

**Asset Management**

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# MAYBANK MALAYSIA VALUE FUND

Annual report

For the financial year ended 31 August 2025

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

Level 12 Tower C

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### **TRUSTEE**

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Level 19, Menara IQ

Lingkaran TRX, Tun Razak Exchange

55188 Kuala Lumpur, Malaysia

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## **MAYBANK MALAYSIA VALUE FUND**

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## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial year ended 31 August 2025

#### A. Fund Information

**1. Name of the Fund**

Maybank Malaysia Value Fund ("the Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Equity

**4. Classes of Units**

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

**5. Duration of the Fund**

The Fund is an open-ended Fund.

**6. Launch date/ Commencement date/ Termination date**

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

**7. Fund's investment objective**

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

**8. Fund's distribution policy**

It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark. For Classes with distribution of income policy, income distribution (if any) is declared at the end of the financial year of the Fund or for any other specified period at the Manager's discretion, subject to the Trustee's approval. Upon declaring the income distribution, the NAV per Unit will reduce accordingly.

Subject to the provisions of the Deed, the Fund may distribute from realised income, realised gains and/ or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Classes. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial year ended 31 August 2025 (cont'd)

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

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

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

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

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

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

##### 11. Net income distribution for the financial year ended 31 August 2025

The Fund distributed a net income of RM1,447,070 from Class A-MYR and RM6,751,808 from Class C-MYR during the financial year ended 31 August 2025.

Below is the impact of the distributions to the Fund's NAV:

Ex-date (entitlement date)	Before distribution (RM)	After distribution (RM)	Gross distribution (RM sen)	Changes %
<b>Class A-MYR</b>				
26 August 2025	0.3625	0.3518	1.07	3.04
<b>Class C-MYR</b>				
26 August 2025	0.4200	0.4076	1.24	3.04

#### B. Performance Review

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

Category	FY2025	FY2024	FY2023
<b>Portfolio composition (%)</b>			
<b>Quoted equities - foreign (%)</b>	<b>4.64</b>	<b>5.54</b>	<b>9.24</b>
- Hong Kong	4.64	1.30	4.37
- Singapore	-	4.24	4.87
<b>Quoted equities - local (%)</b>	<b>88.48</b>	<b>86.49</b>	<b>76.91</b>
- Construction	14.14	6.30	2.76
- Consumer Products and Services	3.60	5.08	9.99
- Energy	2.57	4.82	7.07
- Finance	20.82	32.62	28.24
- Healthcare	3.26	1.89	-
- Industrial Products	12.85	7.62	5.89
- Plantation	3.08	1.37	1.92
- Properties	6.46	5.38	1.90

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial year ended 31 August 2025 (cont'd)

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

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

Category	FY2025	FY2024	FY2023
<b>Portfolio composition (cont'd)</b>			
<b>Quoted equities - local (%) (cont'd)</b>			
- Real Estate Investment Trusts ("REITs")	0.96	-	-
- Technology	3.81	3.28	1.03
- Telecommunications and Media	4.76	4.66	5.78
- Transportation and Logistics	-	-	2.85
- Utilities	12.17	13.47	9.48
<b>Cash and other net assets (%)</b>	<b>6.88</b>	<b>7.97</b>	<b>13.85</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### Class A-MYR

NAV (RM'000)	47,277	49,933	51,749
Units in circulation (units'000)	135,287	140,934	172,873
NAV per unit (RM)	0.3495	0.3543	0.2993
Highest NAV per unit (RM)	0.3744	0.3801	0.3093
Lowest NAV per unit (RM)	0.3148	0.2973	0.2879

Net income distributed (RM'000)	1,447	1,557	1,731
Distribution date	Refer to Note 14 of the financial statements		
Gross distribution per unit (RM sen)	1.07	1.10	1.00
Net distribution per unit (RM sen)	1.07	1.10	1.00

Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(1.35)	18.34	(0.33)
- Income distribution (%)	3.07	3.11	3.35
Total return (%)	1.67	22.02	3.01
Benchmark (%)	(6.18)	15.62	(3.98)

#### Class C-MYR

NAV (RM'000)	220,469	216,474	177,300
Units in circulation (units'000)	544,501	528,380	513,513
NAV per unit (RM)	0.4049	0.4097	0.3453
Highest NAV per unit (RM)	0.4333	0.4392	0.3547
Lowest NAV per unit (RM)	0.3644	0.3429	0.3300

Net income distributed (RM'000)	6,752	6,605	5,135
Distribution date	Refer to Note 14 of the financial statements		
Gross distribution per unit (RM sen)	1.24	1.25	1.00
Net distribution per unit (RM sen)	1.24	1.25	1.00

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial year ended 31 August 2025 (cont'd)

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

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

Category	FY2025	FY2024	FY2023
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##### Class C-MYR (cont'd)

Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(1.17)	18.62	0.32
- Income distribution (%)	3.07	3.06	2.91
Total return (%)	1.86	22.24	3.24
Benchmark (%)	(6.18)	15.62	(3.98)
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	1.44	1.45	1.49
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.60	0.53	0.20

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

##### Notes:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER decreased to 1.44% due to higher average daily NAV during the current financial year under review.
- (3) The Fund's PTR increased to 0.60 times due to higher trading activities during the current financial year under review.

##### 2. Performance of the Fund up to 31 August 2025

##### Class A-MYR

Category	1 year to 31.08.2025 %	3 years to 31.08.2025 %	5 years to 31.08.2025 %
Capital growth	(1.35)	16.34	20.27
Income distribution	3.07	9.83	16.11
Total return of the Class	1.67	27.79	39.64
Benchmark	(6.18)	4.17	3.27
Average total return	1.67	8.51	6.90

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

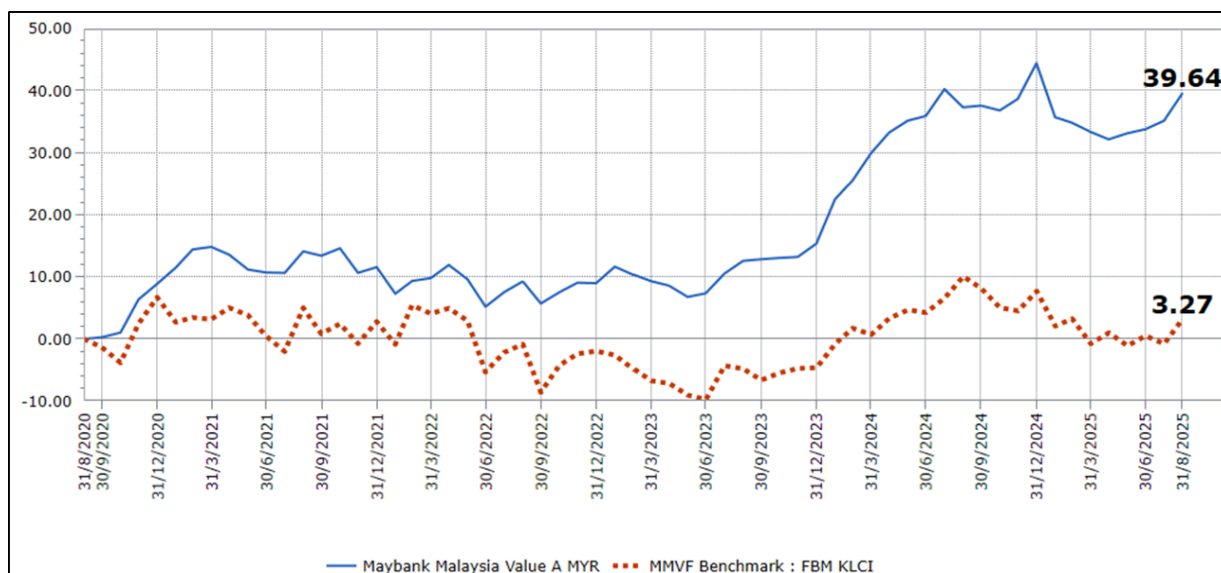
For the financial year ended 31 August 2025 (cont'd)

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

#### 2. Performance of the Fund up to 31 August 2025 (cont'd)

##### Class A-MYR (cont'd)

##### Performance of Class A-MYR up to 31 August 2025



Source: Lipper as at 31 August 2025

##### Class C-MYR

Category	1 year to 31.08.2025 %	3 years to 31.08.2025 %	5 years to 31.08.2025 %
Capital growth	(1.17)	17.60	22.14
Income distribution	3.07	9.30	15.38
Total return of the Class	1.86	28.54	40.93
Benchmark	(6.18)	4.17	3.27
Average total return	1.86	8.72	7.10

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

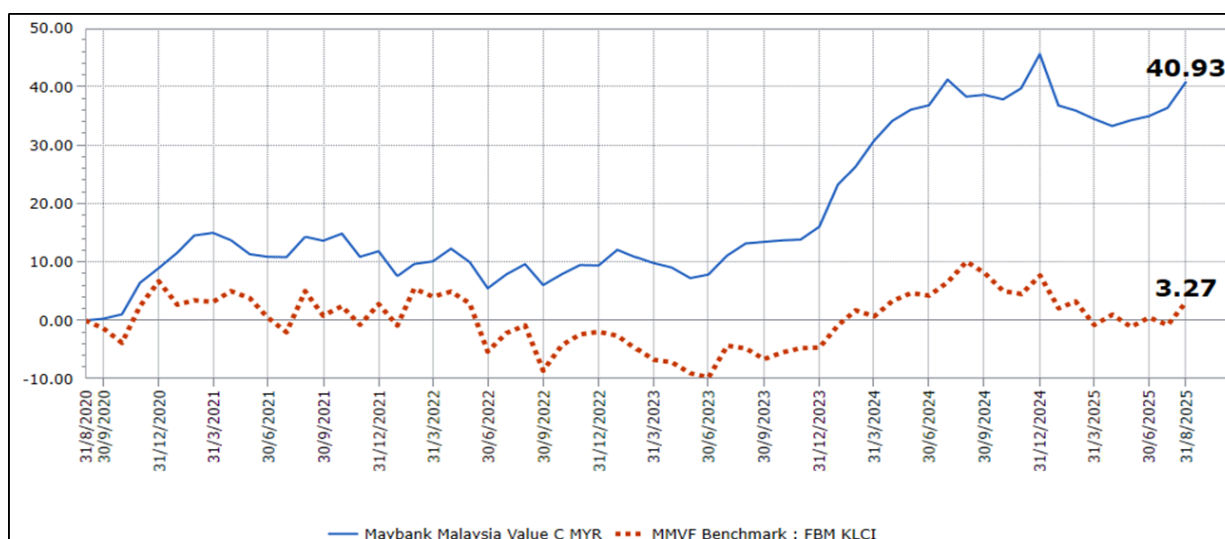
For the financial year ended 31 August 2025 (cont'd)

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

#### 2. Performance of the Fund up to 31 August 2025 (cont'd)

##### Class C-MYR (cont'd)

##### Performance of Class C-MYR up to 31 August 2025



Source: Lipper as at 31 August 2025

During the current year under review, the Class A-MYR registered a return of 1.67%, outperforming the benchmark, which posted a return of -6.18%. Similarly, the Class C-MYR recorded a return of 1.86%, surpassing the benchmark's -6.18% return. The Fund also delivered positive returns over the 1-year, 3-year, and 5-year periods.

Overall, the Fund has met its objective, as outlined in the prospectus, by providing investors with capital growth through investments in securities trading at a discount to their intrinsic values, while minimizing risk over the medium to long term.

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

##### Class A-MYR

For the financial year ended	2025 %	2024 %	2023 %	2022 %	2021 %
Capital growth	(1.35)	18.34	(0.33)	(7.03)	11.18
Income distribution	3.07	3.11	3.35	3.00	2.63
Total return	1.67	22.02	3.01	(4.23)	14.11
Benchmark	(6.18)	15.62	(3.98)	(5.58)	4.99

## MAYBANK MALAYSIA VALUE FUND

### Manager's report

For the financial year ended 31 August 2025 (cont'd)

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

#### 3. Annual total return of Class of Units (cont'd)

##### Class C-MYR

For the financial year ended	2025 %	2024 %	2023 %	2022 %	2021 %
Capital growth	(1.17)	18.62	0.32	(6.82)	11.46
Income distribution	3.07	3.06	2.91	2.91	2.57
Total return	1.86	22.24	3.24	(4.11)	14.33
Benchmark	(6.18)	15.62	(3.98)	(5.58)	4.99

#### 4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

### C. Market Review

During the year under review, global equity markets were volatile as investors reacted to mixed economic data, policy shifts, and persistent concerns over inflation and geopolitical instability. The Federal Reserve ("Fed") maintained high interest rates throughout 2024. However, inflation showed signs of easing into 2025, fueling expectations of rate cuts or at least a more dovish policy stance. Despite macroeconomic headwinds, many companies particularly in developed markets, delivered better-than-expected earnings, helping to offset fears of weak growth or recession.

Ongoing risks stemming from conflicts in the Middle East and Russia-Ukraine, United States ("US")-China tensions, tariffs, supply chain disruptions, and political uncertainties continued to drive market volatility. Large technology stocks, especially those linked to artificial intelligence, remained significant contributors to returns. In China, the economy recorded steady growth supported by strong exports and targeted stimulus. However, domestic consumption and the property sector stayed subdued. Despite achieving its growth targets, concerns over deflationary pressures, demographic headwinds, and external trade risks continued to weigh on China's 2025 outlook.

Throughout the year, the Standards and Poor's 500 ("S&P 500") and Dow Jones advanced 14.37% and 9.58%, respectively. European markets also posted gains, with the Stoxx 50 rising 7.94%. In East Asia, Japan and Taiwan gained 10.53% and 8.82%, respectively, while Hong Kong and Shanghai surged by 39.40% and 35.74%. Association of Southeast Asian Nations ("ASEAN") markets were mixed, Singapore rose 24.01%, Indonesia posted a modest 2.08% increase, while Thailand declined 9.01%. The Philippines was the weakest performer, falling 10.76%. Domestically, the FTSE Bursa Malaysia ("FBM") Kuala Lumpur Composite Index ("KLCI") fell 6.18%, while the broader FBM Emas Index declined 6.26% over the financial year ended. The FBM SmallCap Index also dropped 9.84%.

## **MAYBANK MALAYSIA VALUE FUND**

### **Manager's report**

**For the financial year ended 31 August 2025 (cont'd)**

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

Throughout the year, Bank Negara Malaysia ("BNM") cut the Overnight Policy Rate ("OPR") to 2.75% on 9 July 2025 as a pre-emptive measure against uncertainties arising from US led global tariffs. Nonetheless, BNM is expected to keep rates unchanged for the remainder of 2025. While the March 2025 corporate reporting season was below expectations, the August 2025 season showed a marked improvement in earnings.

#### **D. Market Outlook and Strategy**

With uncertainties around reciprocal tariffs largely behind us, the market has turned positive since 7 August 2025, as most negatives appear to have been priced in. In addition, demand from data centres has remained strong, while contract flows from infrastructure projects continue as planned. As such, we have adopted a more constructive short-term view, with liquidity continuing to act as a key market driver.

Over the medium to long term, we remain positive on Malaysia, supported by strong Gross Domestic Product ("GDP") growth, ample liquidity, rising Foreign Direct Investment ("FDI") and Domestic Direct Investment ("DDI"), a narrowing budget deficit, and the government's accelerated infrastructure rollout, all underpinned by political stability. Furthermore, the implementation and continued rollout of government initiatives such as the National Energy Transition Roadmap ("NETR"), the Johor-Singapore Special Economic Zone, and the National Semiconductor Strategy should reinforce market confidence.

Nonetheless, we remain cautious of potential inflationary pressures stemming from subsidy rationalisation, rising minimum wages, and broader macroeconomic risks linked to heightened geopolitical tensions under the Trump administration. While inflationary risks and global growth pressures persist, we maintain a constructive long-term view on the Malaysian stock market. We expect 2H25 to be more favourable, driven by ample liquidity and greater policy clarity, though earnings may remain volatile due to frontloading effects from global tariffs in 1H25.

From a strategy perspective, we will continue to employ a barbell approach in portfolio construction, balancing exposure between growth and defensive sectors while also increasing foreign exposure to navigate volatility and remain nimble in capturing opportunities.

#### **E. Soft Commissions and Rebates**

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

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. The soft commissions received were for the benefit of the Fund and there were no churning of trades.

## **MAYBANK MALAYSIA VALUE FUND**

### **Manager's report**

**For the financial year ended 31 August 2025 (cont'd)**

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

The Fund has not undertaken any securities lending or repurchase transaction ("securities financing transactions") in FY2025. No cross trade transactions have been carried out in FY2025.

## **TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services  
Kuala Lumpur  
24 October 2025

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK MALAYSIA VALUE FUND**

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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Maybank Malaysia Value Fund as at 31 August 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 August 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Dr Hasnita Binti Dato' Hashim**  
Chairman

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
24 October 2025

# **Independent auditors' report to the Unitholders of Maybank Malaysia Value Fund**

## **Report on the audit of the financial statements**

### *Opinion*

We have audited the financial statements of Maybank Malaysia Value Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 August 2025, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 7 to 43 .

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting 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 Value 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 MFRS Accounting Standards and IFRS Accounting 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 Value 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 Value Fund (cont'd)**

**Other matters**

This report is made solely to the unitholders 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  
03013/10/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
24 October 2025

## MAYBANK MALAYSIA VALUE FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
<b>INVESTMENT INCOME</b>			
Dividend income		9,607,989	9,122,552
Interest income		1,050,991	945,020
Net (loss)/ gain from investments on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		5,168,586	16,387,384
- Unrealised (loss)/ gain		(5,632,751)	29,406,549
Net loss on foreign exchange	3	(519,515)	(407,649)
		<u>9,675,300</u>	<u>55,453,856</u>
<b>EXPENSES</b>			
Manager's fee	4	3,619,676	3,436,828
Trustee's fee	5	216,693	205,090
Auditor's remuneration		10,850	10,850
Tax agent's fee		10,739	3,900
Brokerage and other transaction fees		854,055	831,714
Administrative expenses		47,243	48,308
		<u>4,759,256</u>	<u>4,536,690</u>
<b>Net income before distribution and taxation</b>		4,916,044	50,917,166
Distribution to unitholders			
Class A-MYR	14(a)	(1,447,070)	(1,557,381)
Class C-MYR	14(b)	(6,751,808)	(6,604,746)
		<u>(8,198,878)</u>	<u>(8,162,127)</u>
<b>Net results before taxation</b>		(3,282,834)	42,755,039
Taxation	6	5,983	(14,765)
<b>Net results after taxation, representing total comprehensive (loss)/ income for the financial year</b>		<u>(3,276,851)</u>	<u>42,740,274</u>
<b>Net results after taxation is made up of the following:</b>			
Realised income		3,215,313	14,914,810
Unrealised (loss)/ income		(6,492,164)	27,825,464
		<u>(3,276,851)</u>	<u>42,740,274</u>

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

**MAYBANK MALAYSIA VALUE FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 (CONT'D)**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>Distributions for the financial year:</b>	14		
<b>Class A-MYR</b>			
Net distribution for the year		1,447,070	1,557,381
Gross distribution per unit (sen)		<u>1.07</u>	<u>1.10</u>
Net distribution per unit (sen)		<u>1.07</u>	<u>1.10</u>
Distribution date (ex-date)		<u>Kindly refer Note 14</u>	
<b>Class C-MYR</b>			
Net distribution for the year		6,751,808	6,604,746
Gross distribution per unit (sen)		<u>1.24</u>	<u>1.25</u>
Net distribution per unit (sen)		<u>1.24</u>	<u>1.25</u>
Distribution date (ex-date)		<u>Kindly refer Note 14</u>	

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

**MAYBANK MALAYSIA VALUE FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2025**

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	249,326,600	245,169,610
Deposit with a licensed financial institution	8	20,611,809	22,367,163
Dividend receivable		100,145	352,170
Interest receivable		4,623	3,677
Tax recoverable		53,066	19,156
Amount due from brokers	9	1,317,317	4,845,336
Amount due from Manager	10	2,486	-
Cash at banks	11	8,138,281	6,295,853
<b>TOTAL ASSETS</b>		<u>279,554,327</u>	<u>279,052,965</u>
<b>LIABILITIES</b>			
Amount due to Manager	10	309,393	541,523
Amount due to Trustee	12	18,534	18,498
Amount due to brokers	9	3,255,255	3,898,909
Distribution payable		8,198,877	8,162,127
Other payables and accruals		26,643	24,969
<b>TOTAL LIABILITIES</b>		<u>11,808,702</u>	<u>12,646,026</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>267,745,625</u>	<u>266,406,939</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	13(a)	206,517,046	201,901,509
Retained earnings	13(b) & (c)	61,228,579	64,505,430
		<u>267,745,625</u>	<u>266,406,939</u>
<b>NAV BY CLASS</b>			
Class A-MYR		47,277,098	49,932,871
Class C-MYR		220,468,527	216,474,068
		<u>267,745,625</u>	<u>266,406,939</u>

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

**MAYBANK MALAYSIA VALUE FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2025 (CONT'D)**

	<b>Note</b>	<b>2025 RM</b>	<b>2024 RM</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	13(a)		
Class A-MYR		135,287,286	140,933,769
Class C-MYR		544,500,618	528,379,686
		<u>679,787,904</u>	<u>669,313,455</u>
<b>NAV PER UNIT</b>			
Class A-MYR		RM 0.3495	RM 0.3543
Class C-MYR		<u>RM 0.4049</u>	<u>RM 0.4097</u>

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

**MAYBANK MALAYSIA VALUE FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

	<b>Unitholders' contribution Note 13(a) RM</b>	<b>Retained earnings Note 13(b) &amp; 13(c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 September 2024	201,901,509	64,505,430	266,406,939
Total comprehensive loss for the financial year	-	(3,276,851)	(3,276,851)
Creation of units	986,610	-	986,610
Reinvestment of units	8,162,127	-	8,162,127
Cancellation of units	(4,533,200)	-	(4,533,200)
At 31 August 2025	<u>206,517,046</u>	<u>61,228,579</u>	<u>267,745,625</u>
At 1 September 2023	207,284,006	21,765,156	229,049,162
Total comprehensive income for the financial year	-	42,740,274	42,740,274
Creation of units	1,671,857	-	1,671,857
Reinvestment of units	6,865,801	-	6,865,801
Cancellation of units	(13,920,155)	-	(13,920,155)
At 31 August 2024	<u>201,901,509</u>	<u>64,505,430</u>	<u>266,406,939</u>

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

**MAYBANK MALAYSIA VALUE FUND**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from disposal of investments at FVTPL	159,646,773	133,765,897
Net payment for purchase of investments at FVTPL	(162,884,308)	(138,922,880)
Net receipt on foreign exchange income	127,861	38,801
Dividends received	9,860,014	8,847,215
Interest income received	1,050,045	942,293
Other receivables received	-	80,298
Manager's fee paid	(3,619,744)	(3,393,182)
Trustee's fee paid	(216,657)	(202,389)
Taxation paid	(7,854)	(67,798)
Payment of other fees and expenses	(60,573)	(52,022)
Net cash generated from operating and investing activities	<u>3,895,557</u>	<u>1,036,233</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	984,124	1,673,005
Cash paid on units cancelled	(4,765,398)	(13,812,709)
Net cash used in financing activities	<u>(3,781,274)</u>	<u>(12,139,704)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR</b>	114,283	(11,103,471)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	28,663,016	39,785,469
Effects of foreign exchange	(27,209)	(18,982)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>28,750,090</u>	<u>28,663,016</u>
<b>Cash and cash equivalents comprise :</b>		
Cash at banks (Note 11)	8,138,281	6,295,853
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	20,611,809	22,367,163
	<u>28,750,090</u>	<u>28,663,016</u>

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

## **MAYBANK MALAYSIA VALUE FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025**

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

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

- First Supplemental Deed dated 12 March 2012;
- Second Supplemental Deed dated 20 June 2012; and
- Third Supplemental Deed dated 27 January 2016.

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

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

Prior to 23 December 2019, the Fund had 7 Classes of Units namely Class A-MYR, C-MYR, B-USD, C-USD, B-SGD, A-JPY and B-JPY. Effective 23 December 2019, Class B-SGD, Class A-JPY and Class B-JPY were terminated and removed from the Replacement Master Prospectus dated 17 January 2020. Effective 15 October 2021, Class B-USD and Class C-USD were terminated and removed in the Second Supplementary Master Prospectus dated 8 May 2023.

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 24 October 2025.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of preparation**

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

## MAYBANK MALAYSIA VALUE FUND

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

#### 2.1 Basis of preparation (cont'd)

The Fund has adopted the MFRS Accounting Standards, 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 are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.14 to the financial statements.

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

#### 2.2 Standards and amendments to standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7: <i>Contracts Referencing Nature-dependent Electricity</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 FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

## MAYBANK MALAYSIA VALUE 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 at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

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

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

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

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

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

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.

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.

## MAYBANK MALAYSIA VALUE FUND

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

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

##### (ii) Financial assets at 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.

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

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

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

##### (iii) Impairment of financial assets

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

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

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

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

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

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

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

## **MAYBANK MALAYSIA VALUE 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 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 liabilities. The Fund classifies amount due to Trustee, amount due to Manager, amount due to brokers, 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 EIR method.

##### **(iii) Derecognition of financial liabilities**

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

## MAYBANK MALAYSIA VALUE FUND

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

#### 2.6 Fair value measurement

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

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

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

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

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

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

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

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

#### 2.7 Unitholders' contribution

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

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

## **MAYBANK MALAYSIA VALUE FUND**

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

#### **2.8 Distributions**

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

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

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

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

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

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

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

Interest income is recognised using the EIR method.

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

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

#### **2.11 Taxation**

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

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

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant to the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. No deferred tax is recognised as no temporary differences have been identified.

## MAYBANK MALAYSIA VALUE FUND

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

#### 2.12 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.

#### 2.13 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 RM, which is also the Fund's functional currency.

##### (b) Foreign currency transactions

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

#### 2.14 Critical accounting estimates and judgments

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

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

### 3. NET LOSS ON FOREIGN EXCHANGE

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Realised foreign exchange income	339,898	1,173,436
Unrealised foreign exchange loss	(859,413)	(1,581,085)
	<u>(519,515)</u>	<u>(407,649)</u>

## MAYBANK MALAYSIA VALUE FUND

### 4. MANAGER'S FEE

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

Share Class	Rate p.a.	
	2025	2024
Class A-MYR	1.50%	1.50%
Class C-MYR	1.30%	1.30%

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

### 5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% p.a. (2024: 0.08% p.a.) of the NAV of the respective Classes of Units, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. (2024: RM18,000 p.a.).

### 6. TAXATION

	2025 RM	2024 RM
Current income tax expense		
- foreign	3,541	14,432
- local	19,204	333
Reversal of overprovision in prior financial year	(28,728)	-
	<u>(5,983)</u>	<u>14,765</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year. The tax expense for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and 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 VALUE FUND

### 6. TAXATION (CONT'D)

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

	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Net results before taxation	(3,282,834)	42,755,039
Tax at Malaysian statutory rate of 24% (2024: 24%)	(787,880)	10,261,209
Income not subject to tax	(3,880,191)	(13,688,386)
Loss not deductible for tax purpose	1,558,119	379,460
Expenses not deductible for tax purposes	3,109,952	3,047,717
Income taxed at source	22,745	14,765
Reversal of overprovision in prior financial year	(28,728)	-
Tax (credit)/ expense for the financial year	(5,983)	14,765

### 7. FINANCIAL ASSETS AT FVTPL

	<b>Note</b>	<b>2025</b> <b>RM</b>	<b>2024</b> <b>RM</b>
Quoted equities - Foreign	(a)	12,408,625	14,787,447
Quoted equities - Local	(b)	236,917,975	230,382,163
		<u>249,326,600</u>	<u>245,169,610</u>

<b>2025</b>	<b>Quantity</b> <b>Unit</b>	<b>Aggregate</b> <b>cost</b> <b>RM</b>	<b>Market</b> <b>value</b> <b>RM</b>	<b>Percentage</b> <b>of NAV</b> <b>%</b>	
<b>(a) Quoted equities - Foreign</b>					
<b>Hong Kong</b>					
	Alibaba Group Holding Ltd	35,000	2,628,192	2,193,209	0.82
	BYD Co Ltd	34,500	2,455,652	2,137,587	0.80
	Tencent Holdings Ltd	9,500	2,680,424	3,069,112	1.15
	Trip.com Group Ltd	16,000	2,562,253	5,008,717	1.87
		<u>95,000</u>	<u>10,326,521</u>	<u>12,408,625</u>	<u>4.64</u>
	<b>Total quoted equities</b> <b>- Foreign</b>	<b>95,000</b>	<b>10,326,521</b>	<b>12,408,625</b>	<b>4.64</b>

**MAYBANK MALAYSIA VALUE FUND**

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

2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local</b>				
<b>Construction</b>				
Gabungan AQRS Bhd	791,500	825,865	142,470	0.05
Gamuda Bhd	2,242,898	6,687,010	12,470,513	4.66
IJM Corporation Bhd	3,638,400	9,315,683	10,442,208	3.90
Kimlun Corporation Bhd	1,900,000	2,261,000	2,451,000	0.92
MN Holdings Bhd	900,000	1,384,650	1,413,000	0.53
Sunway Construction Group Bhd	1,726,200	9,619,959	10,926,846	4.08
	<u>11,198,998</u>	<u>30,094,167</u>	<u>37,846,037</u>	<u>14.14</u>
<b>Consumer Products and Services</b>				
Heineken Malaysia Bhd	54,800	1,285,830	1,108,056	0.41
Magnum Bhd	1,944,200	4,401,522	2,721,880	1.02
MBM Resources Bhd	1,130,000	3,777,454	5,796,900	2.17
	<u>3,129,000</u>	<u>9,464,806</u>	<u>9,626,836</u>	<u>3.60</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	2,050,500	3,652,636	3,526,860	1.32
Northern Solar Holdings Bhd	4,642,900	3,250,030	3,342,888	1.25
	<u>6,693,400</u>	<u>6,902,666</u>	<u>6,869,748</u>	<u>2.57</u>
<b>Finance</b>				
AMMB Holdings Bhd	1,431,000	7,478,601	7,713,090	2.88
CIMB Group Holdings Bhd	1,495,078	8,583,124	11,108,430	4.15
Hong Leong Group Bhd	95,000	1,762,888	1,907,600	0.71
Hong Leong Financial Group Bhd	345,000	5,815,815	5,913,300	2.21
MBB *	1,395,713	12,534,785	13,817,559	5.16
Public Bank Bhd	941,300	4,015,928	4,019,351	1.50
RHB Bank Bhd	1,723,550	9,781,034	11,272,017	4.21
	<u>7,426,641</u>	<u>49,972,175</u>	<u>55,751,347</u>	<u>20.82</u>

**MAYBANK MALAYSIA VALUE FUND**

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

2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Healthcare</b>				
IHH Healthcare Bhd	720,000	5,196,606	4,888,800	1.83
KPJ Healthcare Bhd	1,475,000	3,989,900	3,835,000	1.43
	<u>2,195,000</u>	<u>9,186,506</u>	<u>8,723,800</u>	<u>3.26</u>
<b>Industrial Products</b>				
AWC Bhd	2,437,000	2,802,550	1,242,870	0.46
Binastra Corporation Bhd	1,500,000	2,700,000	2,715,000	
Elridge Energy Holdings Bhd	5,831,000	3,886,650	4,110,855	1.54
Press Metal Aluminium Holdings Bhd	1,168,600	5,599,946	6,497,416	2.43
Prolintas Infra Business Trust	4,343,200	4,126,040	4,256,336	1.59
Solarvest Holdings Bhd	3,757,500	7,424,141	8,792,550	3.28
Sunway Bhd	1,930,700	5,197,708	9,499,044	3.55
	<u>20,968,000</u>	<u>31,737,035</u>	<u>37,114,071</u>	<u>12.85</u>
<b>Plantation</b>				
SD Guthrie Bhd	1,631,300	8,155,708	8,238,065	3.08
<b>Property</b>				
IOI Properties Group Bhd	3,608,400	7,911,932	8,046,732	3.01
Sime Darby Property Bhd	3,597,800	4,712,644	5,324,744	1.99
UEM Sunrise Bhd	5,291,300	4,036,550	3,915,562	1.46
	<u>12,497,500</u>	<u>16,661,126</u>	<u>17,287,038</u>	<u>6.46</u>
<b>Real Estate Investment Trusts ("REITs")</b>				
Capitaland Malaysia Trust	4,129,600	2,551,272	2,560,352	0.96

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Technology</b>				
Frontken Corp Bhd	1,000,000	3,976,272	4,280,000	1.60
Inari Amertron Bhd	1,445,000	2,743,188	2,933,350	1.10
ITMAX System Bhd	636,000	2,389,410	2,728,440	1.02
Southern Score Builders Bhd	450,000	241,293	240,750	0.09
	<u>3,531,000</u>	<u>9,350,163</u>	<u>10,182,540</u>	<u>3.81</u>
<b>Telecommunications and Media</b>				
Reach Ten Holdings Bhd	3,474,800	1,893,328	1,633,156	0.61
Telekom Malaysia Bhd	1,167,524	7,105,911	8,196,018	3.06
Time dotCom Bhd	565,100	2,482,908	2,927,218	1.09
	<u>5,207,424</u>	<u>11,482,147</u>	<u>12,756,392</u>	<u>4.76</u>
<b>Utilities</b>				
Malakoff Corp Bhd	5,219,600	4,931,231	4,958,620	1.85
Tenaga Nasional Bhd	865,000	9,822,673	11,418,000	4.26
YTL Power International Bhd	3,371,000	13,910,087	13,585,129	6.06
	<u>9,455,600</u>	<u>28,663,991</u>	<u>29,961,749</u>	<u>12.17</u>
<b>Total quoted equities - Local</b>	<b><u>88,063,463</u></b>	<b><u>214,221,762</u></b>	<b><u>236,917,975</u></b>	<b><u>88.48</u></b>
<b>Total quoted equities</b>	<b><u>88,158,463</u></b>	<b><u>224,548,283</u></b>	<b><u>249,326,600</u></b>	<b><u>93.12</u></b>
<b>Unrealised gain on quoted equities **</b>			<b><u>24,778,317</u></b>	

**MAYBANK MALAYSIA VALUE FUND**

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

2024	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities - Foreign</b>				
<b>Hong Kong</b>				
Meituan	3,000	279,806	196,342	0.07
Trip.com Group Ltd	16,000	2,562,253	3,279,676	1.23
	<u>19,000</u>	<u>2,842,059</u>	<u>3,476,018</u>	<u>1.30</u>
<b>Singapore</b>				
DBS Group Holdings Ltd	27,500	2,841,984	3,313,469	1.24
United Overseas Bank Ltd	33,000	2,838,202	3,432,666	1.29
CapitalLand Ascendas REITs	260,000	2,428,683	2,481,373	0.93
Mapletree Logistics Trust	462,398	2,570,817	2,083,921	0.78
	<u>782,898</u>	<u>10,679,686</u>	<u>11,311,429</u>	<u>4.24</u>
<b>Total quoted equities - Foreign</b>	<b><u>801,898</u></b>	<b><u>13,521,745</u></b>	<b><u>14,787,447</u></b>	<b><u>5.54</u></b>
<b>(b) Quoted equities - Local</b>				
<b>Construction</b>				
Ekovest Bhd	3,794,100	1,928,573	1,365,876	0.51
Gabungan AQRS Bhd	1,871,200	1,952,442	645,564	0.24
Gamuda Bhd	1,515,062	6,706,106	11,362,965	4.27
IJM Corporation Bhd	1,185,400	2,317,020	3,402,098	1.28
	<u>8,365,762</u>	<u>12,904,141</u>	<u>16,776,503</u>	<u>6.30</u>
<b>Consumer Products and Services</b>				
Fraser and Neave Holdings Bhd	66,200	1,594,069	1,979,380	0.74
Genting Malaysia Bhd	950,000	2,457,336	2,394,000	0.90
Magnum Bhd	1,944,200	4,401,522	2,410,808	0.90
MBM Resources Bhd	1,130,000	3,777,454	6,757,400	2.54
	<u>4,090,400</u>	<u>12,230,381</u>	<u>13,541,588</u>	<u>5.08</u>

**MAYBANK MALAYSIA VALUE FUND**

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

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	1,050,500	1,581,536	2,731,300	1.03
Dialog Group Bhd	1,684,300	3,672,578	3,974,948	1.49
Keyfield International Bhd	965,800	2,299,154	2,298,604	0.86
Petra Energy Bhd	1,086,600	1,598,614	1,553,838	0.58
Uzma Bhd	2,283,500	2,608,790	2,283,500	0.86
	7,070,700	11,760,672	12,842,190	4.82
<b>Finance</b>				
Affin Bank Bhd	994,000	2,939,556	3,260,320	1.22
Alliance Bank (M) Bhd	1,047,700	3,702,487	4,515,587	1.69
AMMB Holdings Bhd	1,086,000	5,574,801	5,647,200	2.12
CIMB Group Holdings Bhd	2,529,078	13,195,077	20,738,440	7.78
Hong Leong Group Bhd	295,000	5,474,230	6,259,900	2.35
Hong Leong Financial Group Bhd	345,000	5,815,815	6,451,500	2.42
MBB *	1,158,713	9,618,159	12,490,926	4.69
Public Bank Bhd	2,884,000	12,084,727	13,900,880	5.22
RHB Bank Bhd	2,228,550	12,288,149	13,661,012	5.13
	12,568,041	70,693,001	86,925,765	32.62
<b>Healthcare</b>				
Hartalega Holdings Bhd	1,394,200	5,145,435	3,443,674	1.29
Kossan Rubber Industries Bhd	879,900	2,395,000	1,601,418	0.60
	2,274,100	7,540,435	5,045,092	1.89
<b>Industrial Products</b>				
AWC Bhd	2,437,000	2,802,550	2,558,850	0.96
Cypark Resources Bhd	3,525,000	3,536,183	2,326,500	0.87

**MAYBANK MALAYSIA VALUE FUND**

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

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Industrial Products (cont'd)</b>				
Johor Plantations Group Bhd	2,039,900	1,713,516	1,978,703	0.74
Press Metal Aluminium Holdings Bhd	768,600	3,726,586	3,819,942	1.43
Prolintas Infra Business Trust	4,343,200	4,126,040	4,039,176	1.52
Sunway Bhd	1,362,200	2,670,798	5,585,020	2.10
	<u>14,475,900</u>	<u>18,575,673</u>	<u>20,308,191</u>	<u>7.62</u>
<b>Plantation</b>				
Kuala Lumpur Kepong Bhd	135,696	3,382,202	2,952,745	1.11
SD Guthrie Bhd	151,300	682,363	692,954	0.26
	<u>286,996</u>	<u>4,064,565</u>	<u>3,645,699</u>	<u>1.37</u>
<b>Property</b>				
IOI Properties Group Bhd	2,578,400	5,935,987	5,337,288	2.00
LBS Bina Group Bhd	3,312,700	2,980,732	2,053,874	0.77
Radium Development Bhd	1,900,000	902,500	921,500	0.35
SP Setia Bhd	3,000,000	4,119,086	3,300,000	1.24
Sime Darby Property Bhd	1,947,800	1,784,769	2,726,920	1.02
	<u>12,738,900</u>	<u>15,723,074</u>	<u>14,339,582</u>	<u>5.38</u>
<b>Technology</b>				
Ctos Digital Bhd	1,619,300	2,224,072	2,105,090	0.79
Frontken Corp Bhd	1,400,000	5,566,781	5,040,000	1.89
Notion Vtec Bhd	496,500	848,171	471,675	0.18
Pentamaster Corp Bhd	280,600	1,182,626	1,108,370	0.42
	<u>3,796,400</u>	<u>9,821,650</u>	<u>8,725,135</u>	<u>3.28</u>

**MAYBANK MALAYSIA VALUE FUND**

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

2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Quoted equities - Local (cont'd)</b>				
<b>Telecommunications and Media</b>				
Telekom Malaysia Bhd	1,084,524	6,297,483	7,331,382	2.75
Time dotCom Bhd	1,011,800	4,445,597	5,079,236	1.91
	<u>2,096,324</u>	<u>10,743,080</u>	<u>12,410,618</u>	<u>4.66</u>
<b>Utilities</b>				
Malakoff Corp Bhd	4,044,600	3,924,426	3,721,032	1.40
Mega First Corp Bhd	441,800	1,145,644	1,943,920	0.75
Tenaga Nasional Bhd	1,050,000	11,334,434	15,372,000	5.77
YTL Corp Bhd	1,735,200	2,516,743	5,032,080	1.89
YTL Power International Bhd	2,513,600	7,467,596	9,752,768	3.66
	<u>9,785,200</u>	<u>26,388,843</u>	<u>35,821,800</u>	<u>13.47</u>
<b>Total quoted equities - Local</b>	<b><u>77,548,723</u></b>	<b><u>200,445,515</u></b>	<b><u>230,382,163</u></b>	<b><u>86.49</u></b>
<b>Total quoted equities</b>	<b><u>78,350,621</u></b>	<b><u>213,967,260</u></b>	<b><u>245,169,610</u></b>	<b><u>92.03</u></b>
<b>Unrealised gain on quoted equities **</b>			<b><u>31,202,350</u></b>	

\* 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 INSTITUTIONS**

	2025 RM	2024 RM
Short-term placement with a licensed financial institution with maturity of:		
- Less than 3 months	<u>20,611,809</u>	<u>22,367,163</u>

## MAYBANK MALAYSIA VALUE FUND

### 8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTIONS (CONT'D)

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

	2025		2024	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institutions	2.73	4	3.00	3

### 9. AMOUNT DUE FROM/ TO BROKERS

The amount due from/ (to) brokers relates to the amount receivable/ (payable) to brokers arising from the sales/ (purchases) of investments. The settlement period for this receivable/ (payable) is within 2 to 3 working days (2024: 2 to 3 working days) from the deal date.

### 10. AMOUNT DUE FROM/ TO MANAGER

	Note	2025 RM	2024 RM
Amount due from Manager is in respect of:			
Subscription of units	(i)	2,486	-
Amount due to Manager is in respect of:			
Manager's fee	(ii)	309,393	309,325
Cancellation of units	(iii)	-	232,198
		309,393	541,523

#### Notes:

- (i) The amounts represents amount receivable from the Manager for units created.
- (ii) The amount due to Manager relates to the amount payable to the Fund 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 (2024: 15 days).
- (iii) The amount represents amount payable to the Manager for units cancelled.

### 11. CASH AT BANKS

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

	2025 RM	2024 RM
United States Dollar ("USD")	8,126,095	3,881,015
RM	12,171	2,414,838
Singapore Dollar ("SGD")	15	-
	8,138,281	6,295,853

## MAYBANK MALAYSIA VALUE FUND

### 12. 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 (2024: 15 days).

### 13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2025 RM	2024 RM
Unitholders' contribution	(a)	206,517,046	201,901,509
Accumulated realised income	(b)	33,446,900	30,231,587
Accumulated unrealised income	(c)	27,781,679	34,273,843
		<u>267,745,625</u>	<u>266,406,939</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

		2025		2024	
		No. of units	RM	No. of units	RM
Class A-MYR	(i)	135,287,286	12,869,849	140,933,769	14,860,110
Class C-MYR	(ii)	544,500,618	193,647,197	528,379,686	187,041,399
		<u>679,787,904</u>	<u>206,517,046</u>	<u>669,313,455</u>	<u>201,901,509</u>

#### (i) Class A-MYR

At the beginning of the financial year	140,933,769	14,860,110	172,872,544	25,377,732
Creation of units	2,710,794	966,610	4,699,828	1,671,857
Reinvestment of units	4,395,656	1,557,381	5,780,482	1,730,676
Cancellation of units	(12,752,933)	(4,514,252)	(42,419,085)	(13,920,155)
At the end of the financial year	<u>135,287,286</u>	<u>12,869,849</u>	<u>140,933,769</u>	<u>14,860,110</u>

#### (ii) Class C-MYR

At the beginning of the financial year	528,379,686	187,041,399	513,512,502	181,906,274
Creation of units	49,460	20,000	-	-
Reinvestment of units	16,120,933	6,604,746	14,867,184	5,135,125
Cancellation of units	(49,461)	(18,948)	-	-
At the end of the financial year	<u>544,500,618</u>	<u>193,647,197</u>	<u>528,379,686</u>	<u>187,041,399</u>

#### (b) Accumulated realised income

	2025 RM	2024 RM
At the beginning of the financial year	30,231,587	15,316,777
Net realised income for the financial year	3,215,313	14,914,810
At the end of the financial year	<u>33,446,900</u>	<u>30,231,587</u>

## MAYBANK MALAYSIA VALUE FUND

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

#### (c) Accumulated unrealised income

	2025 RM	2024 RM
At the beginning of the financial year	34,273,843	6,448,379
Net unrealised (loss)/ income for the financial year	(6,492,164)	27,825,464
At the end of the financial year	<u>27,781,679</u>	<u>34,273,843</u>

#### (d) Classes of shares

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

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

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

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

##### (ii) NAV computation

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

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

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

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

**MAYBANK MALAYSIA VALUE FUND**

**14. DISTRIBUTIONS**

**(a) Class A-MYR**

The composition of distributions are as follows:

	2025		2024	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
<b>Source of distribution*</b>				
- Income distribution	1,447,070	100.00	1,557,381	100.00
- Capital distribution	-	-	-	-
	<u>1,447,070</u>	<u>100.00</u>	<u>1,557,381</u>	<u>100.00</u>

**Distribution date (ex-date)**

**2025**

26 August 2025

**Gross/ Net distribution  
(RM sen)**

1.07

**2024**

27 August 2024

1.10

**(b) Class C-MYR**

The composition of distributions are as follows:

	2025		2024	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
<b>Source of distribution*</b>				
- Income distribution	6,751,808	100.00	6,604,746	100.00
- Capital distribution	-	-	-	-
	<u>6,751,808</u>	<u>100.00</u>	<u>6,604,746</u>	<u>100.00</u>

**Distribution date (ex-date)**

**2025**

26 August 2025

**Gross/ Net distribution  
(RM sen)**

1.24

**2024**

27 August 2024

1.25

\* 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 VALUE FUND**

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

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

<b>Brokers/ dealers</b>	<b>Value of trade RM</b>	<b>Percentage of total trade %</b>	<b>Brokerage fees RM</b>	<b>Percentage of brokerage fees %</b>
<b>2025</b>				
Affin Hwang Investment Bank Bhd	53,382,021	17.41	104,694	19.55
Maybank Investment Bank Bhd ("MIBB") *	44,462,252	14.50	61,768	11.53
TA Securities Holdings Bhd	42,400,560	13.83	42,421	7.92
Hong Leong Investment Bank Bhd	41,221,626	13.45	79,818	14.90
Public Investment Bank Bhd	27,581,598	9.00	55,163	10.30
United Overseas Bank (M) Bhd	26,449,451	8.63	52,899	9.88
Kenanga Investment Bank Bhd	25,659,674	8.38	51,319	9.59
CIMB Investment Bank Bhd	20,156,954	6.58	40,314	7.53
RHB Investment Bank Bhd	17,844,881	5.82	32,440	6.06
Nomura Securities (M) Sdn Bhd	7,372,765	2.40	14,746	2.74
	<b>306,531,782</b>	<b>100.00</b>	<b>535,582</b>	<b>100.00</b>
<b>2024</b>				
Hong Leong Investment Bank Bhd	65,402,268	24.58	127,208	25.01
MIBB *	45,627,954	17.15	85,271	16.76
Public Investment Bank Bhd	30,016,973	11.28	60,034	11.80
Kenanga Investment Bank Bhd	29,150,700	10.95	58,301	11.46
RHB Investment Bank Bhd	27,470,716	10.32	51,285	10.08
United Overseas Bank (M) Bhd	24,600,116	9.24	46,398	9.12
Nomura Securities (M) Sdn Bhd	24,236,751	9.11	48,474	9.53
Affin Hwang Investment Bank Bhd	10,695,982	4.02	21,419	4.21
TA Securities Holdings Bhd	7,527,300	2.83	7,527	1.48
CIMB Investment Bank Bhd	1,368,630	0.52	2,737	0.55
	<b>266,097,390</b>	<b>100.00</b>	<b>508,654</b>	<b>100.00</b>

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

<b>Financial institution</b>	<b>2025</b>		<b>2024</b>	
	<b>Value of placements RM</b>	<b>Percentage of total placements %</b>	<b>Value of placements RM</b>	<b>Percentage of total placements %</b>
MBB **	6,528,658,994	82.33	4,524,799,885	72.71
CIMB Bank Bhd	1,400,929,529	17.67	1,698,630,418	27.29
	<b>7,929,588,523</b>	<b>100.00</b>	<b>6,223,430,303</b>	<b>100.00</b>

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

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

## MAYBANK MALAYSIA VALUE FUND

### 16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of the 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 follows:

	2025 RM	2024 RM
<b>(i) Significant related party transactions</b>		
MBB:*		
Dividend income	712,655	777,428
Interest income	<u>788,743</u>	<u>556,553</u>
<b>(ii) Significant related party balances</b>		
MBB:*		
Investment in quoted equities	13,817,559	12,490,926
Deposit with a licensed financial institution	<u>20,611,809</u>	<u>22,367,163</u>
Interest receivable	<u>4,623</u>	<u>3,677</u>

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

### 17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors remuneration and other administrative expenses. For the financial year ended 31 August 2025, the TER of the Fund stood at 1.44% (2024: 1.45%).

### 18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 August 2025, the PTR of the Fund stood at 0.60 times (2024: 0.53 times).

### 19. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, 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 PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's assets in shares, and between 2% to 30% of the Fund's assets in cash or fixed income securities (or a combination of both). The Fund may also invest up to 25% of its NAV in Asia Pacific markets, or in stocks that derive the majority of their revenue from the Asia Pacific markets.

## MAYBANK MALAYSIA VALUE FUND

### 19. SEGMENT INFORMATION (CONT'D)

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

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

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

### 20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

#### (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 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.

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>2025</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	249,326,600	-	-	249,326,600
Deposit with a licensed financial institutions	-	20,611,809	-	20,611,809
Dividend receivable	-	100,145	-	100,145
Interest receivable	-	4,623	-	4,623
Amount due from brokers	-	1,317,317	-	1,317,317
Amount due from Manager	-	2,486	-	2,486
Cash at banks	-	8,138,281	-	8,138,281
<b>Total financial assets</b>	<b>249,326,600</b>	<b>30,174,661</b>	<b>-</b>	<b>279,501,261</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	309,393	309,393
Amount due to Trustee	-	-	18,534	18,534
Amount due to brokers	-	-	3,255,255	3,255,255
Distribution payable	-	-	8,198,877	8,198,877
Other payables and accruals	-	-	26,643	26,643
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>11,808,702</b>	<b>11,808,702</b>

**MAYBANK MALAYSIA VALUE FUND**

**20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)**

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

	<b>Financial instruments at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>2024</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	245,169,610	-	-	245,169,610
Deposit with a licensed financial institutions	-	22,367,163	-	22,367,163
Dividend receivable	-	352,170	-	352,170
Interest receivable	-	3,677	-	3,677
Amount due from brokers	-	4,845,336	-	4,845,336
Cash at banks	-	6,295,853	-	6,295,853
<b>Total financial assets</b>	<b>245,169,610</b>	<b>33,864,199</b>	<b>-</b>	<b>279,033,809</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	541,523	541,523
Amount due to Trustee	-	-	18,498	18,498
Amount due to brokers	-	-	3,898,909	3,898,909
Distribution payable	-	-	8,162,127	8,162,127
Other payables and accruals	-	-	24,969	24,969
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>12,646,026</b>	<b>12,646,026</b>

**(b) Financial instruments that are carried at fair value**

The Fund's financial asset at FVTPL consists of quoted equities and is measured 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 relevant stock exchanges (e.g. Bursa Malaysia, Singapore Exchange and Hong Kong exchange) as at the statement of financial position date.

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

## MAYBANK MALAYSIA VALUE FUND

### 20. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

#### (c) Fair value hierarchy (cont'd)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2025</b>				
Financial assets at FVTPL	249,326,600	-	-	249,326,600
<b>2024</b>				
Financial assets at FVTPL	245,169,610	-	-	245,169,610

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

Other than its financial assets 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.

### 21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, SC's Guidelines on Unit Trust Funds and CMSA.

#### (b) Market risk

Market risk is the risk that the fair value of future cash flows or financial instruments will fluctuate due to changes in market variables such as equity prices. 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 equities. This risk can be minimised through investing in a wide range of companies in different sectors, which function independently from one another.

##### Equity price risk sensitivity

Management's best estimate of the effect on the Fund's NAV due to a reasonable change in equity index, with all other variables held constant is indicated in the table below. The impact to NAV and net loss after taxation is expected to be the same.

**MAYBANK MALAYSIA VALUE FUND**

**21. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES**

**(b) Market risk (cont'd)**

**(i) Equity price risk (cont'd)**

	2025		2024	
	Changes in equity price %	Effects on NAV for the year Increase/ (decrease) RM	Changes in equity price %	Effects on NAV for the year Increase/ (decrease) RM
Quoted equities	+ 5	12,466,330	+ 5	12,258,481
	- 5	(12,466,330)	- 5	(12,258,481)

**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) Foreign exchange risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The table below analyses the net position of the Fund's financial assets and financial liability (excluding derivative assets/ liabilities) which are exposed to foreign exchange risks as at the reporting date. As the Fund's functional currency is RM, the financial assets and financial liability (excluding derivative assets/ liabilities) denominated in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liability of the Fund that may affect the value of the NAV attributable to unitholders.

2025	HKD RM	SGD RM	USD RM	TOTAL RM
<b>Financial Assets</b>				
Financial assets at				
FVTPL	12,408,625	-	-	12,408,625
Cash at bank	-	15	8,126,095	8,126,110
<b>Total Financial Assets</b>	<b>12,408,625</b>	<b>15</b>	<b>8,126,095</b>	<b>20,534,735</b>
<b>Net on-balance sheet open position</b>				
	<b>12,408,625</b>	<b>15</b>	<b>8,126,095</b>	<b>20,534,735</b>

MAYBANK MALAYSIA VALUE FUND

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

(b) Market risk (cont'd)

(ii) Foreign exchange risk (cont'd)

2024	HKD RM	SGD RM	USD RM	TOTAL RM
<b>Financial Assets</b>				
Financial assets at				
FVTPL	3,476,018	11,311,429	-	14,787,447
Dividend receivable	-	90,538	-	90,538
Cash at bank	-	-	3,881,015	3,881,015
<b>Total Financial Assets</b>	<b>3,476,018</b>	<b>11,401,967</b>	<b>3,881,015</b>	<b>18,759,000</b>
<b>Net on-balance sheet open position</b>	<b>3,476,018</b>	<b>11,401,967</b>	<b>3,881,015</b>	<b>18,759,000</b>

The Fund did not enter into forward currency contracts to hedge its exposure to foreign currency.

Foreign exchange 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 the Fund's NAV with all other variables held constant. The impact to the NAV and net income after tax is expected to be the same.

	2025		2024	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) RM	Change in exchange rates %	Effects on NAV Increase/ (decrease) RM
HKD/ RM	+5%	620,431	+5%	173,801
	-5%	(620,431)	-5%	(173,801)
SGD/ RM	+5%	1	+5%	570,098
	-5%	(1)	-5%	(570,098)
USD/ RM	+5%	406,305	+5%	194,051
	-5%	(406,305)	-5%	(194,051)

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

**(b) Market risk (cont'd)**

**(iii) Interest rate risk**

Money market placements are particularly sensitive to movements in interest rates. When interest rates rise, the return on money market placements will rise, thus affecting the NAV of the Fund. The sensitivity to interest rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

The Fund's deposit with a licensed financial institutions carry a fixed rate and therefore is not affected by movements in market interest rates.

**(c) Credit risk**

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. 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 payments of interest and dividends, principal and proceeds from realisation of investments.

These credit exposures exist within financing relationships, and other transactions. 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 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 assets 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**

Besides investing in quoted equities, the Manager is also eligible to invest in liquid assets including money market instruments issued by Malaysian issuers and Malaysian financial institutions and placement in a licensed financial institution. There will be no minimum rating stipulated for the licensed financial institutions on the placement in deposits.

## MAYBANK MALAYSIA VALUE FUND

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

#### (c) Credit risk (cont'd)

##### (iii) Credit risk concentration

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

	2025		2024	
	RM	Percentage of NAV %	RM	Percentage of NAV %
<b>Deposit with a licensed financial institution, cash at banks and interest receivable</b>				
AAA	28,754,713	10.74	28,666,693	10.76

#### (d) 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 other 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 unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deeds. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

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 unitholders. Liquid assets comprise cash at bank, deposits with a licensed 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 assets, liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial assets and financial liabilities have been included in the "less than 1 month" category and the impact of discounting is insignificant.

## MAYBANK MALAYSIA VALUE FUND

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

#### (d) Liquidity risk (cont'd)

	Less than 1 month RM	More than 1 month RM	Total RM
<b>2025</b>			
<b>Financial Liabilities</b>			
Amount due to Manager	309,393	-	309,393
Amount due to Trustee	18,534	-	18,534
Amount due to brokers	3,255,255	-	3,255,255
Distribution payable	8,198,877	-	8,198,877
Other payables and accruals	26,643	-	26,643
Net assets attributable to unitholders of the Fund	267,745,625	-	267,745,625
<b>Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund</b>	<b>279,554,327</b>	<b>-</b>	<b>279,554,327</b>
<b>2024</b>			
<b>Financial Liabilities</b>			
Amount due to Manager	541,523	-	541,523
Amount due to Trustee	18,498	-	18,498
Amount due to brokers	3,898,909	-	3,898,909
Distribution payable	8,162,127	-	8,162,127
Other payables and accruals	24,969	-	24,969
Net assets attributable to unitholders of the Fund	266,406,939	-	266,406,939
<b>Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund</b>	<b>279,052,965</b>	<b>-</b>	<b>279,052,965</b>

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.

### 22. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and expected returns 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 make the operations of the Fund cost-efficient.

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