<u>30,231,587</u>	<u>15,316,777</u>

(c) Accumulated unrealised income

	2024 RM	2023 RM
At the beginning of the financial year	6,448,379	8,923,446
Net unrealised income/ (loss) for the financial year	27,825,464	(2,475,067)
At the end of the financial year	<u>34,273,843</u>	<u>6,448,379</u>

MAYBANK MALAYSIA VALUE FUND

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

(d) Classes of shares

(i) Types of classes of units

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

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

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

(ii) NAV computation

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

(iii) Redemption/ Cancellation of units by Unitholders

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

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

14. DISTRIBUTIONS

(a) Class A-MYR

The composition of distributions are as follows:

Source of distribution*	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
- Income distribution	1,557,381	100.00	1,730,676	100.00
- Capital distribution	-	-	-	-
	<u>1,557,381</u>	<u>100.00</u>	<u>1,730,676</u>	<u>100.00</u>

MAYBANK MALAYSIA VALUE FUND

14. DISTRIBUTIONS (CONT'D)

(a) Class A-MYR (cont'd)

Distribution date (ex-date)	Gross/ Net distribution (RM sen)
2024	
27 August 2024	<u>1.10</u>
2023	
28 August 2023	<u>1.00</u>

(b) Class C-MYR

The composition of distributions are as follows:

	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	6,604,746	100.00	5,135,125	100.00
- Capital distribution	-	-	-	-
	<u>6,604,746</u>	<u>100.00</u>	<u>5,135,125</u>	<u>100.00</u>

Distribution date (ex-date)	Gross/ Net distribution (RM sen)
2024	
27 August 2024	<u>1.25</u>
2023	
28 August 2023	<u>1.00</u>

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

MAYBANK MALAYSIA VALUE FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

Brokers/ Dealers	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
2024				
Hong Leong Investment Bank Bhd	65,402,268	24.58	127,208	25.01
Maybank Investment Bank Bhd ("MIBB") **	45,627,954	17.15	85,271	16.76
Public Investment Bank Bhd	30,016,973	11.28	60,034	11.80
Kenanga Investment Bank Bhd	29,150,700	10.95	58,301	11.46
RHB Investment Bank Bhd	27,470,716	10.32	51,285	10.08
United Overseas Bank (M) Bhd	24,600,116	9.24	46,398	9.12
Nomura Securities (M) Sdn Bhd	24,236,751	9.11	48,474	9.53
Affin Hwang Investment Bank Bhd	10,695,982	4.02	21,419	4.21
TA Securities Holdings Bhd	7,527,300	2.83	7,527	1.48
CIMB Investment Bank Bhd	1,368,630	0.52	2,737	0.55
	266,097,390	100.00	508,654	100.00
2023				
MIBB **	36,840,066	38.01	43,970	27.04
United Overseas Bank (M) Bhd	16,106,778	16.62	32,214	19.81
Hong Leong Investment Bank Bhd	11,049,777	11.40	22,100	13.59
Affin Hwang Investment Bank Bhd	8,168,341	8.43	16,337	10.05
Kenanga Investment Bank Bhd	7,580,715	7.82	15,161	9.32
Public Investment Bank Bhd	6,300,369	6.50	12,601	7.75
RHB Investment Bank Bhd	5,490,638	5.67	10,981	6.75
CIMB Investment Bank Bhd	2,444,067	2.52	4,888	3.01
MIDF Amanah Investment Bank Bhd	1,508,530	1.56	1,509	0.93
Nomura Securities (M) Sdn Bhd	1,431,632	1.47	2,863	1.75
	96,920,913	100.00	162,624	100.00

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

Financial institutions	2024		2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
MBB *	4,524,799,885	72.71	4,903,909,742	100.00
CIMB Bank Bhd	1,698,630,418	27.29	-	-
	6,223,430,303	100.00	4,903,909,742	100.00

* MBB is the ultimate holding company of the Manager.

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

MAYBANK MALAYSIA VALUE FUND

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of the 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, the following is the significant related party transaction and balances of the Fund during the financial year.

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

	2024 RM	2023 RM
(i) Significant related party transactions		
MBB:		
Dividend income	777,428	748,508
Interest income	<u>556,553</u>	<u>555,430</u>
(ii) Significant related party balances		
MBB:		
Investment in quoted equities	12,490,926	11,803,945
Deposit with a licensed financial institution	<u>22,367,163</u>	<u>5,876,472</u>
Interest receivable	<u>3,677</u>	<u>950</u>

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial year ended 31 August 2024, the TER of the Fund stood at 1.45% (2023: 1.49%).

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 year ended 31 August 2024, the PTR of the Fund stood at 0.53 times (2023: 0.20 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 assets in shares, and between 2% to 30% of the Fund's assets in cash or fixed income securities (or a combination of both). The Fund may also invest up to 25% of its NAV in Asia Pacific markets, or in stocks that derive the majority of their revenue from the Asia Pacific markets.

MAYBANK MALAYSIA VALUE FUND

19. SEGMENT INFORMATION (CONT'D)

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

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

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

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to 2.14 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2024				
Financial Assets				
Financial assets at FVTPL	245,169,610	-	-	245,169,610
Deposit with a licensed financial institution	-	22,367,163	-	22,367,163
Dividend receivable	-	352,170	-	352,170
Interest receivable	-	3,677	-	3,677
Amount due from brokers	-	4,845,336	-	4,845,336
Cash at banks	-	6,295,853	-	6,295,853
Total Financial Assets	245,169,610	33,864,199	-	279,033,809
Financial Liabilities				
Amount due to Manager	-	-	541,523	541,523
Amount due to Trustee	-	-	18,498	18,498
Amount due to brokers	-	-	3,898,909	3,898,909
Distribution payable	-	-	8,162,127	8,162,127
Other payables and accruals	-	-	24,969	24,969
Total Financial Liabilities	-	-	12,646,026	12,646,026

MAYBANK MALAYSIA VALUE FUND

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

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

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2023				
Financial Assets				
Financial assets at FVTPL	197,318,165	-	-	197,318,165
Deposit with a licensed financial institution	-	5,876,472	-	5,876,472
Dividend receivable	-	76,833	-	76,833
Interest receivable	-	950	-	950
Other receivables	-	80,298	-	80,298
Amount due from brokers	-	2,149,722	-	2,149,722
Amount due from Manager	-	1,148	-	1,148
Cash at banks	-	33,908,997	-	33,908,997
Total Financial Assets	197,318,165	42,094,420	-	239,412,585
Financial Liabilities				
Amount due to Manager	-	-	390,431	390,431
Amount due to Trustee	-	-	15,797	15,797
Amount due to brokers	-	-	3,020,836	3,020,836
Distribution payable	-	-	6,865,801	6,865,801
Other payables and accruals	-	-	21,917	21,917
Total Financial Liabilities	-	-	10,314,782	10,314,782

(b) Financial instruments that are carried at fair value

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

The fair value of quoted investments in shares, warrants and REITs are determined by reference to the last bid price on the relevant stock exchanges (e.g. Bursa Malaysia, Singapore Exchange and Hong Kong exchange) as at the statement of financial position date.

(c) Fair value hierarchy

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

- (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.

MAYBANK MALAYSIA VALUE FUND

20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(c) Fair value hierarchy (cont'd)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at FVTPL	245,169,610	-	-	245,169,610
2023				
Financial assets at FVTPL	197,318,165	-	-	197,318,165

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

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

21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value of future cash flows or financial instruments will fluctuate due to changes in market variables such as equity prices. The maximum risk resulting from financial instruments equals their fair value. The market risk is managed through consistent monitoring and swift response to various factors that may adversely affect the Fund.

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equities. This risk can be minimised through investing in a wide range of companies in different sectors, which function independently from one another.

Equity price risk sensitivity

Management's best estimate of the effect on the Fund's NAV due to a reasonable change in equity index, with all other variables held constant is indicated in the table below. The impact to NAV and net loss after taxation is expected to be the same.

MAYBANK MALAYSIA VALUE FUND

21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

(b) Market risk (cont'd)

(i) Equity price risk (cont'd)

	2024		2023	
	Changes in equity price %	Effects on NAV for the year Increase/ (decrease) RM	Changes in equity price %	Effects on NAV for the year Increase/ (decrease) RM
Quoted equities	+ 5	12,258,481	+ 5	9,865,908
	- 5	(12,258,481)	- 5	(9,865,908)

Equity price risk concentration

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

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The table below analyses the net position of the Fund's financial assets and financial liability (excluding derivative assets/ liabilities) which are exposed to foreign exchange risks as at the reporting date. As the Fund's functional currency is RM, the financial assets and financial liability (excluding derivative assets/ liabilities) denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

2024	HKD RM	SGD RM	USD RM	TOTAL RM
Financial Assets				
Financial assets at				
FVTPL	3,476,018	11,311,429	-	14,787,447
Dividend receivable	-	90,538	-	90,538
Cash at bank	-	-	3,881,015	3,881,015
Total Financial Assets	3,476,018	11,401,967	3,881,015	18,759,000
Net on-balance sheet open position				
	3,476,018	11,401,967	3,881,015	18,759,000

MAYBANK MALAYSIA VALUE FUND

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

(b) Market risk (cont'd)

(ii) Foreign exchange risk (cont'd)

2023	HKD RM	SGD RM	USD RM	TOTAL RM
Financial Assets				
Financial assets at				
FVTPL	10,009,531	11,154,647	-	21,164,178
Dividend receivable	-	43,730	-	43,730
Cash at bank	-	-	33,878,811	33,878,811
Total Financial Assets	10,009,531	11,198,377	33,878,811	55,086,719
Net on-balance sheet open position	10,009,531	11,198,377	33,878,811	55,086,719

The Fund did not enter into forward currency contracts to hedge its exposure to foreign currency.

Foreign exchange risk sensitivity

The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets. The analysis calculated the effect of a reasonably possible movement of the currency rate against RM on the Fund's NAV with all other variables held constant. The impact to the NAV and net income after tax is expected to be the same.

	2024		2023	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) RM	Change in exchange rates %	Effects on NAV Increase/ (decrease) RM
HKD/ RM	+5%	173,801	+5%	500,477
	-5%	(173,801)	-5%	(500,477)
SGD/ RM	+5%	570,098	+5%	559,919
	-5%	(570,098)	-5%	(559,919)
USD/ RM	+5%	194,051	+5%	1,693,941
	-5%	(194,051)	-5%	(1,693,941)

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

(b) Market risk (cont'd)

(iii) Interest rate risk

Money market placements are particularly sensitive to movements in interest rates. When interest rates rise, the return on money market placements will rise, thus affecting the NAV of the Fund. The sensitivity to interest rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

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

(c) Credit risk

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

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

(i) Credit risk exposure

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

(ii) Credit quality of financial assets

Besides investing in quoted equities, the Manager is also eligible to invest in liquid assets including money market instruments issued by Malaysian issuers and Malaysian financial institutions and placement in a licensed financial institution. There will be no minimum rating stipulated for the licensed financial institutions on the placement in deposits.

MAYBANK MALAYSIA VALUE FUND

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

(c) Credit risk (cont'd)

(iii) Credit risk concentration

The following table analyses the Fund's deposit with a licensed financial institution, cash at bank and interest receivable by rating categories. The rating is obtained from RAM Holdings Bhd's official website.

	2024		2023	
	RM	Percentage of NAV %	RM	Percentage of NAV %
Deposit with a licensed financial institution, cash at banks and interest receivable				
AAA	28,666,693	10.76	39,786,419	17.37

(d) Liquidity risk

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

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

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

The following table summarises the maturity profile of the Fund's liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial assets and financial liabilities have been included in the "less than 1 month" category and the impact of discounting is insignificant.

MAYBANK MALAYSIA VALUE FUND

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

(d) Liquidity risk (cont'd)

2024	Less than 1 month RM	More than 1 month RM	Total RM
Financial Liabilities			
Amount due to Manager	541,523	-	541,523
Amount due to Trustee	18,498	-	18,498
Amount due to brokers	3,898,909	-	3,898,909
Distribution payable	8,162,127	-	8,162,127
Other payables and accruals	24,969	-	24,969
Net assets attributable to unitholders of the Fund	266,406,939	-	266,406,939
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	279,052,965	-	279,052,965
2023			
Financial Liabilities			
Amount due to Manager	390,431	-	390,431
Amount due to Trustee	15,797	-	15,797
Amount due to brokers	3,020,836	-	3,020,836
Distribution payable	6,865,801	-	6,865,801
Other payables and accruals	21,917	-	21,917
Net assets attributable to unitholders of the Fund	229,049,162	-	229,049,162
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	239,363,944	-	239,363,944

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

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

22. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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