

Asset Management

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MAYBANK MALAYSIA GROWTH FUND

Unaudited semi-annual report
For the financial period from 1 July 2023 to 31 December 2023

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
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TRUSTEE

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Facsimile +603 2031 8715 / +603 2032 3194

MAYBANK MALAYSIA GROWTH FUND

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MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023

A. Fund Information

1. Name of the Fund

Maybank Malaysia Growth Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Launch date/ Commencement date

26 March 1992/ 16 April 1992

6. Fund's investment objective

The Fund aims to achieve a steady long term income and capital growth through a diversified portfolio of larger capitalisation equity investments.

7. Fund distribution policy

Income distribution (if any) is declared at the end of the financial period of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

8. Fund's performance benchmark

A combination of:

- 90% of the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI"); and
- 10% of the Maybank 1-month fixed deposit rate

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

The Fund will invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its Net Asset Value ("NAV") in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

10. Net income distribution for the financial period ended 31 December 2023

The Fund did not declare any income distribution for the financial period from 1 July 2023 to 31 December 2023.

MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	31.12.2023	31.12.2022	30.06.2023
Portfolio			
Quoted equities - local (%)	88.09	79.97	81.12
- Construction	7.37	2.61	3.24
- Consumer products and services	9.78	8.61	8.87
- Energy	2.64	4.02	4.20
- Financial services	29.12	27.83	27.77
- Industrial products and services	7.07	5.62	5.62
- Plantation	4.93	4.57	4.61
- Real Estate Investment Trusts ("REITs")	4.50	5.08	5.54
- Technology	5.24	8.57	8.02
- Telecommunication and media	5.04	5.19	5.55
- Transportation and logistics	1.60	1.94	1.74
- Utilities	10.80	5.93	5.96
Quoted equities - foreign (%)	2.39	4.99	5.60
- Hong Kong	0.01	0.52	0.61
- Singapore	2.38	4.47	4.99
Cash and other net assets (%)	9.51	15.04	13.28
Total (%)	100.00	100.00	100.00
NAV (RM) ('000)	39,088	43,243	40,271,823
Units in circulation (units) ('000)	47,696	56,979	53,696,408
NAV per unit (RM)	0.8195	0.7589	0.7500
Highest NAV per unit (RM)	0.8216	0.7627	0.7851
Lowest NAV per unit (RM)	0.7499	0.7141	0.7141
Annual return (%) ⁽¹⁾			
- Capital growth (%)	9.28	4.17	2.94
- Income Distribution (%)	-	-	-
Total return (%)	9.28	4.17	2.94
Benchmark (%)	5.06	3.22	(3.74)

MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	31.12.2023	31.12.2022	30.06.2021
Total Expense Ratio ("TER") (%) ⁽²⁾	0.84	0.87	1.64
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.16	0.02	0.02

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.

Note:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Trustee's fees.
- (2) The Fund's TER decreased to 0.84% due to increased in average NAV in the current financial period under review.
- (3) The Fund's PTR increased to 0.16 times due to higher trading activities in the current financial period under review.

2. Performance of the Fund up to 31 December 2023

Category	6 months to 31.12.2023 %	1 year to 31.12.2023 %	3 years to 31.12.2023 %	5 years to 31.12.2023 %
Capital growth	9.28	7.98	7.08	17.09
Income distribution	-	-	-	-
Total return of the Fund	9.28	7.98	7.08	17.09
Benchmark	5.06	(2.03)	(8.63)	(11.18)
Average total return	-	7.98	2.31	3.20

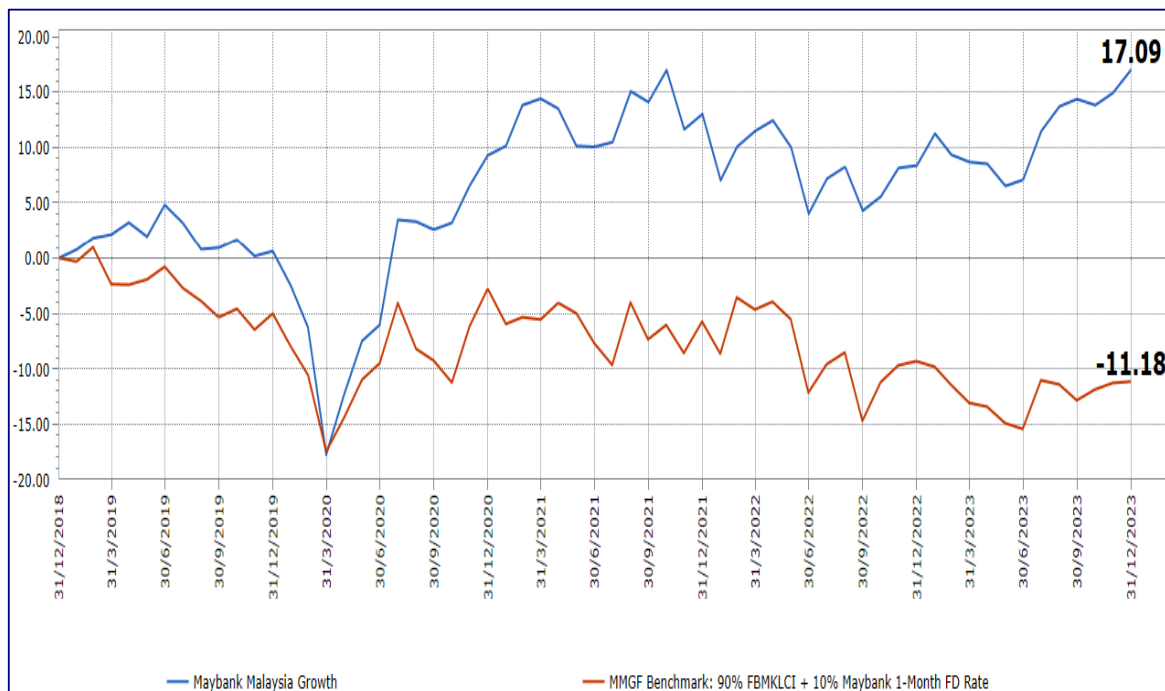
MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 December 2023 (cont'd)



Source: Lipper as at 31 December 2023

During period under review, the Fund's registered a total return of 9.28%, outperforming the benchmark which posted a gain of 5.06%. The outperformance was mainly due to the better selection of stocks in the utilities as well as the consumer staples sector. Besides that, the overweighting of the Fund in the industrial sector also contributed to the outperformance.

3. Annual total return of the Fund

For the financial period/year ended	31.12.2023 %	30.06.2023 %	30.06.2022 %	30.06.2021 %	30.06.2020 %
Capital growth	9.28	2.94	(5.47)	17.18	(10.39)
Income distribution	-	-	-	-	-
Total return	9.28	2.94	(5.47)	17.18	(10.39)
Benchmark	5.06	(3.74)	(4.86)	2.04	8.80

MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

During the period under review, global equity markets generally staged a rebound, after inundated with volatility coming from Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening and ultimately the risks of a global recession. A change in expectation that central banks will cut interest sooner than later pushed market higher towards year end. For the period, Standard and Poor's 500 ("S&P 500") and Dow Jones performed, rising 7.20% and 9.50% respectively. European markets were also positive, with the Stoxx 50 up by 2.80%. North Asia was however mixed, with Japan and Taiwan gaining 0.80% and 6.00% respectively whereas Hong Kong and Shanghai chalked negative return of -9.90% and -7.10% respectively. The Association of Southeast Asian Nations ("ASEAN") was mixed during the period under review. Indonesia and Singapore was up 9.20% and 1.10% respectively whereas other markets saw a decline, with Thailand declining -5.80% and Philippines -0.30%.

Domestically, the FTSE Bursa Malaysia KLCI ("FBMKLCI") was also up 5.70%. However, the broader market FTSE Bursa Malaysia ("FBM") Emas Index performed better, posting a gain of 6.70% for the six-month period ending 31 December 2023. FBM SmallCap Index was also up, chalking a spectacular gain of 10.10%. Throughout the period under review, Bank Negara Malaysia ("BNM") kept the overnight policy on hold at 3.00% and is expected to keep rates on hold in the near term. Corporate reporting season in November 2023 was generally within expectations. Sector wise, automotive, gloves and healthcare were amongst the best performing sectors. Conversely, sectors that disappointed were media, technology (recovery was weaker than expected) and plantation (lower production).

D. Market Outlook and Strategies

2024 marks a year of crucial elections in several key nations like the United States ("US"), Taiwan, Indonesia and India which may bring increase uncertainty to the global market. We remain a tad cautious on ongoing development and now easing financial conditions. We believe that the current overpricing of rate cuts as increasingly unrealistic and at some point, could potentially steer the "bond train" off tracks. We expect a "soft landing" for the US economy and deceleration in global growth, notably in economic powerhouse like the Europe ("EU") and China. However, we see green shoots sprouting in ASEAN's export and manufacturing, brightening their growth outlook.

MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

D. Market Outlook and Strategies (cont'd)

Locally, there are promising signs that the tide could finally turn and we should see a better year for Malaysia on several fronts. Stability of the government will play a pivotal role in rolling out of all measures under Madani economy and this year marks the execution phase for the macro blueprints introduced in 2023 along with additional reforms hinted at by the prime minister. There is a high possibility that Malaysia's 2024 gross domestic product ("GDP") will be firmer compared to 2023, underpinned by resilient consumer spending, sustained private and infrastructure momentum, plus recoveries in trade-related services and manufacturing industries.

Strategy wise, we would continue to adopt a barbell approach with our portfolio structure by having a balance exposure into growth and defensive sectors to navigate market volatility while remaining nimble in our approach. We may also hold higher cash from time to time and will have some trading positions to take opportunity of the market volatility.

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

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

No	Principal Prospectus	Third Supplementary Master Prospectus				
1.	<p>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment Income distribution is made from realised capital gains (net of realised losses) and realised income.</p> <p>Mode of payment for income distribution of the Funds</p> <p>Reinvestment of Units. We will create Units based on the NAV per Unit at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).</p>	<p>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment Save and except for the Maybank Malaysia Growth Fund ("MMGF") and Maybank SmallCap Fund ("MMSCF"), income distribution is made from realised income, realised gains and/ or capital.</p> <p>For the MMGF and MMSCF, income distribution is made from realised capital gains (net of realised losses) and realised income.</p> <p>Mode of payment for income distribution of the Funds</p> <table border="1"> <thead> <tr> <th>Fund</th> <th>Mode of payment for income distribution</th> </tr> </thead> <tbody> <tr> <td>MMGF and MMSCF</td> <td>Reinvestment of Units. We will create Units based on the NAV per Unit at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).</td> </tr> </tbody> </table>	Fund	Mode of payment for income distribution	MMGF and MMSCF	Reinvestment of Units. We will create Units based on the NAV per Unit at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).
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MAYBANK MALAYSIA GROWTH FUND

Manager’s report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

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

No	Principal Prospectus	Third Supplementary Master Prospectus												
1.	<p>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment (cont'd)</p> <p>Notes:</p> <p>(i) Income distributions to you, if any, will be based on the number of Units you hold as at the end of the day the income distribution is declared.</p> <p>(ii) No sales charge is imposed on the Units reinvested.</p> <p>(iii) “Ex-distribution Date” refers to the next Business Day after the date on which income distribution of the Fund is declared.</p>	<p>Chapter 5 – Transaction Information, Section 5.7 – Distribution Payment (cont'd)</p> <p>Notes:</p> <p>For all Funds:</p> <p>(1) Income distributions to you, if any, will be based on the number of Units you hold as at the end of the day the income distribution is declared.</p> <p>(2) No sales charge is imposed on the Units reinvested.</p> <p>(3) “Ex-distribution Date” refers to the next Business Day after the date on which income distribution of the Fund is declared.</p>												
2.	<p>Chapter 10 – Related Party Transactions and Conflict of Interest</p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, the Manager, the Trustee and/or persons connected to them as at 31 December 2022:</p> <table border="1" data-bbox="302 1318 857 1938"> <thead> <tr> <th data-bbox="302 1318 410 1434">Name of Party</th> <th data-bbox="410 1318 602 1434">Name of Related Party and Nature of Relationship</th> <th data-bbox="602 1318 857 1434">Existing / Potential Related Party Transaction</th> </tr> </thead> <tbody> <tr> <td data-bbox="302 1434 410 1938">The Manager</td> <td data-bbox="410 1434 602 1938"> Maybank. The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG. </td> <td data-bbox="602 1434 857 1938"> Distributor: Maybank has been appointed as one of the Manager’s IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank. </td> </tr> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	The Manager	Maybank. The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG.	Distributor: Maybank has been appointed as one of the Manager’s IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.	<p>Chapter 10 – Related Party Transactions and Conflict of Interest</p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, the Manager, the Trustee and/or persons connected to them as at 31 August 2023:</p> <table border="1" data-bbox="902 1318 1438 1938"> <thead> <tr> <th data-bbox="902 1318 1011 1434">Name of Party</th> <th data-bbox="1011 1318 1187 1434">Name of Related Party and Nature of Relationship</th> <th data-bbox="1187 1318 1438 1434">Existing / Potential Related Party Transaction</th> </tr> </thead> <tbody> <tr> <td data-bbox="902 1434 1011 1938">The Manager</td> <td data-bbox="1011 1434 1187 1938"> Maybank. The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG. </td> <td data-bbox="1187 1434 1438 1938"> Distributor: Maybank has been appointed as one of the Manager’s IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank. </td> </tr> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	The Manager	Maybank. The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG.	Distributor: Maybank has been appointed as one of the Manager’s IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.
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MAYBANK MALAYSIA GROWTH FUND

Manager’s report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

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

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MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial period from 1 July 2023 to 31 December 2023 (cont'd)

F. Soft Commissions and Rebates

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

During the financial period from 1 July 2023 to 31 December 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

**TRUSTEE'S REPORT
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND

We have acted as Trustee for Maybank Malaysia Growth Fund ("the Fund") for the financial period from 1 July 2023 to 31 December 2023. In our opinion and to the best of our knowledge, 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 Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and the other applicable laws;
- b) Valuation/ pricing is carried out in accordance with the Deed and any regulatory requirements; and
- c) Creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements.

For and on behalf of the Trustee
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (17540-D)

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur, Malaysia
31 January 2024

**STATEMENT BY MANAGER
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND

I, Badrul Hisyam Bin Abu Bakar, being the 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 the Fund as at 31 December 2023 and of its results, change in net assets attributable to unitholders and cash flows for the financial period from 1 July 2023 to 31 December 2023 and comply with the requirements of the Deeds.

Badrul Hisyam Bin Abu Bakar
Director

Kuala Lumpur, Malaysia
31 January 2024

MAYBANK MALAYSIA GROWTH FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

		01.07.2023	01.07.2022
		to	to
		31.12.2023	31.12.2022
	Note	RM	RM
INCOME			
Dividend income		669,209	2,378,909
Profit/ Interest income		34,536	57,289
Net gain/ (loss) on fair value changes of fair value through profit or loss ("FVTPL") investments			
- Realised gain		9,842	9,915
- Unrealised gain/ (loss)		3,240,617	(373,438)
Net (loss)/ gain on foreign exchange	3	(21,549)	66,164
		<u>3,932,655</u>	<u>2,138,839</u>
EXPENSES			
Manager's fee	4	299,368	322,946
Trustee's fee	5	10,962	11,637
Brokerage and other transaction fee		40,461	4,091
Auditors' remuneration		5,042	5,042
Tax agent's fee		2,269	2,269
Administrative expenses		13,049	34,484
		<u>371,151</u>	<u>380,469</u>
NET INCOME BEFORE TAXATION		3,561,504	1,758,370
Taxation	6	(5,193)	(9,381)
NET INCOME AFTER TAXATION REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>3,556,311</u>	<u>1,748,989</u>
Total comprehensive income for the period is made up of the following:			
Net realised income		471,503	1,682,062
Net unrealised income/ (loss)		3,084,808	(374,201)
		<u>3,556,311</u>	<u>1,748,989</u>

MAYBANK MALAYSIA GROWTH FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	31.12.2023 RM	30.06.2023 RM
ASSETS			
Financial assets at FVTPL	7	35,367,765	34,921,837
Deposit with a licensed financial institution	8	2,862,000	3,572,000
Dividend receivable		26,894	32,420
Profit/ Interest receivable		694	289
Cash at bank	9	930,771	1,894,809
TOTAL ASSETS		<u>39,188,124</u>	<u>40,421,355</u>
LIABILITIES			
Amount due to Manager	10	66,486	114,459
Amount due to Trustee	11	1,779	1,824
Provision for taxation		8,800	-
Other payables and accruals		22,681	33,249
TOTAL LIABILITIES		<u>99,746</u>	<u>149,532</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>39,088,378</u>	<u>40,271,823</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	12(a)	33,622,691	38,362,447
Retained earnings	12(b) & 12(c)	5,465,687	1,909,376
		<u>39,088,378</u>	<u>40,271,823</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		<u>47,695,955</u>	<u>53,696,408</u>
NET ASSET VALUE PER UNIT		<u>0.8195</u>	<u>0.7500</u>

MAYBANK MALAYSIA GROWTH FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) and 12(c) RM	Net assets attributable to unitholders RM
At 1 July 2023	38,362,447	1,909,376	40,271,823
Total comprehensive income for the financial period	-	3,556,311	3,556,311
Creation of units	1,450,189	-	1,450,189
Cancellation of units	(6,189,945)	-	(6,189,945)
At 31 December 2023	<u>33,622,691</u>	<u>5,465,687</u>	<u>39,088,378</u>
At 1 July 2022	42,048,252	620,816	42,669,068
Total comprehensive income for the financial period	-	1,748,989	1,748,989
Creation of units	696,850	-	696,850
Cancellation of units	(1,872,157)	-	(1,872,157)
At 31 December 2022	<u>40,872,946</u>	<u>2,369,805</u>	<u>43,242,751</u>

MAYBANK MALAYSIA GROWTH FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023**

	01.07.2023	01.07.2022
	to	to
	31.12.2023	31.12.2022
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	7,876,878	98,074
Net payments for purchase of investments	(5,112,206)	(1,248,269)
Net dividend received	669,542	2,368,633
Profit/ Interest received	34,941	1,514,838
Manager's fee paid	(300,998)	(322,271)
Trustee's fee paid	(11,007)	(11,601)
Payment for other fees and expenses	(21,794)	(31,033)
Net cash generated from operating and investing activities	<u>3,135,356</u>	<u>2,368,371</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,450,189	550,326
Payments for cancellation of units	(6,236,288)	(1,887,761)
Net cash used in financing activities	<u>(4,786,099)</u>	<u>(1,337,435)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(1,650,743)	1,030,936
Effects on foreign exchange	(23,295)	(2,732)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>5,466,809</u>	<u>6,911,992</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>3,792,771</u>	<u>7,940,196</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 9)	930,771	1,713,196
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 8)	2,862,000	4,769,000
	<u>3,792,771</u>	<u>6,482,196</u>

MAYBANK MALAYSIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Unit Trust Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 6 March 1992 ("Principal Deed") between Amanah Mutual Berhad ("AMB") as the Manager and AmanahRaya Trustees Berhad as the Trustee. The following supplemental deeds has been issued between AMB and the Trustee:

- First supplemental deed dated 23 August 1994
- Second supplemental deed dated 16 April 1999
- Third supplemental deed dated 7 June 1999
- Forth supplemental deed dated 23 March 2000
- Fifth supplemental deed dated 8 February 2002
- Sixth supplemental deed dated 30 January 2003
- Seventh supplemental deed dated 12 September 2003
- Eighth supplemental deed dated 26 May 2005
- Ninth supplemental deed dated 26 July 2016

AMB was 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 have been changed to MAM and Malayan Banking Berhad ("MBB") respectively, effective 17 May 2018.

Subsequently MAM and Universal Trustee (Malaysia) Berhad as the Trustee had entered into a Tenth Supplemental Deed dated 4 September 2018, to appoint MAM as the replacement Manager of the Fund effective 1 November 2018, Eleventh Supplemental Deed dated 11 July 2019 and Twelfth Supplemental Deed dated 3 August 2022. The Principal Deed and Supplemental Deeds are collectively referred to as 'Deeds'.

The Fund commenced operations on 26 March 1992 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The principal activity of the Trust is to invest a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of 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 Malayan Banking Berhad ("MBB").

MAYBANK MALAYSIA GROWTH FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

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

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

2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 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.

MAYBANK MALAYSIA GROWTH FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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/ interest on the principal amount outstanding.

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

The Fund classifies cash and cash equivalents, dividend receivable, and profit/ interest receivables, are subsequently measured at amortised cost.

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

Investments in equity instruments 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.

MAYBANK MALAYSIA GROWTH FUND

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

2.4 Financial assets (cont'd)

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

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

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

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

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.

(iii) Impairment

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, full impairment will be recognised on uncollected balances after the grace period.

MAYBANK MALAYSIA GROWTH FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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/ interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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 effective profit/ interest rate method ("EPR/ EIR").

(iii) Derecognition

A financial liability is recognised 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 Unitholders' capital

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

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

MAYBANK MALAYSIA GROWTH FUND

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

2.6 Unitholders' capital (cont'd)

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

2.7 Cash and cash equivalent

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

2.8 Revenue/ Income

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

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

Profit/ Interest income from deposit with a licensed financial institution are recognised on the accruals basis using the EPR/ EIR method.

Realised gain or loss on disposal of investments are measured as the difference between the net proceeds and its carrying amount.

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

2.9 Taxation

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

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax expense is determined according to Malaysian tax laws at the current tax rate.

No deferred tax is recognised as there are no material temporary differences.

MAYBANK MALAYSIA GROWTH FUND

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

2.10 Fair value measurement

The Fund measures its investments at FVTPL at fair value at each reporting date.

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 or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- 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 to by the Fund.

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 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:

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

For assets 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.

2.11 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution 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.

MAYBANK MALAYSIA GROWTH FUND

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

2.12 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.

2.13 Functional and foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, 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 in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.14 Critical accounting estimates and judgements

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

	01.07.2023 to 31.12.2023 RM	01.07.2022 to 31.12.2022 RM
Realised foreign exchange gain/ (loss)	134,260	(763)
Unrealised foreign exchange (loss)/ gain	(155,809)	66,927
	<u>(21,549)</u>	<u>66,164</u>

MAYBANK MALAYSIA GROWTH FUND

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.07.2022 to 31.12.2022: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on the following table before deducting Manager's fee and Trustee's fee for that particular day:

NAV (RM)	Trustee fee rate (%) p.a.	
	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
Nil to 20 million	0.06	0.06
20 million up to 40 million	0.05	0.05
40 million up to 60 million	0.04	0.04
60 million up to 80 million	0.03	0.03
80 million up to 100 million	0.02	0.02
Above 100 million	0.01	0.01

6. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.07.2022 to 31.12.2022: 24%) of the estimated assessable income for the financial period. 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.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 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 maybe 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 taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.07.2023 to 31.12.2023 RM	01.07.2022 to 31.12.2022 RM
Net income before taxation	3,561,504	1,758,370

MAYBANK MALAYSIA GROWTH FUND

6. TAXATION (CONT'D)

	01.07.2023 to 31.12.2023 RM	01.07.2022 to 31.12.2022 RM
Taxation at Malaysian statutory rate of 24% (01.07.2022 to 31.12.2022: 24%)	854,761	422,009
Income not subject to tax	(981,231)	(602,946)
Loss not deductible for tax purposes	37,394	89,625
Expenses not deductible for tax purposes	89,076	91,312
Effect of income tax at source	5,193	9,381
Tax expense for the financial period	<u>5,193</u>	<u>9,381</u>

7. FINANCIAL ASSETS AT FVTPL

	Note	31.12.2023 RM	30.06.2023 RM
Quoted equities - local	(a)	34,432,405	32,667,731
Quoted equities - foreign	(b)	935,360	2,254,106
		<u>35,367,765</u>	<u>34,921,837</u>

31.12.2023

(a) Quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Econpile Holdings Bhd	1,906,800	1,045,977	581,574	1.49
Ekovest Bhd	2,400,000	1,044,000	1,176,000	3.01
Gamuda Bhd	244,698	830,643	1,123,164	2.87
	<u>4,551,498</u>	<u>2,920,620</u>	<u>2,880,738</u>	<u>7.37</u>
Consumer Products & Services				
Fraser & Neave Holdings Bhd	24,900	755,395	701,184	1.79
Genting Malaysia Bhd	836,700	2,702,141	2,250,723	5.76
MSM Malaysia Holdings Bhd	542,200	627,121	872,942	2.23
	<u>1,403,800</u>	<u>4,084,657</u>	<u>3,824,849</u>	<u>9.78</u>
Energy				
Dayang Enterprise Holdings Bhd	419,100	583,597	670,560	1.72
Hibiscus Petroleum Bhd	140,840	457,730	357,734	0.92
	<u>559,940</u>	<u>1,041,327</u>	<u>1,028,294</u>	<u>2.64</u>

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Financial Services				
CIMB Group Holdings Bhd	542,829	2,639,279	3,175,550	8.12
Hong Leong Bank Bhd	58,400	1,070,764	1,103,760	2.82
Hong Leong Financial Group Bhd	26,600	489,440	437,304	1.12
MBB *	341,815	2,776,053	3,038,735	7.77
Public Bank Bhd	439,000	1,754,444	1,883,310	4.82
RHB Bank Bhd	320,624	1,742,277	1,747,401	4.47
	<u>1,729,268</u>	<u>10,472,257</u>	<u>11,386,060</u>	<u>29.12</u>
Industrial Products & Services				
CPE Technology Berhad	460,000	492,200	457,700	1.17
Cypark Resources Bhd	530,000	428,558	500,850	1.28
Press Metal Aluminium Holdings Bhd	149,200	633,498	717,652	1.84
SKP Resources Bhd	274,625	508,474	216,954	0.56
SKP Resources Bhd - Warrant	43,940	-	2,197	0.01
Sunway Bhd	326,800	616,088	673,208	1.72
Sunway Bhd- Preference Shares	105,820	105,820	192,592	0.49
	<u>1,890,385</u>	<u>2,784,638</u>	<u>2,761,153</u>	<u>7.07</u>
Plantation				
Kuala Lumpur Kepong Bhd	31,493	725,701	687,177	1.76
Sarawak Oil Palms Bhd	196,650	560,279	509,324	1.30
Sime Darby Plantation Bhd	163,777	804,056	730,445	1.87
	<u>391,920</u>	<u>2,090,036</u>	<u>1,926,946</u>	<u>4.93</u>
Real Estate Investment Trusts ("REITs")				
Axis REIT	529,812	962,960	948,363	2.43
IGB REIT	471,300	842,689	810,636	2.07
	<u>1,001,112</u>	<u>1,805,649</u>	<u>1,758,999</u>	<u>4.50</u>
Technology				
Frontken Corporation Bhd - Warrant	66,750	-	11,681	0.03
Inari Amerton Bhd	260,900	566,204	785,309	2.01
Unisem Malaysia Bhd	177,200	487,300	586,532	1.50
Vitrox Corp Bhd	90,900	416,392	662,661	1.70
	<u>595,750</u>	<u>1,469,896</u>	<u>2,046,183</u>	<u>5.24</u>

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Telecommunications & Media				
Telekom Malaysia Bhd	180,351	967,839	1,000,948	2.56
Time Dotcom Bhd	179,800	242,554	970,920	2.48
	<u>360,151</u>	<u>1,210,393</u>	<u>1,971,868</u>	<u>5.04</u>
Transportation & Logistics				
Malaysia Airports Holdings Bhd	84,854	541,195	624,525	1.60
Utilities				
Mega First Corp Bhd	152,600	539,601	563,094	1.44
Tenaga Nasional Bhd	240,900	2,756,178	2,418,636	6.19
YTL Corporation Bhd	320,800	420,858	606,312	1.55
YTL Power International Bhd	249,900	526,790	634,748	1.62
	<u>964,200</u>	<u>4,243,427</u>	<u>4,222,790</u>	<u>10.80</u>
Total quoted equities - local	<u>13,532,878</u>	<u>32,664,095</u>	<u>34,432,405</u>	<u>88.09</u>
(b) Quoted equities - foreign				
Hong Kong				
Meituan	120	10,741	5,777	0.01
Singapore				
Capitaland Ascendas REIT	65,718	598,933	692,817	1.77
Venture Corporation Ltd	5,000	236,012	236,766	0.61
	<u>70,718</u>	<u>834,945</u>	<u>929,583</u>	<u>2.38</u>
Total quoted equities - foreign	<u>70,838</u>	<u>845,686</u>	<u>935,360</u>	<u>2.39</u>

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Total quoted equities	13,603,716	33,509,781	35,367,765	90.49
Unrealised gain on quoted equities **			1,857,984	

30.06.2023

(a) Quoted equities - local

Construction

Econpile Holdings Bhd	2,417,700	1,326,232	447,275	1.11
Gamuda Bhd	195,255	618,242	859,122	2.13
	<u>2,612,955</u>	<u>1,944,474</u>	<u>1,306,397</u>	<u>3.24</u>

Consumer Products & Services

Berjaya Sports Toto Bhd	364,512	712,656	484,801	1.20
Fraser & Neave Holdings Bhd	40,900	1,240,789	1,031,498	2.56
Genting Malaysia Bhd	836,700	2,702,141	2,058,282	5.11
	<u>1,242,112</u>	<u>4,655,586</u>	<u>3,574,581</u>	<u>8.87</u>

Energy

Dayang Enterprise Holdings Bhd	591,900	824,221	757,632	1.88
Hibiscus Petroleum Bhd	352,100	457,730	304,567	0.76
Yinson Holdings Bhd	237,440	613,316	607,846	1.51
Yinson Holdings Bhd Warrants	29,074	-	18,462	0.05
	<u>1,210,514</u>	<u>1,895,267</u>	<u>1,688,507</u>	<u>4.20</u>

Financial Services

CIMB Group Holdings Bhd	542,829	2,639,279	2,746,715	6.82
Hong Leong Bank Bhd	58,400	1,070,764	1,107,264	2.75
Hong Leong Financial Group Bhd	26,600	489,440	469,756	1.17
MBB *	397,215	3,225,984	3,427,965	8.51
Public Bank Bhd	439,000	1,754,444	1,690,150	4.20
RHB Bank Bhd	320,624	1,742,277	1,740,988	4.32
	<u>1,784,668</u>	<u>10,922,188</u>	<u>11,182,838</u>	<u>27.77</u>

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2023 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Industrial Product and Services				
Dufu Technology Corp Bhd	159,200	521,902	302,480	0.75
Hiap Teck Venture Bhd	792,200	399,506	237,660	0.59
Press Metal Aluminium Holdings Bhd	268,800	1,141,315	1,263,360	3.14
SKP Resources Bhd	274,625	508,474	299,341	0.74
SKP Resources Bhd - Warrant	43,940	-	2,636	0.01
Sunway Bhd - Preference Shares	105,820	105,820	158,730	0.39
	<u>1,644,585</u>	<u>2,677,017</u>	<u>2,264,207</u>	<u>5.62</u>
Plantation				
Kuala Lumpur Kepong Bhd	31,493	725,701	691,586	1.72
Sarawak Oil Palms Bhd	196,650	560,279	481,793	1.20
Sime Darby Plantations Bhd	163,777	804,056	679,675	1.69
	<u>391,920</u>	<u>2,090,036</u>	<u>1,853,054</u>	<u>4.61</u>
REIT's				
AXIS REIT	625,402	1,137,162	1,144,486	2.84
IGB REIT	651,500	1,164,889	1,088,005	2.70
	<u>1,276,902</u>	<u>2,302,051</u>	<u>2,232,491</u>	<u>5.54</u>
Technology				
Frontken Corporation Bhd	138,250	181,171	435,488	1.08
Frontken Corporation Bhd - Warrant	66,750	-	15,019	0.04
Globetronics Technology Bhd	371,600	870,725	468,216	1.16
Inari Amerton Bhd	237,400	424,244	650,476	1.62
Malaysian Pacific Industries Bhd	14,500	163,463	403,390	1.00
Unisem (M) Bhd	177,200	487,300	529,828	1.32
Vitrox Corporation Bhd	90,900	416,392	725,382	1.80
	<u>1,096,600</u>	<u>2,543,295</u>	<u>3,227,799</u>	<u>8.02</u>
Telecommunications and Media				
Telekom Malaysia Bhd	180,351	967,839	885,523	2.20
Time dotCom Bhd	259,800	350,476	1,350,960	3.35
	<u>440,151</u>	<u>1,318,315</u>	<u>2,236,483</u>	<u>5.55</u>

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2023 (cont'd)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Transportation and Logistics				
Malaysia Airports Holdings Bhd	102,054	650,895	702,132	1.74
Utilities				
Mega First Corporation Bhd	199,600	705,796	612,772	1.52
Tenaga Nasional Bhd	197,400	2,342,811	1,786,470	4.44
	<u>397,000</u>	<u>3,048,607</u>	<u>2,399,242</u>	<u>5.96</u>
Total quoted equities - local	<u>12,199,461</u>	<u>34,047,731</u>	<u>32,667,731</u>	<u>81.12</u>
(b) Quoted equities - foreign				
Hong Kong				
Meituan	120	10,741	8,732	0.02
Tencent Holdings Ltd	1,200	205,220	236,762	0.59
	<u>1,320</u>	<u>215,961</u>	<u>245,494</u>	<u>0.61</u>
Singapore				
AEM Holdings Ltd	29,000	312,968	370,723	0.92
Capitaland Ascendas REIT	147,718	1,346,256	1,384,458	3.44
Venture Corporation Ltd	5,000	236,012	253,431	0.63
	<u>181,718</u>	<u>1,895,236</u>	<u>2,008,612</u>	<u>4.99</u>
Total quoted equities - foreign	<u>183,038</u>	<u>2,111,197</u>	<u>2,254,106</u>	<u>5.60</u>
Total quoted equities	<u>12,382,499</u>	<u>36,158,928</u>	<u>34,921,837</u>	<u>86.72</u>
Unrealised loss on quoted equities **			<u>(1,237,091)</u>	

* MBB is the ultimate holding company of the Manager.

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

MAYBANK MALAYSIA GROWTH FUND

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.12.2023 RM	30.06.2023 RM
Deposit with a licensed financial institution	2,862,000	3,572,000

The weighted average effective profit/ interest rates ("WAEPR/ WAEIR") of placements and the average maturity of placements as at the reporting date were as follows:

	31.12.2023		30.06.2023	
	WAEPR/ WAEIR % p.a.	Average maturity days	WAEPR/ WAEIR % p.a.	Average maturity days
Deposit with a licensed financial institution	2.95	4	2.95	3

9. CASH AT BANK

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

	31.12.2023 RM	30.06.2023 RM
RM	3,945	6,279
US Dollar ("USD")	781,920	1,745,023
Singapore Dollar ("SGD")	144,906	143,507
	<u>930,771</u>	<u>1,894,809</u>

10. AMOUNT DUE TO MANAGER

	Note	31.12.2023 RM	30.06.2023 RM
Amount due to Manager is in respect of:			
Management fee	(i)	48,267	49,897
Cancellation of units	(ii)	18,219	64,562
		<u>66,486</u>	<u>114,459</u>

(i) 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 (30.06.2023: 15 days).

(ii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (30.06.2023: 15 days)

MAYBANK MALAYSIA GROWTH FUND

12. TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2023 RM	30.06.2023 RM
Unitholders' capital	(a)	33,622,691	38,362,447
Accumulated realised income	(b)	3,480,844	3,009,341
Accumulated unrealised income/ (loss)	(c)	1,984,843	(1,099,965)
		<u>39,088,378</u>	<u>40,271,823</u>

(a) Unitholders' capital

	01.07.2023 to 31.12.2023		01.07.2022 to 30.06.2023	
	No. of units	RM	No. of units	RM
As at beginning of the financial period/ year	53,696,408	38,362,447	58,562,742	42,048,252
Creation of units	1,773,011	1,450,189	1,009,502	761,527
Cancellation of units	(7,773,464)	(6,189,945)	(5,875,836)	(4,447,332)
As at end of the financial period/ year	<u>47,695,955</u>	<u>33,622,691</u>	<u>53,696,408</u>	<u>38,362,447</u>

As at the end of the financial period/ year, there were no units held by the directors or parties related to the Manager or parties related to the Manager (30.06.2023: Nil units).

(b) Accumulated realised income

	01.07.2023 to 31.12.2023 RM	01.07.2022 to 30.06.2023 RM
At beginning of the financial period/ year	3,009,341	1,916,026
Net realised income for the financial period/ year	471,503	1,093,315
At end of the financial period/ year	<u>3,480,844</u>	<u>3,009,341</u>

(c) Accumulated unrealised income/ (loss)

	01.07.2023 to 31.12.2023 RM	01.07.2022 to 30.06.2023 RM
At beginning of the financial period/ year	(1,099,965)	(1,295,210)
Net unrealised income for the financial period/ year	3,084,808	195,245
At end of the financial period/ year	<u>1,984,843</u>	<u>(1,099,965)</u>

MAYBANK MALAYSIA GROWTH FUND

13. 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, the following is the significant related party transaction and balances of the Fund during the financial period/ year.

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

	01.07.2023	01.07.2022
	to	to
	31.12.2023	31.12.2022
	RM	RM
(a) Significant related party transactions		
MBB:		
Interest income from deposits	34,130	56,838
Dividend income	<u>99,126</u>	<u>110,299</u>
	31.12.2023	30.06.2023
	RM	RM
(b) Significant related party balances		
MBB:		
Financial assets at FVTPL	3,038,735	3,427,965
Deposit with a licensed financial institution	<u>2,862,000</u>	<u>3,572,000</u>
Interest income receivable	<u>694</u>	<u>289</u>
Cash at bank	<u>930,771</u>	<u>1,894,809</u>

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.

MAYBANK MALAYSIA GROWTH FUND

14. TRANSACTIONS WITH RELATED AND OTHER STOCKBROKING COMPANIES/ BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

The transactions with brokers/ dealers are as follows:

	Value of Trade RM	Percent of Total Trade %	Brokerage Fees RM	Percent of Brokerage Fees %
01.07.2023 to 31.12.2023				
Kenanga Investment Bank Bhd	3,185,793	27.85	6,372	29.47
Hong Leong Investment Bank Bhd	2,221,090	19.42	4,277	19.78
Public Investment Bank Bhd	1,737,568	15.19	3,475	16.07
Maybank Investment Bank Bhd ("MIBB")*	1,595,135	13.94	2,098	9.70
United Overseas Bank (M) Bhd	1,157,396	10.12	2,315	10.71
Nomura Securities Malaysia Sdn Bhd	830,518	7.26	1,661	7.68
CIMB Investment Bank Bhd	419,958	3.67	840	3.89
Affin Hwang Investment Bank Bhd	291,382	2.55	583	2.70
	11,438,840	100.00	21,621	100.00

01.07.2022 to 31.12.2022

Hong Leong Investment Bank Bhd	646,932	53.41	1,294	64.70
MIDF Amanah Investment Bank Bhd	249,860	20.63	250	12.50
Maybank Investment Bank Bhd ("MIBB")*	215,961	17.83	259	12.95
Kenanga Investment Bank Bhd	98,449	8.13	197	9.85
	1,211,202	100.00	2,000	100.00

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

	01.07.2023 to 31.12.2023	Percentage of total placements %	01.07.2022 to 31.12.2022	Percentage of total placements %
	Value of placements RM		Value of placements RM	
MBB **	290,129,000	100.00	565,719,000	100.00

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

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

MAYBANK MALAYSIA GROWTH FUND

15. TOTAL EXPENSES RATIO

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund, and recovered expenses to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 July 2023 to 31 December 2023, the TER of the Fund stood at 0.84% (01.07.2022 to 31.12.2022: 0.89%).

16. PORTFOLIO TURNOVER RATIO

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 July 2023 to 31 December 2023, the PTR of the Fund stood at 0.16 times (01.07.2022 to 31.12.2022: 0.02 times).

17. FAIR VALUE HIERARCHY

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

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

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

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

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.12.2023				
Financial assets at FVTPL	35,367,765	-	-	35,367,765
30.06.2023				
Financial assets at FVTPL	34,921,837	-	-	34,921,837

MAYBANK MALAYSIA GROWTH FUND

18. SEGMENT REPORTING

The Portfolio Management Committee (the "PMC") of the Manager 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 chief operating decision-maker is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's assets in equities, and a minimum of 2% of the Fund's assets will be invested in liquid assets. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Investments that derive the majority of their revenue from the Asia Pacific market would also be considered.

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.

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

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