



Asset Management

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MAYBANK ASIA MIXED ASSETS-I FUND

Annual report
For the financial year ended 30 November 2023

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
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TMF Trustee Malaysia Berhad (200301008392) (610812-W)
10th Floor, Menara Hap Seng
No. 1 & 3 , Jalan P Ramlee
50250 Kuala Lumpur
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SHARIAH ADVISOR

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 13A-2
Menara Tokio Marine Life
189 Jalan Tun Razak
50400 Kuala Lumpur
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MAYBANK ASIA MIXED ASSETS-I FUND

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MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2023

A. Fund Information

1. Name of the Fund

Maybank Asia Mixed Assets-I Fund ("the Fund")

2. Type of Fund

Income & growth

3. Category of Fund

Feeder Fund (Islamic)

4. Duration of the Fund

The Fund is an open-ended fund.

5. Launch date

Class	Currency denomination	Launch Date
MYR Class	Malaysian Ringgit ("MYR")	16 August 2021
USD Class	United States Dollar ("USD")	16 August 2021
SGD (Hedged) Class	Singaporean Dollar ("SGD")	25 August 2022

6. Fund's investment objective

The Fund seeks to provide capital growth and income through investments in the Maybank Asian Growth and Income-I Fund ("Target Fund").

Any material change to the investment objective of the Fund would require Unit Holders' approval.

7. Fund distribution policy

Distribution will be incidental for the first financial year. Thereafter, distribution will be made on a quarterly basis (subject to the availability of income).

8. Fund's performance benchmark

Target return of 6% per annum (in MYR terms), net of fees over long term.

Information of the Fund's performance benchmark can be obtained from the Manager.

Note: This is not a guaranteed return and is only a measurement of the Fund's performance. For the purpose of the Fund, the performance benchmark is used as a yardstick to assess the performance of the Fund as the Target Fund is an absolute return fund and there is no benchmark against which the performance of the Target Fund is or will be measured.

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

The Fund seeks to provide capital growth and income through investments in the Target Fund.

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in Class I - USD of the Target Fund and will use Islamic derivatives such as Islamic currency forwards for hedging purposes to manage the currency risk of the Fund's investments and the Classes not denominated in MYR.

10. Net income distribution for the financial year end 30 November 2023

The Fund declared a total distribution of RM6,953,177 to unitholders during the financial year.

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2023 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year end 30 November 2023 (cont'd)

Below are details of distributions made during the financial year:

Distribution date (ex-date)	Before distribution	After distribution	Gross/ Net distribution per unit (sen)	Changes (%)
MYR Class				
Ringgit Malaysia ("RM") sen				
2 June 2023	0.8396	0.8226	1.70	(2.07)
USD Class (USD cent)				
24 February 2023	0.8173	0.8127	0.46	(0.57)
2 June 2023	0.8141	0.7891	2.50	(3.17)

B. Performance Review

1. Key performance data of the Fund

Category	01.12.2022 to 30.11.2023	16.08.2021 (date of launch) to 30.11.2022
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Portfolio composition

Investment in Target Fund (%)	91.08	96.17
Cash and other net assets (%)	8.92	3.83
Total (%)	100.00	100.00

MYR Class

NAV (RM'000)	235,159	324,500
Units in circulation (units'000)	295,485	386,560
NAV per unit (RM)	0.7958	0.8395
Highest NAV per unit (RM)	0.8813	1.0019
Lowest NAV per unit (RM)	0.7886	0.8315
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(5.21)	(16.05)
- Income distribution (%)	2.07	2.08
Total return (%)	(3.25)	(14.30)
Benchmark (%)	6.00	7.47
Distribution date	02/06/2023	13/09/2022
Gross/ Net distribution per unit (sen)	1.70	1.79

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	01.12.2022 to 30.11.2023	16.08.2021 (date of launch) to 30.11.2022
<u>USD Class</u>		
NAV (RM'000)	26,189	27,584
NAV (USD'000)	5,620	6,210
Units in circulation (units'000)	7,256	7,643
NAV per unit (USD)	0.7745	0.8125
Highest NAV per unit (USD)	0.8551	1.0028
Lowest NAV per unit (USD)	0.7667	0.9637
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(4.68)	(18.75)
- Income distribution (%)	3.75	2.78
Total return (%)	(1.10)	(16.49)
Benchmark (%)	6.00	7.47
Distribution date	24/02/2023 and 02/06/2023	13/09/2022 and 29/11/2022
Gross/ Net distribution per unit (cent)	2.96	2.29
<u>SGD (Hedged) Class</u>		
NAV (RM'000)	3	3
NAV (SGD'000)	1	1
Units in circulation (units'000)	1	1
NAV per unit (SGD)	0.9543	0.9762
Highest NAV per unit (SGD)	1.0257	1.0016
Lowest NAV per unit (SGD)	0.9439	0.8078
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(2.24)	(2.38)
- Income distribution (%)	-	-
Total return (%)	(2.24)	(2.38)
Benchmark (%)	6.00	7.47
Total Expense Ratio ("TER") (%) ⁽²⁾	1.27	1.63
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.25	0.73

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

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2023 (cont'd)

B. Performance Review (cont'd)

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

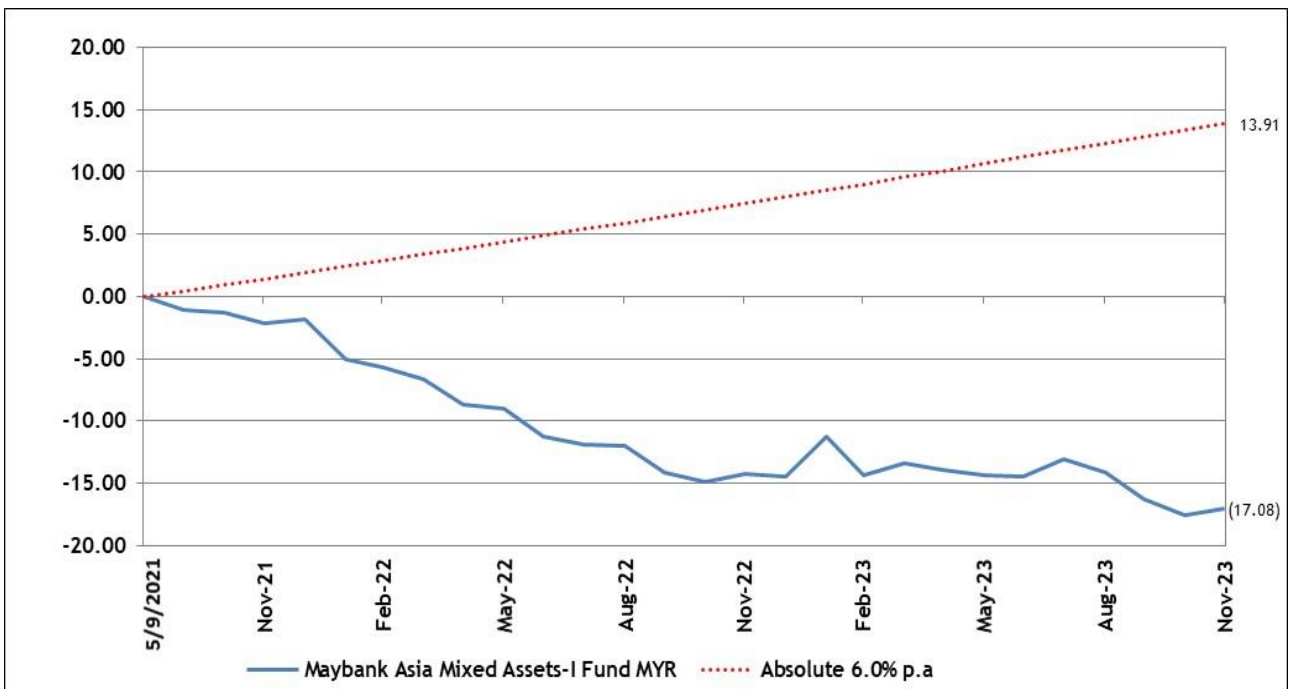
Note:

- (1) Actual return of the Fund for the financial year/ period 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 1.27% due to decrease in average NAV in the current financial year under review.
- (3) The Fund's PTR decreased to 0.25% due to decrease in average NAV in the current financial year under review.

2. Performance of the Fund up to 30 November 2023

MYR Class

Category	1 year to 30.11.2023 %	Since Inception to 30.11.2023 %
Capital growth	(5.21)	(20.42)
Income distribution	2.07	4.20
Total return of the Fund	(3.25)	(17.08)
Benchmark	6.00	13.91
Average total return	(3.25)	(7.85)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 November 2023

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

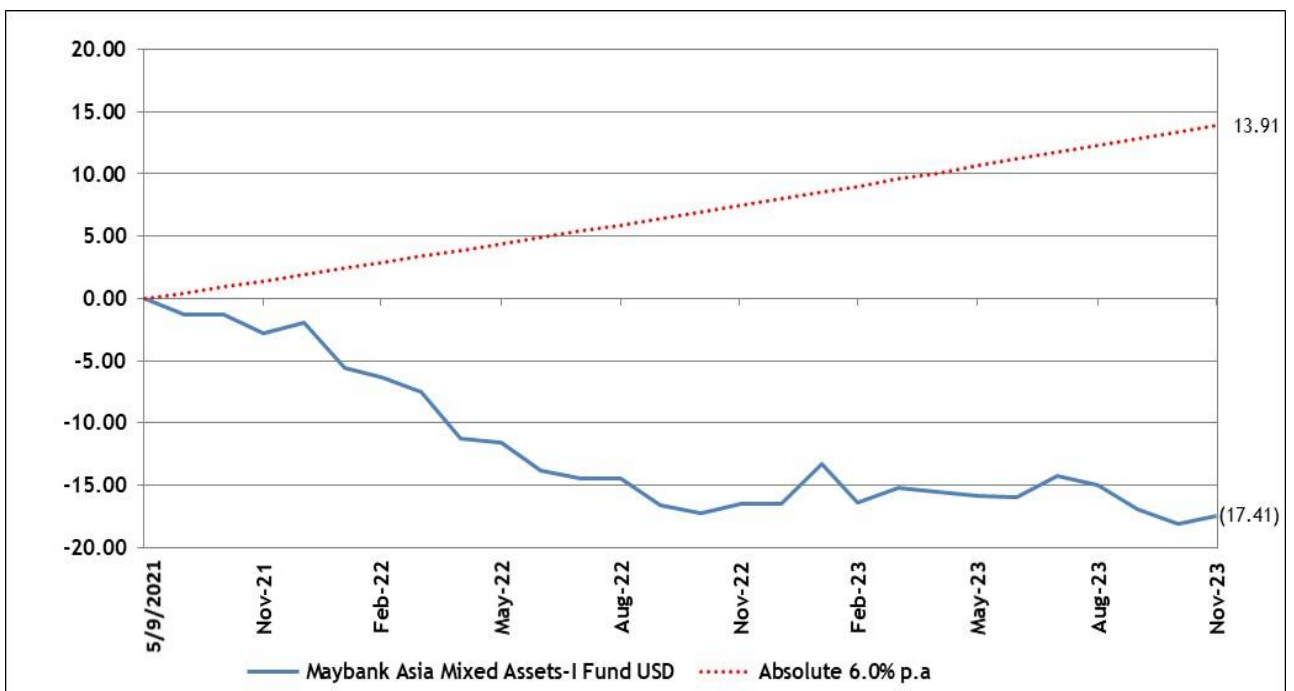
For the financial year ended 30 November 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2023 (cont'd)

USD Class

Category	1 year to 30.11.2023 %	Since Inception to 30.11.2023 %
Capital growth	(4.68)	(22.55)
Income distribution	3.75	6.64
Total return of the Fund	(1.10)	(17.41)
Benchmark	6.00	13.91
Average total return	(1.10)	(8.01)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 November 2023

SGD (Hedged) Class

Category	1 year to 30.11.2023 %	Since Inception to 30.11.2023 %
Capital growth	(2.24)	(4.57)
Income distribution	-	-
Total return of the Fund	(2.24)	(4.57)
Benchmark	6.00	7.65
Average total return	(2.24)	(3.63)

MAYBANK ASIA MIXED ASSETS-I FUND

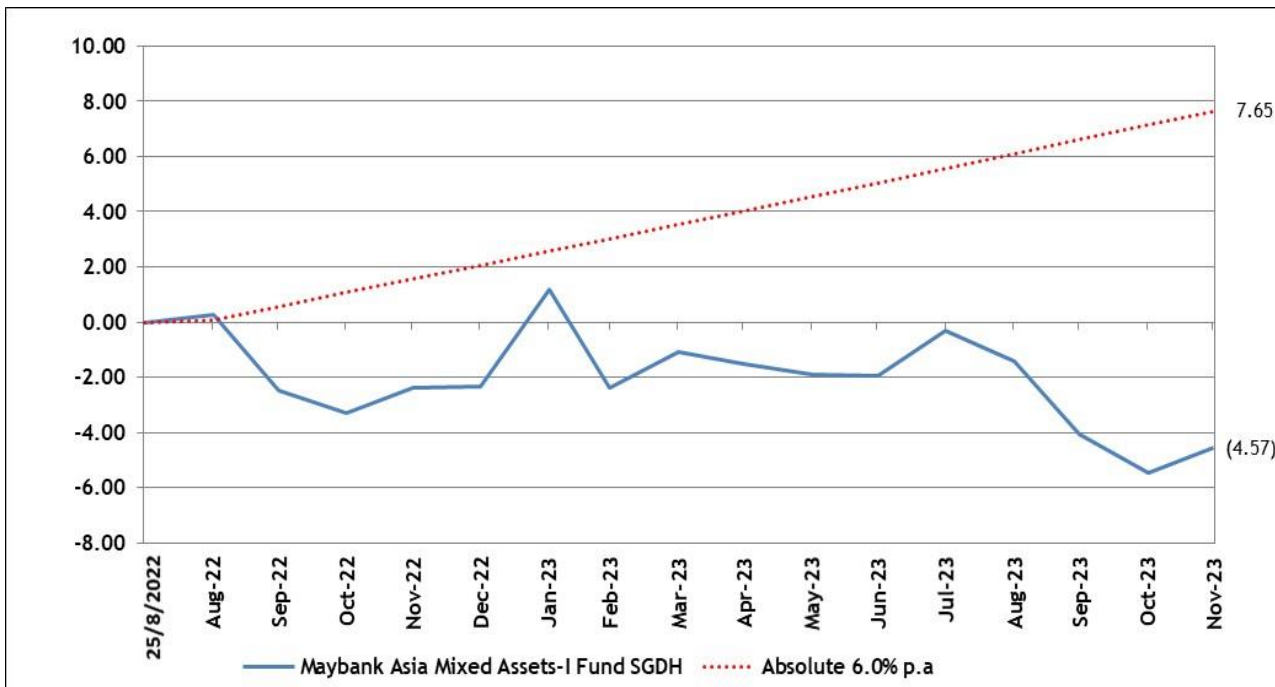
Manager’s report

For the financial year ended 30 November 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2023 (cont'd)

SGD (Hedged) Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 November 2023

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.

The Fund generated a total return of -3.25% (USD class: -1.10%, SGD (Hedged) class: -2.24%) for the period under review, underperforming its absolute return 6.00% benchmark by 925 basis points ("bps") (USD class: 710 bps, SGD class: 824 bps). The underperformance was due to a confluence of challenging market conditions for both equity and Sukuk. Both assets classes performance was affected by more hawkish than expected Federal Reserves ("Fed"), weaker China growth momentum and equity performance, elevated inflation rates from high commodity prices and broad-based dollar strength.

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2023 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Fund

MYR Class

For the financial year/ period	01.12.2022 to 30.11.2023 %	16.08.2021 (date of launch) to 30.11.2022 %
Capital growth	(5.21)	(16.05)
Income distribution	2.07	2.08
Total return	(3.25)	(14.30)
Benchmark	6.00	7.47

USD Class

For the financial year/ period	01.12.2022 to 30.11.2023 %	16.08.2021 (date of launch) to 30.11.2022 %
Capital growth	(4.68)	(18.75)
Income distribution	3.75	2.78
Total return	(1.10)	(16.49)
Benchmark	6.00	7.47

SGD (Hedged) Class

For the financial year/ period	01.12.2022 to 30.11.2023 %	16.08.2021 (date of launch) to 30.11.2022 %
Capital growth	(2.24)	(2.38)
Income distribution	-	-
Total return	(2.24)	(2.38)
Benchmark	6.00	7.47

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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2023 (cont'd)

C. Market Review

Inflation was again in the forefront of the news in first quarter 2023. Market quickly repriced a much higher terminal Federal Reserves ("Fed") fund rate given the high inflation print and tight labour market. United States Treasury ("UST") yields went through a roller-coaster ride during the year under review as expectations on the Fed fund rate were rather transient as well as United States ("US") economy finally showed more signs of economic damage after the aggressive rate-hiking path pursuit by Fed since March 2022. The fallout of Silicon Valley Bank ("SVB") and other US regional banks in mid-March 2023 have showed the aggressive rate-hiking cycle in US is cracking the real economy. The outburst has spread over to Credit Suisse. However, the swift action taken by Swiss financial authority has managed to stem the spreading of banking crisis globally.

In second quarter of 2023, the news cycle was dominated by political infighting over the debt ceiling. Softer trends of some moderate profit rate hikes or pausing in rate cycles are gaining more traction across regions. Federal Open Market Committee ("FOMC") raised rates by another 25 basis points ("bps") to take its Fed fund target rate range to 5.00% to 5.25% which was widely expected. Meanwhile, European Central Bank ("ECB") increased its fixed profit rate by 25 bps in both May 2023 and June 2023 respectively, bringing its main rate from 3.00% to 3.50% in second quarter 2023. Bank Of England ("BOE") also followed suit by raising 50 bps to bring its rate from 4.25% to 4.75% in May 2023 and another 25 bps in June 2023 to 5.00% for the first half 2023. While for China, the recovery being delayed with weak economic data which gave additional headwinds to Asia bond market. However, the global bond performance was muted with the 10 year UST largely unchanged to close at 3.80% level for first half 2023.

The key takeaways in third quarter 2023 were the update from the International Monetary Fund ("IMF") projects global growth to fall from an estimated 3.50% in 2022 to 3.00% in both 2023 and 2024. Expected global headline inflation to fall from 8.70% in 2022 to 6.80% in 2023 and 5.20% in 2024. On the policy rate front, FOMC raised its 11th rate increase of 25 bps with a target range of 5.25% to 5.50% in July 2023 and maintained the rate in both September 2023 and November 2023 as widely expected. Fed Chair Powell continued to retain policy optionality by reiterating the message that the FOMC is proceeding "carefully" for future rate decisions as it has two months' worth of US data before the Fed's next meeting in December 2023. While ECB's key profit rate remained at 4.00% as it opted to pause in October 2023 after ten consecutive hikes with repeated message that rates at current levels would help bring inflation to target if "maintained for a sufficiently long duration".

Fourth quarter 2023 was kicked-off with higher treasury yields. UST Curve bear steepened with the longer end leading the rise in October 2023 by double-digits, with the 30-year rose by 31 bps, as investors are more willing to accept that the Fed could keep high rates for an extended period of time. While the Bank of Japan ("BOJ") continued to adjust its yield curve control policy, it removed the trading band for 10-year Japanese government bond ("JGB") yield and established 1.00% as a reference point. Fed continued to keep policy rates unchanged in November 2023 FOMC meeting. November 2023 was ended in positive mood amid the tentative signs of economic moderation in US and falling inflation across developed markets. Dovish Fed speak reinforces the market's view that the US rate hike cycle is over, sending UST into a rally. The UST 10-year yield fell below 4.40% by the end of November 2023, down from the peak of 5.00% reached in mid-October 2023. In Europe, the German 10-year yield fell around 20 bps, and the BTP-Bund spread narrowed somewhat following a good rating update for Italian sovereign debt. Commodity prices contracted from their October 2023 peaks. Prices for commodities fell from October 2023 highs. A barrel of Brent crude oil dropped to USD80 despite the continued Middle East war, partly due to increased US supply and Organization of the Petroleum Exporting Countries ("OPEC") members' failure to adhere to production quotas.

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2023 (cont'd)

D. Market Outlook and Investment Strategy

Market seems to be expecting rates to be cut starting next year with the market participants have essentially placed the odds of an additional hike by year-end to zero with more than three cuts now "priced" for 2024. Latest comments showed that were previously hawkish tilted a bit more to the dovish side, reinforces the narrative that the Fed is done with tightening US monetary policy.

We are reaching the end of the year and it has to be conceded that 2023 has been a disappointing year. Looking ahead to 2024, there is a sense of Déjà vu. There are many similarities this year compared to last year. October of 2022 was the lows for the year and markets rebounded strongly from that point. Similarly, we believe that financial markets close to the bottom. We are more confident that profit rates have finally peaked as the US economy is slowing. Hence, we expect Fed to cut profit rates only from second quarter 2024 after inflation has come down meaningfully and employment shows signs of weakness.

For equities, it is not so straightforward. Lower rates can be good for equities but if US falls into a recession then stocks usually correct too. However, this time around we believe that Asian stocks will be more resilient even if the US falls into a recession. Unlike other cycles, Asian stocks did not rally in tandem with US markets and therefore downside is limited. Asian stocks are trading at close to crisis peak to trough levels and valuations.

The Target Fund maintains 60:40 equity/ Sukuk allocation in favour of equities given cheaper valuations for long term gains. For the rest of Asia, the Target Fund focuses on countries that are domestically driven and less sensitive to the global economic slowdown including India and Indonesia. The Target Fund is still positive for the banks in Indonesia with recent results showing strong earnings and loan growth. For Sukuk, the managers continue to favour investment grade space over high yield and prefer Gulf Cooperation Council ("GCC") sovereign bonds and certain quasi sovereign credits.

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.

During the financial year ended 30 November 2023, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK ASIA MIXED ASSETS-I FUND ("FUND")

We have acted as Trustee of the Fund for the financial year ended 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and does reflect the investment objective of the Fund.

For TMF Trustees Malaysia Berhad
(Company No.: 200301008392/ 610812-W)

Norhayati Binti Azit
Director - Fund Services

Kuala Lumpur, Malaysia
15 January 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK ASIA MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

We, Dr Hasnita Binti Dato' Hashim and Ahmed Muzni Bin Mohamed, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Asia Mixed Assets-I Fund for the financial year ended 30 November 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
15 January 2024

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK ASIA MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

We hereby confirm the following: .

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Asia Mixed Assets-I Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of Amanie Advisors Sdn Bhd.

TAN SRI DR MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur, Malaysia
15 January 2024

Independent auditors' report to the Unitholders of Maybank Asia Mixed Assets-I Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Asia Mixed Assets-I Fund (the "Fund"), which comprise the statement of financial position as at 30 November 2023 of the Fund, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial year ended 30 November 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 39.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2023, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Independent auditors' report to the Unitholders of Maybank Asia Mixed Assets-I Fund (cont'd)

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the Unitholders of Maybank Asia Mixed Assets-I 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 skepticism 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 Asia Mixed Assets-I 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 Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
15 January 2024

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

		01.12.2022	16.08.2021
		to	(date of launch)
		30.11.2023	to
	Note	RM	30.11.2022
			RM
INVESTMENT LOSS			
Dividend income		15,764,153	37,379,391
Profit income		186,637	1,339,741
Net loss on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised gain/ (loss)		21,174,461	(84,671,851)
- Realised loss		(38,453,469)	(13,987,453)
Net (loss)/ gain on foreign exchange and forward currency contracts	3	<u>(1,715,046)</u>	<u>4,138,684</u>
		<u>(3,043,264)</u>	<u>(55,801,488)</u>
EXPENSES			
Manager's fee	4	3,798,667	5,834,236
Trustee's fee	5	189,933	291,719
Auditor's remuneration		9,270	10,000
Tax agent's fee		6,900	3,900
Shariah advisory fee		10,001	12,933
Administrative expenses		<u>7,395</u>	<u>8,868</u>
		<u>4,022,166</u>	<u>6,161,656</u>
Net loss before distribution and taxation		(7,065,430)	(61,963,144)
Distribution to unitholders:			
MYR Class	14 (a)	(5,978,234)	(7,267,299)
USD Class	14 (b)	<u>(974,943)</u>	<u>(778,262)</u>
		<u>(6,953,177)</u>	<u>(8,045,561)</u>
Net loss before taxation		(14,018,607)	(70,008,705)
Taxation	6	<u>-</u>	<u>-</u>
Net loss after distribution and taxation, representing total comprehensive loss for the financial year/ period		<u>(14,018,607)</u>	<u>(70,008,705)</u>
Net loss after distribution and taxation is made up of the following:			
Net realised loss		(34,836,206)	(13,545,108)
Net unrealised gain/ (loss)		<u>20,817,599</u>	<u>(56,463,597)</u>
		<u>(14,018,607)</u>	<u>(70,008,705)</u>

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

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONT'D)**

		01.12.2022	16.08.2021
		to	(date of launch) to
	Note	30.11.2023	30.11.2022
		RM	RM
Distributions for the financial year/ period:			
<u>MYR Class</u>			
	14(a)		
Net distributions (in Fund currency)		5,978,234	7,267,299
Gross/ Net distribution per unit (sen)		<u>1.70</u>	<u>1.79</u>
Distribution dates (ex-date)		<u>Refer to Note 14</u>	<u>Refer to Note 14</u>
<u>USD Class</u>			
	14(b)		
Net distributions (in Fund currency)		974,943	778,262
Net distributions (in Class currency)		<u>216,841</u>	<u>172,947</u>
Gross/ Net distribution per unit (USD cent)		<u>2.96</u>	<u>2.29</u>
Distribution dates (ex-date)		<u>Refer to Note 14</u>	<u>Refer to Note 14</u>

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

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023**

	Note	30.11.2023 RM	30.11.2022 RM
ASSETS			
Financial asset at FVTPL	7	238,033,465	338,587,716
Shariah-compliant deposit with a licensed Islamic financial institution	8	20,739,279	8,074,572
Profit income receivable		1,676	608
Derivative assets	9	2,746,214	7,786,515
Cash at bank	10	24,905,562	210,752
TOTAL ASSETS		<u>286,426,196</u>	<u>354,660,163</u>
LIABILITIES			
Derivative liabilities	9	682,720	1,526,922
Amount due to Manager	11	1,058,325	1,012,571
Amount due to broker		23,301,500	-
Amount due to Trustee	12	12,964	17,475
Other payables and accruals		19,205	16,630
TOTAL LIABILITIES		<u>25,074,714</u>	<u>2,573,598</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND			
		<u>261,351,482</u>	<u>352,086,565</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13(a)	345,378,794	422,095,270
Accumulated losses	13(b) & (c)	(84,027,312)	(70,008,705)
		<u>261,351,482</u>	<u>352,086,565</u>

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

MAYBANK ASIA MIXED ASSETS-I FUND**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 (CONT'D)**

	Note	30.11.2023 RM	30.11.2022 RM
NET ASSET VALUE			
MYR Class		235,158,917	324,499,841
USD Class		26,189,233	27,583,559
SGD (Hedged) Class		3,332	3,165
		<u>261,351,482</u>	<u>352,086,565</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	13(a)		
MYR Class		295,484,705	386,560,026
USD Class		7,255,666	7,642,729
SGD (Hedged) Class		1,000	1,000
		<u>302,741,371</u>	<u>394,203,755</u>
NAV PER UNIT			
MYR Class		<u>RM 0.7958</u>	<u>RM 0.8395</u>
USD Class		<u>USD 0.7745</u>	<u>USD 0.8125</u>
SGD (Hedged) Class		<u>SGD 0.9543</u>	<u>SGD 0.9762</u>

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

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

	Unitholders' contribution Note 13(a) RM	Accumulated losses Note 13(b) and 13(c) RM	Net assets attributable to unitholders RM
At 1 December 2022	422,095,270	(70,008,705)	352,086,565
Total comprehensive loss for the financial year	-	(14,018,607)	(14,018,607)
Creation of units	5,955,720	-	5,955,720
Reinvestment of units	6,952,066	-	6,952,066
Cancellation of units	(89,624,262)	-	(89,624,262)
At 30 November 2023	<u>345,378,794</u>	<u>(84,027,312)</u>	<u>261,351,482</u>
At 16 August 2021 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(70,008,705)	(70,008,705)
Creation of units	528,112,293	-	528,112,293
Reinvestment of units	(8,045,561)	-	(8,045,561)
Cancellation of units	(97,971,462)	-	(97,971,462)
At 30 November 2022	<u>422,095,270</u>	<u>(70,008,705)</u>	<u>352,086,565</u>

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

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023**

	01.12.2022 to 30.11.2023 RM	16.08.2021 (date of launch) to 30.11.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	142,591,045	70,696,827
Net payment for purchase of financial assets at FVTPL	(15,740,795)	(479,395,937)
Profit income received	185,569	1,339,142
Dividend received	15,764,153	37,502,195
Net settlement on forward foreign exchange contracts	(17,809,313)	(31,151,769)
Manager's fee paid	(3,888,894)	(5,487,560)
Trustee's fee paid	(194,444)	(285,564)
Payment of other fees and expenses	(30,991)	(7,919)
Net cash generated from/ (used in) operating and investing activities	<u>120,876,330</u>	<u>(406,790,585)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	5,953,642	512,057,559
Cash paid on units cancelled	(89,469,525)	(97,314,054)
Net cash (used in)/ generated from financing activities	<u>(83,515,883)</u>	<u>414,743,505</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR/ PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/ DATE OF LAUNCH	37,360,447	7,952,920
Effect on foreign exchange	8,285,324	-
	(930)	332,404
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/ PERIOD	<u>45,644,841</u>	<u>8,285,324</u>
Cash and cash equivalents comprise:		
Cash at bank (Note 10)	24,905,562	210,752
Deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 8)	20,739,279	8,074,572
	<u>45,644,841</u>	<u>8,285,324</u>

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

MAYBANK ASIA MIXED ASSETS-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Asia Mixed Assets-I Fund (the "Fund") was constituted pursuant to the execution of a deed dated 24 May 2021 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and TMF Trustees Malaysia Berhad as the Trustee. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 3 June 2022. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

The Fund seeks to provide capital growth and income through investments in the Maybank Asian Growth and Income-I Fund ("Target Fund").

As at the date of this report, the Fund has 3 classes of units - MYR Class, USD Class and SGD (Hedged) Class. The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in Class I - USD of the Target Fund.

The Target Fund is a Singapore-authorized open-ended unit trust constituted in Singapore and is a sub-fund of Maybank Focus Funds.

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 Malayan Banking Berhad ("MBB").

The investment manager for the Target Fund is Maybank Asset Management Singapore Pte Ltd.

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 15 January 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.16 to the financial statements.

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

MAYBANK ASIA MIXED ASSETS-I FUND

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

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
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112: <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

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.

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies profit income receivables and cash and cash equivalents as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit income in profit or loss of the relevant period.

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

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

Dividend income on equity instruments as at FVTPL (i.e. investment in collective investment scheme) is disclosed separately in the profit or loss.

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

(iii) Impairment

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

ECL is a probability-weighted estimate of credit losses. They are 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. amount due from Manager), full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition

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

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instruments.

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR method.

The EPR is a method of calculating the amortised cost of the financial liability and of allocating and recognising the profit expense in profit or loss over the relevant year/ period.

(iii) Derecognition

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

2.6 Derivatives and hedge accounting

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial year/ period. However, future events or conditions may cause the fund to apply hedge accounting in the future.

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.7 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.

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

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

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

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.9 Unitholders' contribution

The unitholders' contribution to the Fund are classified as liabilities under the requirement of MFRS132 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 unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

2.10 Distributions

Any distribution to the Fund's unitholders is accounted for in profit or loss as a deduction from profit or loss in the statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution. A proposed distribution is recognised as a liability in the year/ 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 is based on the NAV per unit on the distribution payment date, which is also the time of creation.

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

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

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

Profit income from Shariah-compliant deposit with a licensed financial institution is recognised on the accruals basis using the EPR method.

Realised gain or loss on disposal of investments are accounted for as the difference between the net disposal proceeds and the carrying amount 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 that asset.

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.13 Taxation

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

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

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

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

2.14 Cleansing/ Purification of profit

The Fund is required to cleanse or purify any profit or gains generated by Shariah non-compliant activity or sources. Such Shariah non-compliant gain or income may arise as follows.

(i) Shariah non-compliant investment

The Manager will immediately dispose-off any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager. The said investment will be disposed/ withdrawn with immediate effect or within a month of knowing the status of the securities. Any capital gains or dividend received during or after disposal of the investment will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

(ii) Reclassification of Shariah Status of the fund's investment

Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies' operations.

If at the time the announcement/ review is made, the value of the equities held exceeds the investment cost, such Shariah non-compliant equities will be liquidated. The Fund may keep any dividends received and capital gains arising from the disposal of the Shariah non-compliant equities made at the time of the announcement/ review. However, any dividends received and excess capital gains made from the disposal after the announcement/ review day at a market price that is higher than the closing price on the announcement/ review day will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

If the market price of the said Shariah non-compliant equities is below the investment cost at the time the announcement/ review is made, the Fund may hold the Shariah non-compliant equities and keep dividends received during the holding year until the total amount of dividends received and the market value of the Shariah non-compliant equities held equal the investment cost. At this stage, the Fund will dispose of the said Shariah non-compliant equities.

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.14 Cleansing/ Purification of profit (cont'd)

(ii) Reclassification of Shariah Status of the fund's investment (cont'd)

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done. Any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/ or dividend in the statement of profit or loss.

2.15 Segment information

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

2.16 Critical accounting estimates and judgements

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

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

3. NET (LOSS)/ GAIN ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	01.12.2022	16.08.2021
	to	(date of launch)
	30.11.2023	to
	RM	30.11.2022
		RM
Net realised gain foreign exchange gain	16,394,062	7,085,551
Net unrealised gain foreign exchange gain	3,839,237	21,948,661
Net realised loss on forward contracts	(17,752,246)	(31,155,121)
Net unrealised (loss)/ gain on forward contracts	(4,196,099)	6,259,593
	<u>(1,715,046)</u>	<u>4,138,684</u>

MAYBANK ASIA MIXED ASSETS-I FUND

4. MANAGER'S FEE

The Manager's fee for the financial year/ period is computed on a daily basis 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 the particular day.

Share Class	Rate p.a.	
	01.12.2022 to 30.11.2023	16.08.2021 (date of launch) to 30.11.2022
MYR Class	1.80%	1.80%
USD Class	1.80%	1.80%
SGD (Hedged) Class	1.80%	1.80%

5. TRUSTEE'S FEE

The Trustee's fee for the financial year/ period is computed based on 0.06% p.a. (16.08.2021 (date of launch) to 30.11.2022: 0.06% p.a.) of the NAV of each class, excluding foreign custodian fees and charges before deducting Manager's fee and Trustee's fee for the day. The Trustee fee is calculated and accrued daily.

6. TAXATION

	01.12.2022 to 30.11.2023 RM	16.08.2021 (date of launch) to 30.11.2022 RM
--	--------------------------------------	--

Tax expense for the financial year/ period:

Current income tax expense - -

Income tax is calculated at the Malaysian statutory tax rate of 24% (16.08.2021 (date of launch) to 30.11.2022: 24%) of the estimated assessable income for the financial year/ period. The tax charge for the financial year/ period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

Income derived from sources outside Malaysia 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 ASIA MIXED ASSETS-I FUND

6. TAXATION (CONT'D)

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

	01.12.2022 to 30.11.2023 RM	16.08.2021 (date of launch) to 30.11.2022 RM
Net loss before taxation	<u>(14,018,607)</u>	<u>(70,008,705)</u>
Tax at Malaysian statutory rate of 24% (16.08.2021 (date of launch) to 30.11.2022: 24%)	(3,364,466)	(16,802,089)
Income not subject to tax	(13,766,052)	(17,763,105)
Loss not deductible for tax purposes	14,496,435	31,155,462
Expenses not deductible for tax purposes	<u>2,634,083</u>	<u>3,409,732</u>
Tax expense for the financial year/ period	<u>-</u>	<u>-</u>

7. FINANCIAL ASSET AT FVTPL

Financial asset at FVTPL comprises investment in a collective investment scheme.

	Quantity unit	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2023				
Maybank Asian Growth and Income-I Fund - USD	<u>70,441,118</u>	<u>275,731,459</u>	<u>238,033,465</u>	<u>91.08</u>
Unrealised loss on investment at FVTPL*			<u>(37,697,994)</u>	
30.11.2022				
Maybank Asian Growth and Income-I Fund - USD	<u>100,288,525</u>	<u>401,304,483</u>	<u>338,587,716</u>	<u>96.17</u>
Unrealised loss on investment at FVTPL*			<u>(62,716,767)</u>	

* The unrealised loss on collective investment scheme comprises the amounts arising from changes in fair values and effects from foreign exchange.

MAYBANK ASIA MIXED ASSETS-I FUND

8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	30.11.2023 RM	30.11.2022 RM
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- less than 3 months	<u>20,739,279</u>	<u>8,074,572</u>

The weighted average effective profit rates (“WAEPR”) per annum and average maturity of deposits with a licensed Islamic financial institution as at the reporting date are as follows:

	30.11.2023		30.11.2022	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Shariah-compliant deposit with a licensed Islamic financial institution	<u>2.95</u>	<u>1</u>	<u>2.75</u>	<u>1</u>

9. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair value Assets RM	Liabilities RM
30.11.2023			
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	<u>51,300,000</u>	<u>2,740,272</u>	<u>(272,434)</u>
	RM	RM	RM
Currency forwards:			
Less than 1 year	<u>40,484,885</u>	<u>5,942</u>	<u>(410,286)</u>
Total derivative		<u>2,746,214</u>	<u>(682,720)</u>
30.11.2022	USD	RM	RM
<u>Foreign exchange related contracts</u>			
Currency forwards:			
Less than 1 year	<u>70,400,000</u>	<u>7,786,506</u>	<u>-</u>
	RM	RM	RM
Currency forwards:			
Less than 1 year	<u>50,055,329</u>	<u>9</u>	<u>(1,526,922)</u>
Total derivative		<u>7,786,515</u>	<u>(1,526,922)</u>

MAYBANK ASIA MIXED ASSETS-I FUND

9. DERIVATIVE ASSETS/ LIABILITIES (CONT'D)

As at the reporting date, there were 8 (30.11.2022: 14) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial year/ period to hedge currency exposure in the Target Fund which is denominated in USD.

As the Fund has not adopted hedge accounting during the financial year/ period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

10. CASH AT BANK

	30.11.2023 RM	30.11.2022 RM
Malaysian Ringgit ("RM")	471,417	6,823
Singaporean Dollar ("SGD")	25	129
United States Dollar ("USD")	24,434,120	203,800
	<u>24,905,562</u>	<u>210,752</u>

11. AMOUNT DUE TO MANAGER

	Note	30.11.2023 RM	30.11.2022 RM
Amount due to Manager is in respect of :			
Manager's fee	(i)	259,284	349,511
Cancellation of units	(ii)	799,041	663,060
		<u>1,058,325</u>	<u>1,012,571</u>

(i) 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/ period. The normal credit term for Manager's fee is 15 days (30.11.2022: 15 days).

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

12. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year/ period. The normal credit term for Trustee's fee is 15 days (30.11.2022: 15 days).

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.11.2023 RM	30.11.2022 RM
Unitholders' contribution	(a)	345,378,794	422,095,270
Accumulated realised losses	(b)	(48,381,314)	(13,545,108)
Accumulated unrealised losses	(c)	(35,645,998)	(56,463,597)
		<u>261,351,482</u>	<u>352,086,565</u>

MAYBANK ASIA MIXED ASSETS-I FUND

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

(a) Unitholders' contribution

The units are distributed based on the following classes:

	30.11.2023		30.11.2022	
	No. of units	RM	No. of units	RM
(i) MYR Class	295,484,705	316,651,611	386,560,026	391,936,500
(ii) USD Class	7,255,666	28,723,966	7,642,729	30,155,553
(iii) SGD (Hedged) Class	1,000	3,217	1,000	3,217
	<u>302,741,371</u>	<u>345,378,794</u>	<u>394,203,755</u>	<u>422,095,270</u>

(i) MYR Class

	01.12.2022		16.08.2021	
	to		(date of launch)	
	30.11.2023		to	
	No. of units	RM	No. of units	RM
At the beginning of the financial year/ date of launch	386,560,026	391,936,500	-	-
Creation of units	6,906,498	5,771,273	485,517,050	481,335,559
Reinvestment of units	7,265,720	5,978,234	8,507,726	7,267,299
Cancellation of units	<u>(105,247,539)</u>	<u>(87,034,396)</u>	<u>(107,464,750)</u>	<u>(96,666,358)</u>
At the end of the financial year/ period	<u>295,484,705</u>	<u>316,651,611</u>	<u>386,560,026</u>	<u>391,936,500</u>

(ii) USD Class

	01.12.2022		16.08.2021	
	to		(date of launch)	
	30.11.2023		to	
	No. of units	RM	No. of units	RM
At the beginning of the financial year/ date of launch	7,642,729	30,155,553	-	-
Creation of units	50,252	184,447	7,765,603	30,682,395
Reinvestment of units	268,468	973,832	209,705	778,262
Cancellation of units	<u>(705,783)</u>	<u>(2,589,866)</u>	<u>(332,579)</u>	<u>(1,305,104)</u>
At the end of the financial year/ period	<u>7,255,666</u>	<u>28,723,966</u>	<u>7,642,729</u>	<u>30,155,553</u>

MAYBANK ASIA MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

(iii) SGD (Hedged) Class

	01.12.2022 to 30.11.2023		16.08.2021 (date of launch) to 30.11.2022	
	No. of units	RM	No. of units	RM
At the beginning of the financial year/ date of launch	1,000	3,217	-	-
Creation of units	-	-	1,000	3,217
At the end of the financial year/ period	<u>1,000</u>	<u>3,217</u>	<u>1,000</u>	<u>3,217</u>

As of end of the financial year/ period, the total number and value of units held legally or beneficially by the Manager and a related party are as follows:

	30.11.2023		30.11.2022	
	No. of units	Valued at NAV	No. of units	Valued at NAV
The Manager (MYR Class)	1,042	RM 829	1,021	RM 857
The Manager (USD Class)	1,066	USD 826	1,028	USD 835
The Manager (SGD (Hedged) Class)	1,000	SGD 954	1,000	SGD 976

The units are held beneficially by the Manager for booking purposes, and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the directors or parties related to the Manager.

(b) Accumulated realised losses

	01.12.2022 to 30.11.2023		16.08.2021 (date of launch) to 30.11.2022	
	RM	RM	RM	RM
At beginning of the financial year/ date of launch	(13,545,108)	-	(13,545,108)	-
Net realised loss for the financial year/ period	(34,836,206)	(13,545,108)	(34,836,206)	(13,545,108)
At end of the financial year/ period	<u>(48,381,314)</u>	<u>(13,545,108)</u>	<u>(48,381,314)</u>	<u>(13,545,108)</u>

(c) Accumulated unrealised losses

	01.12.2022 to 30.11.2023		16.08.2021 (date of launch) to 30.11.2022	
	RM	RM	RM	RM
At beginning of the financial year/ date of launch	(56,463,597)	-	(56,463,597)	-
Net unrealised gain/ (loss) for the financial year/ period	20,817,599	(56,463,597)	20,817,599	(56,463,597)
At end of the financial year/ period	<u>(35,645,998)</u>	<u>(56,463,597)</u>	<u>(35,645,998)</u>	<u>(56,463,597)</u>

MAYBANK ASIA MIXED ASSETS-I FUND

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

(d) Classes of shares

(i) Types of classes of units

Class	Currency
RM Class	RM
USD Class	USD
SGD (Hedged) Class	SGD

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

- (a) Initial investment for each class; and
- (b) Different additional minimum investment.

(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.

14. DISTRIBUTION

The sources of distributions and the gross/ net distribution rates declared for the various classes of units are as follows:

(a) MYR Class

	01.12.2022	16.08.2021
	to	(date of launch)
	30.11.2023	to
	RM	30.11.2022
		RM
Dividend income	7,691,196	10,548,657
Profit income	91,059	378,082
Less: Expenses	(1,804,021)	(3,659,440)
Distribution for the financial year/ period	<u>5,978,234</u>	<u>7,267,299</u>

MAYBANK ASIA MIXED ASSETS-I FUND

14. DISTRIBUTION (CONT'D)

(a) MYR Class (cont'd)

Distribution dates (ex-date)	Gross/ Net distribution per unit (RM sen)
01.12.2022 to 30.11.2023 02 June 2023	<u>1.70</u>
16.08.2021 (date of launch) to 30.11.2022 13 September 2022	<u>1.79</u>

(b) USD Class

	01.12.2022 to 30.11.2023 RM	16.08.2021 (date of launch) to 30.11.2022 RM
Dividend income	1,085,761	909,792
Profit income	12,855	32,608
Less: Expenses	(123,673)	(164,138)
Distribution for the financial year/ period	<u>974,943</u>	<u>778,262</u>

Distribution dates (ex-date)	Gross/ Net distribution per unit (USD cent)
01.12.2022 to 30.11.2023 24 February 2023 02 June 2023	<u>0.46</u> <u>2.50</u> <u>2.96</u>
16.08.2021 (date of launch) to 30.11.2022 13 September 2022 29 November 2022	<u>1.79</u> <u>0.50</u> <u>2.29</u>

The composition of distributions are as follows:

	01.12.2022 to 30.11.2023		16.08.2021 (date of launch) to 30.11.2022	
	Total of distribution RM	Composition of distribution in percentage %	Total of distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	6,953,177	100.00	8,045,561	100.00
- Capital distribution	-	-	-	-
	<u>6,953,177</u>	<u>100.00</u>	<u>8,045,561</u>	<u>100.00</u>

MAYBANK ASIA MIXED ASSETS-I FUND

14. DISTRIBUTION (CONT'D)

- * 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).

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer are as follows:

	01.12.2022 to 30.11.2023	Percentage of total trade %	16.08.2021 (date of launch) to 30.11.2022	Percentage of total trade %
	Value of trade RM		Value of trade RM	
Standard Chartered Bank London	181,298,141	100.00	549,641,697	100.00

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

	01.12.2022 to 30.11.2023	Percentage of total placements %	16.08.2021 (date of launch) to 30.11.2022	Percentage of total placements %
	Value of placements RM		Value of placements RM	
Financial institutions				
Public Islamic Bank Bhd	1,529,608,924	97.03	9,992,651,000	52.77
CIMB Islamic Bank Bhd	46,758,341	2.97	-	-
Maybank Islamic Bhd ("MIB") *	-	-	2,987,222,153	15.78
Hong Leong Islamic Bank Bhd	-	-	5,956,295,251	31.45
	<u>1,576,367,265</u>	<u>100.00</u>	<u>18,936,168,404</u>	<u>100.00</u>

- * MIB is a subsidiary of MBB, the ultimate holding company of the Manager.

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

MAYBANK ASIA MIXED ASSETS-I FUND

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES (CONT'D)

	01.12.2022 to 30.11.2023 RM	16.08.2021 (date of launch) to 30.11.2022 RM
(i) <u>Significant related party transaction</u>		
MIB:		
Profit income from deposits	-	193,423
(ii) <u>Significant related party balances</u>		
MIB:		
Derivative assets	1,664,931	4,805,526
Derivative liabilities	(272,434)	1,318,595

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

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the 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, auditor's remuneration, tax agent's fee and other administrative expenses. For the financial year end 30 November 2023, the TER of the Fund was 1.27% (16.08.2021 (date of launch) to 30.11.2022 : 1.63%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year/ period to the average NAV of the Fund calculated on a daily basis. For the financial year end 30 November 2023, the PTR of the Fund stood at 0.25 times (16.08.2021 (date of launch) to 30.11.2022: 0.73 times).

19. SEGMENT INFORMATION

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

The PMC of the Manager is responsible for the Fund's performance by investing at least 90% of the Fund's NAV in the Class I - USD of the Target Fund, and the remaining 10% of the Fund's NAV will be invested in Shariah-compliant liquid assets.

As the Fund is a feeder fund, the Target Fund Manager is the ultimate decision-maker on the investment strategy to ensure the Target Fund achieves its targeted return with an acceptable level of risk within the portfolio.

MAYBANK ASIA MIXED ASSETS-I FUND

19. SEGMENT INFORMATION (CONT'D)

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

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

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.16 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 prepayment, tax-related matters and NAV attributable to unitholders) 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
30.11.2023				
Financial assets				
Financial asset at FVTPL	238,033,465	-	-	238,033,465
Shariah-compliant deposit with a licensed Islamic financial institution	-	20,739,279	-	20,739,279
Profit income receivable	-	1,676	-	1,676
Derivative assets	2,746,214	-	-	2,746,214
Cash at bank	-	24,905,562	-	24,905,562
Total financial assets	<u>240,779,679</u>	<u>45,646,517</u>	<u>-</u>	<u>286,426,196</u>
Financial liabilities				
Derivative liabilities	682,720	-	-	682,720
Amount due to Manager	-	-	1,058,325	1,058,325
Amount due to broker	-	-	23,301,500	23,301,500
Amount due to Trustee	-	-	12,964	12,964
Other payables and accruals	-	-	19,205	19,205
Total financial liabilities	<u>682,720</u>	<u>-</u>	<u>24,391,994</u>	<u>25,074,714</u>

MAYBANK ASIA MIXED ASSETS-I FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

30.11.2022	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial asset at FVTPL	338,587,716	-	-	338,587,716
Shariah-compliant deposit with a licensed Islamic financial institution	-	8,074,572	-	8,074,572
Profit income receivable	-	608	-	608
Derivative assets	7,786,515	-	-	7,786,515
Cash at bank	-	210,752	-	210,752
Total financial assets	346,374,231	8,285,932	-	354,660,163
Financial liabilities				
Derivative liabilities	1,526,922	-	-	1,526,922
Amount due to Manager	-	-	1,012,571	1,012,571
Amount due to Trustee	-	-	17,475	17,475
Other payables and accruals	-	-	16,630	16,630
Total financial liabilities	1,526,922	-	1,046,676	2,573,598

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL, derivative assets and derivative liabilities are carried at fair value.

Collective investment scheme

The Fund's investment in the collective investment scheme is carried at fair value. The fair value of the collective investment scheme is determined by reference to its last published NAV per unit at the reporting date.

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

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

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

There were no financial instruments which are not carried at fair value and whose carrying amounts are not reasonable approximations of their respective fair values.

MAYBANK ASIA MIXED ASSETS-I FUND

21. FAIR VALUE HIERARCHY

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

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.11.2023				
Financial assets				
Financial assets at FVTPL	238,033,465	-	-	238,033,465
Derivative assets	-	2,746,214	-	2,746,214
	<u>238,033,465</u>	<u>2,746,214</u>	<u>-</u>	<u>240,779,679</u>

Financial liabilities

Derivative liabilities	<u>-</u>	<u>682,720</u>	<u>-</u>	<u>682,720</u>
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30.11.2022

Financial assets

Financial assets at FVTPL	338,587,716	-	-	338,587,716
Derivative assets	-	7,786,515	-	7,786,515
	<u>338,587,716</u>	<u>7,786,515</u>	<u>-</u>	<u>346,374,231</u>

Financial liabilities

Derivative liabilities	<u>-</u>	<u>1,526,922</u>	<u>-</u>	<u>1,526,922</u>
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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 and derivative assets and liabilities, 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.

There were no financial instruments which were not carried at fair value and whose carrying amounts were not reasonable approximations of their respective fair values.

MAYBANK ASIA MIXED ASSETS-I FUND

22. FINANCIAL RISK 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 or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Fund is exposed to foreign currency risk arising from the Fund's cash and bank, investments in collective investment scheme denominated in foreign currency, derivative assets and derivative liabilities. The Fund is also exposed to profit rate risk arising from deposit placed with a licensed financial institution. The Fund is not exposed to equity price risk as it does not hold any equity investments other than investment in Target Fund as at the reporting date.

(i) 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 positions of the Fund's financial assets and financial liabilities (excluding derivative assets and liabilities) which are exposed to foreign exchange risk as at 30 November 2023. As the Fund's functional currency is RM, the financial assets and financial liabilities (excluding derivative assets and liabilities) 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 liabilities of the Fund that may affect the value of the NAV attributable to unitholders.

USD	30.11.2023 RM	30.11.2022 RM
Financial assets		
Financial assets at FVTPL	238,033,465	338,587,716
Cash at bank	24,434,120	203,800
Total financial assets	262,467,585	338,791,516
Financial liabilities		
Amount due to Manager	-	27,034
Total financial liabilities excluding NAV attributable to unitholders	-	27,034
Net on-balance sheet open position	262,467,585	338,764,482
	30.11.2023 USD	30.11.2022 USD
Principal amount of forward exchange contracts (Note 9) *	51,300,000	70,400,000

MAYBANK ASIA MIXED ASSETS-I FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)	30.11.2023	30.11.2022
	RM	RM
Principal amount of forward exchange contracts (Note 9) *	<u>40,484,885</u>	<u>50,055,329</u>

* The Fund has entered into forward currency contracts to hedge its USD exposure arising mainly from investment in the Target Fund which is denominated in USD and subscriptions in the USD Class.

The Fund's exposure to fluctuation in the SGD/ MYR exchange rates is not significant as at 30 November 2023 and 30 November 2022.

The table below summarises the sensitivity of the Fund's net on-balance sheet open position (excluding derivative assets and derivative liabilities) to movements in exchange rates. The analysis is based on the assumptions that the exchange rates will increase or decrease by 5% with all other variables held constant.

	Changes in price %	Effects on NAV Increase/ (Decrease) RM
30.11.2023		
USD	+5	13,123,379
	-5	(13,123,379)
		<u> </u>
30.11.2022		
USD	+5	16,938,224
	-5	(16,938,224)
		<u> </u>

The impact to net loss after taxation and NAV is expected to be the same.

(ii) Price risk

Price risk is the risk of unfavourable changes in the fair values of investments as the result of changes in market prices (other than those arising from profit rate risk and forward exchange currency risk). The price risk exposure arises from the Fund's investments in Target Fund.

Management's best estimate of the effect on the income for the period due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	30.11.2023		30.11.2022	
	Changes in price %	Effects on NAV Increase/ (Decrease) RM	Changes in price %	Effects on NAV Increase/ (Decrease) RM
Collective investment scheme	+5	11,901,673	+5	16,929,386
	-5	(11,901,673)	-5	(16,929,386)
		<u> </u>		<u> </u>

The impact to net loss after taxation and NAV is expected to be the same.

MAYBANK ASIA MIXED ASSETS-I FUND

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

(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 repayments of profit, 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 asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

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

Financial assets	30.11.2023		30.11.2022	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AAA	45,646,517	0.17	8,285,932	2.35

(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 another financial asset. 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 unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Trust 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 of cash at bank, deposit with financial institution and other instruments which are capable of being converted into cash within 7 days.

MAYBANK ASIA MIXED ASSETS-I FUND

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

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity. Balances due within twelve months equal their carrying amounts, as the impact of discounting is insignificant.

	Less than 1 month RM	More than 1 month RM	Total RM
30.11.2023			
Financial liabilities			
Derivative liabilities	-	682,720	682,720
Amount due to Manager	1,058,325	-	1,058,325
Amount due to Broker	23,301,500	-	23,301,500
Amount due to Trustee	12,964	-	12,964
Other payables and accruals	19,205	-	19,205
Net assets attributable to unitholders	<u>261,351,482</u>	-	<u>261,351,482</u>
Total undiscounted financial liabilities and net assets attributable to unitholders	<u>285,743,476</u>	<u>682,720</u>	<u>286,426,196</u>
30.11.2022			
Financial liabilities			
Derivative liabilities	-	1,526,922	1,526,922
Amount due to Manager	1,012,571	-	1,012,571
Amount due to Trustee	17,475	-	17,475
Other payables and accruals	16,630	-	16,630
Net assets attributable to unitholders	<u>352,086,565</u>	-	<u>352,086,565</u>
Total undiscounted financial liabilities and net assets attributable to unitholders	<u>353,133,241</u>	<u>1,526,922</u>	<u>354,660,163</u>

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

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

23. UNITHOLDER'S CONTRIBUTION MANAGEMENT

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

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

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