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# **MAYBANK MALAYSIA VALUE FUND**

**Unaudited semi-annual report  
For the financial period from 1 September 2022 to  
28 February 2023**

## **CORPORATE INFORMATION**

### **MANAGER**

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### **TRUSTEE**

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## **MAYBANK MALAYSIA VALUE FUND**

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## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023

#### A. Fund Information

**1. Name of the Fund**

Maybank Malaysia Value Fund ("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
Class B-USD*	USD (United States Dollar)	Retail	Accumulation of units
Class C-USD*	USD (United States Dollar)	Institutional	Distribution of income

\* Class B-USD and Class C-USD were terminated on 15 October 2021.

**5. Duration of the Fund**

The Fund is an open-ended fund.

**6. Fund launch date / commencement date / termination date**

Classes of units	Launch date	Commencement date	Termination date
Class A-MYR	7 January 2003	28 January 2003	N/A
Class C-MYR	21 August 2013	11 September 2013	
Class B-USD*	21 August 2013	11 September 2013	15 October 2021
Class C-USD*	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.

## **MAYBANK MALAYSIA VALUE FUND**

### **Manager's report**

**For the financial period from 1 September 2022 to 28 February 2023 (cont'd)**

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

##### **8. Fund distribution policy**

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

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

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

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

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

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

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

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

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

##### **11. Net income distribution For the financial period from 1 September 2022 to 28 February 2023**

There was no distribution of income declared by the Fund for any of the classes of units during the financial period from 1 September 2022 to 28 February 2023.

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

##### 12. Breakdown of unitholdings by size

###### Fund size

As at 28 February 2023, the size of the Fund was 715,770,625 units.

Units in circulation by Class of Units (units)	28.02.2023 Units
Class A-MYR	202,258,123
Class C-MYR	513,512,502
<b>Total</b>	<b>715,770,625</b>

##### Breakdown of unitholdings by Class of Units as at 28 February 2023

###### Class A-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	367	17.01	1,088	0.54
5,001 to 10,000 units	261	12.09	2,006	0.99
10,001 to 50,000 units	802	37.16	21,926	10.84
50,001 to 500,000 units	683	31.65	96,166	47.55
500,001 units and above	45	2.09	81,072	40.08
<b>Total</b>	<b>2,158</b>	<b>100.00</b>	<b>* 202,258</b>	<b>100.00</b>

\* Comprise units held under Institutional Unit Trust Scheme Advisers ("IUTA")

###### Class C-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	4	100.00	513,513	100.00
<b>Total</b>	<b>4</b>	<b>100.00</b>	<b>513,513</b>	<b>100.00</b>

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

### B. Performance Review

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

Category	01.09.2022 to 28.02.2023	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021
<b>Portfolio composition</b>			
<b>Quoted equities - local</b>			
- Construction	2.34	2.23	2.46
- Consumer Products	8.53	8.19	6.46
- Energy	6.79	3.63	0.91
- Finance	26.79	27.15	18.90
- Healthcare	-	-	8.57
- Industrial Products	3.88	5.72	2.06
- Plantation	2.95	3.53	2.06
- Properties	1.01	1.03	0.39
- Technology	2.99	2.86	13.66
- Telecommunications and Media	5.18	5.02	4.14
- Transport	2.77	4.02	4.34
- Utilities	5.63	3.99	4.45
<b>Quoted equities - foreign</b>			
- Hong Kong	7.73	1.86	4.22
- Singapore	4.60	8.11	16.21
Cash and other net assets	18.81	22.66	11.17
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Class A-MYR</b>			
NAV (RM'000)	61,405	64,027	71,475
Units in circulation (units'000)	202,258	213,133	221,203
NAV per unit (RM)	0.3036	0.3004	0.3231
Highest NAV per unit (RM)	0.3093	0.3292	0.3387
Lowest NAV per unit (RM)	0.2879	0.2924	0.3165
Net income distributed (RM'000)	-	1,863	1,836
Distribution date	-	25/8/2022	26/8/2021
Gross distribution per unit (sen)	-	0.95	0.85
Net distribution per unit (sen)	-	0.90	0.85
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	1.07	(7.03)	11.18
- Income distribution (%)	-	3.00	2.63
Total return (%)	1.07	(4.23)	14.11
Benchmark (%)	(3.83)	(5.58)	4.99

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

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

Category	01.09.2022 to 28.02.2023	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021
----------	-----------------------------	-----------------------------	-----------------------------

#### Class C-MYR

NAV (RM'000)	178,856	176,811	184,400
Units in circulation (units'000)	513,513	513,513	499,019
NAV per unit (RM)	0.3483	0.3443	0.3695
Highest NAV per unit (RM)	0.3547	0.3766	0.3869
Lowest NAV per unit (RM)	0.3300	0.3348	0.3616
Net income distributed (RM'000)	-	4,990	4,622
Distribution date	-	25/8/2022	26/8/2021
Gross distribution per unit (sen)	-	1.02	0.95
Net distribution per unit (sen)	-	1.00	0.95
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	1.16	(6.82)	11.46
- Income distribution (%)	-	2.91	2.57
Total return (%)	1.16	(4.11)	14.33
Benchmark (%)	(3.83)	(5.58)	4.99

#### Class B-USD (terminated on 15 October 2021)

NAV (RM)	-	-	15,462
Units in circulation (units)	-	-	4,269
NAV per unit (USD)	-	-	0.8721
Highest NAV per unit (USD)	-	0.8808	0.8958
Lowest NAV per unit (USD)	-	0.8546	0.8300
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	-	-	14.39
- Income distribution (%)	-	-	-
Total return (%)	-	-	14.39
Benchmark (%)	-	-	5.21

#### Class C-USD (terminated on 15 October 2021)

NAV (RM)	-	-	80,550
Units in circulation (units)	-	-	20,500
NAV per unit (USD)	-	-	0.9462
Highest NAV per unit (USD)	-	-	0.9711
Lowest NAV per unit (USD)	-	-	0.9002

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

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

Category	01.09.2022 to 28.02.2023	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021
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##### Class C-USD (terminated on 15 October 2021) (cont'd)

Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	-	-	14.63
- Income distribution (%)	-	-	-
Total return (%)	-	-	14.63
Benchmark (%)	-	-	5.21
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.76	1.52	1.56
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.12	0.38	0.82

*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 0.76% due to lower administrative expenses in the current financial period ended 1 September 2022 to 28 February 2023.
- (3) The Fund's PTR decreased to 0.12 times which was mainly due to lower investing activities during the financial period ended 1 September 2022 to 28 February 2023.

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

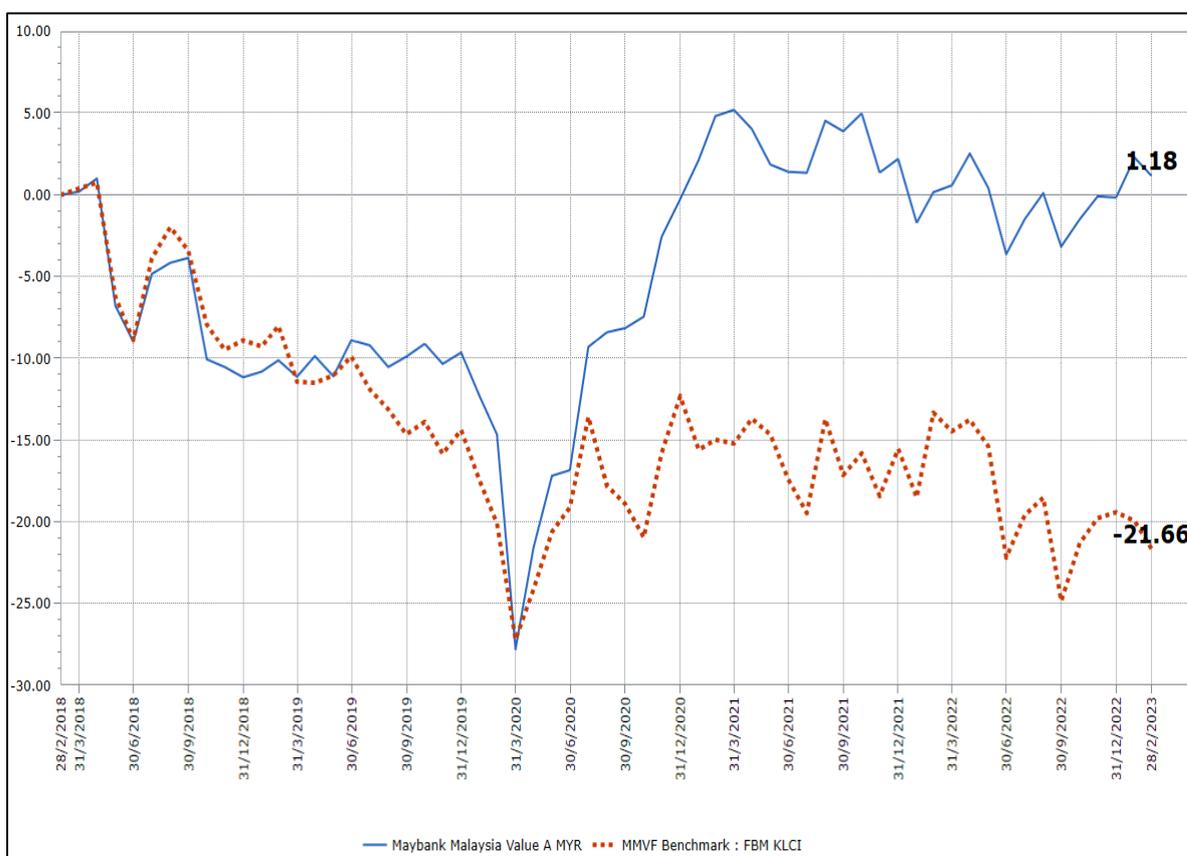
### B. Performance Review (cont'd)

#### 2. Performance of the Fund up to 28 February 2023

##### Class A-MYR

Category	6 months to 28.02.2023 %	1 year to 28.02.2023 %	3 years to 28.02.2023 %	5 years to 28.02.2023 %
Capital growth	1.07	(1.94)	12.15	(10.18)
Income distribution	-	3.00	5.72	12.65
Total return of the Class	1.07	1.01	18.56	1.18
Benchmark	(3.83)	(9.58)	(1.92)	(21.66)
Average total return	-	1.01	5.84	0.24

##### Performance of Class A-MYR up to 28 February 2023



Source: Lipper as at 28 February 2023

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

#### 2. Performance of the Fund up to 28 February 2023 (cont'd)

##### Class C-MYR

Category	6 months to 28.02.2023 %	1 year to 28.02.2023 %	3 years to 28.02.2023 %	5 years to 28.02.2023 %
Capital growth	1.16	(1.72)	12.90	(9.84)
Income distribution	-	2.90	5.56	13.16
Total return of the Class	1.16	1.14	19.18	2.03
Benchmark	(3.83)	(9.58)	(1.92)	(21.66)
Average total return	-	1.14	6.02	0.40

##### Performance of Class C-MYR up to 28 February 2023



Source: Lipper as at 28 February 2023

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

##### 2. Performance of the Fund up to February 2023 (cont'd)

For the six-month period under review, the Fund posted a gain of 1.07%, outperforming its Financial Times Stocks Exchange Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") Index benchmark which posted a loss of 3.83%. Relative to the FBMKLCI Index, the fund outperformed mainly due to high level of cash holding, good stock selection in the energy, consumer staples and material sector and, not holding any glove company in the healthcare sector. The Fund's overweight position in information technology relative to FBMKLCI detracted some value.

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

###### Class A-MYR

For the financial period/year	28.02.2023 %	31.08.2022 %	31.08.2021 %	31.08.2020 %	31.08.2019 %
Capital growth	1.07	(7.03)	11.18	2.40	(12.41)
Income distribution	-	3.00	2.63	-	6.56
Total return	1.07	(4.23)	14.11	2.40	(6.66)
Benchmark	(3.83)	(5.58)	4.99	(5.39)	(11.40)

###### Class C-MYR

For the financial period/year	28.02.2023 %	31.08.2022 %	31.08.2021 %	31.08.2020 %	31.08.2019 %
Capital growth	1.16	(6.82)	11.46	2.60	(12.84)
Income distribution	-	2.91	2.57	-	7.20
Total return	1.16	(4.11)	14.33	2.60	(6.56)
Benchmark	(3.83)	(5.58)	4.99	(5.39)	(11.40)

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

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

###### Class B-USD (terminated on 15 October 2021)

For the financial period/ year ended	28.02.2023 %	31.08.2022 %	31.08.2021 %	31.08.2020 %	31.08.2019 %
Capital growth	-	-	14.39	3.36	(8.50)
Income distribution	-	-	-	-	-
Total return	-	-	14.39	3.36	(8.50)
Benchmark	-	-	5.21	(4.48)	(13.43)

###### Class C-USD (terminated on 15 October 2021)

For the financial period/ year ended	28.02.2023 %	31.08.2022 %	31.08.2021 %	31.08.2020 %	31.08.2019 %
Capital growth	-	-	14.63	3.58	(8.71)
Income distribution	-	-	-	-	-
Total return	-	-	14.63	3.58	(8.71)
Benchmark	-	-	5.21	(4.48)	(13.43)

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

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

An illustration of the above would be as follows:

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

#### C. Market Review

For the period under review, the FBMKLCI Index gyrated between gain and losses, ending the period with a loss of 3.8%.

At the beginning of the period, the FBMKLCI continued on its downtrend weighed down by tightening stance adopted by Bank Negara Malaysia ("BNM") and monetary authorities globally to curb price pressures. By 2<sup>nd</sup> half of 4QCY22, the FBMKLCI rallied back from the sell down on improved market risk appetite in anticipation of inflation peaking in the near future. This was reflected in the fixed income space with the Malaysian Government 10-year paper yield, easing more than 70 basis points ("bps") and the United States ("US") Government 10-year paper easing more than 80bps. Risk appetite also improved as China announced supportive measures for their property sector and ending of the zero Coronavirus Disease 2019 ("covid-19") policy. Locally, political uncertainties eased with the formation of the Unity government following 15<sup>th</sup> General Election ("GE15") in November 2022.

## **MAYBANK MALAYSIA VALUE FUND**

### **Manager's report**

**For the financial period from 1 September 2022 to 28 February 2023 (cont'd)**

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

However, market started consolidating in late January 2023 after the strong but brief rally, before turning cautious again. Concern that Federal Reserve ("FED") may have to hike rates for longer or even at a faster pace once again took hold after recent slew of macroeconomic numbers suggested that inflation will remain, and not just in the services sector.

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

Market is expected to remain challenging over the next few months as all eyes will be on persistent inflationary pressure, rising rates and slower growth especially in some developed economy. Earnings could also be at risks from rising costs such as electricity costs for companies, higher labour costs due to tight supply and increase in minimum wage to RM1,500, and proposal to implement luxury taxes. However, downside should be capped by earnings lift from the absence of prosperity tax and faster return of foreign workers.

With consensus looking at FBMKLCI earnings to grow 2.7% year-on-year ("YoY") in 2023, 5.3% YoY in 2024 and 12 months forward Price to Earnings Ratio ("PER") of 12.7x (> -1 Standard Deviation from its long term average), we are positive on the market further out once some of the macro headwinds subsides (rising rates, potential for escalation in Ukraine-Russia conflict and US-China tension). Strategy wise, as we expect the market to remain volatile, we may hold higher cash from time to time and will have some trading positions to take opportunity of the market volatility. Sector wise, we favour financials, energy, consumer staples and utilities.

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

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

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

## **MAYBANK MALAYSIA VALUE FUND**

### **Manager's report**

**For the financial period from 1 September 2022 to 28 February 2023 (cont'd)**

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

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

During the financial period from 1 September 2022 to 28 February 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders. The soft commissions received were for the benefit of the Fund and there were no churning of trades.

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

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

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring  
Kuala Lumpur  
11 April 2023

## **STATEMENT BY MANAGER**

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

I, Ahmed Muzni Bin Mohamed, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 *Interim Financial Reporting* and International Accounting Standards 34 *Interim Financial Reporting* so as to give a true and fair view of the financial position of Maybank Malaysia Value Fund as at 28 February 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 September 2022 to 28 February 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Ahmed Muzni bin Mohamed**  
Director

Kuala Lumpur, Malaysia  
11 April 2023

**MAYBANK MALAYSIA VALUE FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

		<b>01.09.2022</b>	<b>01.09.2021</b>
		<b>to</b>	<b>to</b>
		<b>28.02.2023</b>	<b>28.02.2022</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENT INCOME/ (LOSS)</b>			
Dividend income		10,684,600	3,077,400
Interest income		474,708	121,112
Net loss on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/ gain		(4,717,142)	3,038,388
- Unrealised loss		(2,187,536)	(14,556,135)
Net gain/ (loss) on foreign exchange	3	417,748	(1,398)
		<u>4,672,378</u>	<u>(8,320,633)</u>
<b>EXPENSES</b>			
Manager's fee	4	1,600,744	1,661,984
Trustee's fee	5	94,693	98,195
Auditor's remuneration		4,464	4,463
Tax agent's fee		1,736	1,736
Brokerage and other transaction fees		143,736	218,038
Administrative expenses		113,404	95,455
		<u>1,958,777</u>	<u>2,079,871</u>
<b>Net results before taxation</b>		2,713,601	(10,400,504)
Taxation	6	(24,905)	-
<b>Net results after taxation, which is the total comprehensive income/ (loss) for the financial period</b>		<u>2,688,696</u>	<u>(10,400,504)</u>
<b>Net results after taxation is made up of the following:</b>			
Realised income		4,552,723	4,155,631
Unrealised loss		(1,864,027)	(14,556,135)
		<u>2,688,696</u>	<u>(10,400,504)</u>

**MAYBANK MALAYSIA VALUE FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2023**

	Note	28.02.2023 RM	31.08.2022 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	195,074,965	186,314,906
Deposit with a licensed financial institution	8	18,518,293	25,834,042
Dividend receivable		222,779	121,452
Interest receivable		1,395	3,185
Amount due from brokers	12	249,970	-
Other receivables		80,298	80,298
Cash at bank	10	26,706,362	28,846,690
<b>TOTAL ASSETS</b>		<u>240,854,062</u>	<u>241,200,573</u>
<b>LIABILITIES</b>			
Amount due to Manager	9	326,984	302,755
Amount due to Trustee	11	14,867	16,151
Provision for tax		-	25,757
Amount due to brokers	12	239,638	-
Other payables and accruals		11,914	17,994
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>593,403</u>	<u>362,657</u>
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<u>240,260,659</u>	<u>240,837,916</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	13(a)	216,055,289	219,321,243
Retained earnings	13(b) & (c)	24,205,370	21,516,673
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>240,260,659</u>	<u>240,837,916</u>

**MAYBANK MALAYSIA VALUE FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2023 (CONT'D)**

<b>NAV BY CLASS</b>	<b>Note</b>	<b>28.02.2023 RM</b>	<b>31.08.2022 RM</b>
Class A-MYR		61,404,664	64,026,911
Class C-MYR		<u>178,855,995</u>	<u>176,811,005</u>
		<u>240,260,659</u>	<u>240,837,916</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	13(a)		
Class A-MYR		202,258,123	213,132,772
Class C-MYR		<u>513,512,502</u>	<u>513,512,502</u>
		<u>715,770,625</u>	<u>726,645,274</u>
<b>NAV PER UNIT</b>			
Class A-MYR		<u>RM0.3036</u>	<u>RM 0.3004</u>
Class C-MYR		<u>RM0.3483</u>	<u>RM 0.3443</u>

**MAYBANK MALAYSIA VALUE FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

	<b>Unitholders' contribution Note 13 (a) RM</b>	<b>Retained earnings Note 13 (b) &amp; (c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 September 2022	219,321,242	21,516,674	240,837,916
Total comprehensive income for the financial period	-	2,688,696	2,688,696
Creation of units	938,413	-	938,413
Cancellation of units	(4,204,366)	-	(4,204,366)
At 28 February 2023	<u>216,055,289</u>	<u>24,205,370</u>	<u>240,260,659</u>
At 1 September 2021	217,304,468	38,666,239	255,970,707
Total comprehensive loss for the financial period	-	(10,400,504)	(10,400,504)
Creation of units	214,204	-	214,204
Cancellation of units	(6,543,065)	-	(6,543,065)
Transferred from retain earnings to unitholders' capital upon termination of Class B-USD and Class C-USD	(138,987)	138,987	-
At 28 February 2022	<u>210,836,620</u>	<u>28,404,722</u>	<u>239,241,342</u>

**MAYBANK MALAYSIA VALUE FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

	<b>01.09.2022</b>	<b>01.09.2021</b>
	<b>to</b>	<b>to</b>
	<b>28.02.2023</b>	<b>28.02.2022</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from disposal of investments at FVTPL	21,818,318	54,266,681
Net payment for purchase of investments at FVTPL	(36,936,893)	(40,686,833)
Dividends received	10,578,417	3,051,759
Interest income received	476,498	122,708
Manager's fee paid	(1,622,817)	(1,703,386)
Trustee's fee paid	(95,977)	(100,597)
Payment of other fees and expenses	(10,517)	(78,570)
Net cash (used in)/ generated from operating and investing activities	<u>(5,792,971)</u>	<u>14,871,762</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	938,421	213,920
Cash paid on units cancelled	(4,158,065)	(6,740,934)
Net cash used in financing activities	<u>(3,219,644)</u>	<u>(6,527,014)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	(9,012,615)	8,344,748
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	54,680,732	34,136,212
Effects of foreign exchange	(443,462)	37,709
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>45,224,655</u>	<u>42,518,669</u>
Cash and cash equivalents comprise :		
Cash at bank (Note 10)	26,706,362	29,485,718
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	18,518,293	13,032,951
	<u>45,224,655</u>	<u>42,518,669</u>

## **MAYBANK MALAYSIA VALUE FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

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

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

- First supplemental deed dated 12 March 2012
- Second supplemental deed dated 20 June 2012
- 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 and Fifth supplemental deed dated 11 July 2019. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

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

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

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION**

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

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

## MAYBANK MALAYSIA VALUE FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.1 Basis of preparation (cont'd)

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") except for the NAV per unit for non-MYR classes which are stated in United States Dollar ("USD").

#### 2.2 Standards and amendments issued but not yet effective

The following are standards, amendments to standards and interpretations 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
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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

The Fund classifies cash and cash equivalents, interest receivables, and amount due from brokers as financial assets at amortised cost.

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

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

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

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

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

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

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

A financial asset is held for trading if:

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

## MAYBANK MALAYSIA VALUE FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

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

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

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

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

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

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

##### (iii) Impairment

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

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

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

## MAYBANK MALAYSIA VALUE FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

##### (iii) Impairment (cont'd)

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.

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

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

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

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

#### 2.5 Financial liabilities

##### (i) Classification

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

##### (ii) Recognition and measurement

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

## MAYBANK MALAYSIA VALUE FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.5 Financial liabilities (cont'd)

##### (iii) Derecognition

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

#### 2.6 Fair value measurement

The Manager measures the Fund's financial instruments at fair value, at each reporting date of the Fund. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

## **MAYBANK MALAYSIA VALUE FUND**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **2.7 Unitholders' contribution**

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

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

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/ or adjusted accordingly when units are cancelled.

#### **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 income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

#### **2.9 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 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 effective interest rate 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.

## **MAYBANK MALAYSIA VALUE FUND**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **2.11 Segment reporting**

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

#### **2.12 Taxation**

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

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit 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 for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

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

#### **2.13 Functional and foreign currency**

##### **(a) Functional and presentation currency**

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

##### **(b) Transactions and balances**

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

#### **2.14 Critical accounting estimates and judgments**

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

## MAYBANK MALAYSIA VALUE FUND

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 2.14 Critical accounting estimates and judgments (cont'd)

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

### 3. NET GAIN/ (LOSS) ON FOREIGN EXCHANGE

	01.09.2022 to 28.02.2023 RM	01.09.2021 to 28.02.2022 RM
Realised foreign exchange gain/ (loss)	94,239	(92,155)
Unrealised foreign exchange gain	323,509	90,757
	<u>417,748</u>	<u>(1,398)</u>

### 4. MANAGER'S FEE

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

Share Class	Rate	
	01.09.2022 to 28.02.2023	01.09.2021 to 28.02.2022
Class A-MYR	1.50%	1.50%
Class C-MYR	1.30%	1.30%
Class B-USD*	-	1.50%
Class C-USD*	-	1.30%

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

\* Class B-USD and Class C-USD were terminated on 15 October 2021.

### 5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (01.09.2021 to 28.02.2022: 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.

## MAYBANK MALAYSIA VALUE FUND

### 6. TAXATION

	<b>01.09.2022</b> to <b>28.02.2023</b> RM	<b>01.09.2021</b> to <b>28.02.2022</b> RM
Current income tax expense		
- foreign	24,905	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.09.2021 to 28.02.2022: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

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

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

	<b>01.09.2022</b> to <b>28.02.2023</b> RM	<b>01.09.2021</b> to <b>28.02.2022</b> RM
Net results before tax	2,713,601	(10,400,504)
Tax at Malaysian statutory rate of 24% (01.09.2021 to 28.02.2022: 24%)	651,264	(2,496,121)
Income not subject to tax	(2,760,253)	(1,496,856)
Loss not deductible for tax purposes	1,657,123	3,493,808
Income tax at source	24,905	-
Expenses not deductible for tax purposes	451,866	499,169
Tax expense for the financial period	24,905	-

### 7. FINANCIAL ASSETS AT FVTPL

	<b>Note</b>	<b>28.02.2023</b> RM	<b>31.08.2022</b> RM
Quoted equities - Foreign	(a)	29,634,379	24,055,683
Quoted equities - Local	(b)	165,440,586	162,259,223
		<u>195,074,965</u>	<u>186,314,906</u>

**MAYBANK MALAYSIA VALUE FUND**

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

<b>28.02.2023</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Foreign</b>				
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	104,000	6,886,719	5,139,415	2.14
Meituan Inc	3,000	279,806	233,262	0.10
Sunny Optical Technology Group Ltd	47,000	3,459,439	2,389,748	0.99
Tencent Holding Ltd	30,000	5,234,998	5,888,960	2.45
Trip.com Group Ltd	31,000	4,964,364	4,916,379	2.05
	<b>215,000</b>	<b>20,825,326</b>	<b>18,567,764</b>	<b>7.73</b>
<b>Singapore</b>				
CapitaLand Ascendas Reits	260,000	2,428,683	2,398,986	1.00
DBS Group Holdings Ltd	25,000	2,841,984	2,845,507	1.18
United Overseas Bank Ltd	33,000	2,838,202	3,288,896	1.37
Mapletree Logistics Trust	450,000	2,504,754	2,533,226	1.05
	<b>768,000</b>	<b>10,613,623</b>	<b>11,066,615</b>	<b>4.60</b>
<b>Total quoted equities - Foreign</b>	<b>983,000</b>	<b>31,438,949</b>	<b>29,634,379</b>	<b>12.33</b>
<b>Local</b>				
<b>Construction</b>				
AME REITs	185,200	209,276	214,832	0.09
Gabungan AQRS Bhd	3,436,200	3,585,390	1,030,860	0.43
Gamuda Bhd	493,135	1,748,886	2,071,167	0.86
IJM Corporation Bhd	1,432,000	2,799,033	2,305,520	0.96
	<b>5,546,535</b>	<b>8,342,585</b>	<b>5,622,379</b>	<b>2.34</b>

**MAYBANK MALAYSIA VALUE FUND**

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

<b>28.02.2023 (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Local (cont'd)</b>				
<b>Consumer products</b>				
Carlsberg Brewery Malaysia Bhd	103,100	2,326,377	2,367,176	0.99
Fraser & Neave Holdings Bhd	139,500	3,359,104	3,836,250	1.60
Genting Malaysia Bhd	950,000	2,457,336	2,565,000	1.07
Heineken Malaysia Bhd	90,000	2,153,961	2,575,800	1.07
Magnum Bhd	1,944,200	4,401,522	2,333,040	0.97
MBM Resources Bhd	1,353,000	4,522,917	5,317,290	2.21
Padini Holdings Bhd	380,000	1,268,764	1,482,000	0.62
	<b>4,959,800</b>	<b>20,489,981</b>	<b>20,476,556</b>	<b>8.53</b>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	2,800,000	3,380,170	3,948,000	1.64
Hibiscus Petroleum Bhd	6,472,900	6,650,713	6,926,003	2.88
Yinson Holdings Bhd	2,021,600	4,929,006	5,458,320	2.27
	<b>11,294,500</b>	<b>14,959,889</b>	<b>16,332,323</b>	<b>6.79</b>
<b>Finance</b>				
Alliance Bank Malaysia Bhd	2,150,000	7,597,925	7,482,000	3.11
CIMB Group Holdings Bhd	2,390,278	11,327,319	13,409,459	5.58
Hong Leong Bank Bhd	419,000	7,775,262	8,606,260	3.58
Hong Leong Financial Group Bhd	345,000	5,815,815	6,285,900	2.62
MBB *	1,295,713	10,755,358	11,402,274	4.75
Public Bank Bhd	1,828,000	7,104,536	7,549,640	3.14
RHB Bank Bhd	1,695,554	9,045,568	9,630,747	4.01
	<b>10,123,545</b>	<b>59,421,783</b>	<b>64,366,280</b>	<b>26.79</b>

**MAYBANK MALAYSIA VALUE FUND**

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

28.02.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Industrial Products</b>				
Press Metal Aluminium Holdings Bhd	541,700	2,356,177	2,795,172	1.16
SKP Resources Bhd	1,546,700	1,819,283	2,072,578	0.86
Thong Guan Industries Bhd	350,300	858,755	805,690	0.34
UCHI Technologies Bhd	419,800	1,385,980	1,360,152	0.57
V.S Industry Bhd	2,606,600	2,555,777	2,293,808	0.95
	<u>5,465,100</u>	<u>8,975,972</u>	<u>9,327,400</u>	<u>3.88</u>
<b>Plantations</b>				
Kuala Lumpur Kepong Bhd	133,000	3,329,010	2,766,400	1.15
Sarawak Oil Palms Bhd	1,074,750	2,481,686	2,837,340	1.18
Sime Darby Plantation Bhd	350,000	1,566,781	1,480,500	0.62
	<u>1,557,750</u>	<u>7,377,477</u>	<u>7,084,240</u>	<u>2.95</u>
<b>Property</b>				
Matrix Concepts Holdings Bhd	<u>1,636,350</u>	<u>2,279,550</u>	<u>2,438,162</u>	<u>1.01</u>
<b>Technology</b>				
Inari Amerton Bhd	470,800	935,664	1,153,460	0.48
Malaysian Pacific Industries Bhd	71,500	796,000	2,140,710	0.89
Pentamaster Corporation Bhd	280,600	1,182,626	1,419,836	0.59
Unisem (M) Bhd	832,800	1,596,691	2,465,088	1.03
	<u>1,655,700</u>	<u>4,510,981</u>	<u>7,179,094</u>	<u>2.99</u>

**MAYBANK MALAYSIA VALUE FUND**

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

28.02.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Telecommunications and Media</b>				
Telekom Malaysia Bhd	1,081,524	6,184,888	5,440,066	2.26
TIME dotCom Bhd	1,311,800	5,763,722	7,018,130	2.92
	<u>2,393,324</u>	<u>11,948,610</u>	<u>12,458,196</u>	<u>5.18</u>
<b>Transportation and Logistics</b>				
Malaysia Airports Holdings Bhd	200,000	1,293,580	1,358,000	0.57
MISC Bhd	700,000	4,905,145	5,292,000	2.20
	<u>900,000</u>	<u>6,198,725</u>	<u>6,650,000</u>	<u>2.77</u>
<b>Utilities</b>				
Gas Malaysia Bhd	552,100	1,916,268	1,827,451	0.76
Malakoff Corporation Bhd	4,044,600	3,924,426	2,730,105	1.14
Mega First Corporation Bhd	1,130,000	2,930,236	4,169,700	1.74
Tenaga Nasional Bhd	510,000	5,729,835	4,778,700	1.99
	<u>6,236,700</u>	<u>14,500,765</u>	<u>13,505,956</u>	<u>5.63</u>
Total quoted equities - Local	<u>51,769,304</u>	<u>159,006,318</u>	<u>165,440,586</u>	<u>68.86</u>
<b>Total quoted equities</b>	<u>52,752,304</u>	<u>190,445,267</u>	<u>195,074,965</u>	<u>81.19</u>
<b>Unrealised gain on quoted equities **</b>			<u>4,629,698</u>	

**MAYBANK MALAYSIA VALUE FUND**

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

<b>31.08.2022</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Foreign</b>				
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	52,000	4,424,196	2,822,223	1.17
JD.com Inc	238	37,984	33,514	0.01
Sunny Optical Technology Group Co Ltd	12,000	1,497,054	732,692	0.30
Tencent Holdings Ltd	5,000	1,339,963	922,422	0.38
	<u>69,238</u>	<u>7,299,197</u>	<u>4,510,851</u>	<u>1.86</u>
<b>Singapore</b>				
AEM Holdings Ltd	168,100	1,879,854	2,462,673	1.02
DBS Group Holdings Ltd	59,741	5,654,229	6,283,155	2.61
United Overseas Bank Ltd	68,000	5,848,416	5,942,417	2.47
Ascendes REIT	260,000	2,428,683	2,395,187	0.99
Mapletree Logistics Trust	450,000	2,504,754	2,461,400	1.02
	<u>1,005,841</u>	<u>18,315,936</u>	<u>19,544,832</u>	<u>8.11</u>
<b>Total quoted equities - Foreign</b>	<u>1,075,079</u>	<u>25,615,133</u>	<u>24,055,683</u>	<u>9.97</u>
<b>Local</b>				
<b>Construction</b>				
Gabungan AQRS Bhd	3,436,200	3,585,390	1,065,222	0.44
Gamuda Bhd	484,115	1,719,842	1,849,319	0.77
IJM Corporation Bhd	1,432,000	2,799,033	2,448,720	1.02
	<u>5,352,315</u>	<u>8,104,265</u>	<u>5,363,261</u>	<u>2.23</u>

**MAYBANK MALAYSIA VALUE FUND**

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

31.08.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Consumer products</b>				
Carlsberg Brewery Malaysia Bhd	123,100	2,777,662	2,850,996	1.18
Fraser and Neave Holdings Bhd	101,000	2,496,440	2,260,380	0.94
Genting Malaysia Bhd	1,050,000	2,742,150	3,139,500	1.30
Heineken Malaysia Bhd	120,000	2,871,948	2,829,600	1.17
Magnum Bhd	2,654,223	6,008,961	4,326,383	1.80
MBM Resources Bhd	1,236,300	4,138,341	4,327,050	1.80
	<u>5,284,623</u>	<u>21,035,502</u>	<u>19,733,909</u>	<u>8.19</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	1,000,000	1,017,400	1,090,000	0.45
Hibiscus Petroleum Bhd	5,372,900	5,397,263	5,695,274	2.36
Yinson Holdings Bhd	901,600	2,254,754	1,902,376	0.79
Yinson Holdings Bhd - Warrants	110,400	-	62,928	0.03
	<u>7,384,900</u>	<u>8,669,417</u>	<u>8,750,578</u>	<u>3.63</u>
<b>Finance</b>				
Alliance Bank (M) Bhd	2,150,000	7,597,925	7,589,500	3.15
CIMB Group Holdings Bhd	2,339,275	11,084,035	12,561,907	5.22
Hong Leong Group Bhd	419,000	7,775,262	8,757,100	3.64

## MAYBANK MALAYSIA VALUE FUND

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

31.08.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Finance (cont'd)</b>				
Hong Leong Financial Group Bhd	345,000	5,815,815	6,699,900	2.78
MBB *	1,284,980	10,665,416	11,526,271	4.79
Public Bank Bhd	1,828,000	7,104,536	8,609,880	3.57
RHB Bank Bhd	1,678,667	8,961,640	9,635,549	4.00
	<u>10,044,922</u>	<u>59,004,629</u>	<u>65,380,107</u>	<u>27.15</u>
<b>Industrial Products</b>				
Press Metal Aluminium Holdings Bhd	541,700	2,356,177	2,589,326	1.08
SKP Resources Bhd	3,046,700	3,583,635	5,179,390	2.15
Thong Guan Industries Bhd	1,315,000	3,223,701	3,366,400	1.40
VS Industry Bhd	2,606,600	2,555,777	2,632,666	1.09
	<u>7,510,000</u>	<u>11,719,290</u>	<u>13,767,782</u>	<u>5.72</u>
<b>Plantations</b>				
Kuala Lumpur Kepong Bhd	133,000	3,329,010	3,077,620	1.28
Sarawak Oils Bhd	1,074,750	2,481,686	2,966,310	1.23
Sime Darby Plantation Bhd	550,000	2,462,085	2,453,000	1.02
	<u>1,757,750</u>	<u>8,272,781</u>	<u>8,496,930</u>	<u>3.53</u>

**MAYBANK MALAYSIA VALUE FUND**

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

31.08.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Property</b>				
Matrix Concepts Holdings Bhd	1,090,900	2,279,550	2,476,343	1.03
<b>Technology</b>				
Inari Amerton Bhd	470,800	935,664	1,275,868	0.53
Malaysian Pacific Industries Bhd	71,500	796,000	2,199,340	0.91
Pentamaster Corporation Bhd	280,600	1,182,626	1,133,624	0.47
Unisem Malaysia Bhd	832,800	1,596,691	2,298,528	0.95
	<u>1,655,700</u>	<u>4,510,981</u>	<u>6,907,360</u>	<u>2.86</u>
<b>Telecommunications and Media</b>				
Telekom Malaysia Bhd	975,300	5,604,213	5,822,541	2.42
Time dotCom Bhd	1,311,800	5,763,722	6,257,286	2.60
	<u>2,287,100</u>	<u>11,367,935</u>	<u>12,079,827</u>	<u>5.02</u>
<b>Transportation and Logistics</b>				
Lingkar Trans Kota Holdings Bhd	1,475,900	6,397,199	7,202,392	2.99
MISC Bhd	350,000	2,278,325	2,485,000	1.03
	<u>1,825,900</u>	<u>8,675,524</u>	<u>9,687,392</u>	<u>4.02</u>

## MAYBANK MALAYSIA VALUE FUND

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

31.08.2022 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Utilities</b>				
Malakoff Corporation Bhd	4,044,600	3,924,426	2,810,997	1.17
Mega First Corporation Bhd	1,130,000	2,930,236	4,101,900	1.70
Taliworks Corporation Bhd	103,500	92,875	95,737	0.04
Tenaga Nasional Bhd	290,000	3,583,097	2,607,100	1.08
	<u>5,568,100</u>	<u>10,530,634</u>	<u>9,615,734</u>	<u>3.99</u>
Total quoted equities - Local	<u>49,762,210</u>	<u>154,170,508</u>	<u>162,259,223</u>	<u>67.37</u>
<b>Total quoted equities</b>	<u>50,837,289</u>	<u>179,785,641</u>	<u>186,314,906</u>	<u>77.34</u>
<b>Unrealised gain on quoted equities **</b>			<u><b>6,529,265</b></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.

### 8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	28.02.2023 RM	31.08.2022 RM
Short-term placement with a licensed financial institution with maturity of:		
- Less than 3 months	<u>18,518,293</u>	<u>25,834,042</u>
Deposits with related parties:		
- MBB	<u>18,518,293</u>	<u>25,834,042</u>

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

	28.02.2023		31.08.2022	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	<u>2.75</u>	<u>1</u>	<u>2.25</u>	<u>2</u>

## MAYBANK MALAYSIA VALUE FUND

### 9. AMOUNT DUE TO MANAGER

	Note	28.02.2023 RM	31.08.2022 RM
Amount due to Manager is in respect of:			
Cancellation of units	(i)	75,845	29,542
Manager's fee	(ii)	251,139	273,213
		<u>326,984</u>	<u>302,755</u>

#### Notes:

- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) 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 period/ year. The normal credit term for Manager's fee is 15 days (31.08.2022: 15 days).

### 10. CASH AT BANKS

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

	28.02.2023 RM	31.08.2022 RM
US Dollar ("USD")	24,007,640	28,822,798
RM	2,698,722	23,892
	<u>26,706,362</u>	<u>28,846,690</u>

### 11. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (31.08.2022: 15 days).

### 12. AMOUNT DUE FROM/ (TO) BROKERS

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

## MAYBANK MALAYSIA VALUE FUND

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

	Note	28.02.2023 RM	31.08.2022 RM
Unitholders' contribution	(a)	216,055,289	219,321,243
Accumulated realised income	(b)	17,145,951	12,593,227
Accumulated unrealised income	(c)	7,059,419	8,923,446
		<u>240,260,659</u>	<u>240,837,916</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

		28.02.2023		31.08.2022	
		No. of units	RM	No. of units	RM
Class A-MYR	(i)	202,258,123	34,149,015	213,132,772	37,414,969
Class C-MYR	(ii)	513,512,502	181,906,274	513,512,502	181,906,274
Class B-USD*	(iii)	-	-	-	-
Class C-USD*	(iv)	-	-	-	-
		<u>715,770,625</u>	<u>216,055,289</u>	<u>726,645,274</u>	<u>219,321,243</u>

\* Class B-USD and Class C-USD were terminated on 15 October 2021.

		01.09.2022 to 28.02.2023		01.09.2021 to 31.08.2022	
		No. of units	RM	No. of units	RM
<b>(i) Class A-MYR</b>					
At the beginning of the financial period/ year		213,132,772	37,414,968	221,202,507	40,154,049
Creation of units		3,175,037	938,413	20,176,130	6,123,931
Reinvestment of units		-	-	6,202,375	1,863,193
Cancellation of units		<u>(14,049,686)</u>	<u>(4,204,366)</u>	<u>(34,448,240)</u>	<u>(10,726,205)</u>
At the end of the financial period/ year		<u>202,258,123</u>	<u>34,149,015</u>	<u>213,132,772</u>	<u>37,414,968</u>
<b>(ii) Class C-MYR</b>					
At the beginning of the financial period/ year		513,512,502	181,906,274	499,018,782	176,916,086
Reinvestment of units		-	-	14,493,720	4,990,188
At the end of the financial period/ year		<u>513,512,502</u>	<u>181,906,274</u>	<u>513,512,502</u>	<u>181,906,274</u>

**MAYBANK MALAYSIA VALUE FUND**

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

**(a) Unitholders' contribution (cont'd)**

	<b>01.09.2022 to 28.02.2023</b>		<b>01.09.2021 to 31.08.2022</b>	
<b>(iii) Class B-USD *</b>	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
At the beginning of the financial period/ year	-	-	4,269	167,262
Cancellation of units	-	-	(4,269)	(15,286)
Transferred from accumulated realised income	-	-	-	(151,976)
At the end of the financial period/ year	-	-	-	-
<b>(iv) Class C-USD *</b>	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
At the beginning of the financial period/ year	-	-	20,500	67,071
Cancellation of units	-	-	(20,500)	(80,060)
Transferred from accumulated realised income	-	-	-	12,989
At the end of the financial period/ year	-	-	-	-

As at the end of the financial period, there were no units held by the Manager or parties related to the Manager (31.08.2022: Nil units).

**(b) Accumulated realised income**

	<b>01.09.2022 to 28.02.2023 RM</b>	<b>01.09.2021 to 31.08.2022 RM</b>
At the beginning of the financial period/ year	12,593,227	13,958,369
Net realised income/ (loss) for the financial period/ year	4,552,723	(1,504,128)
Transferred to unitholders capital upon termination of Class B-USD and Class C-USD	-	138,986
At the end of the financial period/ year	<u>17,145,951</u>	<u>12,593,227</u>

**(c) Accumulated unrealised income**

	<b>01.09.2022 to 28.02.2023 RM</b>	<b>01.09.2021 to 31.08.2022 RM</b>
At the beginning of the financial period/ year	8,923,446	24,707,870
Net unrealised loss for the financial period/ year	<u>(1,864,027)</u>	<u>(15,784,424)</u>
At the end of the financial period/ year	<u>7,059,419</u>	<u>8,923,446</u>

## MAYBANK MALAYSIA VALUE FUND

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

#### (d) Classes of shares

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

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

\* Class B-USD and Class C-USD were terminated on 15 October 2021.

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
- (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.

## MAYBANK MALAYSIA VALUE FUND

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

Details of transactions with top 10 brokers/ dealers for the current and previous financial period are as follows:

Brokers/ dealers	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
<b>01.09.2022 to 28.02.2023</b>				
Maybank Investment Bank Bhd ("MIBB") *	28,688,342	48.98	34,188	36.90
United Overseas Bank Bhd	9,679,362	16.53	19,359	20.89
Hong Leong Investment Bank Bhd	8,804,897	15.04	17,610	19.00
CIMB Investment Bank Bhd	2,444,067	4.17	4,888	5.28
Affin Hwang Investment Bank Bhd	2,344,201	4.00	4,688	5.06
Kenanga Investment Bank Bhd	1,979,645	2.21	3,959	4.27
Nomura Securities (M) Sdn Bhd	1,431,632	2.44	2,863	3.09
Public Investment Bank Bhd	1,358,301	2.32	2,717	2.93
MIDF Amanah Investment Bhd	1,293,580	3.38	1,294	1.40
RHB Investment Bank Bhd	547,832	0.93	1,096	1.18
	<b>58,571,859</b>	<b>100.00</b>	<b>92,662</b>	<b>100.00</b>

Brokers/ dealers	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
<b>01.09.2021 to 28.02.2022</b>				
Maybank Investment Bank Bhd ("MIBB") *	42,464,006	42.14	50,957	31.09
United Overseas Bank Bhd	18,032,012	17.89	36,064	22.00
Public Investment Bank Bhd	15,596,176	15.48	31,192	19.03
CIMB Investment Bank Bhd	6,800,379	6.75	13,605	8.30
Affin Hwang Investment Bank Bhd	6,660,408	6.61	13,321	8.13
Hong Leong Investment Bank Bhd	2,744,858	2.72	5,490	3.35
RHB Investment Bank Bhd	2,093,895	2.08	4,188	2.55
JF Apex Securities Bhd	2,058,400	2.04	2,058	1.26
Nomura Securities (M) Sdn Bhd	1,709,265	1.70	3,419	2.09
Kenanga Investment Bank Bhd	1,554,280	1.54	3,109	1.90
Others	1,060,569	1.05	516	0.30
	<b>100,774,248</b>	<b>100.00</b>	<b>163,919</b>	<b>100.00</b>

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

## MAYBANK MALAYSIA VALUE FUND

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

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

Financial institutions	01.09.2022 to 28.02.2023		01.09.2021 to 28.02.2022	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
MBB	2,952,136,951	100.00	1,817,083,243	100.00
	<u>2,952,136,951</u>	<u>100.00</u>	<u>1,817,083,243</u>	<u>100.00</u>

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

### 15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

	01.09.2022 to 28.02.2023 RM	01.09.2021 to 28.02.2022 RM
<u>(i) Significant related party transactions</u>		
MBB:		
Dividend income	359,794	290,307
Interest income	330,251	122,708
	<u>690,045</u>	<u>290,932</u>
	<b>28.02.2023</b> RM	<b>31.08.2022</b> RM
<u>(ii) Significant related party balances</u>		
MBB:		
Investment in quoted equities	<u>11,402,274</u>	<u>11,526,271</u>

## **MAYBANK MALAYSIA VALUE FUND**

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

The TER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial period from 1 September 2022 to 28 February 2023, the TER of the Fund stood at 0.76% (01.09.2021 to 28.02.2022: 0.84%)

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 September 2022 to 28 February 2023, the PTR of the Fund stood at 0.12 times (01.09.2021 to 28.02.2022: 0.19 times)

### **18. SEGMENT INFORMATION**

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

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

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

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

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

## MAYBANK MALAYSIA VALUE FUND

### 19. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>28.02.2023</b>				
Financial assets at FVTPL	195,074,965	-	-	195,074,965
<b>31.08.2022</b>				
Financial assets at FVTPL	186,314,906	-	-	186,314,906

### 20. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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