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MAYBANK MALAYSIA GROWTH-I FUND

Unaudited Semi-annual report

**For the financial period from 1 May 2024 to 31 October
2024**

CORPORATE INFORMATION

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MAYBANK MALAYSIA GROWTH-I FUND

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MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024

A. Fund Information

1. Name of the Fund

Maybank Malaysia Growth-I Fund ("Fund")

2. Type of Fund

Growth Fund (Shariah)

3. Category of Fund

Equity Fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund's launch date/ Commencement date

24 November 2000/ 15 December 2000

6. Fund's investment objective

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

7. Fund's distribution policy

Income distribution (if any) is expected to be distributed annually at the Manager's discretion, subject to the approval from the Trustee. The amount distributed varies depending on the performance of the Fund and prevailing economic conditions. Any distributions declared, will be reinvested as additional units. No sales charge is charged on the reinvestment of income distributions.

8. Fund's performance benchmark

- 90% of the FTSE Bursa Malaysia ("FBM") EMAS Shariah Index ("FBM EMAS Index"); and
- 10% of 1-month General Investment Account ("GIA") rates of commercial banks.

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

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

The Fund will also invest between 2% to 30% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes and/or Shariah-compliant collective investment schemes.

10. Net income distribution for the financial period from 1 May 2024 to 31 October 2024

There was no distribution declared by the Fund for the financial period from 1 May 2024 to 31 October 2024.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	31.10.2024	31.10.2023	30.04.2024
Portfolio (%)			
Shariah-compliant equities - local (%)	73.86	67.37	79.32
Construction	13.27	16.02	16.92
Consumer Products & Services	3.46	2.02	4.53
Energy	8.21	10.90	14.27
Financial Services	1.92	2.59	-
Healthcare	1.85	-	-
Industrial Products & Services	13.71	9.60	15.96
Plantation	1.70	-	-
Property	4.94	-	2.42
Real Estate Investment Trust	2.01	-	-
Technology	7.67	8.86	8.38
Telecommunications & Media	5.13	7.64	5.22
Utilities	9.99	9.74	11.62
Shariah-compliant equities - foreign (%)	6.96	22.46	12.78
Hong Kong	2.05	10.85	6.07
Indonesia	1.67	3.54	1.97
Philippines	1.97	2.08	-
Singapore	-	-	1.73
Thailand	1.27	5.99	3.01
Cash and other net assets (%)	19.18	10.17	7.90
Total	100.00	100.00	100.00
NAV (RM'000)	35,257	13,358	15,563
Units in circulation (units'000)	62,368	27,765	28,996
NAV per unit (RM)	0.5653	0.4811	0.5367
Highest NAV per unit (RM)	0.6059	0.5125	0.5398
Lowest NAV per unit (RM)	0.5360	0.4321	0.4534
Net income distributed (RM'000)	-	-	202
Distribution date	-	-	25.04.2024
Gross/ Net distribution per unit (sen)	-	-	0.70
Annual return (%) ⁽¹⁾			
- Capital growth (%)	5.33	5.39	17.57
- Income distribution (%)	-	-	1.32
Total return	5.33	5.39	19.12
Benchmark (%)	(0.06)	0.99	11.21
Total Expense Ratio ("TER") (%) ⁽²⁾	0.88	0.96	1.92
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.44	0.40	0.86

(ii)

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

B. Performance Review

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

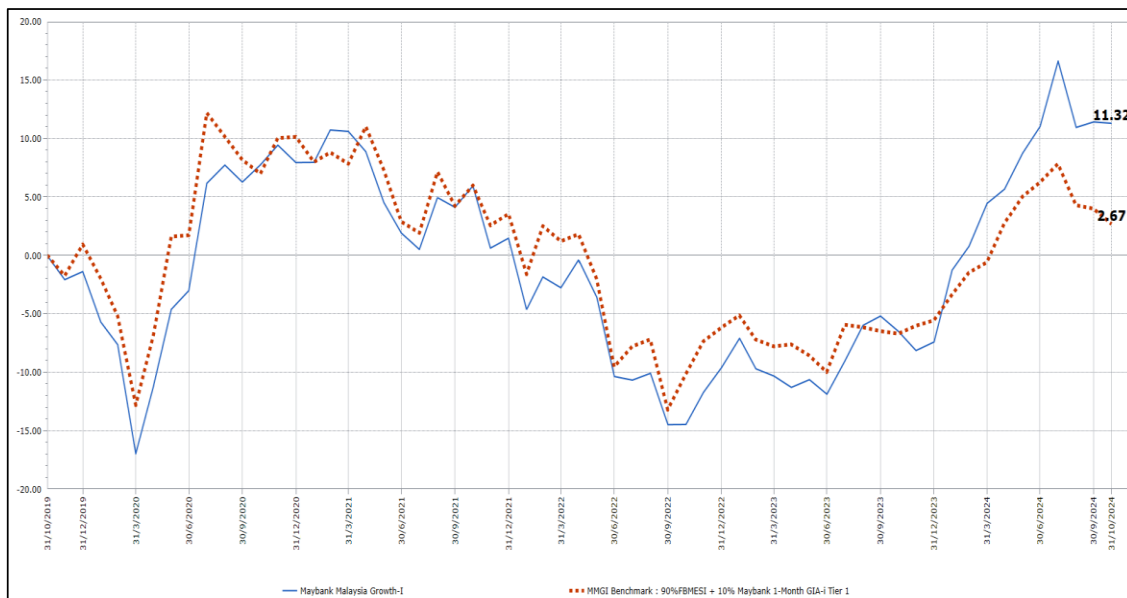
Notes:

- (1) Actual return of the Fund for the financial period 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 0.88% due to higher daily average NAV in the current financial period ended 31 October 2024.
- (3) The Fund's PTR increase to 0.44 times due to increase trading activities in the current financial period ended 31 October 2024.

2. Performance of the Fund up to 31 October 2024

Category	6 months to 31.10.2024 %	1 year to 31.10.2024 %	3 years to 31.10.2024 %	5 years to 31.10.2024 %
Capital growth	5.33	17.50	(1.21)	0.44
Income distribution	-	1.32	6.33	10.83
Total return of the Fund	5.33	19.05	5.05	11.32
Benchmark	(0.06)	10.05	(3.15)	2.67
Average total return		19.05	1.65	2.17

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2024

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

B. Performance Review (cont'd)

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

For the period under review, Fund posted a total return of 5.33% against the benchmark's flat - 0.06%. This implies an outperformance of 5.39%. This is driven mainly by, in terms of sectors, overweight in industrials and consumer discretionary, while underweighting in materials, consumer staples and communication services. Industrials gained on the back of revival of the construction sector on strong demand for data centre/hyperscale, in addition to the roll-out of infrastructure projects. Consumer discretionary gained on stock selection as Singapore Mass Rapid Transit ("SMRT") gained during the period as the company benefits from for digitisation of ATMs and utility meters while MBM benefitted from the robust demand for Perodua. Materials and consumer staples both fell in value in tandem with the weaker selling prices for players such as Petronas Chemicals and Press Metals. Mobile operators also underperformed due to the uncertainty of the 5G networks, made worst with the persistent competition. On the other hand, healthcare and energy were the biggest detractor. The Fund had underweighted in the gloves names (healthcare), which had rallied following the tariffs imposed Chinese gloves by the United States ("US"). Our holdings in energy also detracted, despite being services provides, largely affected by the uncertainty surrounding Petros and Petronas, in addition to the volatile oil prices.

3. Total return of the Fund

For the financial period/ year	01.05.2024 to 31.10.2024 %	01.05.2023 to 30.04.2024 %	01.05.2022 to 30.04.2023 %	01.05.2021 to 30.04.2022 %	01.05.2020 to 30.04.2021 %
Capital growth	5.33	17.57	(10.93)	(12.84)	17.74
Income distribution	-	1.32	-	4.95	4.23
Total return	5.33	19.12	(10.93)	(8.53)	22.72
Benchmark	(0.06)	11.21	(9.26)	(8.32)	19.29

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

C. Market Review

Global equity markets during the period review continued a positive run, albeit with pockets of volatility. Markets faced adverse challenges with geopolitical tensions, swings in inflation and monetary policy expectations, risks of global recession, and rising bond yields. There was, optimism, particularly supported by positive indicators from the US jobs and retail data, which bolstered a narrative of a potential soft landing for the economy. Elsewhere, the introduction of new stimulus measures by China has provided a boost to equity markets, Hong Kong/China markets though it has tapered-off in recent weeks. After commencing the first 50 basis points ("bps") rate cut in October 2024, this is followed by expectations of another 25bps cut in November 2024 (as at writing, Fed has indeed cut 25bps during the month). However, the US elections have on the other hand, led to fears of higher inflation that drove the 10-year US Treasury ("UST") yield to 4.28% from 3.78% last month. There were also expectations of "higher-for-longer" scenario, with emerging markets, as well as for Malaysia, had net foreign outflows consequently.

The main US markets were the best performers during the period under review, with Nasdaq surging 15.60%, followed by S&P 500 rising 13.30% while Dow Jones finished 10.40% higher. The Nasdaq rise was broadly concentrated to the magnificent 7, beneficiary of the Artificial Intelligence ("AI") frenzy but has seen profit taking given concerns on investments in AI moving forward. European markets were mixed, with the German Dax added 6.40%. Stoxx 50 and FTSE 100 underperformed, declining 1.90% and 0.40% respectively. Asia was mostly higher, save for South Korea which declined 5.00%. Top performer came from Hong Kong, gaining 14.40%, driven by a slew of stimulus measures by China (from fiscal, property measures to rate cuts) to help alleviate the slowdown in the economy. The measure also helped China (Shanghai) that added 5.60%. Taiwan's performance still held up during the period gaining 11.90%, despite the recent sell-off due concerns on the AI theme. India and Japan gained 6.60% and 1.80% respectively. All ASEAN markets were higher, with Singapore being the top performer, swelling 8.10%. This was followed by Thailand, Philippines, Indonesia, and Malaysia that gained 7.20%, 6.60%, 4.70%, and 1.60% respectively.

As previously mentioned, the main index Kuala Lumpur Composite Index ("KLCI") was up 1.60% during the period under review. Financials, utilities, healthcare, and consumer discretionary were the top gainers while materials, communication services, consumer staples and energy had negative returns. Over the period, the KLCI rallied to hit a high of around 1,685pts in August 2024. The KLCI however underperformed the broader index of the FTSE Bursa Malaysia ("FBM") 100 Index and FBM Emas Index which gained 2.70% and 1.90% respectively. On the other hand, FBM Small Cap, FBM Ace and FBM Shariah underperformed, which fell 5.20%, 1.40% and 0.20% respectively.

In commodities, oil prices were weaker by circa. 12.00% during this period on demand concerns (stemming from China's poor economic data) in addition to OPEC's indication of supply increases. On the flipside, palm oil surged around 20.00% on supply concerns. Similarly, precious metal gold gained some 20.00%, benefiting from 'flight-to-safety' moves from investors while hard metals such as aluminum were flat, supply constraints are met with demand concerns.

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

D. Market Outlook and Strategy

Financial markets have reacted to the conclusion of the US elections, anticipating pro-growth policies, as evident by the performance of the US markets days after. At the same time, treasury yields have also moved higher as markets expect reflationary pressures on raising tariffs and immigration measures. Key risks remain on the trade war as investors wait for these policies as this can also lead to lower growth expectations with another round of trade war. While generally, it is positive on the US markets and the USD, this on the other will lead to potentially slower growth in emerging markets and more importantly, net foreign flows. Furthermore, with a high probability of a red sweep, this provides Trump with a free hand to implement policies. Already, we have seen net foreign flows in October 2024 for Malaysia, amounting to US\$413m (RM1.8bn), a substantial amount, considering it is after net buy of US\$110m in September 2024. This marks the first net sell after net buying for the past 3 months. On year-to-date basis, net foreign inflows amount to US\$376m (RM1.7bn).

For emerging markets and Malaysia, tariffs could be a headwind to corporate earnings given the country's reliance on China. Stimulus initiatives by China may offset this, but it's still unclear at this juncture. Nonetheless, a potential tariff on imports or a blanket rise in tariffs will have a risk on emerging markets, as well as currency weakness given our idiosyncrasies with the Chinese renminbi. While markets are perhaps better prepared for a second Trump return, with initiatives like the China +1, benefiting the country with higher investments, this nonetheless has reshaped the market outlook. In any case, we maintain our positive stance on the Malaysian equity markets. While the market thus far has done remarkably, we caution that the price action has been concentrated into blue-chips and to some extent thematic plays e.g. AI/Data Centre plays. Moving forward, we think that earnings deliverables will be the key focus for investors, as sentiment initially driven by news flows are likely to be lessened.

Hence, we may be trimming our positions and taking profit while switching to laggards and defensives, and stock picks will be the key factor to look for outperformance. We will continue to remain cautious in the near-term with our main strategy remains on thematic names such as:

- 1) Emphasizing National Energy Transition Roadmap ("NETR")-related segments such as water, solar, and energy-efficiencies businesses perhaps expanding into tech software and hardware;
- 2) Allocation of additional government spending for Penang & East Malaysia (Sabah & Sarawak) from the 2024 Budget, likely to drive pent-up economic activities in these states;
- 3) new growth pillars such as datacenters/hyperscale within the supply chain e.g. land owners, contractors, network/cable providers, energy providers, data security etc.; and
- 4) Lastly, fostering a closer Malaysia-Singapore relationship which will directly benefit Johor State e.g. Autonomous Rapid Transit ("ART"), High-Speed Rail ("HSR").

MAYBANK MALAYSIA GROWTH-I FUND

Manager's report

For the financial period from 1 May 2024 to 31 October 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 under review, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH-I FUND FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of MAYBANK MALAYSIA GROWTH-I FUND for the six months financial period ended 31 October 2024. In our opinion, MAYBANK ASSET MANAGEMENT SDN BHD, the Manager, has operated and managed MAYBANK MALAYSIA GROWTH-I FUND in accordance with the limitations imposed on the investment powers of the management company under the Deeds, securities laws and the applicable Guidelines on Unit Trust Funds for the six months financial period ended 31 October 2024.

We are also of the opinion that:

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the Deeds and any regulatory requirement; and
- (c) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

11 December 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

I, Muhammad Hishamudin Bin Hamzah, 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 Growth-I Fund as at 31 October 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 May 2024 to 31 October 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
11 December 2024

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH-I FUND
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 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 Maybank Malaysia Growth-I 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 of 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
9 December 2024

MAYBANK MALAYSIA GROWTH-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

		01.05.2024	01.05.2023
		to	to
		31.10.2024	31.10.2023
	Note	RM	RM
INVESTMENT INCOME			
Dividend income		349,803	231,037
Profit income		59,254	23,977
Purification of income	13	(2,580)	-
Net gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		337,198	117,855
- Unrealised gain		266,498	428,282
Net (loss)/ income on foreign exchange	4	<u>(175,119)</u>	<u>112,827</u>
		<u>835,054</u>	<u>913,978</u>
EXPENSES			
Manager's fee	5	200,987	105,350
Trustee's fee	6	10,719	5,619
Auditors' remuneration		4,628	4,537
Shariah advisory fee		9,075	9,075
Tax agent's fee		2,269	2,269
Brokerage and other transaction fees		72,488	32,898
Administrative expenses		<u>5,816</u>	<u>6,947</u>
		<u>305,982</u>	<u>166,695</u>
Net income before taxation		529,072	747,283
Taxation	7	<u>(4,995)</u>	<u>(2,743)</u>
Net income after taxation, and total comprehensive income for the financial period		<u>524,077</u>	<u>744,540</u>
Net income after taxation is made up of the following:			
Net realised income		319,184	211,853
Net unrealised income		<u>204,893</u>	<u>532,687</u>
		<u>524,077</u>	<u>744,540</u>

MAYBANK MALAYSIA GROWTH-I FUND

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

	Note	31.10.2024 RM	30.04.2024 RM
ASSETS			
Financial assets at FVTPL	8	28,496,521	14,339,223
Shariah-compliant deposits with licensed Islamic financial institutions	9	6,736,380	782,000
Dividend income receivables		17,580	7,490
Profit income receivables		1,079	62
Amount due from Manager	10	12,706	-
Cash at bank	11	200,893	688,684
TOTAL ASSETS		<u>35,465,159</u>	<u>15,817,459</u>
LIABILITIES			
Amount due to Manager	10	186,687	31,494
Amount due to Trustee	12	2,368	1,569
Other payables and accruals		19,409	19,314
Distribution payable		-	202,230
TOTAL LIABILITIES		<u>208,464</u>	<u>254,607</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>35,256,695</u>	<u>15,562,852</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	14(a)	26,875,430	7,705,664
Retained earnings	14(b) & (c)	8,381,265	7,857,188
		<u>35,256,695</u>	<u>15,562,852</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	14(a)	<u>62,368,318</u>	<u>28,995,792</u>
NAV PER UNIT (RM)		<u>0.5653</u>	<u>0.5367</u>

MAYBANK MALAYSIA GROWTH-I FUND

**UNAUDITED STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

	Unitholders' capital Note 14(a) RM	Retained earnings Note 14(b) and (c) RM	Net assets attributable to unitholders RM
At 1 May 2024	7,705,664	7,857,188	15,562,852
Total comprehensive income for the financial period	-	524,077	524,077
Creation of units	25,382,549	-	25,382,549
Reinvestment of units	202,230	-	202,230
Cancellation of units	(6,415,013)	-	(6,415,013)
At 31 October 2024	<u>26,875,430</u>	<u>8,381,265</u>	<u>35,256,695</u>
At 1 May 2023	8,326,809	5,607,399	13,934,208
Total comprehensive income for the financial period	-	744,540	744,540
Creation of units	12,789	-	12,789
Cancellation of units	(1,333,777)	-	(1,333,777)
At 31 October 2023	<u>7,005,821</u>	<u>6,351,939</u>	<u>13,357,760</u>

MAYBANK MALAYSIA GROWTH-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

	01.05.2024	01.05.2023
	to	to
	31.10.2024	31.10.2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	4,901,692	5,490,756
Net purchase of investments	(18,638,606)	(5,675,911)
Net (settlement)/ receipt on foreign exchange (loss)/ income	(548,499)	11,066
Dividends received	339,713	245,363
Profit income received	58,237	24,281
Manager's fee paid	(175,866)	(105,042)
Trustee's fee paid	(9,920)	(5,602)
Payment of other fees and expenses	(19,164)	(33,968)
Net cash used in operating and investing activities	<u>(14,092,413)</u>	<u>(49,057)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	25,369,838	16,886
Payments for cancellation of units	(6,284,937)	(1,275,188)
Net cash generated from/ (used in) financing activities	<u>19,084,901</u>	<u>(1,258,302)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	4,992,488	(1,307,359)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	1,470,684	2,142,286
Effects of foreign exchange	474,101	6,525
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>6,937,273</u>	<u>841,453</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 11)	200,893	197,453
Shariah-compliant deposits with licensed Islamic financial institutions with original maturity of less than 3 months (Note 9)	6,736,380	644,000
	<u>6,937,273</u>	<u>841,453</u>

MAYBANK MALAYSIA GROWTH-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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

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

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

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

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

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

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

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

2.2 Standards and Amendments issued but not yet effective

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

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

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.

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Financial instruments (cont'd)

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

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

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

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

A financial asset is recognised at FVTPL if :

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

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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

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

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

(iii) Impairment of financial assets

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

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

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

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

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

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

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

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition of financial assets

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

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

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.

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 Trustee, amount due to Manager and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

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

(iii) Derecognition

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

2.6 Fair value measurement

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

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

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

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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

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

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

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

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

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

2.7 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Foreign currency transactions

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

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Unitholders' capital

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

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

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

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.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the 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 deposits with licensed Islamic financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.11 Revenue/ Income

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

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

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

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

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

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Taxation

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

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

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

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

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

2.13 Segment information

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

2.14 Cleansing/ Purification of income

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

(i) Shariah non-compliant investment

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

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

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

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

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.

MAYBANK MALAYSIA GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Cleansing/ Purification of income (cont'd)

Subsequent to the implementation of MFRS 9, any purification on income 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. Prior to the implementation of MFRS 9, purification of income is disclosed as an expense in the statement of profit or loss.

2.15 Critical accounting estimates and judgments

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

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

3. SHARIAH INFORMATION OF THE FUND

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

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

4. NET (LOSS)/ INCOME ON FOREIGN EXCHANGE

	01.05.2024	01.05.2023
	to	to
	31.10.2024	31.10.2023
	RM	RM
Net realised (loss)/ income on foreign exchange	(113,514)	8,422
Net unrealised (loss)/ income on foreign exchange	(61,605)	104,405
	<u>(175,119)</u>	<u>112,827</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is computed based on 1.50% (01.05.2023 to 31.10.2023: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

MAYBANK MALAYSIA GROWTH-I FUND

6. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (01.05.2023 to 31.10.2023: 0.08%) p.a. of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. The Trustee fee is calculated and accrued daily.

7. TAXATION

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
Tax expense for the financial period:		
Current income tax expense	<u>4,376</u>	<u>2,743</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.05.2023 to 31.10.2023: 24%) of the estimated assessable income for the financial year. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

In accordance with Schedule 6 of the Income Tax Act 1967, profit income and dividend income earned by the Fund is exempted from Malaysian tax.

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:

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
Net results before taxation	<u>529,072</u>	<u>747,283</u>
Taxation at Malaysian statutory rate of 24% (01.05.2023 to 31.10.2023: 24%)	126,977	179,348
Income not subject to tax	(243,061)	(219,355)
Loss not subject to tax	42,029	-
Expenses not deductible for tax purposes	73,436	40,007
Income tax at source	4,995	2,743
Tax expense for the financial period	<u>4,376</u>	<u>2,743</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL

	Note	31.10.2024 RM	30.04.2024 RM
Shariah-compliant quoted equities - local	(a)	26,042,894	12,347,895
Shariah-compliant quoted equities - foreign	(b)	2,453,627	1,991,328
		<u>28,496,521</u>	<u>14,339,223</u>

31.10.2024

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gamuda Bhd	266,510	1,400,855	2,275,993	6.46
IJM Corporation Bhd	360,000	787,413	1,090,800	3.09
Kerjaya Prospek Group Bhd	268,900	519,712	543,178	1.54
Sunway Construction Group Bhd	171,700	414,018	769,216	2.18
	<u>1,067,110</u>	<u>3,121,998</u>	<u>4,679,187</u>	<u>13.27</u>
Consumer Products & Services				
Cab Cakaran Corp Bhd	780,900	592,437	488,063	1.38
Life Water Bhd	153,100	99,515	99,515	0.28
MBM Resources Bhd	102,900	490,949	635,922	1.80
	<u>1,036,900</u>	<u>1,182,901</u>	<u>1,223,500</u>	<u>3.46</u>
Energy				
Dayang Enterprise Holdings Bhd	272,800	512,722	581,064	1.65
Dialog Group Bhd	340,000	794,256	703,800	2.00
Keyfield International Bhd	300,000	730,914	648,000	1.84
Petra Energy Bhd	378,700	583,012	492,310	1.40
Uzma Bhd	571,100	563,102	465,447	1.32
	<u>1,862,600</u>	<u>3,184,006</u>	<u>2,890,621</u>	<u>8.21</u>
Financial Services				
Bursa Malaysia Bhd	75,000	672,093	677,250	1.92

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2024 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Healthcare				
IHH Healthcare Bhd	90,200	640,163	653,950	1.85
Industrial Products				
AWC Bhd	570,000	664,880	473,100	1.34
Binastra Corp Bhd	351,000	508,054	519,480	1.47
Cypark Resources Bhd	1,020,000	876,956	826,200	2.34
HSS Engineers Bhd	501,200	529,656	581,392	1.65
Johor Plantations Group Bhd	631,200	544,933	662,760	1.88
Nationgate Holdings Bhd	278,900	546,644	588,479	1.67
Prolintas Infra Business Trust	470,300	446,785	444,434	1.26
Sunway Bhd	169,100	386,384	738,967	2.10
	<u>3,991,700</u>	<u>4,504,292</u>	<u>4,834,812</u>	<u>13.71</u>
Plantations				
SD Guthrie Bhd	130,000	558,046	598,000	1.70
Property				
Malaysian Resources Corporation Bhd	912,700	453,721	506,549	1.44
Radium Development Bhd	632,000	300,200	306,520	0.87
Sime Darby Property Bhd	648,000	811,449	926,640	2.63
	<u>2,192,700</u>	<u>1,565,370</u>	<u>1,739,709</u>	<u>4.94</u>
Real Estate Investment Trust ("REITs")				
AME Reits	510,900	668,691	710,151	2.01

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2024 (cont'd)

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Technology				
Frontken Corporation Bhd	128,700	502,362	495,495	1.41
Inari Amertron Bhd	131,600	425,568	379,008	1.07
MyEG Services Bhd	726,000	644,197	606,210	1.72
SMRT Holdings Bhd	516,000	540,683	572,760	1.62
Vitrox Corporation Bhd	200,600	736,471	651,950	1.85
	<u>1,702,900</u>	<u>2,849,281</u>	<u>2,705,423</u>	<u>7.67</u>
Telecommunication and Media				
Telekom Malaysia Bhd	139,500	783,399	905,355	2.57
TIME dotCom Bhd	185,500	833,912	903,385	2.56
	<u>325,000</u>	<u>1,617,311</u>	<u>1,808,740</u>	<u>5.13</u>
Utilities				
Malakoff Corporation Bhd	580,000	545,850	487,200	1.38
Ranhill Utilities Bhd	576,812	633,253	703,711	2.00
Tenaga Nasional Bhd	166,000	1,900,848	2,330,640	6.61
	<u>1,322,812</u>	<u>3,079,951</u>	<u>3,521,551</u>	<u>9.99</u>
Total Shariah-compliant quoted equities - local	<u>14,307,822</u>	<u>23,644,103</u>	<u>26,042,894</u>	<u>73.86</u>
(b) Shariah-compliant quoted equities - foreign				
Hong Kong				
Alibaba Group Holding Ltd	5,700	293,851	307,538	0.87
BYD Co Ltd	2,500	334,331	415,139	1.18
	<u>8,200</u>	<u>628,182</u>	<u>722,677</u>	<u>2.05</u>

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2024 (cont'd)

(b) Shariah-compliant quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Indonesia				
Mastersystem Infotama PT	1,327,600	597,463	588,671	1.67
Philippines				
Netlink NBN Trust	235,000	685,901	695,881	1.97
Thailand				
Airports of Thailand PCL	56,000	511,297	446,398	1.27
Total Shariah-compliant quoted equities - foreign	1,626,800	2,422,843	2,453,627	6.96
Total Shariah-compliant quoted equities	15,934,622	26,066,946	28,496,521	80.82
Unrealised gain on FVTPL investments*			2,429,575	

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

30.04.2024

(a) Shariah-compliant quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
AME REITs	275,900	330,809	377,983	2.43
Ekovest Bhd	590,200	282,023	262,639	1.69
Gamuda Bhd	157,829	631,674	838,072	5.39
IJM Corporation Bhd	255,000	433,794	617,100	3.97
Sunway Construction Group Bhd	176,700	289,315	535,400	3.44
	1,455,629	1,967,615	2,631,194	16.92

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2024

(a) Shariah-compliant quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Consumer Products & Services				
CAB Cakaran Corporation Bhd	410,900	320,379	326,666	2.10
MBM Resources Bhd	77,000	331,133	378,840	2.43
	<u>487,900</u>	<u>651,512</u>	<u>705,506</u>	<u>4.53</u>
Energy				
Dayang Enterprise Holdings Bhd	164,800	247,242	430,128	2.76
Dialog Group Bhd	185,000	416,806	445,850	2.86
Icon Offshore Bhd	415,000	262,762	319,550	2.05
Uzma Bhd	340,000	329,590	411,400	2.64
Wasco Bhd	424,900	371,147	616,105	3.96
	<u>1,529,700</u>	<u>1,627,547</u>	<u>2,223,033</u>	<u>14.27</u>
Industrial Products				
Cypark Resources Bhd	620,000	556,456	601,400	3.86
HSS Engineers Bhd	376,200	378,406	370,557	2.38
KTJS Group Bhd	563,800	276,859	343,918	2.21
Press Metal Aluminium Holdings Bhd	30,000	162,678	161,100	1.04
Prolintas Infra Business Trust	470,300	446,785	453,840	2.92
Sunway Bhd	157,100	306,684	552,992	3.55
	<u>2,217,400</u>	<u>2,127,868</u>	<u>2,483,807</u>	<u>15.96</u>
Property				
Malaysian Resources Coporation Bhd	562,700	254,116	377,009	2.42

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2024

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

MAYBANK MALAYSIA GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2024 (cont'd)

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

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

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	31.10.2024 RM	30.04.2024 RM
Shariah-compliant deposits with licensed Islamic financial institutions of less than 3 months	<u>6,736,380</u>	<u>782,000</u>

MAYBANK MALAYSIA GROWTH-I FUND

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS (CONT'D)

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

	31.10.2024		30.04.2024	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposits with maturity of less than 3 months	2.92	2	2.90	2

10. AMOUNT DUE FROM/ TO MANAGER

		31.10.2024 RM	30.04.2024 RM
Amount due from Manager is in respect of:			
Creation of units	(i)	12,706	-
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	142,288	12,217
Managers fee	(iii)	44,399	19,277
		<u>186,687</u>	<u>31,494</u>

- (i) The amount represents amount receivable from the Manager for units created.
(ii) The amount represents amount payable from the Manager for units redeemed/ cancelled.
(iii) The amount relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.04.2024: 15 days).

11. CASH AT BANK

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

	31.10.2024 RM	30.04.2024 RM
RM	5,750	1,359
United States Dollar ("USD")	195,143	687,325
	<u>200,893</u>	<u>688,684</u>

12. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable arising from the accrual for Trustee's fee at the end of the financial period/ year. The normal credit term is 15 days (30.04.2024: 15 days).

MAYBANK MALAYSIA GROWTH-I FUND

13. PURIFICATION OF INCOME

During the financial period ended, Tencent Holdings Ltd. has been reclassified to Shariah non-compliant, however there is no purification action required due to no excess capital gain derived from the disposal of the stock. The purification of income of RM2580 is related to dividend purification on non-permissible dividend income as per Dow Jones screening methodology.

14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.10.2024 RM	30.04.2024 RM
Unitholders' capital	14(a)	26,875,430	7,705,664
Accumulated realised income	14(b)	5,868,405	5,549,221
Accumulated unrealised income	14(c)	2,512,860	2,307,967
		<u>35,256,695</u>	<u>15,562,852</u>

(a) Unitholders' capital

	01.05.2024 to 31.10.2024		01.05.2023 to 30.04.2024	
	Units	RM	Units	RM
As at beginning of the financial period/ year	28,995,792	7,705,664	30,539,185	8,326,809
Creation of units	44,191,620	25,382,549	5,812,674	3,040,301
Reinvestment of units	376,802	202,230	-	-
Cancellation of units	(11,195,896)	(6,415,013)	(7,356,067)	(3,661,446)
As at end of the financial period/ year	<u>62,368,318</u>	<u>26,875,430</u>	<u>28,995,792</u>	<u>7,705,664</u>

There were no units held by the directors or parties related to the Manager during the current financial period and previous financial year.

(b) Accumulated realised income

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 30.04.2024 RM
As at beginning of the financial period/ year	5,549,221	5,484,818
Net realised income for the financial period/ year	319,184	266,633
As at end of the financial period/ year	<u>5,868,405</u>	<u>5,549,221</u>

(c) Accumulated unrealised income

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 30.04.2024 RM
As at beginning of the financial period/ year	2,307,967	126,761
Net unrealised income for the financial period/ year	204,893	2,181,206
As at end of the financial period/ year	<u>2,512,860</u>	<u>2,307,967</u>

MAYBANK MALAYSIA GROWTH-I FUND

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

(i) Significant related party transactions

	01.05.2024	01.05.2023
	to	to
	31.10.2024	31.10.2023
	RM	RM
<u>Maybank Islamic Bhd ("MIB"):</u>		
Profit income from Shariah-compliant deposits	30,857	11,208

(ii) Significant related party balances

	31.10.2024	30.04.2024
	RM	RM
<u>MIB:</u>		
Shariah-compliant deposits	3,576,000	782,000
Profit income receivables	568	62

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

16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transaction with brokers/ dealers in terms of trade values are as follows:

	Value	Percentage	Brokerage	Percentage
	of trade	of trade	fees	of brokerage
01.05.2024 to 31.10.2024	RM	%	RM	fees
				%
TA Securities Sdn Bhd	5,007,095	22.15	5,085	13.51
UOB Kay Hian Securities (M) Sdn Bhd	4,387,547	19.41	8,424	22.39
Hong Leong Investment Bank Bhd	3,601,255	15.93	7,022	18.66
Maybank Investment Bank Bhd ("MIBB")*	3,374,049	14.93	6,144	16.33
Affin Hwang Investment Bank Bhd	3,349,991	14.82	6,700	17.81
JF Apex Securities Bhd	1,560,863	6.90	1,585	4.21
CGS International Securities Bhd	702,254	3.11	1,405	3.73
RHB Investment Bank Bhd	464,742	2.06	929	2.47
Public Investment Bank Bhd	144,925	0.64	290	0.77
MIDF Amanah Investment Bank Bhd	13,430	0.06	40	0.11
	22,606,151	100.00	37,623	100.00

MAYBANK MALAYSIA GROWTH-I FUND

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

	Value of trade RM	Percentage of trade %	Brokerage fees RM	Percentage of brokerage fees %
01.05.2023 to 31.10.2023				
TA Securities Sdn Bhd	3,180,667	26.99	3,211	18.64
UOB Kay Hian Securities (M) Sdn Bhd	2,205,513	18.71	4,411	25.61
MIBB*	1,924,615	16.33	2,951	17.13
Hong Leong Investment Bank Bhd	1,918,214	16.28	3,331	19.34
JF Apex Securities Bhd	1,868,866	15.86	1,934	11.23
Affin Hwang Investment Bank Bhd	687,236	5.83	1,384	8.04
	<u>11,785,110</u>	<u>100.00</u>	<u>17,222</u>	<u>100.00</u>

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

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

	01.05.2024 to 31.10.2024	Percentage of total placements %	01.05.2023 to 31.10.2023	Percentage of total placements %
	Value of placements RM		Value of placements RM	
MIB**	267,013,000	52.92	108,599,754	53.20
Hong Leong Islamic Bank Bhd	237,591,202	47.08	95,542,000	46.80
	<u>504,604,202</u>	<u>100.00</u>	<u>204,141,754</u>	<u>100.00</u>

** MIB is a subsidiary of Malayan Banking Bhd, the ultimate holding company of the Manager.

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period ended 31 October 2024, the TER of the Fund stood at 0.88% (01.05.2023 to 31.10.2023: 1.01%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period ended 31 October 2024, the PTR of the Fund stood at 0.44 times (01.05.2023 to 31.10.2023: 0.40 times).

MAYBANK MALAYSIA GROWTH-I FUND

19. SEGMENT REPORTING

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

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

The internal reporting 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.

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

31.10.2024	Financial assets and liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	28,496,521	-	-	28,496,521
Shariah-compliant deposits with a licensed Islamic financial institution	-	6,736,380	-	6,736,380
Dividend income receivables	-	17,580	-	17,580
Profit income receivables	-	1,079	-	1,079
Amount due from Manager	-	12,706	-	12,706
Cash at bank	-	200,893	-	200,893
Total financial assets	28,496,521	6,968,638	-	35,465,159

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20. FINANCIAL INSTRUMENTS (CONT'D)

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

31.10.2024 (cont'd)	Financial assets and liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial liabilities				
Amount due to Manager	-	-	186,687	186,687
Amount due to Trustee	-	-	2,368	2,368
Other payables and accruals	-	-	19,409	19,409
Total financial liabilities	-	-	208,464	208,464
30.04.2024				
Financial assets				
Financial assets at FVTPL	14,339,223	-	-	14,339,223
Shariah-compliant deposits with licensed Islamic financial institutions	-	782,000	-	782,000
Dividend receivables	-	7,490	-	7,490
Profit income receivables	-	62	-	62
Cash at bank	-	688,684	-	688,684
Total financial assets	14,339,223	1,478,236	-	15,817,459
Financial liabilities				
Amount due to Manager	-	-	31,494	31,494
Amount due to Trustee	-	-	1,569	1,569
Other payables and accruals	-	-	19,314	19,314
Distribution payable	-	-	202,230	202,230
Total financial liabilities	-	-	254,607	254,607

(b) Financial instruments that are carried at fair value

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

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

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

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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	Total RM
31.10.2024				
Financial assets at FVTPL	28,496,521	-	-	28,496,521
30.04.2024				
Financial assets at FVTPL	14,339,223	-	-	14,339,223

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 to ensure that the operations of the Fund are cost-efficient.

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