



Asset Management

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

MAYBANK MALAYSIA GROWTH FUND

Annual report
For the financial year ended 30 June 2024

CORPORATE INFORMATION

MANAGER

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

TRUSTEE

Universal Trustee (Malaysia) Berhad (197401000629) (17540-D)
No. 1, 3rd Floor
Jalan Ampang
50450 Kuala Lumpur
Telephone +603 2070 8050
Facsimile +603 2031 8715/ +603 2032 3194
unitrust@utmb.com.my
www.universaltrustee.com.my

MAYBANK MALAYSIA GROWTH FUND

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MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial year ended 30 June 2024

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's distribution policy

Income distribution (if any) is declared at the end of the financial year 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 KLCI ("FBM KLCI")

- 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 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 year ended 30 June 2024

The Fund distributed a net income of RM 1,699,271 to unitholders for the financial year ended 30 June 2024. Below is the impact of the distributions to the Fund's NAV:

Entitlement date	Before distribution RM	After distribution RM	Gross/ Net distribution sen	Changes %
25 June 2024	0.9594	0.9299	2.95	(3.07)

MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial year ended 30 June 2024 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FY2024	FY2023	FY2022
Portfolio composition (%)			
Quoted equities - local (%)	78.40	81.12	79.51
- Construction	7.11	3.24	2.71
- Consumer products and services	5.85	8.87	8.56
- Energy	6.43	4.20	3.31
- Financial services	19.11	27.77	26.78
- Healthcare	3.63	-	-
- Industrial products and services	8.31	5.62	5.99
- Plantation	2.27	4.61	4.51
- Property	5.08	-	-
- Real Estate Investment Trusts ("REITs")	2.26	5.54	5.25
- Technology	2.14	8.02	8.17
- Telecommunication and media	3.90	5.55	5.06
- Transportation and logistics	-	1.74	3.85
- Utilities	12.31	5.96	5.32
Quoted equities - foreign (%)	1.40	5.60	4.63
- Hong Kong	0.01	0.61	-
- Singapore	1.39	4.99	4.63
Cash and other net assets (%)	20.20	13.28	15.86
Total (%)	100.00	100.00	100.00
NAV (RM'000)	59,748	40,272	42,669
Units in circulation (units'000)	64,277	53,696	58,563
NAV per unit (RM)	0.9295	0.7500	0.7286
Highest NAV per unit (RM)	0.9864	0.7851	0.8338
Lowest NAV per unit (RM)	0.7499	0.7141	0.7209
Annual return (%) ⁽¹⁾			
- Capital growth (%)	23.95	2.94	(5.47)
- Income distribution (%)	3.19	-	-
Total return (%)	27.90	2.94	(5.47)
Benchmark (%)	13.68	(3.74)	(4.86)
Total Expense Ratio ("TER") (%) ⁽²⁾	1.64	1.64	1.68
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.48	0.02	0.24

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.

MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial year ended 30 June 2024 (cont'd)

B. Performance Review (cont'd)

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

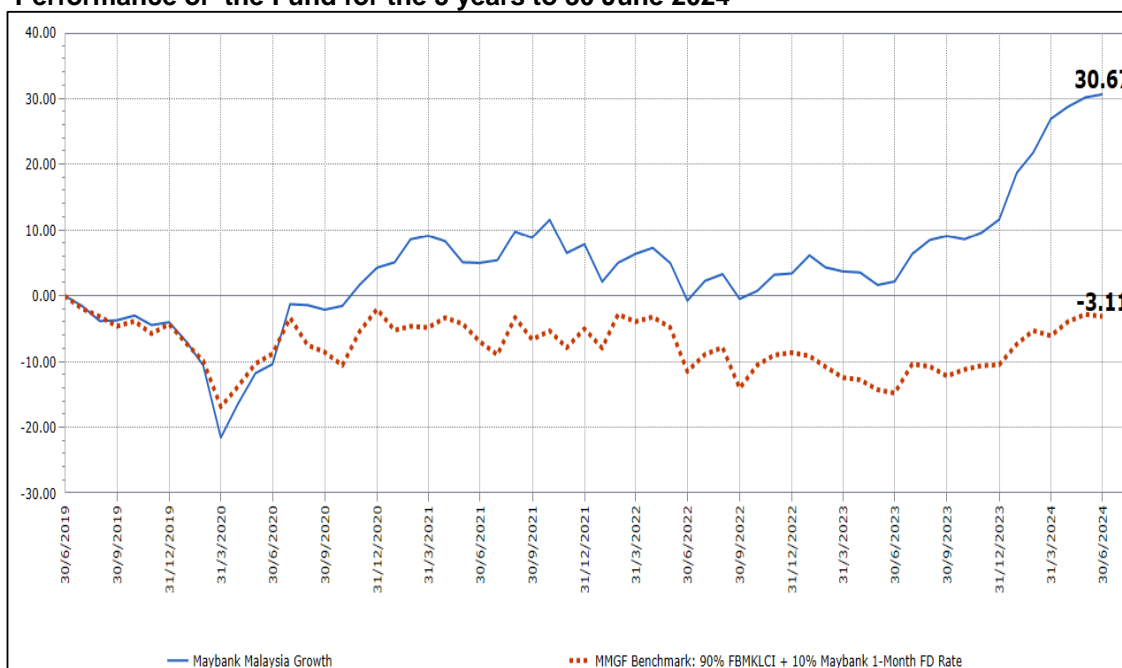
Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER maintained at 1.64% during the current financial year.
- (3) The Fund's PTR increase to 0.48 times due to the increased in investing activities during the current financial year.

2. Performance of the Fund up to 30 June 2024

Category	1 year to 30.06.2024 %	3 years to 30.06.2024 %	5 years to 30.06.2024 %
Capital growth	23.95	20.60	26.63
Income distribution	3.19	3.19	3.19
Total return of the Fund	27.90	24.45	30.67
Benchmark	13.68	4.12	(3.11)
Average total return	27.90	7.56	5.49

Performance of the Fund for the 5 years to 30 June 2024



Source: Lipper as at 30 June 2024

MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial year ended 30 June 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 June 2024 (cont'd)

For the year under review, the Fund registered a gain of 27.90%, outperforming the benchmark, which posted returns of 13.68%. The outperformance was mainly due to the Fund's overweighting in the Industrials and Energy sectors, as well as strong performance from selected stocks in the Consumer Staples and Utilities sectors. Additionally, the Fund's underweighting in the Telecommunications sector, which posted negative returns, also contributed to its outperformance. The Fund remained invested primarily in blue-chip and growth companies, in line with its investment policy and strategy.

Has the Fund met its objective?

The Fund has delivered a return of 27.90% for the period under review, with positive returns over the 3-year and 5-year periods, fulfilling its objective of achieving steady long-term capital growth through a diversified portfolio of larger capitalization equity investments. While income distribution is not the primary focus of the Fund, it paid out a dividend of RM 0.0295 during the year under review.

3. Annual total return of the Fund

For the financial year	30.06.2024 %	30.06.2023 %	30.06.2022 %	30.06.2021 %	30.06.2020 %
Capital growth	23.95	2.94	(5.47)	17.18	(10.39)
Income distribution	3.19	-	-	-	-
Total return	27.90	2.94	(5.47)	17.18	(10.39)
Benchmark	13.68	(3.74)	(4.86)	2.04	8.80

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 year.

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

Global equity markets during the year under review staged a rebound after a period of volatility and from the lows in November 2023. Investors faced various challenges including the Russia-Ukraine war, a sharp rise in inflation, monetary policy tightening, risks of a global recession, rising bond yields, and geopolitical conflicts in the Middle East. Equity markets rallied as the global economic outlook appeared better-than-expected, supported by resilient performances in the United States ("US") and Europe, lower energy prices, and the reopening of China's economy. However, optimism was tempered by developments in the global banking sector, which introduced new uncertainties regarding monetary policy direction. Nevertheless, resilient economic data alleviated fears of an imminent recession, prompting concerns about increased monetary tightening.

MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial year ended 30 June 2024 (cont'd)

C. Market Review (cont'd)

Demonstrating the market's volatility, investor sentiment swiftly shifted from recession concerns to expectations of a soft-landing for the US economy just months later. With increasing prospects of lower interest rates, US bond yields and the United States Dollar ("USD") declined. Investors returned to growth stocks, which typically benefit from rate cuts. Equity markets closed the year positively in December 2023, buoyed by favorable announcements from the Federal Reserve ("Fed"). Following Powell's final speech for the year, markets began pricing in a US goldilocks scenario and the potential for earlier-than-expected rate cuts. However, recent data showing persistent inflation has made the timing and extent of any rate cuts uncertain.

Equity markets have adjusted to a renewed higher-for-longer narrative due to persistent high inflation, alongside ongoing geopolitical tensions in the Middle East. The threat of escalating tensions between Iran and Israel prompted risk-off sentiment in equities and a shift towards defensive stocks. A significant market determinant, the latest dot plot suggests only one rate cut for this year, a notable shift from earlier expectations of 5 to 7 cuts.

During the year, developed markets performed well, with the Standard and Poor's 500 ("S&P 500") and Dow Jones rising by 22.70% and 13.70% respectively. European markets also saw positive performances, with the Stoxx 50 up by 11.30%. North Asian markets showed mixed results, with Taiwan and Japan gaining 36.20% and 19.30% respectively, while Hong Kong and Shanghai declined by 6.30% and 7.30% respectively. Association of Southeast Asian Nations ("ASEAN") markets were also mixed, with Malaysia leading with a 15.50% gain, followed by Indonesia and Singapore with gains of 5.50% and 4.00% respectively. Conversely, the Philippines and Thailand saw declines of 0.90% and 13.50% respectively. The strong performance of the FBMKLCI during the year was primarily driven by the Financials, Utilities, and Industrials sectors.

D. Market Outlook and Strategy

The market is expected to remain positive, albeit volatile, in the remainder of 2024, supported by ample liquidity, growing foreign direct investment ("FDI") and encourage domestic direct investment ("DDI"), improving budget deficit, accelerated infrastructure rollout by the government, and expectations of continued Data Centre developments. Furthermore, the implementation of government policies such as the National Energy Transition Roadmap ("NETR"), establishment of the Johor-Singapore Special Economic Zone and Johor Special Financial Zone, and the National Semiconductor Strategy should provide the needed tailwinds to the market. However, we are wary of potential inflationary pressures from rising costs due to subsidy rationalisation, luxury tax, and increasing minimum wages. On the macroeconomic front, concerns include China's delayed economic recovery and possible geopolitical tensions arising from the outcome of the US federal elections.

Despite the risks of inflation and global growth pressures, we maintain a positive longer-term outlook on the Malaysian stock market. Any significant weakness in the market could present a buying opportunity for the long term. Strategically, we will continue to adopt a barbell approach with our portfolio structure, balancing exposure between growth and defensive sectors to navigate market volatility while remaining nimble in our approach.

MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial year ended 30 June 2024 (cont'd)

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

We have acted as Trustee of Maybank Malaysia Growth Fund (the "Fund") for the financial year ended 30 June 2024. 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 other applicable laws;
- b) Valuation/ Pricing has been carried out in accordance with the Deeds and any regulatory requirements;
- c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- d) The distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee

UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (197401000629) (17540-D)

ONG TEE VANN

Chief Executive Officer

Kuala Lumpur, Malaysia

16 August 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA GROWTH FUND
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Malaysia Growth Fund as at 30 June 2024 and of its results, changes in net assets attributable of unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
16 August 2024

Independent auditors' report to the Unitholders of Maybank Malaysia Growth Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Growth Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 June 2024, and statement of comprehensive income, statement of changes in net assets attributable of unitholders and statement of cash flows of the Fund for the year then ended 30 June 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of Maybank Malaysia Growth Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of Maybank Malaysia Growth Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Growth Fund (cont'd)**

Other matters

This report is made solely to the Unit Holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
16 August 2024

MAYBANK MALAYSIA GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Dividend income		1,474,675	3,326,663
Profit/ Interest income		98,152	117,436
Net gain/ (loss) on fair value through profit or loss ("FVTPL") investments:			
- Realised gain/ (loss)		1,777,690	(1,622,247)
- Unrealised gain/ (loss)		7,815,678	(90,112)
Net (loss)/ gain on foreign exchange	3	(166)	286,109
		<u>11,166,029</u>	<u>2,017,849</u>
EXPENSES			
Manager's fee	4	647,666	636,190
Trustee's fee	5	23,234	22,965
Auditors' remuneration		8,496	10,000
Tax agent's fee		4,500	5,500
Brokerage and other transaction fees		139,062	6,488
Administrative expenses		20,201	20,342
		<u>843,159</u>	<u>701,485</u>
Net income before taxation		10,322,870	1,316,364
Taxation	6	(11,871)	(27,804)
Net income after taxation representing total comprehensive income for the year		<u>10,310,999</u>	<u>1,288,560</u>
Net income after taxation for the year is made up of the following:			
Net realised income		2,629,931	1,093,315
Net unrealised income		7,681,068	195,245
		<u>10,310,999</u>	<u>1,288,560</u>
Distributions for the financial year:			
Net distribution for the year	13	<u>1,699,271</u>	-
Gross/ Net distribution per unit (RM sen)	13	<u>2.95</u>	-
Distribution dates (ex-date)	13	<u>25 June 2024</u>	-

The accompanying notes form an integral part of the financial statements.

MAYBANK MALAYSIA GROWTH FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Note	2024 RM	2023 RM
ASSETS			
Financial assets at FVTPL	7	47,653,527	34,921,837
Deposit with a licensed financial institution	8	10,258,000	3,572,000
Profit/ Interest receivable		2,656	289
Dividend receivable		35,884	32,420
Amount due from Manager	9	1,779,027	-
Cash at bank	10	2,068,095	1,894,809
TOTAL ASSETS		<u>61,797,189</u>	<u>40,421,355</u>
LIABILITIES			
Amount due to Manager	9	321,069	114,459
Amount due to Trustee	11	2,297	1,824
Distribution payable		1,699,271	-
Other payables and accruals		26,241	33,249
TOTAL LIABILITIES		<u>2,048,878</u>	<u>149,532</u>
NET ASSETS VALUE ("NAV") OF THE FUND		<u>59,748,311</u>	<u>40,271,823</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	12(a)	49,227,207	38,362,447
Retained earnings	12(b) & (c)	10,521,104	1,909,376
		<u>59,748,311</u>	<u>40,271,823</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	12(a)	<u>64,277,093</u>	<u>53,696,408</u>
NAV PER UNIT (RM)		<u>0.9295</u>	<u>0.7500</u>

The accompanying notes form an integral part of the financial statements.

MAYBANK MALAYSIA GROWTH FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Unitholders' capital Note 12 (a) RM	Retained earnings Notes 12 (b) & 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 year	-	10,310,999	10,310,999
Creation of units	25,280,214	-	25,280,214
Cancellation of units	(14,415,454)	-	(14,415,454)
Distributions (Note 13)	-	(1,699,271)	(1,699,271)
At 30 June 2024	<u>49,227,207</u>	<u>10,521,104</u>	<u>59,748,311</u>
At 1 July 2022	42,048,252	620,816	42,669,068
Total comprehensive income for the financial year	-	1,288,560	1,288,560
Creation of units	761,527	-	761,527
Cancellation of units	(4,447,332)	-	(4,447,332)
At 30 June 2023	<u>38,362,447</u>	<u>1,909,376</u>	<u>40,271,823</u>

The accompanying notes form an integral part of the financial statements.

MAYBANK MALAYSIA GROWTH FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	18,980,886	725,889
Net payments for purchase of investments	(22,258,281)	(1,279,605)
Net dividend received	1,461,532	3,302,106
Net (settlement)/ receipt for realised foreign exchange (loss)/ gain	(1,393)	99,862
Profit/ Interest received	95,785	117,427
Manager's fee paid	(629,932)	(640,412)
Trustee's fee paid	(22,761)	(23,077)
Taxation paid	(11,634)	(751)
Payment for other fees and expenses	(29,476)	(59,619)
Net cash (used in)/ generated from operating and investing activities	<u>(2,415,274)</u>	<u>2,241,820</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	23,501,187	761,527
Payments for cancellation of units	(14,226,578)	(4,448,903)
Net cash generated from/ (used in) financing activities	<u>9,274,609</u>	<u>(3,687,376)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	6,859,335	(1,445,556)
Effects on foreign exchange	(49)	373
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>5,466,809</u>	<u>6,911,992</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>12,326,095</u>	<u>5,466,809</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 10)	2,068,095	1,894,809
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 8)	10,258,000	3,572,000
	<u>12,326,095</u>	<u>5,466,809</u>

The accompanying notes form an integral part of the financial statements.

MAYBANK MALAYSIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Growth 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;
- Fourth 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; and
- 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 to change the name of the Fund 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 MBB.

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") on 16 August 2024.

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

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

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

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

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

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards 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 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

Financial assets and 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. MATERIAL ACCOUNTING POLICY INFORMATION (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 fair value through profit and loss ("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, profit/ interest receivables, dividend receivable and amount due from Manager as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate/ effective interest rate ("EPR/ EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of the financial assets and of allocating and recognising the profit/ interest income in profit or loss over the relevant period.

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting year, 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.

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

(iii) Impairment

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

ECL 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.

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit/ interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities (cont'd)

(iii) Derecognition

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

2.6 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.

The outstanding units are carried at the redemption amount that is payable at each financial year 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 Revenue/ Income

Revenue/ Income 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.

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with a licensed financial institution with maturities of 3 months or less, which have an insignificant risk of changes in value.

2.9 Distribution

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distribution is sourced out of distribution equalisation which is accounted for as a deduction to the unitholders' capital. A proposed distribution is recognised as a liability in the year in which it is approved. 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.

2.10 Taxation

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

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in net assets attributable to unitholders. Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable income earned during the financial year.

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

2.11 Fair value measurement

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

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:

- (i) Level 1: Quoted prices (unadjusted) 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.

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Fair value measurement (cont'd)

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 year.

2.12 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.13 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.

2.14 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 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 the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of asset and liability.

MAYBANK MALAYSIA GROWTH FUND

3. NET (LOSS)/ GAIN ON FOREIGN EXCHANGE

	2024 RM	2023 RM
Realised foreign exchange gain	134,444	752
Unrealised foreign exchange (loss)/ gain	(134,610)	285,357
	<u>(166)</u>	<u>286,109</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on up to 1.50% (2023: up to 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.	
	2024	2023
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% (2023: 24%) of the estimated assessable income for the financial year. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit/ interest 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 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 GROWTH FUND

6. TAXATION (CONT'D)

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:

	2024 RM	2023 RM
Net income before taxation	10,322,870	1,316,364
Taxation at Malaysian statutory rate of 24% (2023: 24%)	2,477,489	315,927
Income not subject to tax	(2,709,961)	(873,623)
Loss not deductible for tax purposes	32,306	398,140
Expenses not deductible for tax purposes	202,358	168,356
Income tax at source	9,679	19,004
Tax expense for the financial year	11,871	27,804

7. FINANCIAL ASSETS AT FVTPL

	Note	2024 RM	2023 RM
Quoted equities - local	(a)	46,812,700	32,667,731
Quoted equities - foreign	(b)	840,827	2,254,106
		47,653,527	34,921,837

2024

(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	867,594	1.45
Ekovest Bhd	1,788,500	777,998	786,940	1.32
Gamuda Bhd	258,510	990,316	1,700,996	2.85
IJM Corporation Bhd	291,400	683,760	888,770	1.49
	4,245,210	3,498,051	4,244,300	7.11
Consumer Products & Services				
Fraser & Neave Holdings Bhd	17,400	527,866	552,972	0.93
Genting Malaysia Bhd	836,700	2,702,141	2,133,585	3.57
MSM Malaysia Holdings Bhd	346,400	400,654	807,112	1.35
	1,200,500	3,630,661	3,493,669	5.85

MAYBANK MALAYSIA GROWTH FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Energy				
Dayang Enterprise Holdings Bhd	385,800	628,338	1,014,654	1.70
Dialog Group Bhd	307,500	679,763	734,925	1.23
Keyfield International Bhd	277,600	505,149	666,240	1.12
Petra Energy Bhd	235,700	346,741	362,978	0.61
Uzma Bhd	925,500	1,068,977	1,055,070	1.77
	<u>2,132,100</u>	<u>3,228,968</u>	<u>3,833,867</u>	<u>6.43</u>
Financial Services				
CIMB Group Holdings Bhd	560,929	2,870,497	3,814,317	6.38
Hong Leong Bank Bhd	58,400	1,070,764	1,121,280	1.88
Hong Leong Financial Group Bhd	26,600	489,440	459,648	0.77
MBB **	246,615	2,002,886	2,456,285	4.11
Public Bank Bhd	439,000	1,754,444	1,764,780	2.95
RHB Bank Bhd	327,194	1,774,338	1,802,839	3.02
	<u>1,658,738</u>	<u>9,962,369</u>	<u>11,419,149</u>	<u>19.11</u>
Healthcare				
Alpha IV Group Berhad	1,175,400	376,128	364,374	0.61
Hartalega Holdings Bhd	274,300	1,012,332	899,704	1.51
Kossan Rubber Industries Bhd	172,200	468,711	404,670	0.68
KPJ Healthcare Bhd	257,600	485,344	497,168	0.83
	<u>1,879,500</u>	<u>2,342,515</u>	<u>2,165,916</u>	<u>3.63</u>
Industrial Product and Services				
Cypark Resources Bhd	530,000	428,558	434,600	0.73
Press Metal Aluminium Holdings Bhd	247,300	1,158,740	1,424,448	2.38
Prolintas Infra Business Trust	698,800	663,860	614,944	1.03
SKP Resources Bhd	274,625	508,474	315,819	0.53
Sunway Bhd	507,500	1,203,943	1,832,075	3.07
Sunway Bhd - Preference Shares	105,820	105,820	338,624	0.57
	<u>2,364,045</u>	<u>4,069,395</u>	<u>4,960,510</u>	<u>8.31</u>
Plantation				
Kuala Lumpur Kepong Bhd	32,131	738,288	663,184	1.11
SD Guthrie Berhad	163,777	804,056	691,139	1.16
	<u>195,908</u>	<u>1,542,344</u>	<u>1,354,323</u>	<u>2.27</u>

MAYBANK MALAYSIA GROWTH FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Property				
IOI Properties Group Bhd	328,900	796,476	726,869	1.22
LBS Bina Group Bhd	661,000	594,845	475,920	0.80
Malaysian Resources Corporation Bhd	1,062,200	684,760	642,631	1.08
Sime Darby Property Bhd	503,000	460,899	674,020	1.13
S P Setia Bhd	369,000	523,906	509,220	0.85
	<u>2,924,100</u>	<u>3,060,886</u>	<u>3,028,660</u>	<u>5.08</u>
REITs				
AXIS REIT	529,812	962,960	969,556	1.62
IGB REIT	208,700	373,158	384,008	0.64
	<u>738,512</u>	<u>1,336,118</u>	<u>1,353,564</u>	<u>2.26</u>
Technology				
Frontken Corporation Bhd	135,000	525,501	602,100	1.01
Inari Amertron Berhad	181,900	394,759	673,030	1.13
	<u>316,900</u>	<u>920,260</u>	<u>1,275,130</u>	<u>2.14</u>
Telecommunications and Media				
Telekom Malaysia Bhd	210,851	1,199,634	1,425,353	2.39
Time dotCom Bhd	179,800	242,554	904,394	1.51
	<u>390,651</u>	<u>1,442,188</u>	<u>2,329,747</u>	<u>3.90</u>
Utilities				
Mega First Corporation Bhd	134,300	474,892	632,553	1.06
Ranhill Utilities Bhd	426,424	494,737	601,258	1.01
Tenaga Nasional Bhd	282,900	3,276,978	3,898,362	6.52
YTL Corporation Bhd	272,200	377,674	939,090	1.57
YTL Power International Bhd	266,100	716,399	1,282,602	2.15
	<u>1,381,924</u>	<u>5,340,680</u>	<u>7,353,865</u>	<u>12.31</u>
Total quoted equities - local	<u>19,428,088</u>	<u>40,374,435</u>	<u>46,812,700</u>	<u>78.40</u>

MAYBANK MALAYSIA GROWTH FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - foreign				
Hong Kong				
Meituan	120	10,741	8,051	0.01
Singapore				
Capitaland Ascendas REIT	65,718	598,933	585,384	0.98
Venture Corporation Ltd	5,000	236,012	247,392	0.41
	<u>70,718</u>	<u>834,945</u>	<u>832,776</u>	<u>1.39</u>
Total quoted equities - foreign	<u>70,838</u>	<u>845,686</u>	<u>840,827</u>	<u>1.40</u>
Total quoted equities	<u>19,498,926</u>	<u>41,220,121</u>	<u>47,653,527</u>	<u>79.80</u>
Unrealised gain on quoted equities *			<u>6,433,406</u>	

2023

(a) Quoted equities - local

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>

MAYBANK MALAYSIA GROWTH FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
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>
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>
REITs				
AXIS REITs	625,402	1,137,162	1,144,486	2.84
IGB REITs	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

MAYBANK MALAYSIA GROWTH FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - local (cont'd)				
Technology (cont'd)				
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>
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>

MAYBANK MALAYSIA GROWTH FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Total quoted equities	12,382,499	36,158,928	34,921,837	86.72
Unrealised loss on quoted equities *			(1,237,091)	

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

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

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	2024 RM	2023 RM
Short-term placement with maturity of less than 3 months	10,258,000	3,572,000

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

	2024		2023	
	WAEIR/ WAEPR % p.a.	Average maturity Days	WAEIR/ WAEPR % p.a.	Average maturity Days
Deposit with a licensed financial institution	3.15	3	2.95	3

9. AMOUNT DUE FROM/ TO MANAGER

	Note	2024 RM	2023 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	1,779,027	-
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	253,438	64,562
Manager's fee	(iii)	67,631	49,897
		321,069	114,459

(i) The amount represents amount receivable from the Manager for units subscribed.

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

(iii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2023: 15 days).

MAYBANK MALAYSIA GROWTH FUND

10. CASH AT BANK

	2024 RM	2023 RM
RM	1,095,544	6,279
United States Dollar ("USD")	818,938	1,745,023
Singapore Dollar ("SGD")	153,613	143,507
	<u>2,068,095</u>	<u>1,894,809</u>

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2023: 15 days).

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 RM	2023 RM
Unitholders' capital	12 (a)	49,227,207	38,362,447
Accumulated realised income	12 (b)	3,940,001	3,009,341
Accumulated unrealised income/ (loss)	12 (c)	6,581,103	(1,099,965)
		<u>59,748,311</u>	<u>40,271,823</u>

(a) Unitholders' capital

	2024		2023	
	Units	RM	Units	RM
As at beginning of the financial year	53,696,408	38,362,447	58,562,742	42,048,252
Creation of units	27,364,318	25,280,214	1,009,502	761,527
Cancellation of units	(16,783,633)	(14,415,454)	(5,875,836)	(4,447,332)
As at end of the financial year	<u>64,277,093</u>	<u>49,227,207</u>	<u>53,696,408</u>	<u>38,362,447</u>

As of end of the financial year, there were no units held by the Manager or parties related to the Manager (2023: Nil).

MAYBANK MALAYSIA GROWTH FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(b) Accumulated realised income

	2024 RM	2023 RM
At beginning of the financial year	3,009,341	1,916,026
Net realised income for the financial year	2,629,931	1,093,315
Distribution (Note 13)	(1,699,271)	-
At end of the financial year	<u>3,940,001</u>	<u>3,009,341</u>

(c) Accumulated unrealised income/ (loss)

	2024 RM	2023 RM
At beginning of the financial year	(1,099,965)	(1,295,210)
Net unrealised income for the financial year	7,681,068	195,245
At end of the financial year	<u>6,581,103</u>	<u>(1,099,965)</u>

13. DISTRIBUTION

The sources of distributions to the unitholder are as follows:

	2024	
	Total distribution RM	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	1,699,271	100.00
- Capital distribution	-	-
	<u>1,699,271</u>	<u>100.00</u>

2024

Distribution dates	Gross/ Net distribution (sen)
25 June 2024	<u>2.95</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

MAYBANK MALAYSIA GROWTH FUND

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

The transactions with top 10 brokers/ dealers are as follows:

2024	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
Hong Leong Investment Bank Bhd	7,301,971	19.23	14,441	19.57
Nomura Securities Malaysia Sdn Bhd	6,455,604	17.00	12,949	17.55
Kenanga Investment Bank Bhd	6,410,447	16.88	12,821	17.37
Maybank Investment Bank Bhd ("MIBB")*	6,042,519	15.91	11,073	15.01
Public Investment Bank Bhd	4,301,693	11.33	8,603	11.66
RHB Investment Bank Bhd	3,901,335	10.27	7,227	9.79
United Overseas Bank (M) Bhd	1,631,980	4.30	3,264	4.42
CIMB Investment Bank Bhd	949,428	2.50	1,899	2.57
Affin Hwang Investment Bank Bhd	541,555	1.43	1,083	1.47
TA Securities Holdings Bhd	432,966	1.15	433	0.59
	37,969,498	100.00	73,793	100.00

2023

Hong Leong Investment Bank Bhd	646,932	35.13	1,294	39.68
CIMB Investment Bank Bhd	461,782	25.08	924	28.33
MIDF Amanah Investment Bank Bhd	249,860	13.57	250	7.67
MIBB*	215,961	11.73	259	7.94
Kenanga Investment Bank Bhd	182,778	9.93	366	11.22
United Overseas Bank (M) Bhd	84,101	4.56	168	5.16
	1,841,414	100.00	3,261	100.00

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

	2024		2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
MBB **	760,694,000	100.00	1,080,734,000	100.00

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

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

MAYBANK MALAYSIA GROWTH FUND

15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

	2024	2023
	RM	RM
(a) Significant related party transactions		
MBB*:		
Interest income from deposits	98,152	117,436
Dividend income	<u>192,007</u>	<u>5,075</u>
(b) Significant related party balances		
MBB*:		
Deposit with a licensed financial institution	10,258,000	3,572,000
Interest income receivable	<u>2,656</u>	<u>289</u>
Cash at bank	<u>2,068,095</u>	<u>1,894,809</u>

* MBB is the ultimate holding company of the Manager.

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

16. TOTAL EXPENSES RATIO ("TER")

TER is calculated based on the ratio of the total fees and recovered expenses for the year, to the average daily NAV of the Fund. For the financial year ended 30 June 2024, the TER of the Fund stood at 1.64% (2023: 1.64%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average of the total acquisitions and disposals of the investment in the Fund for the financial year to the daily average NAV of the Fund. For the financial year ended 30 June 2024, the PTR of the Fund stood at 0.48 times (2023: 0.02 times).

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18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to 2.14 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

2024	Financial assets or liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Financial assets at FVTPL	47,653,527	-	-	47,653,527
Deposit with a licensed financial institution	-	10,258,000	-	10,258,000
Profit/ Interest receivable	-	2,656	-	2,656
Dividend receivable	-	35,884	-	35,884
Amount due from Manager	-	1,779,027	-	1,779,027
Cash at bank	-	2,068,095	-	2,068,095
Total financial assets	47,653,527	14,143,662	-	61,797,189
Liabilities				
Amount due to Manager	-	-	321,069	321,069
Amount due to Trustee	-	-	2,297	2,297
Distribution payable	-	-	1,699,271	1,699,271
Other payables and accruals	-	-	26,241	26,241
Total financial liabilities	-	-	2,048,878	2,048,878
2023				
Assets				
Financial assets at FVTPL	34,921,837	-	-	34,921,837
Deposit with a licensed financial institution	-	3,572,000	-	3,572,000
Profit/ Interest receivable	-	289	-	289
Dividend receivable	-	32,420	-	32,420
Cash at bank	-	1,894,809	-	1,894,809
Total financial assets	34,921,837	5,499,518	-	40,421,355

MAYBANK MALAYSIA GROWTH FUND

18. FINANCIAL INSTRUMENTS (CONT'D)

2023 (cont'd)	Financial assets or liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Liabilities				
Amount due to Manager	-	-	114,459	114,459
Amount due to Trustee	-	-	1,824	1,824
Other payables and accruals	-	-	33,249	33,249
Total financial liabilities	-	-	149,532	149,532

(b) Financial instruments that are carried at fair value

The fair value of quoted investments in shares, warrants and REITs are determined by reference to the last bid price on the Bursa Malaysia, Singapore Exchange and Hong Kong Exchanges And Clearing Limited as at the year end.

(c) Fair value hierarchy

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

- (i) Level 1: Quoted prices (unadjusted) 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.

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
2024				
Financial assets	47,653,527	-	-	47,653,527
2023				
Financial assets	34,921,837	-	-	34,921,837

(d) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

Other than its financial asset at FVTPL, the Fund's financial instruments were not carried at fair value but their carrying amounts were reasonable approximations of fair value due to their short-term maturity.

MAYBANK MALAYSIA GROWTH FUND

19. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker 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.

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

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund maintains investment portfolios in a variety of listed financial instruments as dictated by its Fund's Deeds and investment management strategy.

The Fund is exposed to a variety of risks including market risk (which includes price risk), liquidity risk and credit risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices and exchange rate movements. The maximum risk resulting from financial instruments equals their fair value. The market risk is managed through consistent monitoring and swift response to various factors that may adversely affect the Fund.

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equity securities. This risk can be minimised through investing in a wide range of companies in different sectors, which function independently from one another.

MAYBANK MALAYSIA GROWTH FUND

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(i) Equity price risk (cont'd)

Equity price risk sensitivity

The analysis calculated the effect of a reasonably possible movement of the equity prices against RM on equity and on profit/ (loss) with all other variables held constant.

Management's best estimate of the effect on interest for the year due to a reasonable change in equity index, with all other variables held constant is indicated in the table below:

	2024		2023	
	Changes in equity price %	Effects on interest for the year Increase/ (decrease) RM	Changes in equity price %	Effects on interest for the year Increase/ (decrease) RM
Quoted equities	+ 5	2,382,676	+ 5	1,746,092
	- 5	(2,382,676)	- 5	(1,746,092)

Equity price risk concentration

The Fund's exposure to equity price risk based on its portfolio of investments as at the reporting date is disclosed in Note 7 to the financial statements.

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in investments that are denominated in currencies other than RM (USD, SGD and Hong Kong Dollar ("HKD")). Accordingly, the value of the Fund's assets may be affected favourable or unfavourably by fluctuations in currency rates and therefore the Fund will necessarily be subject to foreign exchange risks.

2024	USD RM	SGD RM	HKD RM	TOTAL RM
Financial assets				
Financial assets at FVTPL	-	247,392	8,051	255,443
Cash at bank	818,938	153,613	-	972,551
Total financial assets	818,938	401,005	8,051	1,227,994
Net on-balance sheet open position	818,938	401,005	8,051	1,227,994

MAYBANK MALAYSIA GROWTH FUND

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(ii) Currency risk (cont'd)

2023	USD RM	SGD RM	HKD RM	TOTAL RM
Financial assets				
Financial assets at FVTPL	-	2,008,612	245,494	2,254,106
Cash at bank	1,745,023	143,507	-	1,888,530
Total financial assets	1,745,023	2,152,119	245,494	4,142,636
Net on-balance sheet open position				
	1,745,023	2,152,119	245,494	4,142,636

Currency risk sensitivity

The following table indicates the currencies to which the Fund had significant exposure at the reporting date on its financial assets. The analysis calculated the effect of a reasonably possible movement of the currency rate against RM on equity and on profit/ (loss) with all other variables held constant.

	2024		2023	
	Change in exchange rates %	Effects on NAV increase/ (decrease) RM	Change in exchange rates %	Effects on NAV increase/ (decrease) RM
SGD/ RM	+5%	20,050	+5%	107,606
	-5%	(20,050)	-5%	(107,606)
USD/ RM	+5%	40,947	+5%	87,251
	-5%	(40,947)	-5%	(87,251)
HKD/ RM	+5%	403	+5%	12,275
	-5%	(403)	-5%	(12,275)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unit holders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds.

MAYBANK MALAYSIA GROWTH FUND

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unit holders. Liquid assets comprise of cash, deposit with a financial institution and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial liabilities. Balances due within twelve months equal their carrying amounts, as the impact of discounting is insignificant.

	Less than 1 month RM	Total RM
2024		
Financial liabilities		
Amount due to Manager	321,069	321,069
Amount due to Trustee	2,297	2,297
Distribution payable	1,699,271	1,699,271
Other payables and accruals	26,241	26,241
Total undiscounted financial liabilities	<u>2,048,878</u>	<u>2,048,878</u>
2023		
Financial liabilities		
Amount due to Manager	114,459	114,459
Amount due to Trustee	1,824	1,824
Other payables and accruals	33,249	33,249
Total undiscounted financial liabilities	<u>40,421,355</u>	<u>40,421,355</u>

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

Financial liabilities exclude tax-related matters such as provision for tax, if any.

(d) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will default on its contractual obligation resulting in a financial loss to the Fund. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

MAYBANK MALAYSIA GROWTH FUND

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Credit risk (cont'd)

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's other counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

The following table analyses the Fund's deposit with a licensed financial institution, cash at bank and profit/ interest receivables from financial institutions by rating categories. The rating is obtained from RAM Holdings Bhd's official website.

Financial assets	2024		2023	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AAA	12,328,751	20.63	5,467,098	16.20

21. 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:

- To invest in investments meeting the description, risk exposure and generate higher returns than the prescribed benchmark as indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by using various investment strategies;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- 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 year.