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# **MAYBANK ASIA MIXED ASSETS-I FUND**

**Unaudited semi-annual report**

**For the financial period from 1 December 2022 to 31 May 2023**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
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59000 Kuala Lumpur, Malaysia  
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### **TRUSTEE**

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10th Floor, Menara Hap Seng  
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50250 Kuala Lumpur  
Telephone +603 2382 4288  
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### **SHARIAH ADVISOR**

Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
Level 13A-2  
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189 Jalan Tun Razak  
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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 period from 1 December 2022 to 31 May 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.
- 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 period from 1 December 2022 to 31 May 2023**  
The Fund distributed a net income of RM150,217 from Class B-USD to unitholders for the financial period under review.

Distribution date	Gross/ Net distribution per unit (sen)	Before distribution (RM)	After distribution (RM)	Changes %
24 February 2023	0.46	0.9011	0.8965	(0.51)

## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

### B. Performance Review

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

Category	01.12.2022 to 31.05.2023	16.08.2021 (date of launch) to 30.11.2022	16.08.2021 (date of launch) to 31.05.2022
<b>Portfolio composition</b>			
Investment in Target Fund (%)	95.83	96.17	101.11
Cash and other net assets (%)	4.17	3.83	(1.11)
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<u>MYR Class</u>			
NAV (RM'000)	296,168	324,500	392,330
Units in circulation (units'000)	352,886	386,560	431,127
NAV per unit (RM)	0.8393	0.8395	0.9100
Highest NAV per unit (RM)	0.8813	1.0019	1.0019
Lowest NAV per unit (RM)	0.8342	0.8315	0.8960
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(0.02)	(16.05)	(9.00)
- Income distribution (%)	-	2.08	-
Total return (%)	(0.02)	(14.30)	(9.00)
Benchmark	2.95	7.47	4.37
Distribution date	-	13/09/2022	-
Gross/ Net distribution per unit (sen)	-	1.79	-
<u>USD Class</u>			
NAV (RM'000)	26,838	27,584	13,121
Units in circulation (units'000)	7,154	7,643	3,390
NAV per unit (USD)	0.8136	0.8125	0.8846
Highest NAV per unit (USD)	0.8551	1.0016	1.0016
Lowest NAV per unit (USD)	0.8062	0.8078	0.8710
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.14	(18.75)	(11.54)
- Income distribution (%)	0.57	2.78	-
Total return (%)	0.70	(16.49)	(11.54)
Benchmark	(0.81)	0.44	(0.84)
Distribution date		13/09/2022 and	
Gross/ Net distribution per unit (USD cent)	24/02/2023 0.46	29/11/2022 2.29	- -

## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 December 2022 to 31 May 2023

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

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

Category	01.12.2022 to 31.05.2023	16.08.2021 (date of launch) to 30.11.2022	16.08.2021 (date of launch) to 31.05.2022
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#### SGD (Hedged) Class

NAV (RM'000)	3	3	-
Units in circulation (units'000)	1	1	-
NAV per unit (SGD)	0.9812	0.9762	-
Highest NAV per unit (SGD)	1.0257	1.0028	-
Lowest NAV per unit (SGD)	0.9708	0.9637	-
Annual return (%) (1)			
- Capital growth (%)	0.51	(2.38)	-
- Income distribution (%)	-	-	-
Total return (%)	0.51	(2.38)	-
Benchmark (%)	(0.81)	2.00	-
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.63	1.63	0.99
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.07	0.73	0.54

#### **Note:**

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of all fees.
- (2) The Fund's TER decreased to 0.63% due to lower expenses in the current financial period under review.
- (3) The Fund's PTR decreased to 0.07 times due to lower trading activities in the current financial period under review.

#### 2. Performance of the Fund up to 31 May 2023

#### MYR Class

Category	6 months to 31.05.2023 %	1 year to 31.05.2023 %	Since inception ("S.I") to 31.05.2023 %
Capital growth	(0.02)	(7.77)	(16.07)
Income distribution	-	2.09	2.09
Total return of the Fund	(0.02)	(5.84)	(14.32)
Benchmark	2.95	6.00	10.63
Average total return	-	(5.84)	(8.28)

## MAYBANK ASIA MIXED ASSETS-I FUND

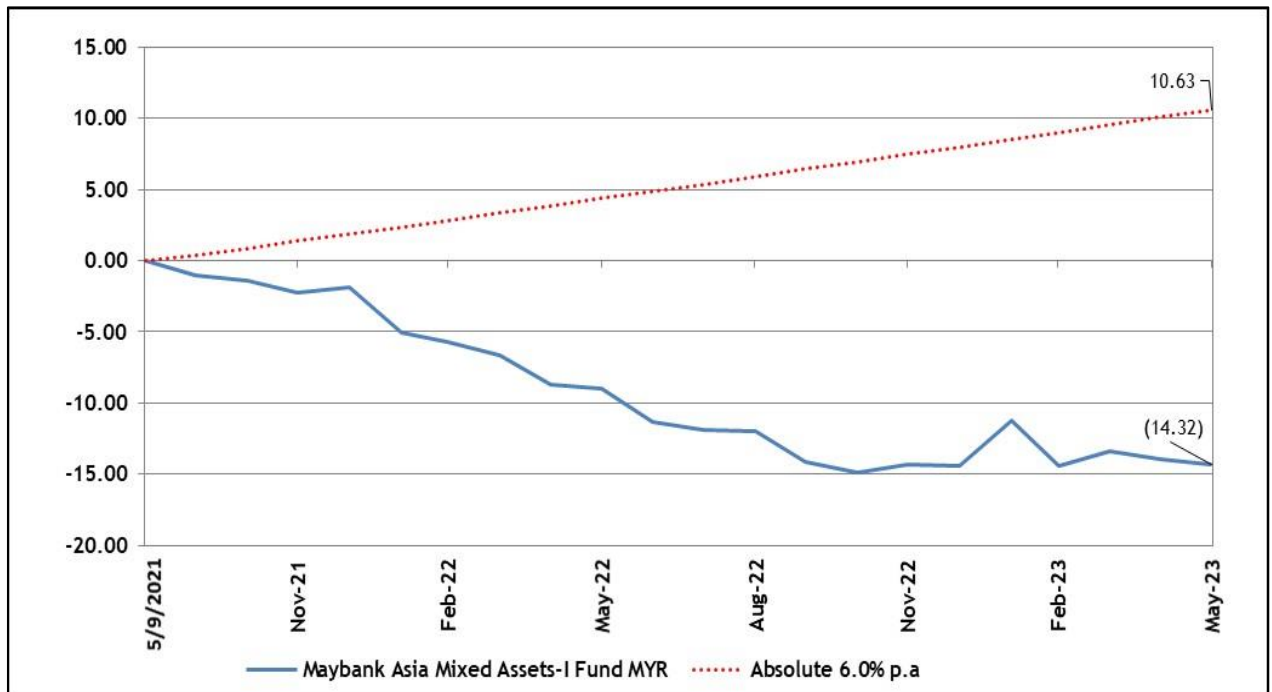
### Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

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

#### 2. Performance of the Fund up to 31 May 2023 (cont'd)

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 May 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.

##### USD Class

Category	6 months to 31.05.2023 %	1 year to 31.05.2023 %	S.I to 31.05.2023 %
Capital growth	0.14	(8.03)	(18.64)
Income distribution	0.57	3.36	3.36
Total return of the Fund	0.70	(4.93)	(15.91)
Benchmark	(0.81)	0.47	(0.37)
Average total return	-	(4.93)	(9.23)

## MAYBANK ASIA MIXED ASSETS-I FUND

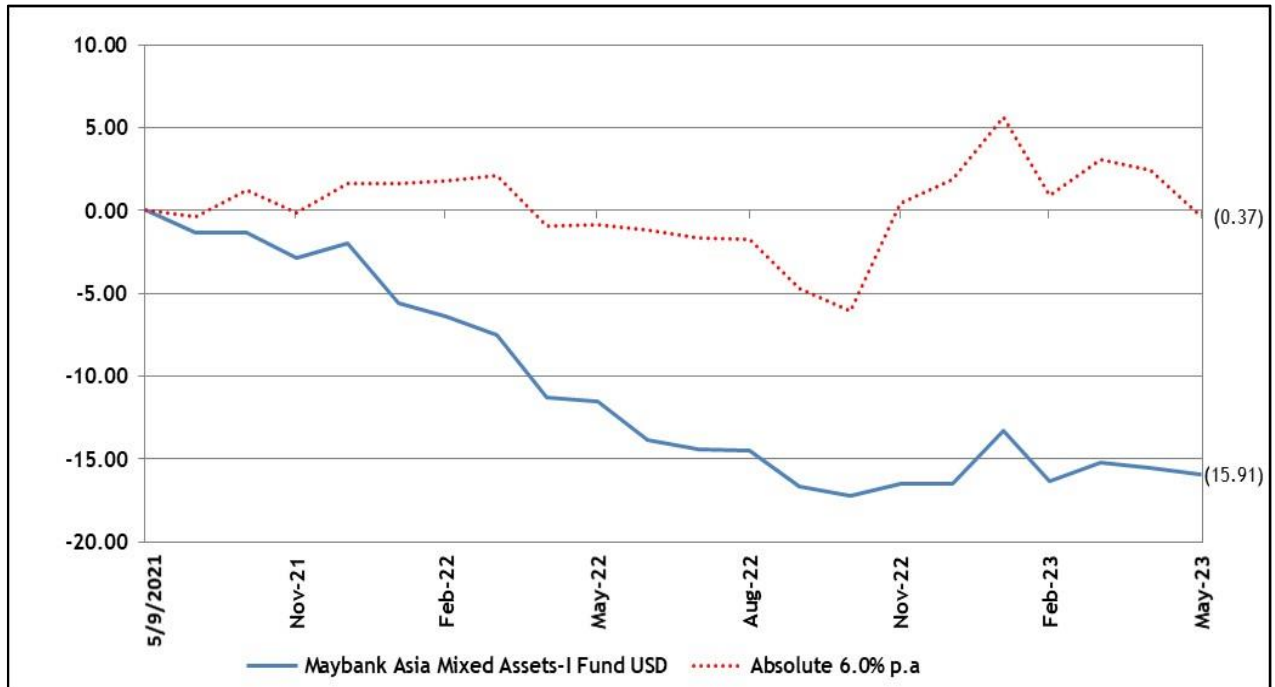
### Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

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

#### 2. Performance of the Fund up to 31 May 2023 (cont'd)

##### USD Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 May 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.

##### SGD (Hedged) Class

Category	6 months to 31.05.2023 %	S.I to 31.05.2023 %
Capital growth	0.51	(1.88)
Income distribution	-	-
Total return of the Fund	0.51	(1.88)
Benchmark	(0.81)	1.18
Average total return	-	-



**MAYBANK ASIA MIXED ASSETS-I FUND**

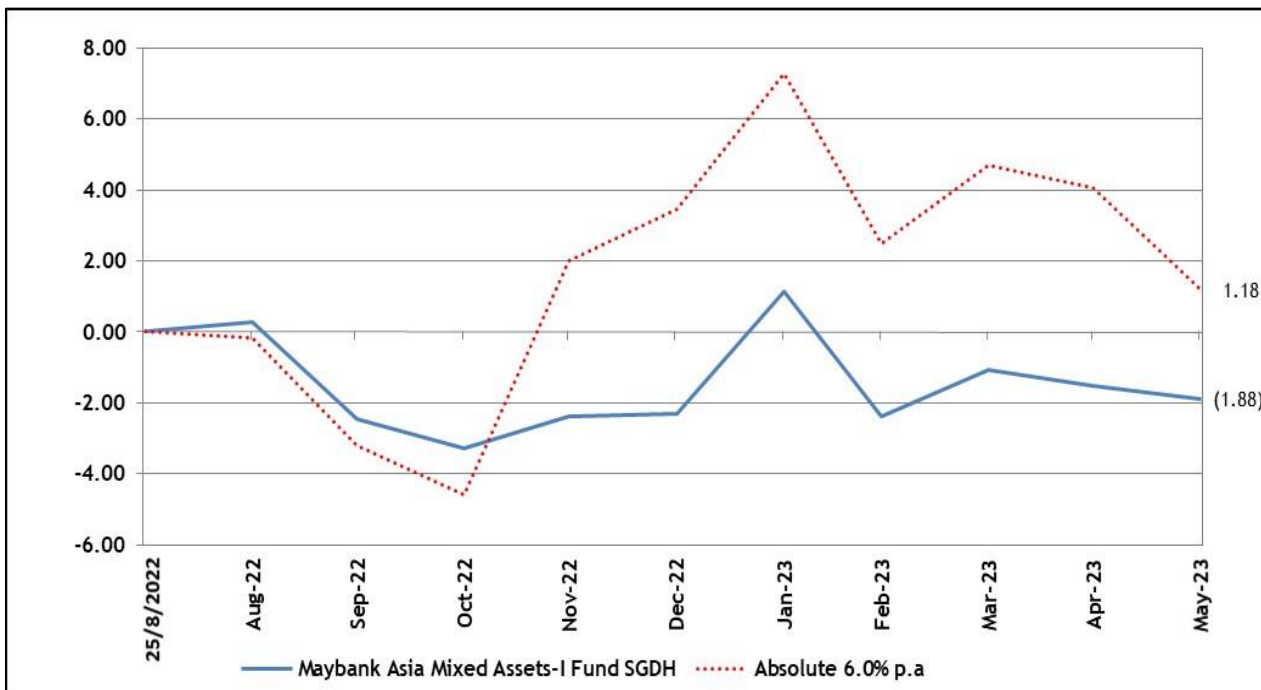
**Manager’s report**

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

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

**2. Performance of the Fund up to 31 May 2023 (cont'd)**

SGD (Hedged) Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 May 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 -0.02%, 0.70% and 0.51% for MYR Class, USD Class and SGD (hedged) Class respectively for the period under review, underperforming its absolute return 6% benchmark by 297 basis points ("bps"), +151bps and +132bps for MYR Class, USD Class and SGD (hedged) Class respectively. The underperformance was due to a confluence of challenging market conditions for both equity and Sukuk. Both equity and Sukuk performance was affected by more hawkish than expected Federal Reserve ("Fed"), weaker China growth momentum and equity performance, elevated profit rates from high commodity prices and broad-based dollar strength. Also, forex hedging is a cost to the MYR hedged class as United States Dollars ("USD") profit rates are much higher than MYR now.

## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 December 2022 to 31 May 2023 (cont'd)

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

##### 3. Annual total return of the Fund

###### MYR Class

For the financial period	01.12.2022 to 31.05.2023 %	16.08.2021 (date of launch) to 30.11.2022 %
Capital growth	(0.02)	(16.05)
Income distribution	-	2.08
Total return	(0.02)	(14.30)
Benchmark	2.95	7.47

###### USD Class

For the financial period	01.12.2022 to 31.05.2023 %	16.08.2021 (date of launch) to 30.11.2022 %
Capital growth	0.14	(18.75)
Income distribution	0.57	2.78
Total return	0.70	(16.49)
Benchmark	(0.81)	0.44

###### SGD (Hedged) Class

For the financial period	01.12.2022 to 31.05.2023 %	16.08.2021 (date of launch) to 30.11.2022 %
Capital growth	0.51	(2.38)
Income distribution	-	-
Total return	0.51	(2.38)
Benchmark	(0.81)	2.00

##### 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 period from 1 December 2022 to 31 May 2023 (cont'd)**

#### **C. Market Review**

In first quarter 2023, inflation was again in the forefront of the news. Market had to quickly reprice a much higher terminal Fed Fund Target Rate given the stubbornly high inflation print and tight labour market. These factors were enough to keep the market volatile throughout the first 5 months of 2023 as investors kept adjusting rate-hike expectations. The global market saw the United States Treasury yields ("UST") went through a roller-coaster ride during the period under review as expectations on the Fed Fund Target Rates 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 23 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.

The impact from US regional banks fallout abated in April 2023. Markets were calmer and bond yields started creeping up again. US yield curve inverted further, as curve flattened on weaker US growth prospects. Credit markets generally performed well in April 2023, recouping some losses from March's 2023 volatile month. Debt-ceiling impasse was the theme of May 2023 with Democrats and Republicans finally found the compromises on the final weekend of the month to raise debt borrowing limit. UST yields again moved up during the month and credit markets struggled to perform on higher rates environment. Weak China economic data in May 2023 also given additional headwinds to Asia bond market. On policy front, Fed raised its target rate by 10th times to 5.0 – 5.25% as widely expected. Both European Central Bank ("ECB") and Bank of England ("BOE") followed suit by raised 25bps respectively for the month.

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

Inflation is falling very slowly and the market seems to be expecting rates to stop rising soon. However, the market may still be at odds with Fed policy, as the latest projection from the central banks see forward profit rates at least at 5.0 -5.25% by the end of 2023.

A hard landing would mean that central banks really struggle to bring inflation under control. If that happens, they would keep raising profit rates which would put more strain on consumer spending, investment, and ultimately on corporate profits. This would probably mean a severe recession with rising unemployment.

The soft landing would occur if inflation falls to a manageable level, allowing central banks to stop raising rates. Economic growth rates might fall to around zero (there isn't really much difference between a positive or negative 0.5% change in Gross Domestic Product) but would recover quite quickly. Both of these scenarios could still play out. Economic forecasts are mixed, though some are starting to deteriorate.

The Target Fund maintains an underweight allocation to equities given the earnings season in Asia proved to be lackluster. A US recession is likely in the next 24 months and it will have a potential drag on Asian economic growth, hence, the fund managers are more cautious in their asset allocation and continue to be overweight on Sukuk and underweight on equities. 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. In the investment grade space, the managers prefer those issued by United Arab Emirates ("UAE") and Saudi Arabia.

## **MAYBANK ASIA MIXED ASSETS-I FUND**

### **Manager's report**

**For the financial period from 1 December 2022 to 31 May 2023 (cont'd)**

#### **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 period from 1 December 2022 to 31 May 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 period ended 31 May 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 has been carried out in accordance with the Deeds; and
- (c) Any creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects 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  
5 July 2023

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK ASIA MIXED ASSETS-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023**

I, Ahmed Muzni Bin Mohamed, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Asia Mixed Asset-I Fund as at 31 May 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 December 2022 to 31 May 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Ahmed Muzni Bin Mohamed**  
Director

Kuala Lumpur, Malaysia  
5 July 2023

**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDERS OF  
MAYBANK ASIA MIXED ASSETS-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 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  
3 July 2023

**MAYBANK ASIA MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023**

		16.08.2021
		01.12.2022 (date of launch)
		to
		to
	Note	31.05.2023
		31.05.2022
		RM
		RM
<b>INVESTMENT INCOME/ (LOSS)</b>		
Dividend income		8,220,570
Profit income		69,835
Net loss on financial assets at fair value through profit or loss ("FVTPL")		-
- Unrealised gain/ (loss)		1,268,439
- Realised loss		(40,340,991)
Net gain on foreign exchange and forward currency contracts	3	(8,939,172)
		587,073
		4,054,811
		<u>3,604,272</u>
		<u>(35,017,741)</u>
<b>EXPENSES</b>		
Manager's fee	4	2,043,687
Trustee's fee	5	3,557,020
Auditor's remuneration		102,184
Tax agent's fee		4,987
Shariah advisory fee		7,343
Administrative expenses		4,745
		4,987
		3,920
		<u>2,164,510</u>
		<u>3,756,364</u>
<b>Net results before distribution and taxation</b>		1,439,762
Distribution to unitholders		(38,774,105)
USD Class	15	(150,217)
<b>Net results before taxation</b>		<u>1,289,545</u>
Taxation	6	(38,774,105)
<b>Net results after distribution and taxation, representing total comprehensive income/ (loss) for the financial period</b>		<u>-</u>
		<u>-</u>
<b>Net results after distribution and taxation is made up of the following:</b>		
Net realised income/ (loss)		8,000,902
Net unrealised loss		(6,104,204)
		<u>(6,711,357)</u>
		<u>(32,669,901)</u>
		<u>1,289,545</u>
		<u>(38,774,105)</u>



**MAYBANK ASIA MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023 (CONT'D)**

		16.08.2021	
		01.12.2022 (date of launch)	
		to	to
		31.05.2023	31.05.2022
	Note	RM	RM
<b>Distributions for the financial period:</b>	15		
<b>USD CLASS</b>			
Net distribution for the period		150,217	-
Gross/ Net distribution per unit (USD cent)		0.46	-
Distribution dates (ex-date)		Refer to Note 15	-

**MAYBANK ASIA MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2023**

	Note	31.05.2023	30.11.2022 RM
<b>ASSETS</b>			
Financial asset at FVTPL	7	309,545,559	338,587,716
Shariah-compliant deposit with a licensed Islamic financial institution	8	3,286,749	8,074,572
Profit income receivable		266	608
Dividend receivables		8,220,570	-
Derivative assets	9	1,250,214	7,786,515
Amount due from broker	10	13,797,512	-
Amount due from financial institution		4,250	-
Cash at bank	12	7,315,751	210,752
<b>TOTAL ASSETS</b>		<u>343,420,871</u>	<u>354,660,163</u>
<b>LIABILITIES</b>			
Derivative liabilities	9	17,434,482	1,526,922
Amount due to Manager	11	2,937,024	1,012,571
Amount due to Trustee	13	16,707	17,475
Other payables and accruals		23,514	16,630
<b>TOTAL LIABILITIES</b>		<u>20,411,727</u>	<u>2,573,598</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>			
		<u>323,009,144</u>	<u>352,086,565</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	14(a)	391,728,304	422,095,270
Accumulated losses	14(b) & (c)	(68,719,160)	(70,008,705)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>323,009,144</u>	<u>352,086,565</u>

**MAYBANK ASIA MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)  
AS AT 31 MAY 2023**

	Note	31.05.2023 RM	30.11.2022 RM
<b>NET ASSET VALUE</b>	14(a)		
MYR Class		296,167,522	324,499,841
USD Class		26,838,284	27,583,559
SGD (Hedged) Class		3,338	3,165
		<u>323,009,144</u>	<u>352,086,565</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	14(a)		
MYR Class		352,885,553	386,560,026
USD Class		7,154,425	7,642,729
SGD (Hedged) Class		1,000	1,000
		<u>360,040,978</u>	<u>394,203,755</u>
<b>NAV PER UNIT</b>			
MYR Class		<u>RM 0.8393</u>	<u>RM 0.8395</u>
USD Class		<u>USD 0.8136</u>	<u>USD 0.8125</u>
SGD (Hedged) Class		<u>SGD 0.9812</u>	<u>SGD 0.9762</u>

**MAYBANK ASIA MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023**

	<b>Unitholders' contribution Note 14(a) RM</b>	<b>Accumulated losses Note 14(b) and 14(c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 December 2022	422,095,270	(70,008,705)	352,086,565
Total comprehensive loss for the financial period	-	1,289,545	1,289,545
Creation of units	2,697,672	-	2,697,672
Reinvestment of units	150,217	-	150,217
Cancellation of units	(33,214,855)	-	(33,214,855)
At 31 May 2023	<u>391,728,304</u>	<u>(68,719,160)</u>	<u>323,009,144</u>
At 16 August 2021 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(38,774,105)	(38,774,105)
Creation of units	490,738,497	-	490,738,497
Cancellation of units	(46,512,826)	-	(46,512,826)
At 31 May 2022	<u>444,225,671</u>	<u>(38,774,105)</u>	<u>405,451,566</u>

**MAYBANK ASIA MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 2023**

	16.08.2021	01.12.2022 (date of launch)
	to	to
	31.05.2023	31.05.2022
	RM	RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of financial assets at FVTPL	24,929,019	-
Net payment for purchase of financial assets at FVTPL	-	(430,319,681)
Profit income received	70,176	1,267,993
Realised gain/ (loss) on forward foreign exchange contracts	7,660,142	(3,802,544)
Manager's fee paid	(2,058,685)	(3,143,537)
Trustee's fee paid	(102,953)	(157,158)
Payment of other fees and expenses	(11,757)	(11,150)
Net cash generated from/ (used in) operating and investing activities	<u>30,485,942</u>	<u>(436,166,077)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	2,698,875	490,744,343
Cash paid on units cancelled	<u>(31,257,337)</u>	<u>(46,425,063)</u>
Net cash (used in)/ generated from financing activities	<u>(28,558,462)</u>	<u>444,319,280</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	1,927,480	8,153,203
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	8,285,324	-
Effect on foreign exchange	<u>389,696</u>	<u>331,710</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>10,602,500</u>	<u>8,484,913</u>
Cash and cash equivalents comprise:		
Cash at bank (note 12)	7,315,751	283,427
Deposit with a licensed Islamic financial institution with maturity of less than 3 months (note 8)	<u>3,286,749</u>	<u>8,201,486</u>
	<u>10,602,500</u>	<u>8,484,913</u>

## **MAYBANK ASIA MIXED ASSETS-I FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 MAY 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.

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").

#### **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 had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 December 2022 to 31 May 2023. 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 2.15 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 IFRS 16: <i>Lease Liability in a Sale and Leaseback</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 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

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.

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.

##### (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; or
- 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 gains is reclassified to 'realised gain 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 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 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 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.

## **MAYBANK ASIA MIXED ASSETS-I FUND**

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

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

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.

#### **2.7 Functional and foreign currency**

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

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

##### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-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)**

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

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

#### **2.9 Distributions**

Any distribution to the Fund's unitholders is accounted for in profit or loss as a deduction from profit or loss in 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 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 income payment date. Reinvestment is based on the NAV per unit on the income payment date, which is also the time of creation.

#### **2.10 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.

#### **2.11 Revenue/ Income**

Revenue 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 Sukuk includes amortisation of premium and accretion of discount, and is recognised using the EPR method.

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

## **MAYBANK ASIA MIXED ASSETS-I FUND**

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

#### **2.11 Revenue/ Income (cont'd)**

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.

#### **2.12 Taxation**

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

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

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

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

#### **2.13 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.

## **MAYBANK ASIA MIXED ASSETS-I FUND**

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

#### **2.13 Cleansing/ Purification of profit (cont'd)**

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 period 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.

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.

#### **2.14 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.

#### **2.15 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.

## MAYBANK ASIA MIXED ASSETS-I FUND

### 3. NET GAIN ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	16.08.2021	16.08.2021
	01.12.2022 (date of launch)	01.12.2022 (date of launch)
	to	to
	31.05.2023	31.05.2022
	RM	RM
Net realised gain foreign exchange gain	3,337,927	186,264
Net unrealised gain foreign exchange gain	12,066,538	20,144,699
Net realised loss on forward contracts	7,626,469	(3,802,543)
Net unrealised loss on forward contracts	(22,443,861)	(12,473,609)
	<u>587,073</u>	<u>4,054,811</u>

### 4. MANAGER'S FEE

Manager's fee is computed daily based on 1.80% (16.08.2021 (date of launch) to 31.05.2022: 1.80%) per annum ("p.a.") of the NAV of the each Class before deducting the Manager's fee and Trustee's fees for the day.

### 5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.06% (16.08.2021 (date of launch) to 31.05.2022: 0.06%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

### 6. TAXATION

	16.08.2021	16.08.2021
	01.12.2022 (date of launch)	01.12.2022 (date of launch)
	to	to
	31.05.2023	31.05.2022
	RM	RM
Tax expense for the financial period:		
Current income tax expense	<u>-</u>	<u>-</u>

Tax expense for the financial period:

Current income tax expense

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

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

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

## MAYBANK ASIA MIXED ASSETS-I FUND

### 6. TAXATION (CONT'D)

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

	<b>16.08.2021</b>	<b>01.12.2022 (date of launch)</b>
	<b>to</b>	<b>to</b>
	<b>31.05.2023</b>	<b>31.05.2022</b>
	<b>RM</b>	<b>RM</b>
Net results before taxation	<u>1,289,545</u>	<u>(38,774,105)</u>
Tax at Malaysian statutory rate of 24% (16.08.2021 (date of launch) to 31.05.2022: 24%)	309,491	(9,305,785)
Income not subject to tax	(8,396,953)	(1,277,580)
Loss not deductible for tax purposes	7,531,928	9,681,838
Expenses not deductible for tax purposes	<u>555,534</u>	<u>901,527</u>
Tax expense for the financial period	<u>-</u>	<u>-</u>

### 7. FINANCIAL ASSET AT FVTPL

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

	<b>Quantity unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>31.05.2023</b>				
Maybank Asian Growth and Income-I Fund - USD	<u>89,150,525</u>	<u>356,735,781</u>	<u>309,545,559</u>	<u>95.83</u>
Unrealised loss on investment at FVTPL*			<u>(47,190,222)</u>	
<b>30.11.2022</b>				
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

	31.05.2023 RM	30.11.2022 RM
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- less than 3 months	3,286,749	8,074,572

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:

	31.05.2023		30.11.2022	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
<b>Short-term placement</b>				
Licensed Islamic financial institution	2.95	1	2.75	1

### 9. DERIVATIVE ASSETS/ LIABILITIES

31.05.2023	Notional principal amount	Fair value	
		Asset RM	Liabilities RM
	<b>USD</b>		
Currency forwards - less than 1 year	76,000,000	-	(17,337,802)
	<b>RM</b>		
Currency forwards - less than 1 year	72,174,125	1,250,214	(96,680)
<b>Total derivatives assets &amp; liabilities</b>		1,250,214	(17,434,482)
<b>30.11.2022</b>			
	<b>USD</b>		
Currency forwards - less than 1 year	93,560,000	7,786,506	-
	<b>RM</b>		
Currency forwards - less than 1 year	52,089,607	9	(1,526,922)
<b>Total derivatives assets &amp; liabilities</b>		7,786,515	(1,526,922)

As at the reporting date, there were 13 (30.11.2022: 14) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial 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 period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

## MAYBANK ASIA MIXED ASSETS-I FUND

### 10. AMOUNT DUE FROM BROKER

Amount due from brokers relates to the amount to be received from the brokers arising from the sale of investments. The settlement period for these receivables are within 3 (30.11.2022: 3) working days from the deal date.

### 11. AMOUNT DUE TO MANAGER

	Note	31.05.2023 RM	30.11.2022 RM
Amount due to Manager is in respect of :			
Manager's fee	(i)	334,142	349,511
Cancellation of units	(ii)	2,602,882	663,060
		<u>2,937,024</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 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. CASH AT BANK

	31.05.2023 RM	30.11.2022 RM
Malaysian Ringgit ("RM")	1,371,380	6,823
Singaporean Dollar ("SGD")	24	129
United States Dollar ("USD")	5,944,347	203,800
	<u>7,315,751</u>	<u>210,752</u>

### 13. AMOUNT DUE TO TRUSTEE

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

## MAYBANK ASIA MIXED ASSETS-I FUND

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

	Note	01.12.2022 (date of launch) to 31.05.2023 RM	16.08.2021 to 30.11.2022 RM
Unitholders' contribution	14 (a)	391,728,304	422,095,270
Accumulated realised loss	14 (b)	(5,544,206)	(13,545,108)
Accumulated unrealised loss	14 (c)	(63,174,954)	(56,463,597)
		<u>323,009,144</u>	<u>352,086,565</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	31.05.2023		30.11.2022	
	No. of units	RM	No. of units	RM
(i) MYR Class	352,885,553	363,368,115	386,560,026	391,936,500
(ii) USD Class	7,154,425	28,356,972	7,642,729	30,155,553
(iii) SGD (Hedged) Class	1,000	3,217	1,000	3,217
	<u>360,040,978</u>	<u>391,728,304</u>	<u>394,203,755</u>	<u>422,095,270</u>

#### (i) MYR Class

	01.12.2022 to 31.05.2023		16.08.2021 (date of launch) to 30.11.2022	
	No. of units	RM	No. of units	RM
At the beginning of the financial period	386,560,026	391,936,500	-	-
Creation of units	3,159,364	2,697,672	485,517,050	481,335,559
Reinvestment of units	-	-	8,507,726	7,267,299
Cancellation of units	(36,833,837)	(31,266,057)	(107,464,750)	(96,666,358)
At the end of the financial period	<u>352,885,553</u>	<u>363,368,115</u>	<u>386,560,026</u>	<u>391,936,500</u>

#### (ii) USD Class

At the beginning of the financial period	7,642,729	30,155,553	-	-
Creation of units	-	-	7,765,603	30,682,395
Reinvestment of units	41,890	150,217	209,705	778,262
Cancellation of units	(530,194)	(1,948,798)	(332,579)	(1,305,104)
At the end of the financial period	<u>7,154,425</u>	<u>28,356,972</u>	<u>7,642,729</u>	<u>30,155,553</u>

**MAYBANK ASIA MIXED ASSETS-I FUND**

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

**(a) Unitholders' contribution**

**(iii) SGD (Hedged) Class**

	<b>01.12.2022 to 31.05.2023</b>		<b>16.08.2021 (date of launch) to 30.11.2022</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
At the beginning of the financial period	1,000	3,217	-	-
Creation of units	-	-	1,000	3,217
At the end of the financial period	<u>1,000</u>	<u>3,217</u>	<u>1,000</u>	<u>3,217</u>

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

	<b>31.05.2023</b>		<b>30.11.2022</b>	
	<b>No. of units</b>	<b>Valued at NAV</b>	<b>No. of units</b>	<b>Valued at NAV</b>
The Manager (MYR Class)	1,021	RM 857	1,021	RM 857
The Manager (USD Class)	1,034	USD 841	1,028	USD 835
The Manager (SGD (Hedged) Class)	1,000	SGD 981	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 loss**

	<b>16.08.2021 01.12.2022 (date of launch) to 31.05.2023</b>		<b>30.11.2022</b>	
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
At beginning of the financial period	(13,545,108)	-		
Net realised income/ (loss) for the financial period	8,000,902	(13,545,108)		
At end of the financial period	<u>(5,544,206)</u>	<u>(13,545,108)</u>		

**(c) Accumulated unrealised loss**

	<b>16.08.2021 01.12.2022 (date of launch) to 31.05.2023</b>		<b>30.11.2022</b>	
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
At the beginning of financial period	(56,463,597)	-		
Net unrealised loss for the financial period	(6,711,357)	(56,463,597)		
At the end of the financial period	<u>(63,174,954)</u>	<u>(56,463,597)</u>		

## MAYBANK ASIA MIXED ASSETS-I FUND

### 15. Distribution

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

#### USD Class

	<b>01.12.2022 to 31.05.2023 RM</b>
Dividend income	198,021
Profit income	1,682
Less: Expenses	(49,486)
Distribution for the financial period	<u>150,217</u>

The distribution declared are settled in the form of units and presented as "reinvestment of units" in Note 14.

The gross/ net distribution per unit and the distribution dates are as follows:

<b>Distribution dates (ex-date)</b>	<b>Gross/ Net distribution per unit (USD cent)</b>
<b>16.08.2021 (date of launch) to 31.05.2023</b>	
24 February 2023	<u>0.46</u>

There were no distributions declared for MYR Class and SGD (Hedged) Class for the current financial period.

### 16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer during the current financial period are as follows:

	<b>Value of trade RM</b>	<b>Percentage of total trade %</b>	<b>Brokerage Fees RM</b>	<b>Percentage of brokerage fees %</b>
<b>31.05.2023</b>				
Standard Chartered Bank London	<u>38,688,703</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

## MAYBANK ASIA MIXED ASSETS-I FUND

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

30.11.2022	Value of trade RM	Percentage of total trade %	Brokerage Fees RM	Percentage of brokerage fees %
Standard Chartered Bank London	549,641,697	100.00	-	-

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

Financial institutions	01.12.2022 to 31.05.2023		16.08.2021 (date of launch) to 30.11.2022	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	620,347,606	100.00	9,992,651,000	52.77
Hong Leong Islamic Bank Bhd	-	-	5,956,295,251	31.45
Maybank Islamic Bhd ("MIB") *	-	-	2,987,222,153	15.78
	<u>620,347,606</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.

### 17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

	01.12.2022 (date of launch) to 31.05.2023 RM	16.08.2021 to 30.11.2022 RM
(i) <u>Significant related party transaction</u>		
MIB:		
Profit income from deposits	-	<u>193,423</u>

## MAYBANK ASIA MIXED ASSETS-I FUND

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

	31.05.2023	30.11.2022
	RM	RM
(ii) <u>Significant related party balances</u>		
MIB:		
Derivative assets	1,250,214	4,805,526
Derivative liabilities	<u>(6,908,290)</u>	<u>(1,318,595)</u>

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.

### 18. 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 and other administrative expenses. For the financial period from 1 December 2022 to 31 May 2023, the TER of the fund was 0.63% (16 August 2021 (date of launch) to 31 May 2022: 0.99%).

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2022 to 31 May 2023, the PTR of the Fund stood at 0.07 times. (16 August 2021 (date of launch) to 31 May 2022: 0.54 times).

### 20. 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

### 20. 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.

### 21. 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 2.15 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.

31.05.2023	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>Financial assets</b>				
Financial asset at FVTPL	309,545,559	-	-	309,545,559
Shariah-compliant deposit with a licensed Islamic financial institution	-	3,286,749	-	3,286,749
Profit income receivable	-	266	-	266
Dividend receivables	-	8,220,570	-	8,220,570
Derivative assets	1,250,214	-	-	1,250,214
Amount due from broker	-	13,797,512	-	13,797,512
Amount due from financial institution	-	4,250	-	4,250
Cash at bank	-	7,315,751	-	7,315,751
Total financial assets	<u>310,795,773</u>	<u>32,625,098</u>	<u>-</u>	<u>343,420,871</u>
<b>Financial liabilities</b>				
Derivative liabilities	17,434,482	-	-	17,434,482
Amount due to Manager	-	-	2,937,024	2,937,024
Amount due to Trustee	-	-	16,707	16,707
Other payables and accruals	-	-	23,514	23,514
Total financial liabilities	<u>17,434,482</u>	<u>-</u>	<u>2,977,245</u>	<u>20,411,727</u>



## MAYBANK ASIA MIXED ASSETS-I FUND

### 21. 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
<b>Financial assets</b>				
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
<b>Financial liabilities</b>				
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.

## MAYBANK ASIA MIXED ASSETS-I FUND

### 21. FINANCIAL INSTRUMENTS (CONT'D)

#### (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.

### 22. 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
<b>31.05.2023</b>			
Financial assets at FVTPL	309,545,559	-	-
Derivative assets	-	1,250,214	-
	<u>309,545,559</u>	<u>1,250,214</u>	<u>-</u>
Derivative liabilities	-	17,434,482	-
<b>30.11.2022</b>			
Financial assets at FVTPL	338,587,716	-	-
Derivative assets	-	7,786,515	-
	<u>338,587,716</u>	<u>7,786,515</u>	<u>-</u>
Derivative liabilities	-	1,526,922	-

## **MAYBANK ASIA MIXED ASSETS-I FUND**

### **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 period.