

Asset Management

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MAYBANK MALAYSIA GROWTH FUND

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

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
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MAYBANK MALAYSIA GROWTH FUND

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MAYBANK MALAYSIA GROWTH FUND

Manager's report

For the financial period from 1 July 2024 to 31 December 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 period of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

8. Fund's performance benchmark

A combination of:

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

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

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

10. Net income distribution for the financial period ended 31 December 2024

The Fund did not declare any income distribution for the financial period from 1 July 2024 to 31 December 2024.

MAYBANK MALAYSIA GROWTH FUND

Manager's report

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

B. Performance Review

1. Key performance data of the Fund

Category	31.12.2024	31.12.2023	30.06.2024
Portfolio composition (%)			
Quoted equities - local (%)	86.01	88.09	78.40
- Construction	10.12	7.37	7.11
- Consumer products and services	4.30	9.78	5.85
- Energy	2.56	2.64	6.43
- Financial services	19.48	29.12	19.11
- Healthcare	3.67	-	3.63
- Industrial products and services	11.63	7.07	8.31
- Plantation	2.57	4.93	2.27
- Property	8.03	-	5.08
- Real Estate Investment Trusts ("REITs")	1.51	4.50	2.26
- Technology	6.31	5.24	2.14
- Telecommunication and media	4.53	5.04	3.90
- Transportation and logistics	-	1.60	-
- Utilities	11.30	10.80	12.31
Quoted equities - foreign (%)	1.29	2.39	1.40
- Hong Kong	0.02	0.01	0.01
- Singapore	1.27	2.38	1.39
Cash and other net assets (%)	12.70	9.51	20.20
Total (%)	100.00	100.00	100.00
NAV (RM) ('000)	60,511	39,088	59,748
Units in circulation (units) ('000)	62,295	47,696	64,277
NAV per unit (RM)	0.9714	0.8195	0.9295
Highest NAV per unit (RM)	0.9746	0.8216	0.9864
Lowest NAV per unit (RM)	0.8795	0.7499	0.7499
Annual return (%) ⁽¹⁾			
- Capital growth (%)	4.50	9.28	23.95
- Income Distribution (%)	-	-	3.19
Total return (%)	4.50	9.28	27.90
Benchmark (%)	3.02	5.06	13.68

MAYBANK MALAYSIA GROWTH FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	31.12.2024	31.12.2023	30.06.2024
Total Expense Ratio ("TER") (%) ⁽²⁾	0.81	0.84	1.64
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.40	0.16	0.48

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

Note:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Trustee's fees.
- (2) The Fund's TER decreased to 0.81% due to increased in expenses in the current financial period under review.
- (3) The Fund's PTR increased to 0.40 times due to higher trading activities in the current financial period under review.

2. Performance of the Fund up to 31 December 2024

Category	6 months to 31.12.2024 %	1 year to 31.12.2024 %	3 years to 31.12.2024 %	5 years to 31.12.2024 %
Capital growth	4.50	18.52	22.73	37.89
Income distribution	-	3.19	3.19	3.19
Total return of the Fund	4.50	22.30	26.64	42.28
Benchmark	3.02	11.48	5.07	4.26
Average total return		22.30	8.18	7.30

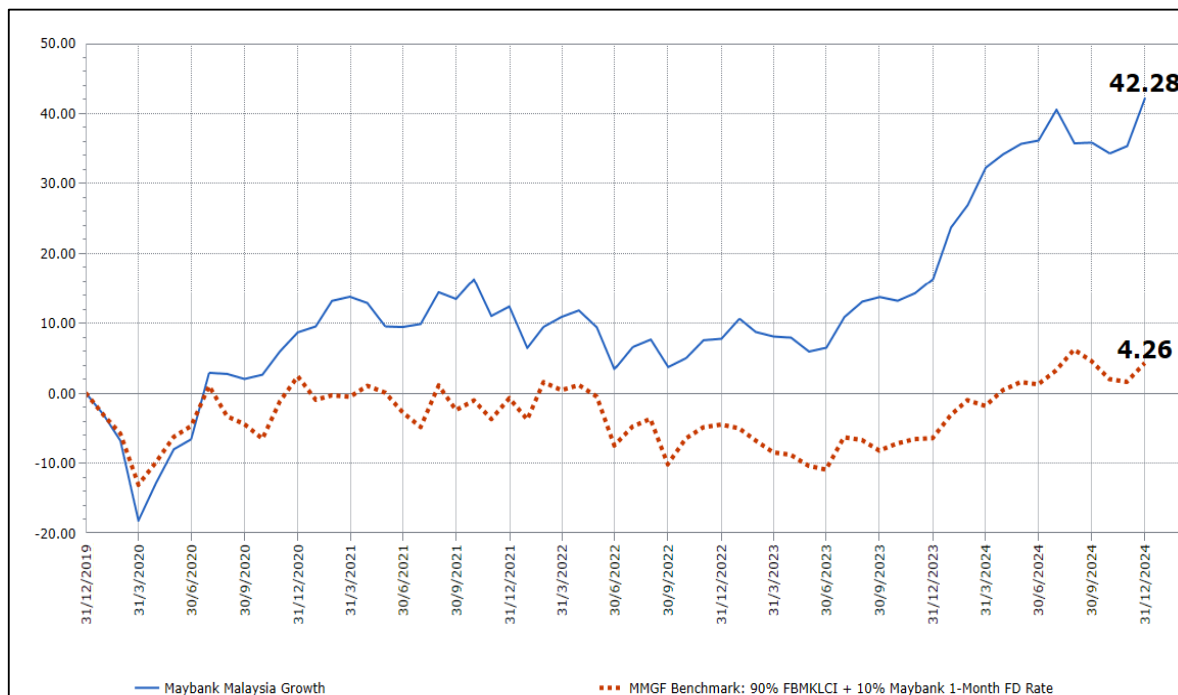
MAYBANK MALAYSIA GROWTH FUND

Manager's report

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

B. Performance Review (cont'd)

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



Source: Lipper as at 31 December 2024

For the period under review, the Fund registered a gain of 4.50%, outperforming the benchmark which posted returns of 3.02%. The Fund has registered a return of 4.50% for the period under review and positive returns over the 3 years and 5 years period, meeting its objective of achieving steady long term capital growth through a diversified portfolio of larger capitalisation equity investments

3. Annual total return of the Fund

For the financial period/year ended	31.12.2024 %	30.06.2024 %	30.06.2023 %	30.06.2022 %	30.06.2021 %
Capital growth	4.50	23.95	2.94	(5.47)	17.18
Income distribution	-	3.19	-	-	-
Total return	4.50	27.90	2.94	(5.47)	17.18
Benchmark	3.02	13.68	(3.74)	(4.86)	2.04

MAYBANK MALAYSIA GROWTH FUND

Manager's report

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

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

2024 delivered strong returns across global equities, with a notable increase in dispersion compared to 2023. While markets initially grappled with headlines dominated by geopolitical conflicts, the United States ("US") Presidential election, and debates on soft versus hard economic landings, it was ultimately fundamentals that dictated trajectory of returns. The headline returns of more than 20.00% for US equities were largely driven by the "Magnificent 7" stocks, underpinned by strong earnings growth and outside of Nvidia, the Price-earnings ratio ("P/ E") multiples did not expand notably. This signified healthy stock performance, in our view. US large-cap equities emerged as the standout performer, with gains in excess of 20.00% that helped in turn lead the Standard and Poor's 500 ("S&P 500") to returns of similar magnitude (24.00% in United States Dollar ("USD") terms) following a strong 2023. This marked a historic milestone, as consecutive gains of this magnitude have only occurred four times since 1900. Large cap returns were also backed by earnings growth, unlike small-cap equities which faced negative earnings growth yet were able to still post a solid 11.80% return on the year, buoyed by optimism surrounding potential deregulation and corporate tax cuts following the US election.

For the period, developed markets performance was mix with US Markets overall positive with S&P 500 and Dow Jones rising 8.88% and 9.81% respectively, however, the European markets were flat with the Stoxx 50 up slightly by 0.10%. North Asia was broadly positive, with Shanghai, Hong Kong, Taiwan and Japan gaining 17.00%, 15.60%, 2.36% and 1.65% respectively. Similarly, Association of Southeast Asian Nations ("ASEAN") was mostly positive during the period under review, with Singapore being the best performer up 16.40%, followed by Thailand, Malaysia and Philippines up 9.00%, 4.40%, and 2.90% respectively. Indonesia was flattish up 0.90% during the period. For the period, the strong FBMKLCI performance was mainly driven by Financials, Healthcare, Consumer Staples and Utilities sectors.

D. Market Outlook and Strategies

Remain positive on Malaysian equity market over the medium to longer term but wary on the external risks and pressure on global growth; i.e. risks from the possible negative impact of US policies on emerging market from the second Trump regime such as the Artificial Intelligence ("AI") chip restrictions United States Agency for International Development ("USAID"), as well as potential no-landing situation in the US which could ensure higher interest rates for longer.

MAYBANK MALAYSIA GROWTH FUND

Manager's report

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

D. Market Outlook and Strategies (cont'd)

Overall we maintain positive outlook for Malaysia in the medium term based on several fronts; strong infrastructure related spending (Utilities infra upgrades and Data Centers growth, as AI chip application remains a small market share currently), stable political landscape, ample domestic liquidity and positive government reforms should support the market. Besides that, more Federal Reserve ("Fed") rate cuts in 2025 is likely to expedite the return of foreign fund flow which should help to drive up market further. We are increasing focus on domestic oriented names as a way to protect the near term volatility, as we remain positive on the market in the medium to longer term. However, we may also hold higher cash from time to time and will have some trading positions to take opportunity of the market volatility. Positioning wise, we would continue to adopt a barbell approach by having a balance exposure of growth and defensive sector to navigate market volatility while remaining nimble in our approach. Sectors wise, we are positive on industrials (construction), real estate and utilities.

For the period under review, the Fund registered a gain of 4.50%, outperforming the benchmark which posted returns of 3.02%. The outperformance was mainly due to the overweighting of the fund in the Industrials and Real Estate sectors, as well as good performance from selective stocks in the Healthcare sector. Besides that, the underweighting of the fund in the Materials and Consumer Discretionary sectors which posted negative returns also helped contribute to the outperformance. The Fund remained invested in mostly blue chips and growth companies as per investment policy and strategy.

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

**TRUSTEE'S REPORT
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND

We have acted as Trustee for Maybank Malaysia Growth Fund ("the Fund") for the financial period from 1 July 2024 to 31 December 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 the other applicable laws;
- b) Valuation/ Pricing is carried out in accordance with the Deed and any regulatory requirements; and
- c) Creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements.

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

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur, Malaysia
5 February 2025

**STATEMENT BY MANAGER
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

TO THE UNITHOLDERS OF MAYBANK MALAYSIA GROWTH FUND

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

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
5 February 2025

MAYBANK MALAYSIA GROWTH FUND

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

		01.07.2024	01.07.2023
		to	to
		31.12.2024	31.12.2023
	Note	RM	RM
INCOME			
Dividend income		1,003,541	669,209
Profit/ Interest income		108,279	34,536
Net gain on fair value changes of fair value through profit or loss ("FVTPL") investments			
- Realised gain		2,084,392	9,842
- Unrealised gain		333,282	3,240,617
Net loss on foreign exchange	3	<u>(108,790)</u>	<u>(21,549)</u>
		<u>3,420,704</u>	<u>3,932,655</u>
EXPENSES			
Manager's fee	4	454,615	299,368
Trustee's fee	5	15,120	10,962
Brokerage and other transaction fee		150,565	40,461
Auditors' remuneration		4,674	5,042
Tax agent's fee		1,919	2,269
Administrative expenses		<u>11,595</u>	<u>13,049</u>
		<u>638,488</u>	<u>371,151</u>
Net income before taxation		2,782,216	3,561,504
Taxation	6	<u>(3,771)</u>	<u>(5,193)</u>
Net income after taxation representing total comprehensive income for the period		<u>2,778,445</u>	<u>3,556,311</u>
Total comprehensive income for the period is made up of the following:			
Net realised income		2,553,695	471,503
Net unrealised income		<u>224,750</u>	<u>3,084,808</u>
		<u>2,778,445</u>	<u>3,556,311</u>

MAYBANK MALAYSIA GROWTH FUND

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

	Note	31.12.2024 RM	30.06.2024 RM
ASSETS			
Financial assets at FVTPL	7	52,836,054	47,653,527
Deposit with a licensed financial institution	8	6,622,000	10,258,000
Dividend receivable		1,395	2,656
Profit/ Interest receivable		544	35,884
Amount due from Manager	9	197	1,779,027
Cash at bank	10	1,174,487	2,068,095
TOTAL ASSETS		<u>60,634,677</u>	<u>61,797,189</u>
LIABILITIES			
Amount due to Manager	9	102,716	321,069
Amount due to Trustee	11	2,529	2,297
Distribution payable		-	1,699,271
Other payables and accruals		18,639	26,241
TOTAL LIABILITIES		<u>123,884</u>	<u>2,048,878</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>60,510,793</u>	<u>59,748,311</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	12(a)	47,211,244	49,227,207
Retained earnings	12(b) & 12(c)	13,299,549	10,521,104
		<u>60,510,793</u>	<u>59,748,311</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		<u>62,295,085</u>	<u>64,277,093</u>
NET ASSET VALUE PER UNIT		<u>0.9714</u>	<u>0.9295</u>

MAYBANK MALAYSIA GROWTH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

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

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) and 12(c) RM	Net assets attributable to unitholders RM
At 1 July 2024	49,227,207	10,521,104	59,748,311
Total comprehensive income for the financial period	-	2,778,445	2,778,445
Creation of units	7,380,060	-	7,380,060
Reinvestment of units	1,699,271	-	1,699,271
Cancellation of units	(11,095,294)	-	(11,095,294)
At 31 December 2024	<u>47,211,244</u>	<u>13,299,549</u>	<u>60,510,793</u>
At 1 July 2023	38,362,447	1,909,376	40,271,823
Total comprehensive income for the financial period	-	3,556,311	3,556,311
Creation of units	1,450,189	-	1,450,189
Cancellation of units	(6,189,945)	-	(6,189,945)
At 31 December 2023	<u>40,872,946</u>	<u>2,369,805</u>	<u>43,242,751</u>

MAYBANK MALAYSIA GROWTH FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	22,676,696	7,876,878
Net payments for purchase of investments	(25,648,806)	(5,112,206)
Net dividend received	1,006,051	669,542
Net settlement for realised foreign exchange loss	(258)	(12,220)
Profit/ Interest received	72,939	34,941
Manager's fee paid	(276,915)	(300,998)
Trustee's fee paid	(14,888)	(11,007)
Payment for other fees and expenses	(25,791)	(21,813)
Net cash (used in)/ generated from operating and investing activities	<u>(2,210,972)</u>	<u>3,123,117</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	9,158,884	1,450,189
Payments for cancellation of units	(11,321,753)	(6,236,288)
Net cash used in financing activities	<u>(2,162,869)</u>	<u>(4,786,099)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	(4,373,841)	(1,662,982)
Effects on foreign exchange	(155,767)	(11,056)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	12,326,095	5,466,809
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>7,796,487</u>	<u>3,792,771</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank (Note 10)	1,174,487	930,771
Deposit with a licensed financial institution with original maturity of less than 3 months (Note 8)	6,622,000	2,862,000
	<u>7,796,487</u>	<u>3,792,771</u>

MAYBANK MALAYSIA GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

- First supplemental deed dated 23 August 1994;
- Second supplemental deed dated 16 April 1999;
- Third supplemental deed dated 7 June 1999;
- Forth supplemental deed dated 23 March 2000;
- Fifth supplemental deed dated 8 February 2002;
- Sixth supplemental deed dated 30 January 2003;
- Seventh supplemental deed dated 12 September 2003;
- Eighth supplemental deed dated 26 May 2005; 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 and Twelfth Supplemental Deed dated 3 August 2022. The Principal Deed and Supplemental Deeds are collectively referred to as 'Deeds'.

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

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

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

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

2.2 Standards and Amendments to Standards issued but not yet effective

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

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

Except for MFRS 18, 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. The Fund is currently in the process of assessing the potential effects of MFRS 18.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

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

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

MAYBANK MALAYSIA GROWTH FUND

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

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

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

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

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

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

A financial asset is recognised at FVTPL if:

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

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL.

A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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

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

(iii) Impairment

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

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

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

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

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

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

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition of financial assets

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

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Manager, amount due to Trustee, 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 effective profit/ interest rate method ("EPR/ EIR").

(iii) Derecognition

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

2.6 Unitholders' capital

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

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

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Unitholders' capital (cont'd)

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

2.7 Cash and cash equivalent

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

2.8 Revenue/ Income

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

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

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

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

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

2.9 Taxation

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

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

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

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Fair value measurement

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

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

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

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

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

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

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

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

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

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

2.11 Distributions

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

MAYBANK MALAYSIA GROWTH FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Segment information

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

2.13 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.14 Critical accounting estimates and judgements

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

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

3. NET LOSS ON FOREIGN EXCHANGE

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Realised foreign exchange (loss)/ income	(258)	134,260
Unrealised foreign exchange loss	(108,532)	(155,809)
	<u>(108,790)</u>	<u>(21,549)</u>

MAYBANK MALAYSIA GROWTH FUND

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.07.2023 to 31.12.2023: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

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

NAV (RM)	Trustee fee rate (%) p.a.	
	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
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% (01.07.2023 to 31.12.2023: 24%) of the estimated assessable income for the financial period. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

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

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

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Net income before taxation	2,782,216	3,561,504

MAYBANK MALAYSIA GROWTH FUND

6. TAXATION (CONT'D)

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
Taxation at Malaysian statutory rate of 24% (01.07.2023 to 31.12.2023: 24%)	667,732	854,761
Income not subject to tax	(847,079)	(981,231)
Loss not deductible for tax purposes	26,110	37,394
Expenses not deductible for tax purposes	153,237	89,076
Effect of income tax at source	3,771	5,193
Tax expense for the financial period	<u>3,771</u>	<u>5,193</u>

7. FINANCIAL ASSETS AT FVTPL

	Note	31.12.2024 RM	30.06.2024 RM
Quoted equities - local	(a)	52,056,881	46,812,700
Quoted equities - foreign	(b)	779,173	840,827
		<u>52,836,054</u>	<u>47,653,527</u>

31.12.2024

(a) Quoted equities - local	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Econpile Holdings Bhd	1,201,800	659,249	558,837	0.92
Ekovest Bhd	1,164,700	506,645	425,116	0.70
Gamuda Bhd	524,260	1,016,162	2,484,992	4.11
IJM Corporation Bhd	491,800	1,337,964	1,495,072	2.47
MN Holdings Bhd	930,000	899,361	1,162,500	1.92
	<u>4,312,560</u>	<u>4,419,381</u>	<u>6,126,517</u>	<u>10.12</u>
Consumer Products & Services				
Fraser & Neave Holdings Bhd	10,400	315,506	293,072	0.48
Genting Malaysia Bhd	191,700	619,099	433,242	0.72
Life Water Bhd	1,365,000	1,044,060	1,221,675	2.02
MBM Malaysia Holdings Bhd	105,600	619,851	651,552	1.08
	<u>1,672,700</u>	<u>2,598,516</u>	<u>2,599,541</u>	<u>4.30</u>

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2024 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
Energy				
Dayang Enterprise Holdings Bhd	434,800	881,743	908,732	1.50
Hibiscus Petroleum Bhd	346,700	807,203	641,395	1.06
	781,500	1,688,946	1,550,127	2.56
Financial Services				
AMMB Holdings Bhd	234,000	1,198,939	1,282,320	2.12
CIMB Group Holdings Bhd	301,429	1,669,920	2,471,718	4.08
Hong Leong Bank Bhd	58,400	1,070,764	1,200,704	1.98
Hong Leong Financial Group Bhd	26,600	489,440	492,100	0.81
MBB *	234,615	1,992,987	2,402,458	3.97
Public Bank Bhd	320,000	1,352,445	1,459,200	2.41
RHB Bank Bhd	384,194	2,125,988	2,489,577	4.11
	1,559,238	9,900,483	11,798,077	19.48
Healthcare				
Hartalega Holdings Bhd	373,300	1,351,248	1,474,535	2.44
IHH Healthcare Bhd	102,000	644,365	744,600	1.23
	475,300	1,995,613	2,219,135	3.67
Industrial Products & Services				
AWC Bhd	1,119,000	1,286,850	1,029,480	1.70
Cypark Resources Bhd	530,000	428,558	458,450	0.76
Johor Plantations Group Bhd	472,000	608,266	637,200	1.05
Pekati Group Berhad	461,600	433,847	456,984	0.76
Press Metal Aluminium Holdings Bhd	250,600	1,174,051	1,227,940	2.03
Prolintas Infra Business Trust	698,800	663,860	677,836	1.12
SKP Resources Bhd	274,625	508,474	326,804	0.54
Solarvest Holdings Bhd	190,000	300,865	321,100	0.53
Sunway Bhd	344,410	744,436	1,649,724	2.73
Sunway Bhd- Preference Shares	52,910	52,910	246,561	0.41
	4,393,945	6,202,117	7,032,079	11.63

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2024 (cont'd)	Quantity	Aggregate	Market	Percentage
(a) Quoted equities - local (cont'd)	Unit	cost	value	of NAV
		RM	RM	%
Plantation				
Sarawak Oil Palms Bhd	82,000	298,029	260,760	0.43
Sime Darby Guthrie Bhd	261,777	1,300,440	1,295,796	2.14
	<u>343,777</u>	<u>1,598,469</u>	<u>1,556,556</u>	<u>2.57</u>
Property				
IOI Properties Group Bhd	719,300	1,638,652	1,611,232	2.66
Malaysian Resources Corporation Bhd	1,062,200	684,760	557,655	0.92
Radium Development Bhd	750,000	356,250	371,250	0.61
S P Setia Bhd	215,000	294,513	313,900	0.52
Sime Darby Property Bhd	1,188,000	1,557,859	2,007,720	3.32
	<u>3,934,500</u>	<u>4,532,034</u>	<u>4,861,757</u>	<u>8.03</u>
Real Estate Investment Trusts ("REITs")				
Axis REIT	529,812	962,960	916,575	1.51
Technology				
Frontken Corporation Bhd - Warrant	350,000	1,399,364	1,561,000	2.58
Malaysian Pacific Industries Bhd	22,000	591,077	569,800	0.94
Notion Vtec Bhd	279,000	507,602	371,070	0.61
Southern Score Builders Bhd	2,200,000	1,210,000	1,320,000	2.18
	<u>2,851,000</u>	<u>3,708,043</u>	<u>3,821,870</u>	<u>6.31</u>
Telecommunications & Media				
Telekom Malaysia Bhd	322,151	1,946,719	2,142,304	3.54
Time Dotcom Bhd	127,500	420,617	597,975	0.99
	<u>449,651</u>	<u>2,367,336</u>	<u>2,740,279</u>	<u>4.53</u>
Utilities				
Tenaga Nasional Bhd	249,700	2,929,452	3,730,518	6.17
YTL Corporation Bhd	272,200	377,674	726,774	1.20
YTL Power International Bhd	537,800	1,999,350	2,377,076	3.93
	<u>1,059,700</u>	<u>5,306,476</u>	<u>6,834,368</u>	<u>11.30</u>
Total quoted equities - local	<u>21,833,871</u>	<u>44,317,414</u>	<u>52,056,881</u>	<u>86.01</u>

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

31.12.2024 (cont'd)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Quoted equities - foreign				
Hong Kong				
Meituan	120	10,741	10,475	0.02
Singapore				
Capitaland Ascendas REIT	65,718	598,933	553,301	0.91
Venture Corporation Ltd	5,000	236,012	215,397	0.36
	<u>70,718</u>	<u>834,945</u>	<u>768,698</u>	<u>1.27</u>
Total quoted equities - foreign	<u>70,838</u>	<u>845,686</u>	<u>779,173</u>	<u>1.29</u>
Total quoted equities	<u>21,904,709</u>	<u>45,163,100</u>	<u>52,836,054</u>	<u>87.30</u>
Unrealised gain on quoted equities **			<u>7,672,954</u>	

30.06.2024

(a) Quoted equities - local

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
	<u>4,245,210</u>	<u>3,498,051</u>	<u>4,244,300</u>	<u>7.11</u>

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
	<u>1,200,500</u>	<u>3,630,661</u>	<u>3,493,669</u>	<u>5.85</u>

MAYBANK MALAYSIA GROWTH FUND

7. INVESTMENTS AT FVTPL (CONT'D)

30.06.2024 (cont'd)	Quantity	Aggregate	Market	Percentage
(a) Quoted equities - local (cont'd)	Unit	cost	value	of NAV
		RM	RM	%
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. INVESTMENTS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(a) Quoted equities - local (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
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. INVESTMENTS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(b) Quoted equities - foreign	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
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	70,838	845,686	840,827	1.40
Total quoted equities	19,498,926	41,220,121	47,653,527	79.80
Unrealised gain on quoted equities **			<u>6,433,406</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. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.12.2024 RM	30.06.2024 RM
Deposit with a licensed financial institution	<u>6,622,000</u>	<u>10,258,000</u>

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

	31.12.2024		30.06.2024	
	WAEPR/ WAEIR % p.a.	Average maturity days	WAEPR/ WAEIR % p.a.	Average maturity days
Deposit with a licensed financial institution	<u>3.00</u>	<u>2</u>	<u>3.15</u>	<u>3</u>

MAYBANK MALAYSIA GROWTH FUND

9. AMOUNT DUE TO MANAGER

	Note	31.12.2024 RM	30.06.2024 RM
Amount due from Manager is in respect of:			
Creation of units	(i)	197	1,779,027
Amount due to Manager is in respect of:			
Management fee	(ii)	75,738	253,438
Cancellation of units	(iii)	26,978	67,631
		102,716	321,069

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.06.2024: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

10. CASH AT BANK

	31.12.2024 RM	30.06.2024 RM
RM	234,549	1,095,544
United States Dollar ("USD")	780,415	818,938
Singapore Dollar ("SGD")	159,523	153,613
	1,174,487	2,068,095

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (30.06.2024: 15 days)

12. TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.12.2024 RM	30.06.2024 RM
Unitholders' capital	(a)	47,211,244	49,227,207
Accumulated realised income	(b)	6,493,696	3,940,001
Accumulated unrealised income	(c)	6,805,853	6,581,103
		60,510,793	59,748,311

MAYBANK MALAYSIA GROWTH FUND

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

(a) Unitholders' capital

	01.07.2024 to 31.12.2024		01.07.2023 to 30.06.2024	
	No. of units	RM	No. of units	RM
As at beginning of the financial period/ year	64,277,093	49,227,207	53,696,408	38,362,447
Creation of units	7,784,105	7,380,060	27,364,318	25,280,214
Reinvestment of units	1,827,960	1,699,271	-	-
Cancellation of units	(11,594,073)	(11,095,294)	(16,783,633)	(14,415,454)
As at end of the financial period/ year	<u>62,295,085</u>	<u>47,211,244</u>	<u>64,277,093</u>	<u>49,227,207</u>

As at the end of the financial period/ year, there were no units held by the directors or parties related to the Manager or parties related to the Manager (30.06.2024: Nil units).

(b) Accumulated realised income

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 30.06.2024 RM
At beginning of the financial period/ year	3,940,001	3,009,341
Net realised income for the financial period/ year	2,553,695	2,629,931
Distribution	-	(1,699,271)
At end of the financial period/ year	<u>6,493,696</u>	<u>3,940,001</u>

(c) Accumulated unrealised income

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 30.06.2024 RM
At beginning of the financial period/ year	6,581,103	(1,099,965)
Net unrealised income for the financial period/ year	224,750	7,681,068
At end of the financial period/ year	<u>6,805,853</u>	<u>6,581,103</u>

MAYBANK MALAYSIA GROWTH FUND

13. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

	01.07.2024	01.07.2023
	to	to
	31.12.2024	31.12.2023
	RM	RM
(a) Significant related party transactions		
MBB *:		
Interest income from deposits	108,279	34,130
Dividend income	84,568	99,126
	31.12.2024	30.06.2024
	RM	RM
(b) Significant related party balances		
MBB *:		
Financial assets at FVTPL	2,402,458	2,456,285
Deposit with a licensed financial institution	6,622,000	10,258,000
Interest income receivable	544	2,656
Cash at bank	1,174,487	2,068,095

* 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.

MAYBANK MALAYSIA GROWTH FUND

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

The transactions with brokers/ dealers are as follows:

	Value of Trade RM	Percent of Total Trade %	Brokerage Fees RM	Percent of Brokerage Fees %
01.07.2024 to 31.12.2024				
Hong Leong Investment Bank Bhd	13,639,382	29.30	27,225	30.83
United Overseas Bank (M) Bhd	7,886,679	16.95	14,487	16.40
Affin Hwang Investment Bank Bhd	5,657,525	12.16	10,395	11.77
Maybank Investment Bank Bhd ("MIBB")*	4,411,002	9.48	8,471	9.59
Kenanga Investment Bank Bhd	3,284,087	7.06	6,588	7.46
CIMB Investment Bank Bhd	3,270,178	7.03	6,540	7.40
Public Investment Bank Bhd	2,969,792	6.38	5,940	6.73
TA Securities Holdings Bhd	2,157,611	4.64	2,158	2.44
RHB Investment Bank Bhd	1,690,796	3.63	3,382	3.83
Nomura Securities Malaysia Sdn Bhd	1,566,853	3.37	3,134	3.55
	<u>46,533,905</u>	<u>100.00</u>	<u>88,320</u>	<u>100.00</u>

01.07.2023 to 31.12.2023

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

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

	01.07.2024 to 31.12.2024		01.07.2023 to 31.12.2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
MBB **	<u>911,231,000</u>	<u>100.00</u>	<u>290,129,000</u>	<u>100.00</u>

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

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

MAYBANK MALAYSIA GROWTH FUND

15. TOTAL EXPENSES RATIO

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund, and recovered expenses to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 July 2024 to 31 December 2024, the TER of the Fund stood at 0.81% (01.07.2023 to 31.12.2023: 0.84%).

16. PORTFOLIO TURNOVER RATIO

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 July 2024 to 31 December 2024, the PTR of the Fund stood at 0.40 times (01.07.2023 to 31.12.2023: 0.16 times).

17. FAIR VALUE HIERARCHY

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.12.2024				
Financial assets at FVTPL	52,836,054	-	-	52,836,054
30.06.2024				
Financial assets at FVTPL	47,653,527	-	-	47,653,527

MAYBANK MALAYSIA GROWTH FUND

18. SEGMENT REPORTING

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

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

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

19. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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