

# **MAYBANK MALAYSIA VALUE FUND**

**Unaudited semi-annual report  
For the financial period from 1 September 2023 to  
29 February 2024**

## **CORPORATE INFORMATION**

### **MANAGER**

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## **MAYBANK MALAYSIA VALUE FUND**

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## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2023 to 29 February 2024

#### A. Fund Information

**1. Name of the Fund**

Maybank Malaysia Value Fund ("the Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Equity

**4. Classes of Units**

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

**5. Duration of the Fund**

The Fund is an open-ended fund.

**6. Fund launch date / Commencement date**

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

**7. Fund's investment objective**

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

**8. Fund distribution policy**

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

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

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

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

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

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

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

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

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

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

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

##### 11. Net income distribution for the financial period from 1 September 2023 to 29 February 2024

There was no distribution of income declared by the Fund for any of the classes of units during the financial period from 1 September 2023 to 29 February 2024.

#### B. Performance Review

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

Category	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023	01.09.2022 to 31.08.2023
<b>Portfolio composition</b>			
<b>Quoted equities - foreign (%)</b>			
- Hong Kong	1.42	7.73	4.37
- Singapore	4.35	4.60	4.87
<b>Quoted equities - local (%)</b>			
- Construction	4.69	2.34	2.76
- Consumer Products	10.27	8.53	9.99
- Energy	4.17	6.79	7.07
- Finance	26.34	26.79	28.24
- Industrial Products	6.25	3.88	5.89
- Plantation	1.78	2.95	1.92
- Properties	3.69	1.01	1.90
- Technology	1.37	2.99	1.03
- Telecommunications and Media	4.84	5.18	5.78
- Transport	2.76	2.77	2.85
- Utilities	14.32	5.63	9.49
<b>Cash and other net assets (%)</b>	<b>13.75</b>	<b>18.81</b>	<b>13.84</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

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

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

Category	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023	01.09.2022 to 31.08.2023
<b>Class A-MYR</b>			
NAV (RM'000)	51,357	61,405	51,749
Units in circulation (units'000)	153,823	202,258	172,873
NAV per unit (RM)	0.3339	0.3036	0.2993
Highest NAV per unit (RM)	0.3371	0.3093	0.3093
Lowest NAV per unit (RM)	0.2973	0.2879	0.2879
Net income distributed (RM'000)	-	-	1,731
Distribution date			28 August 2023
Gross distribution per unit (sen)	-	-	1.00
Net distribution per unit (sen)	-	-	1.00
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	11.52	1.07	(0.33)
- Income distribution (%)	-	-	3.35
Total return (%)	11.52	1.07	3.01
Benchmark (%)	6.85	(3.83)	(3.98)
<b>Class C-MYR</b>			
NAV (RM'000)	203,677	178,856	177,300
Units in circulation (units'000)	528,380	513,513	513,513
NAV per unit (RM)	0.3855	0.3483	0.3453
Highest NAV per unit (RM)	0.3892	0.3547	0.3547
Lowest NAV per unit (RM)	0.3429	0.3300	0.3300
Net income distributed (RM'000)	-	-	5,135
Distribution date			28 August 2023
Gross distribution per unit (sen)	-	-	1.00
Net distribution per unit (sen)	-	-	1.00
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	11.61	1.16	0.32
- Income distribution (%)	-	-	2.91
Total return (%)	11.61	1.16	3.24
Benchmark (%)	6.85	(3.83)	(3.98)
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.72	0.76	1.49
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.20	0.12	0.20

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

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

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

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

#### Notes:

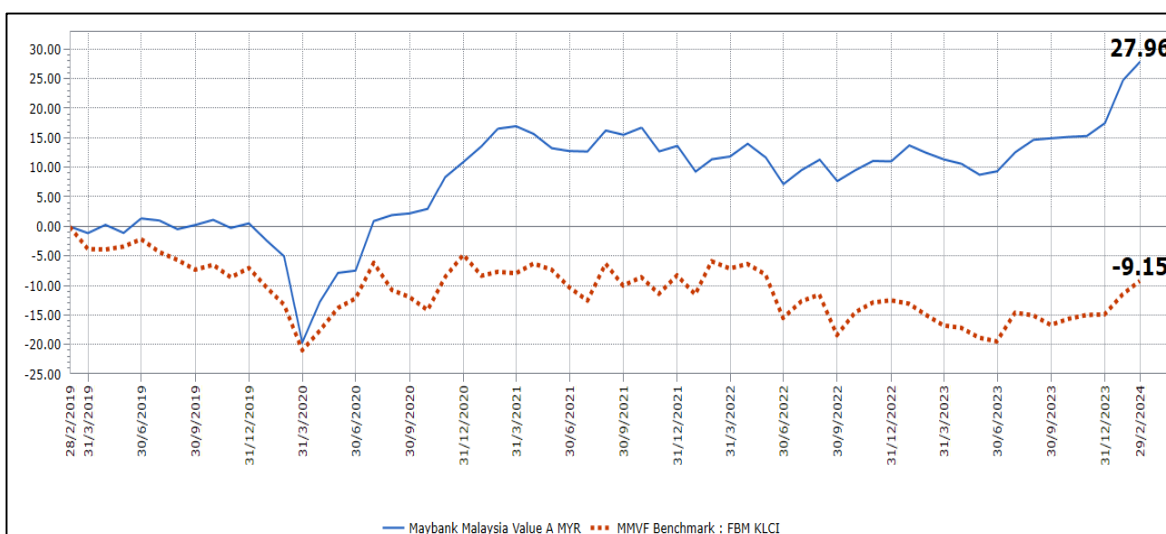
- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER decreased to 0.72% due to lower fees and expenses (excluding brokerage fees and other transaction fees in the current financial period).
- (3) The Fund's PTR increased to 0.20 times which was mainly due to higher investing activities during the financial period.

#### 2. Performance of the Fund up to 29 February 2024

##### Class A-MYR

Category	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	5 years to 29.02.2024 %
Capital growth	11.52	9.98	0.42	17.12
Income distribution	-	3.35	9.26	9.26
Total return of the Class	11.52	13.67	9.72	27.96
Benchmark	6.85	6.69	(1.67)	(9.15)
Average total return		13.67	3.14	5.05

##### Performance of Class A-MYR up to 29 February 2024



Source: Lipper as at 29 February 2024

# MAYBANK MALAYSIA VALUE FUND

## Manager’s report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

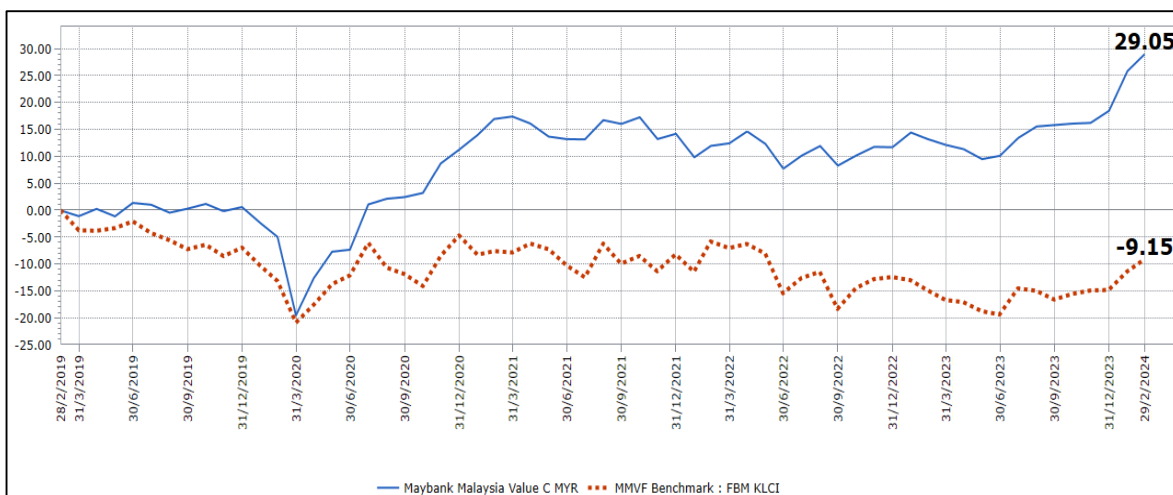
### B. Performance Review (cont'd)

#### 2. Performance of the Fund up to 29 February 2024 (cont'd)

##### Class C-MYR

Category	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	5 years to 29.02.2024 %
Capital growth	11.61	10.68	1.53	18.80
Income distribution	-	2.91	8.63	8.63
Total return of the Class	11.61	13.90	10.29	29.05
Benchmark	6.85	6.69	(1.67)	(9.15)
Average total return		13.90	3.31	5.23

##### Performance of Class C-MYR up to 29 February 2024



Source: Lipper as at 29 February 2024

During period under review, the Fund’s registered a total return of 11.52%, outperforming the benchmark which posted a gain of 6.85%. The outperformance was mainly due to the better selection of stocks in the consumer staples sector. Besides that, the strategy to overweight the Fund in the energy and industrial sector also contributed to the outperformance.



## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

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

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

###### Class A-MYR

For the financial period/ year ended	29.02.2024 %	31.08.2023 %	31.08.2022 %	31.08.2021 %	31.08.2020 %
Capital growth	11.52	(0.33)	(7.03)	11.18	2.40
Income distribution	-	3.35	3.00	2.63	-
Total return	11.52	3.01	(4.23)	14.11	2.40
Benchmark	6.85	(3.98)	(5.58)	4.99	(5.39)

###### Class C-MYR

For the financial period/ year ended	29.02.2024 %	31.08.2023 %	31.08.2022 %	31.08.2021 %	31.08.2020 %
Capital growth	11.61	0.32	(6.82)	11.46	2.60
Income distribution	-	2.91	2.91	2.57	-
Total return	11.61	3.24	(4.11)	14.33	2.60
Benchmark	6.85	(3.98)	(5.58)	4.99	(5.39)

##### 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, equity markets globally 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 the end of 2023. For the period, Standard & Poor's 500 ("S&P 500") and Dow Jones performed, rising 13.10% and 12.30% respectively. European markets were also positive, with the Stoxx 50 up by 13.50%. North Asia was however mixed, with Japan and Taiwan gaining 20.10% and 14.00% respectively whereas Hong Kong and China chalked negative returns of -10.20% and -3.40% respectively. The Association of Southeast Asian Nations ("ASEAN") was mixed during the period under review. Philippines and Indonesia and were up 12.50% and 5.20% respectively whereas other markets saw declines, with Thailand returning -12.50% and Singapore -2.80%. Meanwhile, Morgan Stanley Capital International ("MSCI") AC Asia Pacific Index was up 6.70% for the period under review.

## **MAYBANK MALAYSIA VALUE FUND**

### **Manager's report**

**For the financial period from 1 September 2023 to 29 February 2024 (cont'd)**

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

Domestically, the Financial Times Stocks Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") gained 6.85%. The broader market FTSE Bursa Malaysia ("FBM") Emas Index was also inline, posting a gain of 7.00% for the six-month period ended 29 February 2024. However, FBM SmallCap Index gained lesser, chalking up only a 4.40% gain. 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 February 2024 was generally within expectations. Sector wise, energy, gaming, property and telecommunications were amongst the best performing sectors. Conversely, sectors that disappointed were plantation and technology.

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

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 expect a "soft landing" for the US economy and deceleration in global growth, notably in economic powerhouse like the European Union ("EU") and China. However, we see green shoots sprouting in ASEAN's export and manufacturing, brightening their growth outlook. 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 Financial Risk of the Fund**

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

## **MAYBANK MALAYSIA VALUE FUND**

### **E. Significant Financial Risk of the Fund (cont'd)**

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

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

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

During the financial period from 1 September 2023 to 29 February 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders. The soft commissions received were for the benefit of the Fund and there were no churning of trades.

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

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

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring  
Kuala Lumpur  
27 March 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK MALAYSIA VALUE FUND  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 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 Value Fund as at 29 February 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 September 2023 to 29 February 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
27 March 2024

**MAYBANK MALAYSIA VALUE FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

		<b>01.09.2023 to 29.02.2024 RM</b>	<b>01.09.2022 to 28.02.2023 RM</b>
<b>INVESTMENT INCOME</b>			
Dividend income		4,454,814	10,684,600
Interest income		570,819	474,708
Net income/ (loss) on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		994,453	(4,717,142)
- Unrealised gain/ (loss)		21,809,582	(2,187,536)
Net gain on foreign exchange	3	<u>925,303</u>	<u>417,748</u>
		<u>28,754,971</u>	<u>4,672,378</u>
<b>EXPENSES</b>			
Manager's fee	4	1,604,919	1,600,744
Trustee's fee	5	95,618	94,693
Auditor's remuneration		5,411	4,464
Tax agent's fee		1,745	1,736
Brokerage and other transaction fees		253,457	143,736
Administrative expenses		<u>19,425</u>	<u>113,404</u>
		<u>1,980,575</u>	<u>1,958,777</u>
<b>Net income before taxation</b>		26,774,396	2,713,601
Taxation	6	<u>(7,709)</u>	<u>(24,905)</u>
<b>Net income after taxation, which is the total comprehensive income for the financial period</b>		<u>26,766,687</u>	<u>2,688,696</u>
<b>Net results after taxation is made up of the following:</b>			
Realised income		5,207,183	4,552,723
Unrealised income/ (loss)		<u>21,559,504</u>	<u>(1,864,027)</u>
		<u>26,766,687</u>	<u>2,688,696</u>

**MAYBANK MALAYSIA VALUE FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2024**

	Note	29.02.2024 RM	31.08.2023 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	219,977,738	197,318,165
Deposits with licensed financial institutions	8	30,391,728	5,876,472
Dividend receivable		98,536	76,833
Interest receivable		2,559	950
Amount due from brokers	12	-	2,149,722
Amount due from Manager	9	3,803	1,148
Other receivables		-	80,298
Cash at bank	10	5,080,528	33,908,997
<b>TOTAL ASSETS</b>		<u>255,554,892</u>	<u>239,412,585</u>
<b>LIABILITIES</b>			
Amount due to Manager	9	438,834	390,431
Amount due to Trustee	11	16,012	15,797
Provision for tax		36,953	48,641
Amount due to brokers	12	-	3,020,836
Distribution payable		-	6,865,801
Other payables and accruals		29,681	21,917
<b>TOTAL LIABILITIES</b>		<u>521,480</u>	<u>10,363,423</u>
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<u>255,033,412</u>	<u>229,049,162</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	13(a)	206,501,569	207,284,006
Retained earnings	13(b) & (c)	48,531,843	21,765,156
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>255,033,412</u>	<u>229,049,162</u>

**MAYBANK MALAYSIA VALUE FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2024 (CONT'D)**

<b>NAV BY CLASS</b>	<b>Note</b>	<b>29.02.2024 RM</b>	<b>31.08.2023 RM</b>
Class A-MYR		51,356,731	51,748,844
Class C-MYR		203,676,681	177,300,318
		<u>255,033,412</u>	<u>229,049,162</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>13(a)</b>		
Class A-MYR		153,823,323	172,872,544
Class C-MYR		528,379,686	513,512,502
		<u>682,203,009</u>	<u>686,385,046</u>
<b>NAV PER UNIT</b>			
Class A-MYR		RM0.3339	RM 0.2993
Class C-MYR		<u>RM0.3855</u>	<u>RM 0.3453</u>



**MAYBANK MALAYSIA VALUE FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

	<b>Unitholders' contribution Note 13 (a) RM</b>	<b>Retained earnings Note 13 (b) &amp; (c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 September 2023	207,284,006	21,765,156	229,049,162
Total comprehensive income for the financial period	-	26,766,687	26,766,687
Creation of units	5,171,059	-	5,171,059
Reinvestment of units	1,730,676	-	1,730,676
Cancellation of units	(7,684,172)	-	(7,684,172)
At 29 February 2024	<u>206,501,569</u>	<u>48,531,843</u>	<u>255,033,412</u>
At 1 September 2022	219,321,242	21,516,674	240,837,916
Total comprehensive income for the financial period	-	2,688,696	2,688,696
Creation of units	938,413	-	938,413
Cancellation of units	(4,204,366)	-	(4,204,366)
At 28 February 2023	<u>216,055,289</u>	<u>24,205,370</u>	<u>240,260,659</u>

**MAYBANK MALAYSIA VALUE FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

	<b>01.09.2023 to 29.02.2024 RM</b>	<b>01.09.2022 to 28.02.2023 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from disposal of investments at FVTPL	47,677,205	21,818,318
Net payment for purchase of investments at FVTPL	(48,134,975)	(36,936,893)
Dividends received	4,425,609	10,578,417
Interest income received	569,210	476,498
Manager's fee paid	(1,602,293)	(1,622,817)
Trustee's fee paid	(95,404)	(95,977)
Payment of other fees and expenses	(32,411)	(10,517)
Refund of printing fee received	80,299	-
Net cash generated from/ (used in) operating and investing activities	<u>2,887,240</u>	<u>(5,792,971)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	5,168,408	938,421
Cash paid on units cancelled	(7,638,396)	(4,158,065)
Distributions to unitholders	(5,135,125)	-
Net cash used in financing activities	<u>(7,605,113)</u>	<u>(3,219,644)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	(4,717,873)	(9,012,615)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	39,785,469	54,680,732
Effects of foreign exchange	404,660	(443,462)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>35,472,256</u>	<u>45,224,655</u>
Cash and cash equivalents comprise :		
Cash at bank (Note 10)	5,080,528	26,706,362
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	30,391,728	18,518,293
	<u>35,472,256</u>	<u>45,224,655</u>

## MAYBANK MALAYSIA VALUE FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

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

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

- First supplemental deed dated 12 March 2012
- Second supplemental deed dated 20 June 2012
- Third supplemental deed dated 27 January 2016

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

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

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

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

#### 2. MATERIAL ACCOUNTING POLICY INFORMATION

##### 2.1 BASIS OF PREPARATION

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

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

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

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

## MAYBANK MALAYSIA VALUE FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
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 FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

#### 2.4 Financial assets

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

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

##### (i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, dividend receivable, interest receivable, amount due from brokers, amount due from Manager and other receivable as financial assets at amortised cost.

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

## MAYBANK MALAYSIA VALUE FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

##### (i) Financial assets at amortised cost (cont'd)

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

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

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

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

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

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

A financial asset is held for trading if:

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

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

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

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

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

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

## MAYBANK MALAYSIA VALUE FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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

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

##### (iii) Impairment

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

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

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

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

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

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

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

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

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

## **MAYBANK MALAYSIA VALUE FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

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

##### **(iv) Derecognition of financial assets (cont'd)**

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

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

#### **2.5 Financial liabilities**

##### **(i) Classification**

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

##### **(ii) Recognition and measurement**

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

##### **(iii) Derecognition**

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

#### **2.6 Fair value measurement**

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

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

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

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

## **MAYBANK MALAYSIA VALUE FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.6 Fair value measurement (cont'd)**

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 Unitholders' contribution**

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

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

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

#### **2.8 Distributions**

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

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



## **MAYBANK MALAYSIA VALUE FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.9 Cash and cash equivalents**

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

#### **2.10 Revenue/ Income**

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

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

Interest income is recognised using the EIR method.

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

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

#### **2.11 Segment reporting**

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

#### **2.12 Taxation**

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

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

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

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

## MAYBANK MALAYSIA VALUE FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.13 Functional and foreign currency

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

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

##### (b) Transactions and balances

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

#### 2.14 Critical accounting estimates and judgments

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

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

### 3. NET GAIN ON FOREIGN EXCHANGE

	<b>01.09.2023 to 29.02.2024 RM</b>	<b>01.09.2022 to 28.02.2023 RM</b>
Realised foreign exchange gain	1,175,381	94,239
Unrealised foreign exchange (loss)/ gain	(250,078)	323,509
	<u>925,303</u>	<u>417,748</u>

## MAYBANK MALAYSIA VALUE FUND

### 4. MANAGER'S FEE

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

Share Class	Rate p.a.	
	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
Class A-MYR	1.50%	1.50%
Class C-MYR	1.30%	1.30%

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

### 5. TRUSTEE'S FEE

The Trustee's fee is computed based up to 0.08% (01.09.2022 to 28.02.2023: 0.08%) p.a. of the NAV of the respective Classes of Units, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a.

### 6. TAXATION

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
Current income tax expense	7,709	24,905

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.09.2022 to 28.02.2023: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

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

## MAYBANK MALAYSIA VALUE FUND

### 6. TAXATION (CONT'D)

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

	<b>01.09.2023 to 29.02.2024 RM</b>	<b>01.09.2022 to 28.02.2023 RM</b>
Net income before tax	<u>26,774,396</u>	<u>2,713,601</u>
Tax at Malaysian statutory rate of 24% (01.09.2022 to 28.02.2023: 24%)	6,425,855	651,264
Income not subject to tax	(6,841,174)	(2,760,253)
Loss not deductible for tax purposes	60,019	1,657,123
Expenses not deductible for tax purposes	355,300	451,866
Income tax at source	7,709	24,905
Tax expense for the financial period	<u>7,709</u>	<u>24,905</u>

### 7. FINANCIAL ASSETS AT FVTPL

	<b>Note</b>	<b>29.02.2024 RM</b>	<b>31.08.2023 RM</b>
Quoted equities - Foreign	(a)	14,713,351	21,164,178
Quoted equities - Local	(b)	205,264,387	176,153,987
		<u>219,977,738</u>	<u>197,318,165</u>

<b>29.02.2024</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Foreign</b>				
<b>Hong Kong</b>				
Meituan Inc	3,000	279,806	144,957	0.06
Trip.com Group Ltd	16,000	2,562,253	3,456,678	1.36
	<u>19,000</u>	<u>2,842,059</u>	<u>3,601,635</u>	<u>1.42</u>
<b>Singapore</b>				
CapitalLand Ascendas Real Estate Investment Trust ("REITs")	260,000	2,428,683	2,511,139	0.98
DBS Group Holdings Ltd	25,000	2,841,984	2,937,123	1.15
United Overseas Bank Ltd	33,000	2,838,202	3,251,192	1.27

**MAYBANK MALAYSIA VALUE FUND**

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

29.02.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Foreign (cont'd)</b>				
<b>Singapore (cont'd)</b>				
Mapletree Logistics Trust	462,398	2,570,817	2,412,262	0.95
	<u>780,398</u>	<u>10,679,686</u>	<u>11,111,716</u>	<u>4.35</u>
<b>Total quoted equities - Foreign</b>	<u>799,398</u>	<u>13,521,745</u>	<u>14,713,351</u>	<u>5.77</u>
<b>Local</b>				
<b>Construction</b>				
Ekovest Bhd	5,127,400	2,606,301	2,332,967	0.91
Gabungan AQRS Bhd	3,436,200	3,585,390	1,168,308	0.46
Gamuda Bhd	1,022,962	4,175,777	5,411,469	2.12
IJM Corporation Bhd	1,432,000	2,799,033	3,064,480	1.20
	<u>11,018,562</u>	<u>13,166,501</u>	<u>11,977,224</u>	<u>4.69</u>
<b>Consumer products</b>				
Fraser & Neave Holdings Bhd	110,100	2,651,164	3,247,950	1.27
Genting Malaysia Bhd	950,000	2,457,336	2,726,500	1.07
Magnum Bhd	1,944,200	4,401,522	2,196,946	0.86
MBM Resources Bhd	1,353,000	4,522,917	6,088,500	2.39
MR D.I.Y. Group (M) Bhd	1,712,200	2,561,965	2,671,032	1.05
MSM Malaysia Holdings Bhd	2,886,600	3,887,446	7,505,160	2.94
Padini Holdings Bhd	520,800	1,812,207	1,765,512	0.69
	<u>9,476,900</u>	<u>22,294,557</u>	<u>26,201,600</u>	<u>10.27</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	2,400,500	3,613,972	5,593,165	2.19

## MAYBANK MALAYSIA VALUE FUND

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

29.02.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Energy (cont'd)</b>				
Dialog Group Bhd	807,800	1,535,943	1,696,380	0.67
Uzma Bhd	2,711,700	3,084,214	3,335,391	1.31
	<u>5,920,000</u>	<u>8,234,129</u>	<u>10,624,936</u>	<u>4.17</u>
<b>Finance</b>				
Alliance Bank Malaysia Bhd	2,150,000	7,597,925	7,654,000	3.00
CIMB Group Holdings Bhd	2,390,278	11,327,319	15,441,196	6.05
Hong Leong Bank Bhd	419,000	7,775,262	8,262,680	3.24
Hong Leong Financial Group Bhd	345,000	5,815,815	5,865,000	2.30
MBB *	1,295,713	10,755,358	12,348,145	4.84
Public Bank Bhd	1,828,000	7,104,536	8,043,200	3.15
RHB Bank Bhd	1,713,439	9,130,343	9,595,258	3.76
	<u>10,141,430</u>	<u>59,506,558</u>	<u>67,209,479</u>	<u>26.34</u>
<b>Industrial Products</b>				
Cypark Resources Bhd	3,525,000	3,536,183	2,890,500	1.13
Press Metal Aluminium Holdings Bhd	941,700	4,356,697	4,407,156	1.73
SKP Resources Bhd	1,546,700	1,819,283	1,167,759	0.46
Sunway Bhd	2,670,000	5,214,500	7,476,000	2.93
	<u>8,683,400</u>	<u>14,926,663</u>	<u>15,941,415</u>	<u>6.25</u>
<b>Plantations</b>				
Kuala Lumpur Kepong Bhd	135,696	3,382,202	3,039,590	1.19
Sime Darby Plantation Bhd	350,000	1,566,781	1,515,500	0.59
	<u>485,696</u>	<u>4,948,983</u>	<u>4,555,090</u>	<u>1.78</u>

## MAYBANK MALAYSIA VALUE FUND

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

29.02.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Property</b>				
Lagenda Properties Bhd	2,612,000	3,656,800	3,787,400	1.49
Matrix Concepts Holdings Bhd	3,191,350	4,626,950	5,616,776	2.20
	<u>5,803,350</u>	<u>8,283,750</u>	<u>9,404,176</u>	<u>3.69</u>
<b>Technology</b>				
Pentamaster Corporation Bhd	280,600	1,182,626	1,203,774	0.47
Vitrox Corporation Bhd	306,400	2,118,940	2,298,000	0.90
	<u>587,000</u>	<u>3,301,566</u>	<u>3,501,774</u>	<u>1.37</u>
<b>Telecommunications and Media</b>				
Telekom Malaysia Bhd	847,524	4,804,383	5,127,520	2.01
TIME dotCom Bhd	1,311,800	5,763,722	7,214,900	2.83
	<u>2,159,324</u>	<u>10,568,105</u>	<u>12,342,420</u>	<u>4.84</u>
<b>Transportation and Logistics</b>				
Malaysia Airports Holdings Bhd	201,290	1,301,397	1,706,939	0.67
MISC Bhd	700,000	4,905,145	5,320,000	2.09
	<u>901,290</u>	<u>6,206,542</u>	<u>7,026,939</u>	<u>2.76</u>
<b>Utilities</b>				
Gas Malaysia Bhd	621,900	2,136,033	2,120,679	0.83
Malakoff Corporation Bhd	4,044,600	3,924,426	2,568,321	1.01
Mega First Corporation Bhd	1,130,000	2,930,236	4,463,500	1.75
Ranhill Utilities Bhd	4,392,000	5,121,072	4,962,960	1.95
Tenaga Nasional Bhd	1,000,000	10,441,533	11,260,000	4.42

**MAYBANK MALAYSIA VALUE FUND**

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

<b>29.02.2024 (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Local (cont'd)</b>				
YTL Corporation Bhd	1,735,200	2,516,743	4,632,984	1.82
YTL Power International Bhd	1,638,200	3,379,549	6,470,890	2.54
	<u>14,561,900</u>	<u>30,449,592</u>	<u>36,479,334</u>	<u>14.32</u>
Total quoted equities - Local	<u>69,738,852</u>	<u>181,886,946</u>	<u>205,264,387</u>	<u>80.48</u>
<b>Total quoted equities</b>	<u>70,538,250</u>	<u>195,408,691</u>	<u>219,977,738</u>	<u>86.25</u>
<b>Unrealised gain on quoted equities **</b>			<u>24,569,047</u>	
<b>31.08.2023</b>				
<b>Foreign</b>				
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	52,000	3,443,360	2,776,636	1.21
Meituan	3,000	279,806	237,937	0.10
Sunny Optical Technology Group Co Ltd	47,000	3,459,439	1,783,283	0.78
Tencent Holdings Ltd	12,000	2,093,999	2,310,574	1.01
Trip.com Group Ltd	16,000	2,562,253	2,901,101	1.27
	<u>130,000</u>	<u>11,838,857</u>	<u>10,009,531</u>	<u>4.37</u>
<b>Singapore</b>				
CapitalLand Ascendas REITs	260,000	2,428,683	2,491,749	1.09
DBS Group Holdings Ltd	25,000	2,841,984	2,846,756	1.24
Mapletree Logistics Trust	450,000	2,504,754	2,596,860	1.13
United Overseas Bank Ltd	33,000	2,838,202	3,219,282	1.41
	<u>768,000</u>	<u>10,613,623</u>	<u>11,154,647</u>	<u>4.87</u>
<b>Total quoted equities - Foreign</b>	<u>898,000</u>	<u>22,452,480</u>	<u>21,164,178</u>	<u>9.24</u>



**MAYBANK MALAYSIA VALUE FUND**

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

<b>31.08.2023 (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Local</b>				
<b>Construction</b>				
AME REITs	185,200	209,276	233,352	0.10
Gabungan AQRS Bhd	3,436,200	3,585,390	1,271,394	0.56
Gamuda Bhd	501,711	1,778,473	2,257,700	0.99
IJM Corporation Bhd	1,432,000	2,799,033	2,534,640	1.11
	<u>5,555,111</u>	<u>8,372,172</u>	<u>6,297,086</u>	<u>2.76</u>
<b>Consumer products</b>				
Bermaz Auto Bhd	2,146,700	4,667,163	4,808,608	2.10
Carlsberg Brewery Malaysia Bhd	103,100	2,326,377	2,082,620	0.91
Fraser and Neave Holdings Bhd	139,500	3,359,104	3,557,250	1.55
Genting Malaysia Bhd	950,000	2,457,336	2,441,500	1.07
Magnum Bhd	1,944,200	4,401,522	2,313,598	1.01
MBM Resources Bhd	1,353,000	4,522,917	5,614,950	2.45
Padini Holdings Berhad	520,800	1,812,207	2,057,160	0.90
	<u>7,157,300</u>	<u>23,546,626</u>	<u>22,875,686</u>	<u>9.99</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	2,800,000	3,380,170	4,872,000	2.13
Hibiscus Petroleum Bhd	6,520,900	6,696,313	6,227,460	2.72
Yinson Holdings Bhd	2,021,600	4,929,006	5,074,216	2.22
	<u>11,342,500</u>	<u>15,005,489</u>	<u>16,173,676</u>	<u>7.07</u>

## MAYBANK MALAYSIA VALUE FUND

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

31.08.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Finance</b>				
Alliance Bank (M) Bhd	2,150,000	7,597,925	7,417,500	3.24
CIMB Group Holdings Bhd	2,390,278	11,327,319	13,457,265	5.88
Hong Leong Group Bhd	419,000	7,775,262	8,363,240	3.65
Hong Leong Financial Group Bhd	345,000	5,815,815	6,285,900	2.74
MBB *	1,295,713	10,755,358	11,803,945	5.15
Public Bank Bhd	1,828,000	7,104,536	7,732,440	3.38
RHB Bank Bhd	1,713,439	9,130,343	9,612,393	4.20
	<u>10,141,430</u>	<u>59,506,558</u>	<u>64,672,683</u>	<u>28.24</u>
<b>Industrial Products</b>				
Press Metal Aluminium Holdings Bhd	941,700	4,356,697	4,567,245	1.99
SKP Resources Bhd	1,546,700	1,819,283	1,492,566	0.65
Sunway Bhd	1,200,000	2,404,800	2,388,000	1.04
Thong Guan Industries Bhd	350,300	858,755	704,103	0.31
UCHI Technologies Bhd	519,800	1,725,880	1,866,082	0.81
VS Industry Bhd	2,606,600	2,555,777	2,502,336	1.09
	<u>7,165,100</u>	<u>13,721,192</u>	<u>13,520,332</u>	<u>5.89</u>
<b>Plantations</b>				
Kuala Lumpur Kepong Bhd	133,000	3,329,010	2,864,820	1.25
Sime Darby Plantation Bhd	350,000	1,566,781	1,536,500	0.67
	<u>483,000</u>	<u>4,895,791</u>	<u>4,401,320</u>	<u>1.92</u>
<b>Property</b>				
Matrix Concepts Holdings Bhd	2,841,350	4,105,450	4,347,266	1.90

**MAYBANK MALAYSIA VALUE FUND**

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

31.08.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Local (cont'd)</b>				
<b>Technology</b>				
Malaysian Pacific Industries Bhd	30,000	333,986	864,000	0.38
Pentamaster Corporation Bhd	280,600	1,182,626	1,484,374	0.65
	<u>310,600</u>	<u>1,516,612</u>	<u>2,348,374</u>	<u>1.03</u>
<b>Telecommunications and Media</b>				
Telekom Malaysia Bhd	1,181,524	6,697,738	6,025,772	2.63
Time dotCom Bhd	1,311,800	5,763,722	7,214,900	3.15
	<u>2,493,324</u>	<u>12,461,460</u>	<u>13,240,672</u>	<u>5.78</u>
<b>Transportation and Logistics</b>				
Malaysia Airports Holdings Bhd	201,290	1,301,397	1,483,507	0.65
MISC Bhd	700,000	4,905,145	5,040,000	2.20
	<u>901,290</u>	<u>6,206,542</u>	<u>6,523,507</u>	<u>2.85</u>
<b>Utilities</b>				
Gas Malaysia Bhd	621,900	2,136,033	1,896,795	0.83
Malakoff Corporation Bhd	4,044,600	3,924,426	2,366,091	1.03
Mega First Corporation Bhd	1,130,000	2,930,236	3,762,900	1.64
Tenaga Nasional Bhd	815,000	8,595,998	8,019,600	3.50
YTL Corporation Bhd	2,000,000	2,625,400	3,140,000	1.37
YTL Power International Bhd	1,200,000	2,242,080	2,567,999	1.12
	<u>9,811,500</u>	<u>22,454,173</u>	<u>21,753,385</u>	<u>9.49</u>
Total quoted equities - Local	<u>58,202,505</u>	<u>171,792,065</u>	<u>176,153,987</u>	<u>76.92</u>

## MAYBANK MALAYSIA VALUE FUND

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

31.08.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Total quoted equities</b>	<u>59,100,505</u>	<u>194,244,545</u>	<u>197,318,165</u>	<u>86.16</u>
<b>Unrealised gain on quoted equities **</b>			<u><b>3,073,620</b></u>	

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

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

### 8. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	29.02.2024 RM	31.08.2023 RM
Short-term placement with licensed financial institutions with maturity of:		
- Less than 3 months	<u>30,391,728</u>	<u>5,876,472</u>
Deposits with related parties:		
- MBB	<u>14,926,218</u>	<u>5,876,472</u>

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

	29.02.2024		31.08.2023	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposits with licensed financial institutions	<u>3.07</u>	<u>1</u>	<u>2.95</u>	<u>1</u>

### 9. AMOUNT DUE FROM/ TO MANAGER

	Note	29.02.2024 RM	31.08.2023 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	<u>3,803</u>	<u>1,148</u>
Amount due to Manager is in respect of:			
Cancellation of units	(i)	<u>170,529</u>	<u>124,752</u>
Manager's fee	(ii)	<u>268,305</u>	<u>265,679</u>
		<u>438,834</u>	<u>390,431</u>

## MAYBANK MALAYSIA VALUE FUND

### 9. AMOUNT DUE FROM/ TO MANAGER (CONT'D)

**Notes:**

- (i) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (ii) 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 (31.08.2023: 15 days).

### 10. CASH AT BANKS

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

	<b>29.02.2024</b>	<b>31.08.2023</b>
	<b>RM</b>	<b>RM</b>
USD	3,751,835	33,878,811
RM	1,328,693	30,186
	<u>5,080,528</u>	<u>33,908,997</u>

### 11. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (31.08.2023: 15 days).

### 12. AMOUNT DUE FROM/ TO BROKERS

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

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

		<b>29.02.2024</b>	<b>31.08.2023</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
Unitholders' contribution	(a)	206,501,569	207,284,006
Accumulated realised income	(b)	20,523,960	15,316,777
Accumulated unrealised income	(c)	28,007,883	6,448,379
		<u>255,033,412</u>	<u>229,049,162</u>

**MAYBANK MALAYSIA VALUE FUND**

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

**(a) Unitholders' contribution**

The units are distributed based on the following classes:

		<b>29.02.2024</b>		<b>31.08.2023</b>	
		<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
Class A-MYR	(i)	153,823,323	19,460,169	172,872,544	25,377,732
Class C-MYR	(ii)	528,379,686	187,041,400	513,512,502	181,906,274
		<u>682,203,009</u>	<u>206,501,569</u>	<u>686,385,046</u>	<u>207,284,006</u>

		<b>01.09.2023 to 29.02.2024</b>		<b>01.09.2022 to 31.08.2023</b>	
<b>(i) Class A-MYR</b>		<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
At the beginning of the financial period/ year		172,872,544	25,377,732	213,132,772	37,414,969
Creation of units		115,955	35,933	6,683,064	2,006,524
Reinvestment of units		5,780,482	1,730,676	-	-
Cancellation of units		<u>(24,945,658)</u>	<u>(7,684,172)</u>	<u>(46,943,292)</u>	<u>(14,043,761)</u>
At the end of the financial period/ year		<u>153,823,323</u>	<u>19,460,169</u>	<u>172,872,544</u>	<u>25,377,732</u>

<b>(ii) Class C-MYR</b>					
At the beginning of the financial period/ year		513,512,502	181,906,274	513,512,502	181,906,274
Creation of units		<u>14,867,184</u>	<u>5,135,126</u>	-	-
At the end of the financial period/ year		<u>528,379,686</u>	<u>187,041,400</u>	<u>513,512,502</u>	<u>181,906,274</u>

As at the end of the financial period/ year, there were no units held by the Manager or parties related to the Manager (31.08.2023: Nil units).

**(b) Accumulated realised income**

	<b>01.09.2023 to 29.02.2024 RM</b>	<b>01.09.2022 to 31.08.2023 RM</b>
At the beginning of the financial period/ year	15,316,777	12,593,227
Net realised income for the financial period/ year	<u>5,207,183</u>	<u>2,723,550</u>
At the end of the financial period/ year	<u>20,523,960</u>	<u>15,316,777</u>

## MAYBANK MALAYSIA VALUE FUND

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

#### (c) Accumulated unrealised income

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 31.08.2023 RM
At the beginning of the financial period/ year	6,448,379	8,923,446
Net unrealised income/ (loss) for the financial period/ year	21,559,504	(2,475,067)
At the end of the financial period/ year	<u>28,007,883</u>	<u>6,448,379</u>

#### (d) Classes of shares

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

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

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

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

##### (ii) NAV computation

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

##### (iii) Redemption/ Cancellation of units by Unitholders

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

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

**MAYBANK MALAYSIA VALUE FUND**

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

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

<b>Brokers/ dealers</b>	<b>Value of trade</b>	<b>Percentage of total trade</b>	<b>Brokerage fees</b>	<b>Percentage of brokerage fees</b>
<b>01.09.2023 to 29.02.2024</b>	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
Hong Leong Investment Bank Bhd	20,492,482	22.65	37,388	22.71
RHB Investment Bank Bhd	16,040,934	17.73	28,425.00	17.26
Public Investment Bank Bhd	13,899,193	15.36	27,798.00	16.88
Maybank Investment Bank Bhd ("MIBB") *	11,079,235	12.25	17,076.00	10.37
Kenanga Investment Bank Bhd	10,860,431	12.01	21,721.00	13.19
United Overseas Bank Bhd	5,261,918	5.82	10,524.00	6.39
Affin Hwang Investment Bank Bhd	5,065,678	5.60	10,140.00	6.16
TA Securities Holdings	3,936,009	4.35	3,936.00	2.39
Nomura Securities (M) Sdn Bhd	3,827,635	4.23	7,655.00	4.65
	<b>90,463,515</b>	<b>100.00</b>	<b>164,663</b>	<b>100.00</b>

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

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



## MAYBANK MALAYSIA VALUE FUND

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

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

Financial institutions	01.09.2023 to 29.02.2024		01.09.2022 to 28.02.2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
MBB**	2,020,859,015	57.74	2,952,136,951	100.00
CIMB Bank Berhad	1,479,327,813	42.26	-	-
	<u>3,500,186,828</u>	<u>100.00</u>	<u>2,952,136,951</u>	<u>100.00</u>

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

### 15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
<u>(i) Significant related party transactions</u>		
MBB:		
Dividend income	375,757	359,794
Interest income	244,608	330,251
	<u>620,365</u>	<u>690,045</u>
	<b>29.02.2024 RM</b>	<b>31.08.2023 RM</b>
<u>(ii) Significant related party balances</u>		
MBB:		
Investment in quoted equities	12,348,145	11,803,945
Deposit with a licensed financial institution	14,926,218	5,876,472
Interest receivable	1,309	950

## **MAYBANK MALAYSIA VALUE FUND**

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

The TER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial period from 1 September 2023 to 29 February 2024, the TER of the Fund stood at 0.72% (01.09.2022 to 28.02.2023: 0.76%).

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 September 2023 to 29 February 2024, the PTR of the Fund stood at 0.20 times (01.09.2022 to 28.02.2023: 0.12 times).

### **18. SEGMENT INFORMATION**

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

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

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

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

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

### **19. FAIR VALUE HIERARCHY**

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

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

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

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

## MAYBANK MALAYSIA VALUE FUND

### 19. FAIR VALUE HIERARCHY (CONT'D)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>29.02.2024</b>				
Financial assets at FVTPL	<u>219,977,738</u>	<u>-</u>	<u>-</u>	<u>219,977,738</u>
<b>31.08.2023</b>				
Financial assets at FVTPL	<u>197,318,165</u>	<u>-</u>	<u>-</u>	<u>197,318,165</u>

### 20. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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