



Asset Management

Maybank Asset Management Sdn Bhd
199701006283
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Unaudited semi-annual report
For the financial period from 1 February 2024 to 31 July 2024

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

EXTERNAL INVESTMENT MANAGER

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

TRUSTEE

TMF Trustees Malaysia Berhad (200301008392) (610812-W)
Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan
Brickfields, 50470 Kuala Lumpur
W.P. Kuala Lumpur
Telephone +603 2382 4288
Facsimile +603 2382 4170
www.tmf-group.com
malaysia@tmf-group.com

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 13A-2, Menara Tokio Marine Life
189 Jalan Tun Razak
50400 Kuala Lumpur
Telephone +603 2161 0260
Facsimile +603 2161 0262

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2024 to 31 July 2024

A. Fund Information

- 1. Name of the Fund**
Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund")
- 2. Type of Fund**
Growth
- 3. Category of Fund**
Equity (Shariah)
- 4. Duration of the Fund**
The Fund is an open-ended fund.
- 5. Fund launch date/ Commencement date**
8 January 2014/ 23 February 2014
- 6. Fund's investment objective**
The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant equities.
- 7. Fund's distribution policy**
Distribution, if any, is incidental and will be made from realised income of the Fund.
- 8. Fund's performance benchmark**
Morgan Stanley Capital International All Country ("MSCI AC") Asia Pacific Islamic Ex-Japan Index.
- 9. The Fund's investment policy and principal investment strategy**
The Fund invests between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the MSCI AC Asia Pacific ex-Japan markets. The Fund will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.
- 10. Net income distribution for the financial period from 1 February 2024 to 31 July 2024**
The Fund did not declare any distributions during the financial period from 1 February 2024 to 31 July 2024.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2024 to 31 July 2024 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023	01.02.2023 to 31.01.2024
Portfolio Composition (%)			
Quoted equities - Local	3.81	2.70	3.16
- Consumer Products & Services	1.31	1.72	1.08
- Technology	1.09	0.98	0.63
- Utilities	1.41	-	1.45
Quoted equities - Foreign	83.18	91.91	87.27
- Australia	3.01	7.99	5.44
- Canada	0.15	-	-
- China	-	0.56	0.26
- Hong Kong	8.94	18.10	11.40
- India	35.34	27.59	35.13
- Indonesia	4.07	13.56	8.62
- Philippines	2.85	-	-
- South Korea	12.28	14.11	10.69
- Taiwan	12.99	3.24	11.09
- Thailand	1.57	5.44	4.64
- United States of America	1.98	1.34	-
Cash and other net assets (%)	13.01	5.39	9.57
Total (%)	100.00	100.00	100.00
NAV (RM'000)	240,662	71,514	113,191
Units in circulation (units'000)	189,602	61,486	96,295
NAV per unit (RM)	1.2693	1.1631	1.1755
Highest NAV per unit (RM)	1.3270	1.1681	1.2099
Lowest NAV per unit (RM)	1.1755	0.9960	0.9960
Annual return (%) ⁽¹⁾			
- Capital growth (%)	7.98	12.62	13.82
- Income distribution (%)	-	-	3.82
Total return (%)	7.98	12.62	18.16
Benchmark (%)	9.26	7.05	9.29
Distribution (RM)	-	-	4,265,925
Distribution date (ex-date)	-	-	29.01.2024
Gross/ Net distribution per unit (sen)	-	-	4.50
Total Expense Ratio ("TER") (%) ⁽²⁾	0.91	0.90	1.87
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.56	0.33	0.67

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager’s report

For the financial period from 1 February 2024 to 31 July 2024 (cont'd)

B. Performance Review (cont'd)

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

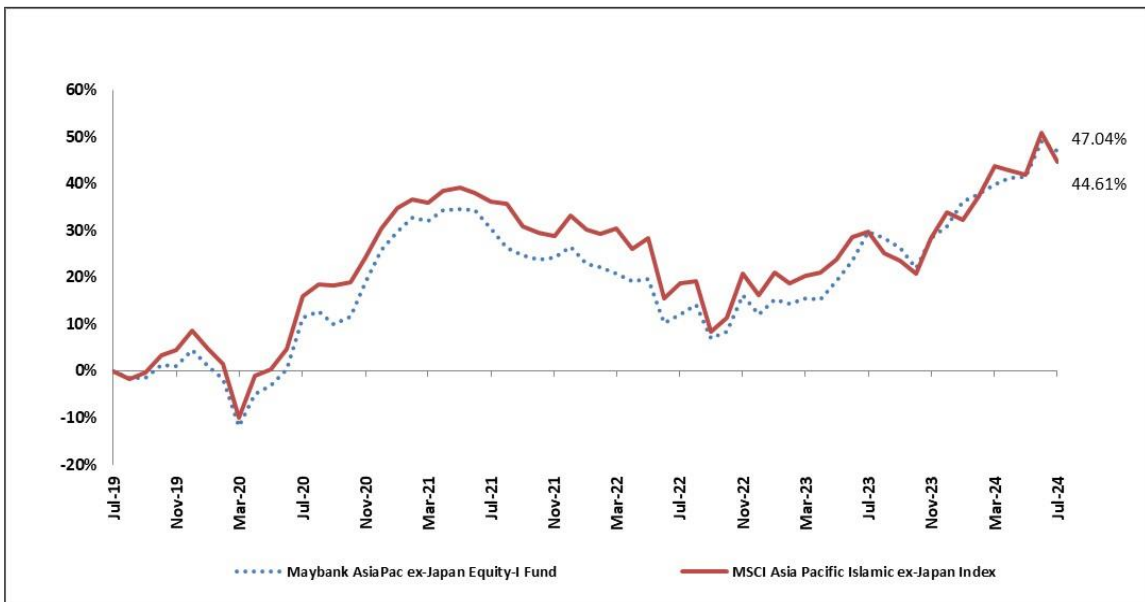
Note:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The Fund's TER increased to 0.91% due to higher expenses excluding brokerage and other transaction costs in the current financial period under review.
- (3) The Fund's PTR increased to 0.56 times due to higher trading activities in the current financial period under review.

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

2. Performance of the Fund up to 31 July 2024

Category	6 months to 31.07.2024 %	1 year to 31.07.2024 %	3 years to 31.07.2024 %	5 years to 31.07.2024 %
Capital growth	7.98	9.13	(2.41)	8.52
Income distribution	-	3.82	15.45	35.49
Total return of the Fund	7.98	13.30	12.67	47.04
Benchmark	9.26	11.55	6.16	44.61
Average total return		13.30	4.05	8.01



Source: Lipper, as at 31 July 2024

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2024 to 31 July 2024 (cont'd)

B. Performance Review (cont'd)

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

For the six-month period under review, the Fund registered returns of 7.98%, underperforming the relative benchmark Morgan Stanley Capital International ("MSCI") Islamic Asia Pacific ex Japan index's return of 9.26% by 1.28%. The underperformance was mainly due to a forced underweight in Taiwan Semiconductor Manufacturing Company ("TSMC") which had more than 25.00% weight in the benchmark. The Fund can buy a maximum 10.00% position in a single stock. Excluding this factor, the Fund has significantly outperformed the benchmark due to good bottom-up stock selection.

3. Annual total return of the Fund

Category	01.02.2024 to 31.07.2024 %	01.02.2023 to 31.01.2024 %	01.02.2022 to 31.01.2023 %	01.02.2021 to 31.01.2022 %	01.02.2020 to 31.01.2021 %
Annual total return	7.98	18.16	(6.19)	(5.36)	28.35
Benchmark	9.26	9.29	(6.90)	(2.41)	28.71

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

During the period under review, global equity markets were upbeat, predominantly driven by the Artificial Intelligence ("AI") and tech-related rally. The MSCI World Index chalked gains of 8.18% while the United States ("US") equity market continued to remain robust after a lacklustre performance in 2023. The main US markets had climbed higher during the period under review where Nasdaq gained 14.60%, outperforming Standard and Poor's 500 ("S&P 500") and Dow Jones which increased 12.60% and 6.00% respectively. European markets rose, led by German Dax at 9.80% and Stoxx 50 by 5.10%. Meanwhile Financial Times Stock Exchange 100 Index ("FTSE 100 Index") was also up by 9.80%. Asia also saw overall growth, with Taiwan leading the pack with a 23.50% increase, followed by India's 14.10%, Hong Kong's 11.40%, South Korea's 9.00%, Japan's 8.60% and China's 6.10% rises respectively. Meanwhile, Association of Southeast Asian Nations ("ASEAN") had a mixed showing with Singapore and Malaysia seeing growth of 10.00% and 7.40% respectively, Indonesia had a mild 0.80% rise while Philippines and Thailand had declined by 0.10% and 3.40% respectively. Closer to home, the FTSE Bursa Malaysia ("FBM") Emas Shariah index rose by 13.20%. Generally mid-caps outperformed, with the FBM 70 index up by 21.70%.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2024 to 31 July 2024 (cont'd)

C. Market Review (cont'd)

Taiwan has clearly benefited from the recovery in tech and the AI theme, with TSMC being the dominant manufacturer of AI chips for NVIDIA and AMD. It is up more than 50.00% in 2024. India has done well on the back of the secular growth story of continued economic growth. With political continuity following the Indian general elections, India should see strong economic growth of between 6.00% and 7.00% over the next few years. At India's stage of development, there are low-hanging fruits, including improving basic infrastructure and increasing industrialisation. There are still lots of room for India to catch up. Meanwhile, for China macroeconomic data has been decent and is consistent with the full year target of 5.00% growth for 2024 but the economy is still struggling with the weak property market. On the other hand, its renewable energy sector is strong with Electrical Vehicles ("EV") growing between 25.00% to 40.00% in 1H24. Chinese stock markets have rallied since February 2024 but corrected in April 2024 as expected as the rally had been too sharp.

D. Market Outlook & Strategy

Going forward, we believe that the outlook for markets remains positive due to depressed valuations in China and ASEAN despite the expectations of reduction in interest rates being pushed out. Indian economy is expected to exhibit strong economic growth with political continuity after elections. Furthermore, the Chinese government has also been stepping up support for the stressed property sector and this should support the economic growth going forward.

As such, we maintain a positive outlook for our holdings, primarily centred on domestic economies and specific investment theses. The majority of our holdings have reported solid results for 4Q2023 and 1Q2024. We are overweight in domestic-oriented economies such as India, which currently holds the largest weight in our portfolio. We believe India will be insulated from recessionary risks and this will be further supported by the rising infrastructure and consumption growth in the country. We continue to initiate new positions and add to our existing positions in the Healthcare and Industrials sectors on the back of strong earnings and future growth potential. We have been adding exposure in China internet names on back of attractive valuations and expected revival in consumption demand in China.

We continue to underweight Korea given the high concentration in the cyclical auto and tech sectors, as we believe the big export-oriented companies will continue to be weighed down by the eventual global economic slowdown. However, we are selectively positive on tech names benefitting from the big boom in generative AI and have been adding exposure in TSMC, Samsung Electronics, Hynix and Elite Materials. In addition to that, we are also underweight in the mining-heavy Australian stock market, as we prefer more attractively priced material stocks in the rest of Asia, in countries such as China and India.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

For the financial period from 1 February 2024 to 31 July 2024 (cont'd)

E. Soft Commissions and Rebates

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

During the financial period ended 31 July 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024

We have acted as Trustee of Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund") for the financial period from 1 February 2024 to 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

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

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

Norhayati Binti Azit
Director - Fund Services

Kuala Lumpur, Malaysia
2 September 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

I, Muhammad Hishamudin Bin Hamzah, being one of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank AsiaPac ex-Japan Equity-I Fund as at 31 July 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 February 2024 to 31 July 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
2 September 2024

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024

We hereby confirm the following:

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

For and on behalf of
Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
3 September 2024

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

	Note	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
INVESTMENT INCOME			
Dividend income		2,390,691	1,786,103
Purification of dividend income	13	(186,638)	(36,660)
Profit income		123,308	25,296
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		14,739,599	3,159,172
- Unrealised gain		18,929,642	2,711,950
Net (loss)/ gain on foreign exchange	3	(15,984,016)	2,384,259
		<u>20,012,586</u>	<u>10,030,120</u>
EXPENSES			
Manager's fee	4	1,492,357	551,049
Trustee's fee	5	59,694	22,042
Auditors' remuneration		4,623	4,959
Tax agent's fee		31,070	25,351
Shariah advisory fee		8,976	8,927
Brokerage and other transaction costs		557,009	143,229
Administrative expenses		209,200	51,795
		<u>2,362,929</u>	<u>807,352</u>
Net income before taxation		17,649,657	9,222,768
Taxation	6	(1,890,728)	(358,257)
Net income after taxation		<u>15,758,929</u>	<u>8,864,511</u>
Net income after taxation is made up of the following:			
Net realised income		5,602,792	4,045,228
Net unrealised income		10,156,137	4,819,283
		<u>15,758,929</u>	<u>8,864,511</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024**

	Note	31.07.2024 RM	31.01.2024 RM
ASSETS			
Financial assets at FVTPL	7	209,377,762	102,359,703
Shariah compliant deposit with a licensed Islamic financial institution	8	11,522,772	-
Profit income receivables		916	-
Dividend income receivable		244,123	37,290
Amount due from Manager	9	1,060,373	2,824,515
Amount due from brokers	10	311,025	1,534,710
Cash at bank	11	19,466,243	13,832,090
Tax recoverable		267,172	83,376
TOTAL ASSETS		<u>242,250,386</u>	<u>120,671,684</u>
LIABILITIES			
Amount due to Manager	9	1,362,817	3,184,626
Amount due to Trustee	12	12,309	5,512
Other payables and accruals		212,761	24,354
Distribution payable		-	4,265,925
TOTAL LIABILITIES		<u>1,587,887</u>	<u>7,480,417</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>240,662,499</u>	<u>113,191,267</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	14(a)	209,244,369	97,532,066
Retained earnings	14(b) & (c)	31,418,130	15,659,201
		<u>240,662,499</u>	<u>113,191,267</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	14(a)	<u>189,602,355</u>	<u>96,294,978</u>
NAV PER UNIT		<u>1.2693</u>	<u>1.1755</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

	Unitholders' capital Note 14(a) RM	Retained earnings Note 14(b) and 14(c) RM	Net assets attributable to unitholders RM
At 1 February 2024	97,532,066	15,659,201	113,191,267
Total comprehensive income for the financial period	-	15,758,929	15,758,929
Creation of units	265,966,411	-	265,966,411
Reinvestment of units	4,265,925	-	4,265,925
Cancellation of units	(158,520,033)	-	(158,520,033)
At 31 July 2024	<u>209,244,369</u>	<u>31,418,130</u>	<u>240,662,499</u>
At 1 February 2023	62,674,361	5,201,030	67,875,391
Total comprehensive income for the financial period	-	8,864,511	8,864,511
Creation of units	21,579,235	-	21,579,235
Cancellation of units	(26,804,775)	-	(26,804,775)
At 31 July 2023	<u>57,448,821</u>	<u>14,065,541</u>	<u>71,514,362</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	69,585,855	25,113,018
Net payment for purchase of FVTPL financial assets	(155,486,506)	(23,759,922)
Profit income received	122,393	25,538
Dividend income received	2,183,858	1,477,153
Net settlement for realised foreign exchange loss	(2,488,047)	(51,403)
Manager's fees paid	(1,322,431)	(543,691)
Trustee's fees paid	(52,897)	(21,748)
Taxation paid	(1,833,182)	(616,635)
Payment of other fees and expenses	(131,892)	(135,973)
Net cash (used in)/ generated from operating and investing activities	<u>(89,422,848)</u>	<u>1,537,740</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	267,730,552	22,866,649
Cash paid on units cancelled	(160,511,769)	(26,101,249)
Net cash generated from/ (used in) financing activities	<u>107,218,784</u>	<u>(3,234,600)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	17,795,935	(1,696,860)
Effect of foreign exchange	(639,010)	(83,142)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>30,989,015</u>	<u>5,014,485</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 11)	19,466,243	3,908,696
Shariah-compliant deposit with a financial institution with maturity of less than 3 months (Note 8)	11,522,772	1,105,789
	<u>30,989,015</u>	<u>5,014,485</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the Asia Pacific Ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 January 2024.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 February 2024 to 31 July 2024. The adoption of the new pronouncements did not result in any material impact to the financial statements.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

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

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

2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
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 fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.4 Financial assets

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Dividend income on quoted equities as at FVTPL is disclosed separately in the profit or loss.

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

(iii) Impairment

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

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

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

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

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

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

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

(iv) Derecognition

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

2.6 Fair value measurement

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

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

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

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.8 Unitholders' contribution

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Distributions

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

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

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

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

Profit income is recognised using the EPR method.

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

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

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

2.12 Taxation

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

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

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

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

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Segment information

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

2.14 Cleansing/ Purification of income

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

(i) Shariah non-compliant investment

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

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

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

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

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

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

(iii) Purification of cash dividend received

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Cleansing/ Purification of income (cont'd)

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

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

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

2.15 Critical accounting estimates and judgments

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

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

3. NET (LOSS)/ GAIN ON FOREIGN EXCHANGE

	01.02.2024	01.02.2023
	to	to
	31.07.2024	31.07.2023
	RM	RM
Net realised foreign exchange (loss)/ gain	(7,210,511)	276,926
Net unrealised foreign exchange (loss)/ gain	(8,773,505)	2,107,333
	<u>(15,984,016)</u>	<u>2,384,259</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based up to 1.50% (01.02.2023 to 31.07.2023: up to 1.50%) per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.06% (01.02.2023 to 31.07.2023: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2023 to 31.07.2023: 24%) of the estimated assessable income for the financial period.

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

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

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

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
Net income before taxation	<u>17,649,657</u>	<u>9,222,768</u>
Tax at Malaysian statutory rate of 24% (01.02.2023 to 31.07.2023: 24%)	4,235,918	2,213,464
Income not subject to tax	(8,683,978)	(2,268,852)
Loss not deductible for tax purpose	3,880,957	8,798
Income tax at source	1,890,728	211,082
Expenses not deductible for tax purposes	567,103	193,765
Tax expense for the financial period	<u>1,890,728</u>	<u>358,257</u>

7. FINANCIAL ASSETS AT FVTPL

		31.07.2024 RM	31.01.2024 RM
Shariah-compliant quoted equities - local	(a)	9,174,955	3,571,916
Shariah-compliant quoted equities - foreign	(b)	200,202,807	98,787,787
		<u>209,377,762</u>	<u>102,359,703</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2024	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant equities				
- Local				
Energy				
Hibiscus Petroleum Bhd	927,100	2,383,455	2,234,311	0.93
Petra Energy Bhd	600,000	857,500	918,000	0.38
	<u>1,527,100</u>	<u>3,240,955</u>	<u>3,152,311</u>	<u>1.31</u>
Consumer Products & Services				
Malayan Cement Bhd	457,200	2,315,992	2,633,472	1.09
Utilities				
PBA Holdings Bhd	1,947,800	4,022,763	3,389,172	1.41
Total Shariah-compliant equities - Local	<u>3,932,100</u>	<u>9,579,710</u>	<u>9,174,955</u>	<u>3.81</u>
(b) Shariah-compliant equities				
- Foreign				
Australia				
BHP Group Ltd	33,308	4,420,132	4,220,304	1.75
Nickel Industries Ltd	199,200	756,484	510,165	0.21
Northern Star Resources Ltd	45,000	2,141,804	1,897,885	0.79
South32 Ltd	68,700	1,025,764	631,757	0.26
	<u>346,208</u>	<u>8,344,184</u>	<u>7,260,111</u>	<u>3.01</u>
Canada				
Sungrow Power Supply Co Ltd	7,980	389,351	348,980	0.15
Hong Kong				
Alibaba Group Holding Ltd	137,300	7,134,734	6,233,185	2.59
Anta Sports Products Ltd	45,200	2,407,203	1,860,872	0.77
Bosideng International Holdings Ltd	878,000	2,280,289	2,016,189	0.84
CNOOC Ltd	213,900	1,245,775	2,575,281	1.07
JNBY Design Ltd	288,500	2,600,276	2,162,004	0.90
Pentmaster International Ltd	2,516,000	1,197,881	945,694	0.39
Precision Tsugami China Corp	702,000	4,288,687	3,970,301	1.65
Xin Point Holdings Ltd	1,067,000	1,918,640	1,754,617	0.73
	<u>5,847,900</u>	<u>23,073,485</u>	<u>21,518,143</u>	<u>8.94</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
India				
Acc Ltd	18,649	2,710,346	2,647,554	1.10
Adani Energy Solutions Ltd	30,800	1,790,929	1,920,846	0.80
Ajanta Pharma Ltd	4,131	386,980	610,114	0.25
Ambuja Cements Ltd	68,800	1,588,599	2,563,575	1.07
BASF India Ltd	17,438	3,291,243	5,961,478	2.48
Bayer CropScience Ltd	5,959	1,722,276	2,271,667	0.94
Bhansali Engineering Polymer Ltd	232,800	1,887,114	1,922,419	0.80
Birla Corporation Ltd	13,855	1,249,916	1,161,279	0.48
Dunamic Cables Ltd	77,820	2,555,550	2,389,846	0.99
Electrosteel Castings Ltd	192,395	1,231,930	2,282,718	0.95
Emcure Pharmaceuticals Ltd	44,280	3,256,062	3,169,309	1.32
Eris Lifesciences Ltd	14,526	546,961	901,697	0.37
Finolex Cables Ltd	68,409	4,143,499	5,747,493	2.39
Finolex Industries Ltd	104,661	1,255,938	1,825,585	0.76
Garware Hi-Tech Films Ltd	15,132	1,548,285	2,069,643	0.86
Hawkins Cookers Ltd	1,860	619,208	877,717	0.36
Jindal Saw Ltd	206,457	6,181,841	7,335,331	3.05
Lupin Ltd	20,865	1,943,518	2,186,013	0.91
Mahanagar Gas Ltd	21,400	1,239,094	2,192,459	0.91
Maharashta Seamless Lts	32,000	1,173,686	1,139,139	0.47
Prakash Industries Ltd	128,793	1,237,995	1,378,258	0.57
Reliance Industries Ltd	4,385	1,260,785	1,261,661	0.52
RPG Life Sciences Ltd	42,800	5,426,794	7,061,768	2.93
Sonofi India Ltd	34,868	3,166,796	3,745,771	1.56
Sharda Motor Industries Ltd	3,840	586,601	888,465	0.37
Styrenix Performance Materials Ltd	21,707	1,433,956	2,902,903	1.21
Sun Pharmaceutical Industries Ltd	23,149	1,982,102	3,323,260	1.38
Talbro Automotive Component Ltd	30,663	1,580,929	2,889,080	1.20
Torrent Pharmaceuticals Ltd	120,920	2,028,252	2,582,646	1.07
Torrent Power Ltd	8,400	842,468	1,460,020	0.61
Voltamp Transformers Ltd	62,681	5,062,062	6,411,104	2.66
	<u>1,674,443</u>	<u>64,931,715</u>	<u>85,080,818</u>	<u>35.34</u>
Indonesia				
PT Astra Graphia Tbk.	2,855,500	825,999	640,175	0.27
PT Cardig Aero Services Tbk.	14,401,900	4,449,083	4,467,469	1.86
PT Dharma Polimetal Tbk.	1,648,100	668,409	464,764	0.19
PT Indo Tambangraya Megah Tbk	204,800	1,764,580	1,518,920	0.63
PT Trimegah Bangun Persada Tbk.	3,746,300	1,001,271	966,658	0.40
PT Ultrajaya Milk Industry & Trading	3,125,800	1,532,929	1,736,507	0.72
	<u>25,982,400</u>	<u>10,242,271</u>	<u>9,794,493</u>	<u>4.07</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
Philippines				
Apex Mining Co Inc	14,906,000	4,358,142	4,973,014	2.07
Oceanagold Pilippines Inc	1,782,400	1,903,505	1,886,100	0.78
	<u>16,688,400</u>	<u>6,261,647</u>	<u>6,859,114</u>	<u>2.85</u>
South Korea				
Posco Co Ltd	445	403,478	523,217	0.22
Samsung Electronics Co Ltd	79,120	20,610,054	22,204,672	9.23
Samsung SDO Co Ltd	731	1,831,366	781,240	0.32
SK Hynix Inc	9,286	5,892,489	6,044,601	2.51
	<u>89,582</u>	<u>28,737,387</u>	<u>29,553,730</u>	<u>12.28</u>
Taiwan				
91App Inc	177,000	2,454,853	2,247,675	0.93
Dr Wu Skincare Co Ltd	92,000	2,325,058	1,998,548	0.83
Elite Material Co Ltd	84,000	5,430,660	5,139,842	2.14
Taiwan Semiconductor Manufacturing Co Ltd	164,000	15,355,514	21,398,687	8.89
Unimicron Technology Corp	18,900	575,753	473,939	0.20
	<u>535,900</u>	<u>26,141,838</u>	<u>31,258,691</u>	<u>12.99</u>
Thailand				
AAPICO Hitech PCL	555,000	2,204,332	1,144,383	0.48
PTT Exploration and Production PCL	37,000	730,312	700,935	0.29
Somboon Advance Technology PCL *	1,291,200	2,868,921	1,930,235	0.80
	<u>1,883,200</u>	<u>5,803,565</u>	<u>3,775,553</u>	<u>1.57</u>
United States				
PDD Holding Inc	8,037	4,937,612	4,753,174	1.98
	<u>8,037</u>	<u>4,937,612</u>	<u>4,753,174</u>	<u>1.98</u>
Total Shariah compliant equities - foreign	<u>53,064,050</u>	<u>178,863,055</u>	<u>200,202,807</u>	<u>83.18</u>
Total equities	<u>56,996,150</u>	<u>188,442,765</u>	<u>209,377,762</u>	<u>86.99</u>
Unrealised gain on financial assets at FVTPL **			<u>20,934,997</u>	

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2024	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant equities				
- Local				
Consumer Products & Services				
Bermaz Auto Bhd	227,500	541,450	555,100	0.49
DKSH Holdings (M) Bhd	145,600	673,222	662,480	0.59
	373,100	1,214,672	1,217,580	1.08
Technology				
CTOS Digital Bhd	502,400	638,845	708,384	0.63
Utilities				
PBA Holdings Bhd	734,800	1,713,835	1,645,952	1.45
Total Shariah-compliant equities - Local	1,610,300	3,567,352	3,571,916	3.16
(b) Shariah-compliant equities				
- Foreign				
Australia				
BHP Group Ltd	28,209	3,633,722	4,168,598	3.68
Nickel Mines Ltd	199,200	756,484	495,078	0.44
South32 Ltd	68,700	1,025,764	719,479	0.64
Stockland Co Ltd	54,000	719,426	769,795	0.68
	350,109	6,135,396	6,152,950	5.44
China				
Sungrow Power Supply Co Ltd	5,700	389,351	294,926	0.26
Hong Kong				
Alibaba Group Holding Ltd	69,900	4,439,616	2,942,207	2.60
China Mobile Ltd	16,100	479,704	647,470	0.57
China Unicom Hong Kong Ltd	231,200	539,039	749,983	0.66
CNOOC Ltd	388,900	2,264,993	3,403,339	3.01
Country Garden Services Holdings Co Ltd	72,800	857,646	226,461	0.20
JD.com, Inc	7,311	1,180,023	384,057	0.34
Kunlun Energy Co Ltd	399,200	1,438,102	1,688,755	1.49
KWG Living Group Holding Ltd	469,400	901,204	102,269	0.09
Meituan	5,400	495,745	204,418	0.18
Tencent Holdings Ltd	15,600	3,021,622	2,554,767	2.26
	1,675,811	15,617,694	12,903,726	11.40

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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
India				
Acc Ltd	3,600	505,952	521,174	0.46
Ajanta Pharma Ltd	4,131	386,980	511,066	0.45
Ambuja Cements Ltd	68,800	1,588,599	2,193,418	1.94
Bayer Cropscience Ltd	4,050	1,169,742	1,383,142	1.22
Bharat Bijlee Ltd	4,637	883,558	1,389,383	1.23
Cipla Ltd	13,000	1,038,413	999,335	0.88
Electrosteel Castings Ltd	191,738	1,225,342	1,910,322	1.69
Eris Lifesciences Ltd	14,526	546,961	757,308	0.67
Finolex Cables Ltd	35,970	2,075,014	2,251,772	1.99
Finolex Industries Ltd	76,200	785,894	964,061	0.85
Flair Writing Industries Ltd	48,467	955,454	908,272	0.80
Hawkins Cookers Ltd	1,860	619,208	793,517	0.70
Jindal Saw Ltd	59,172	1,678,138	1,756,842	1.55
Jindal Stainless Ltd	80,538	2,317,761	2,643,251	2.34
Jtl Industries Ltd	53,000	717,385	813,937	0.72
Mahanagar Gas Ltd	21,400	1,239,094	1,801,224	1.59
Narayana Hrudayalaya Ltd	28,200	1,561,678	2,112,991	1.87
Pg Electroplast Ltd	7,030	711,505	772,314	0.68
Procter & Gamble Health Ltd	4,385	1,260,785	1,280,592	1.13
Reliance Industries Ltd	28,200	2,776,868	4,578,268	4.04
Sanofi India Ltd	3,840	1,386,394	1,892,973	1.67
Sharda Motor Industries Ltd	26,141	1,494,430	2,040,670	1.80
Styrenix Performance Materia	13,700	813,836	1,201,412	1.06
Sun Pharmaceutical Indus	30,663	1,580,929	2,474,805	2.19
Torrent Pharmaceuticals Ltd	8,400	842,468	1,209,765	1.07
Varun Beverages Ltd	8,348	259,737	608,192	0.54
	839,996	30,422,125	39,770,006	35.13
Indonesia				
PT Astra Graphia Tbk.	2,855,500	825,999	768,415	0.68
PT Dharma Polimetal Tbk.	1,648,100	668,409	598,730	0.53
PT Indo Tambangraya Megah Tbk	104,800	933,233	847,617	0.75
PT Map Aktif Adiperkasa Tbk.	17,503,500	1,753,435	5,076,540	4.48
PT Matahari Department Store Tbk.	1,399,600	1,687,860	882,994	0.78
PT Ultrajaya Milk Industry & Trading Tbk.	3,125,800	1,532,929	1,588,844	1.40
	26,637,300	7,401,865	9,763,140	8.62

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7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities - Foreign (cont'd)				
South Korea				
LG Chem Ltd	425	817,316	654,444	0.58
POSCO Holding Inc	630	571,216	951,139	0.84
Samsung Electronics Co Ltd	36,983	8,938,925	9,528,626	8.42
Samsung SDI Co Ltd	731	1,831,366	965,022	0.85
	<u>38,769</u>	<u>12,158,823</u>	<u>12,099,231</u>	<u>10.69</u>
Taiwan				
Elite Material Co Ltd	19,000	1,102,258	1,324,361	1.17
Taiwan Semiconductor Manufacturing Co Ltd	113,000	9,313,157	10,729,757	9.48
Unimicron Technology Corporation	18,900	575,753	502,952	0.44
	<u>150,900</u>	<u>10,991,168</u>	<u>12,557,070</u>	<u>11.09</u>
Thailand				
Aapico Hitech PCL	450,000	1,855,159	1,763,722	1.56
Nex Point Parts PCL	142,300	202,827	185,909	0.16
PTT Exploration & Production PCL	37,000	730,312	743,678	0.66
Sappe PCL	127,800	1,449,872	1,468,442	1.30
Somboon Advance Technology PCL	444,900	1,051,969	1,084,987	0.96
	<u>1,202,000</u>	<u>5,290,139</u>	<u>5,246,738</u>	<u>4.64</u>
Total Shariah compliant equities - Foreign	<u>30,900,585</u>	<u>88,406,561</u>	<u>98,787,787</u>	<u>87.27</u>
Total equities	<u>32,510,885</u>	<u>91,973,913</u>	<u>102,359,703</u>	<u>90.43</u>
Unrealised gain on financial assets at FVTPL **			<u>10,385,790</u>	

* Somboon Advance Technology PCL was reclassified to a non-Shariah compliant security based on Shariah Adviser's approved list effective 27 June 2024. The Manager will immediately dispose the shares upon recovery of the investment cost less the dividend income that is received from the Shariah non-compliant equities.

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

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

	31.07.2024 RM	31.01.2024 RM
Shariah-compliant deposit with a licensed Islamic Islamic financial institution of less than 3 months	<u>11,522,772</u>	<u>-</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION (CONT'D)

The weighted average effective profit rates ("WAEPR") per annum and average maturity of deposits with a licensed financial institution as at 31 July 2024 were as follows:

	31.07.2024		31.01.2024	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with maturity of less than 3 months	2.90	1	-	-

9. AMOUNT DUE FROM/ TO MANAGER

	Note	31.07.2024 RM	31.01.2024 RM
(a) Amount due from Manager			
Subscription of units	(i)	1,060,373	2,824,515
(b) Amount due to Manager			
Manager's fee	(ii)	307,726	137,799
Redemption of units	(iii)	1,055,091	3,046,827
		<u>1,362,817</u>	<u>3,184,626</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.01.2024: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

10. AMOUNT DUE FROM BROKERS

Amount due from brokers relates to the amount receivable to broker arising from the purchases of investments. The settlement period for this payable is within 2 working days (31.01.2024: 2 working days) from the deal date.

11. CASH AT BANK

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

	31.07.2024 RM	31.01.2024 RM
Malaysian Ringgit ("RM")	1,061,474	7,735,275
Chinese Yuen ("CNY")	115	120
Indian Rupee ("INR")	2,854,496	2,583,268
Taiwan Dollar ("TWD")	3,300,421	235,643
United States Dollar ("USD")	<u>12,249,737</u>	<u>3,277,784</u>
	<u>19,466,243</u>	<u>13,832,090</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (31.01.2024: 15 days).

13. PURIFICATION OF INCOME

During the current financial period, the Fund purified a total capital gain of RM186,638 arising from the disposal of Tencent Holding Ltd which were reclassified to Shariah non-compliant as advised by the Shariah Adviser. During the previous financial period, the Fund purified a total capital gain of RM36,660 arising from the disposal of dividends from various securities which were reclassified to Shariah non-compliant as advised by the Shariah Adviser. These amounts will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date.

14. TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.07.2024 RM	31.01.2024 RM
Unitholders' capital	(a)	209,244,369	97,532,066
Accumulated realised income	(b)	14,863,151	9,260,359
Accumulated unrealised income	(c)	16,554,979	6,398,842
		<u>240,662,499</u>	<u>113,191,267</u>

(a) Unitholders' capital	01.02.2024 to 31.07.2024		01.02.2023 to 31.01.2024	
	No. of units	RM	No. of units	RM
At beginning of the financial period/ year	96,294,978	97,532,066	65,718,916	62,674,361
Creation of units	215,684,198	265,966,411	86,564,936	97,896,810
Reinvestment of units	3,629,030	4,265,925	-	-
Cancellation of units	(126,005,851)	(158,520,033)	(55,988,874)	(63,039,105)
At end of the financial period/ year	<u>189,602,355</u>	<u>209,244,369</u>	<u>96,294,978</u>	<u>97,532,066</u>

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

	31.07.2024		31.01.2024	
	No. of units	RM	No. of units	RM
The Manager	<u>1,588</u>	<u>2,016</u>	<u>1,588</u>	<u>1,867</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

(b) Accumulated realised income

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.01.2024 RM
At beginning of the financial period/ year	9,260,359	6,933,921
Net realised income for the financial period/ year	5,602,792	6,592,363
Distribution out of realised reserve	-	(4,265,925)
At end of the financial period/ year	<u>14,863,151</u>	<u>9,260,359</u>

(c) Accumulated unrealised income

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.01.2024 RM
At beginning of the financial period/ year	6,398,842	(1,732,891)
Net unrealised income for the financial period/ year	10,156,137	8,131,733
At end of the financial period/ year	<u>16,554,979</u>	<u>6,398,842</u>

15. DISTRIBUTION

The composition of distributions are as follows:

	01.02.2024 to 31.07.2024		01.02.2023 to 31.01.2024	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution*	-	-	4,265,925	100.00
- Income distribution	-	-	-	-
- Capital distribution	-	-	<u>4,265,925</u>	<u>100.00</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).

The distribution declared was and will be settled in the forms of units and presented as reinvestment of units in Note 14(a) on payment date.

The gross and net distributions per unit and the distribution date are as follows:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
01.02.2023 to 31.01.2024	
29 January 2024	<u>4.50</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
01.02.2024 to 31.07.2024				
CLSA Securities (M) Sdn Bhd	78,932,152	39.44	192,781	45.20
Maybank Investment Bank Bhd ("MIBB")*	70,540,303	35.25	117,485	27.54
CIMB Investment Bank Bhd	30,311,584	15.15	76,212	17.87
Kim Eng Securities India Pte Ltd**	9,112,944	4.55	18,226	4.27
Affin Hwang Incestment Bhd	9,038,731	4.52	18,088	4.24
CGS International Securities Malaysia	1,260,987	0.63	1,891	0.44
United Overseas Bank (M) Bhd	923,186	0.46	1,846	0.44
	<u>200,119,887</u>	<u>100.00</u>	<u>426,529</u>	<u>100.00</u>

01.02.2023 to 31.07.2023

MIBB*	13,025,510	26.55	19,844	22.97
Kim Eng Securities India Pte Ltd**	12,150,352	24.77	24,301	28.13
CIMB Investment Bank Bhd	9,208,563	18.77	14,308	16.56
CLSA Securities Korea Ltd	5,120,534	10.44	10,241	11.85
KAF Equities Sdn Bhd	3,161,480	6.44	6,323	7.32
KAF Seagroatt & Campbell Bhd	2,473,771	5.04	4,898	5.67
CLSA Securities (M) Sdn Bhd	2,303,735	4.70	3,456	4.00
CLSA Ltd	1,245,442	2.54	2,199	2.55
United Overseas Bank (M) Bhd	365,078	0.75	829	0.95
	<u>49,054,465</u>	<u>100.00</u>	<u>86,399</u>	<u>100.00</u>

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

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

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

	01.02.2024 to 31.07.2024	Percentage of total placements %	01.02.2023 to 31.07.2023	Percentage of total placements %
Financial institutions	Value of placements RM		Value of placements RM	
Maybank Islamic Bhd ("MIB") ***	1,016,137,609	100.00	219,267,111	100.00

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

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17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

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

(i) Significant related party transaction

	01.02.2024	01.02.2023
	to	to
	31.07.2024	31.07.2023
	RM	RM
MIB*:		
Profit income from deposits	<u>123,308</u>	<u>25,296</u>

(ii) Significant related party balances

	31.07.2023	31.01.2023
	RM	RM
MIB*:		
Deposit with a licensed Islamic financial institution	<u>11,522,772</u>	<u>1,105,789</u>

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

18. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 February 2024 to 31 July 2024, the TER of the Fund stood at 0.91% (01.02.2023 to 31.07.2023: 0.90%).

19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial from 1 February 2024 to 31 July 2024, the PTR of the Fund stood at 0.56 times (01.02.2023 to 31.07.2023: 0.33 times).

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

20. SEGMENT INFORMATION

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

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

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

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

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

21. FAIR VALUE HIERARCHY

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

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM
31.07.2024			
Financial assets at FVTPL	<u>209,377,762</u>	<u>-</u>	<u>-</u>
31.01.2024			
Financial assets at FVTPL	<u>102,359,703</u>	<u>-</u>	<u>-</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

22. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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