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MAYBANK FLEXI INCOME FUND

Unaudited semi-annual report
For the financial period from 1 September 2023
to 29 February 2024

CORPORATE INFORMATION

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MAYBANK FLEXI INCOME FUND

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MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024

A. Fund Information

1. Name of Fund

Maybank Flexi Income Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Fixed income fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

28 November 2019

6. Fund's investment objectives

The Fund aims to outperform its benchmark by investing in a portfolio of fixed income securities, equities, Real Estate Investment Trusts ("REITs") and/ or Exchange-Traded Funds ("ETFs").

7. Fund distribution policy

Distribution will be made on a quarterly basis, subject to availability of income.

8. Fund's performance benchmark

70% Maybank 12-month fixed deposits rate + 30% Morgan Stanley Capital International ("MSCI") Asia Pacific Ex-Japan Index.

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

The Fund invests at least 70% of its NAV in fixed income securities and/ or liquid assets and not more than 30% of its NAV in equities, REITs and/ or ETFs.

The Fund may employ currency and interest rate hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk. Furthermore, the Fund may also use futures to fully or partially hedge the interest rate risk inherent in the investment of fixed income securities.

10. The Fund's asset allocation policy

The Fund invests a minimum of 70% of the Fund's assets in fixed income securities and/ or liquid assets; and up to 30% in equities, REITs and/ or ETFs.

11. Net income distributions for the financial period from 1 September 2023 to 29 February 2024

The Fund distributed a total net income of USD3,934 to unitholders during the current financial period.

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

A. Fund Information (cont'd)

11. Net income distributions for the financial period from 1 September 2023 to 29 February 2024 (cont'd)

Below are the details of the distributions declared and the impact of the distributions to the Fund's NAV:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
USD Class (USD)				
26 February 2024	0.9535	0.9506	0.0029	(0.30)
MYR Class (Ringgit Malaysia ("RM"))				
26 February 2024	1.1005	1.0972	0.0033	(0.30)

B. Performance Review

1. Key performance data of the Fund

Category	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023	01.09.2022 to 31.08.2023
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Portfolio composition (%)

Unquoted fixed income securities (%)	63.67	65.08	62.71
Australia	6.88	6.55	9.68
British Virgin Island	-	3.12	1.88
Cayman Island	2.00	1.58	1.82
France	-	2.84	-
Germany	-	1.46	-
Great Britain	7.93	6.76	7.18
Hong Kong	-	3.56	-
India	6.91	7.12	7.02
Indonesia	9.38	5.95	6.92
Japan	10.49	6.96	8.07
Malaysia	-	1.44	1.68
Mauritius	-	1.89	2.22
Philippines	1.98	-	-
Singapore	1.89	3.39	1.75
South Korea	9.73	9.47	12.76
Thailand	-	1.48	-
United Arab Emirates	2.12	1.51	-
United States of America ("USA")	1.94	-	1.73
Virgin Islands	2.42	-	-

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023	01.09.2022 to 31.08.2023
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Portfolio composition (%) (cont'd)

Quoted equities (%)	32.62	30.00	32.20
China	0.18	0.30	0.20
Hong Kong	7.63	11.39	10.11
India	6.62	2.64	4.96
Indonesia	1.10	0.94	1.24
Malaysia	0.70	0.29	0.43
Philippines	0.27	0.35	0.23
Singapore	1.22	2.83	2.37
South Korea	0.94	0.80	0.90
Taiwan	3.12	2.99	2.51
Thailand	0.66	0.80	0.66
USA	10.18	6.67	8.59
Cash and other net assets (%)	3.71	4.92	5.09
Total (%)	100.00	100.00	100.00

USD Class

NAV (USD'000)	355	437	369
Units in circulation (units'000)	373	480	404
NAV per unit (USD)	0.9505	0.9101	0.9143
Highest NAV per unit (USD)	0.9531	0.9472	0.9472
Lowest NAV per unit (USD)	0.8985	0.8239	0.8239

Net income distributed (USD)	1,082	-	-
Distribution dates (ex-date)	26/2/2024	-	-
Gross/ Net distribution per unit (USD cent)	0.29	-	-

Annual return (%) ⁽¹⁾

- Capital growth (%)	3.96	1.78	2.25
- Income distribution (%)	0.31	-	-
Total return (%)	4.28	1.78	2.25

MYR Class

NAV (USD'000)	972	1,495	1,219
NAV (RM'000)	4,611	6,716	5,656
Units in circulation (units'000)	4,218	6,777	5,502
NAV per unit (RM)	1.0931	0.9908	1.0280
Highest NAV per unit (RM)	1.1037	0.9942	1.0405
Lowest NAV per unit (RM)	1.0291	0.9455	0.9455

Net income distributed (USD)	2,852	-	-
Net income distributed (RM)	13,626	-	-

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023	01.09.2022 to 31.08.2023
MYR Class (cont'd)			
Distribution dates (ex-date)	26/2/2024	-	-
Gross/ Net distribution per unit (sen)	0.33	-	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	6.34	2.07	5.86
- Income distribution (%)	0.30	-	-
Total return (%)	6.66	2.07	5.86
MYR (Hedged) Class			
NAV (USD'000)	8,167	10,255	8,851
NAV (RM'000)	38,759	46,054	41,071
Units in circulation (units'000)	41,525	50,177	45,261
NAV per unit (RM)	0.9334	0.9177	0.9074
Highest NAV per unit (RM)	0.9338	0.9589	0.9589
Lowest NAV per unit (RM)	0.8894	0.8422	0.8422
Annual return (%) ⁽¹⁾			
- Capital growth (%)	2.85	0.42	(0.69)
- Income distribution (%)	-	-	-
Total return (%)	2.85	0.42	(0.69)
SGD (Hedged) Class			
NAV (USD'000)	152	148	147
NAV (SGD'000)	205	199	198
Units in circulation (units'000)	223	223	223
NAV per unit (SGD)	0.9190	0.8924	0.8896
Highest NAV per unit (SGD)	0.9192	0.9285	0.9285
Lowest NAV per unit (SGD)	0.8733	0.8105	0.8105
- Capital growth (%)	3.32	1.29	0.98
- Income distribution (%)	-	-	-
Total return (%)	3.32	1.29	0.98
AUD (Hedged) Class			
NAV (USD'000)	432	463	433
NAV (AUD'000)	664	687	667
Units in circulation (units'000)	731	775	757
NAV per unit (AUD)	0.9088	0.8866	0.8805
Highest NAV per unit (AUD)	0.9088	0.9284	0.9284
Lowest NAV per unit (AUD)	0.8656	0.8079	0.8079

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023	01.09.2022 to 31.08.2023
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AUD (Hedged) Class (cont'd)

Annual return (%) ⁽¹⁾

- Capital growth (%) 3.21 0.54 (0.14)

- Income distribution (%) - - -

Total return (%) 3.21 0.54 (0.14)

Total Expense Ratio ("TER") (%) ⁽²⁾ 0.87 0.88 1.77

Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾ 0.32 0.63 0.90

Note:

(1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.

(2) The Fund's TER decreased to 0.87% due to lower expenses during the current financial period under review.

(3) The Fund's PTR decreased at 0.32 due to decrease in trading activities during the current financial period under review.

2. Performance of the Fund up to 29 February 2024

Returns of the different classes up to 29 February 2024 are as follows:

(a) USD Class

Category	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	S.I. to 29.02.2024 %
Capital growth	3.96	4.44	(10.49)	(4.95)
Income distribution	0.31	0.31	2.77	4.45
Total return of the Fund	4.28	4.76	(8.01)	(0.72)
Benchmark	2.18	3.07	(2.31)	7.46
Average total return		4.76	(2.74)	(0.17)

MAYBANK FLEXI INCOME FUND

Manager's report

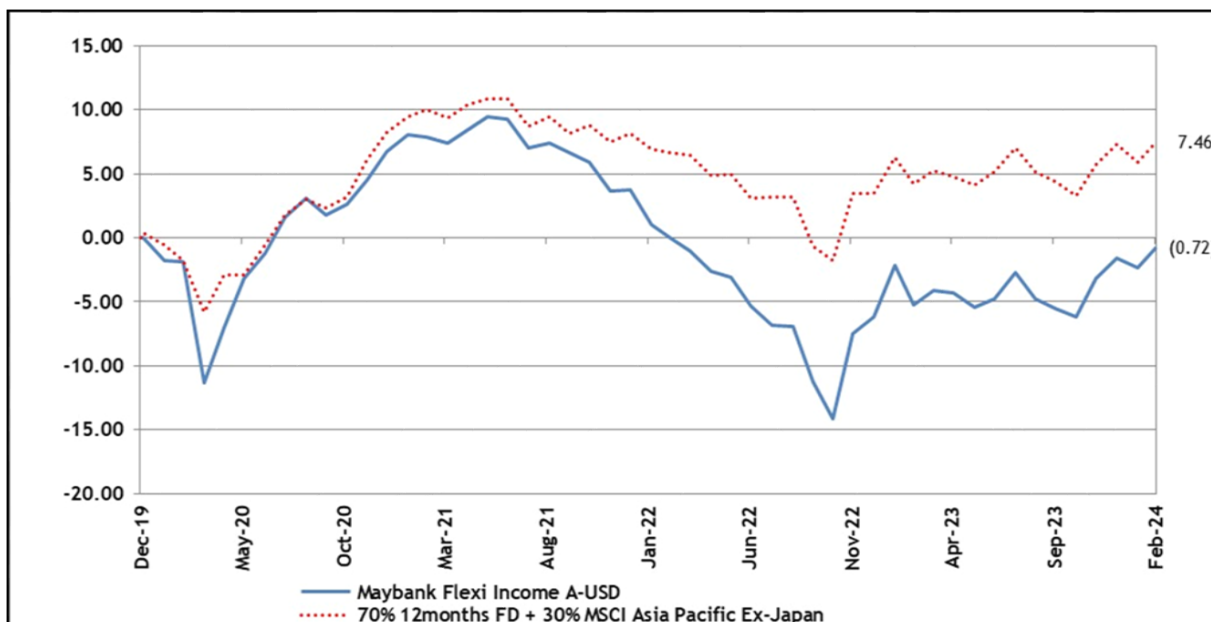
For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 29 February 2024

Returns of the different classes up to 29 February 2024 are as follows:

(a) USD Class (cont'd)



Source: Lipper, as at 29 February 2024

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.

(b) MYR Class

Category	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	S.I. to 29.02.2024 %
Capital growth	6.34	10.29	4.92	9.30
Income distribution	0.30	0.30	2.74	4.45
Total return of the Fund	6.66	10.62	7.80	14.16
Benchmark	2.79	4.67	1.82	10.84
Average total return		10.62	2.53	3.16

MAYBANK FLEXI INCOME FUND

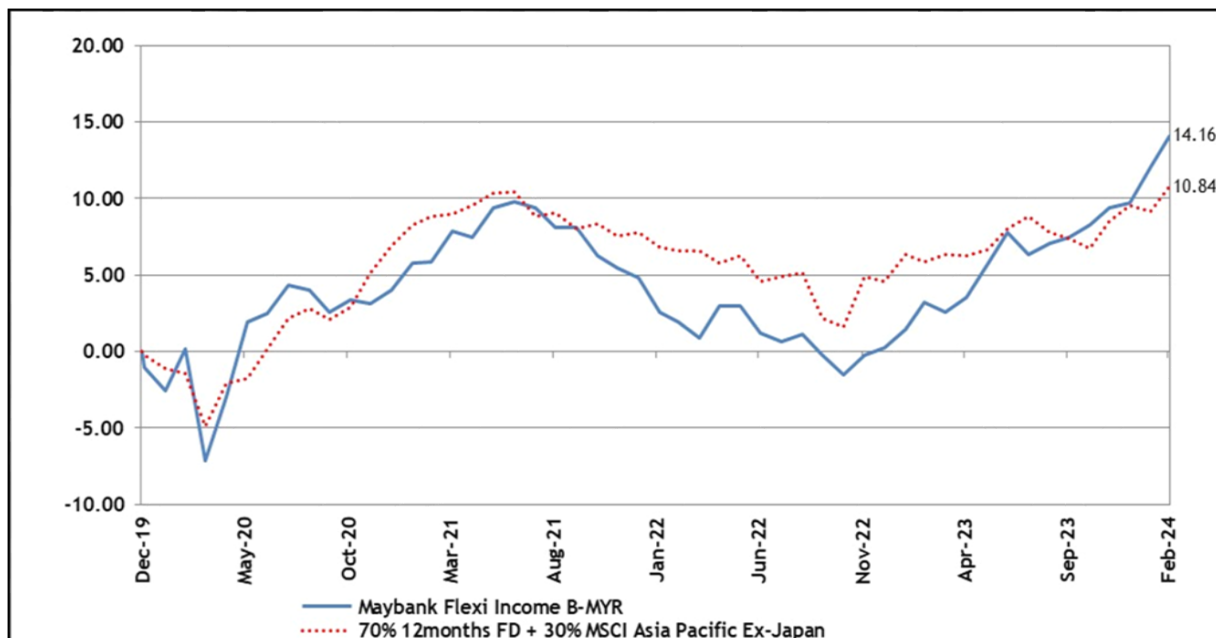
Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 29 February 2024 (cont'd)

(b) MYR Class (cont'd)



Source: Lipper, as at 29 February 2024

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.

(c) MYR (Hedged) Class

Category	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	S.I. to 29.02.2024 %
Capital growth	2.85	1.72	(12.05)	(6.64)
Income distribution	-	-	1.71	4.07
Total return of the Fund	2.85	1.72	(10.54)	(2.84)
Benchmark	2.18	3.07	(2.31)	7.46
Average total return		1.72	(3.64)	(0.68)

MAYBANK FLEXI INCOME FUND

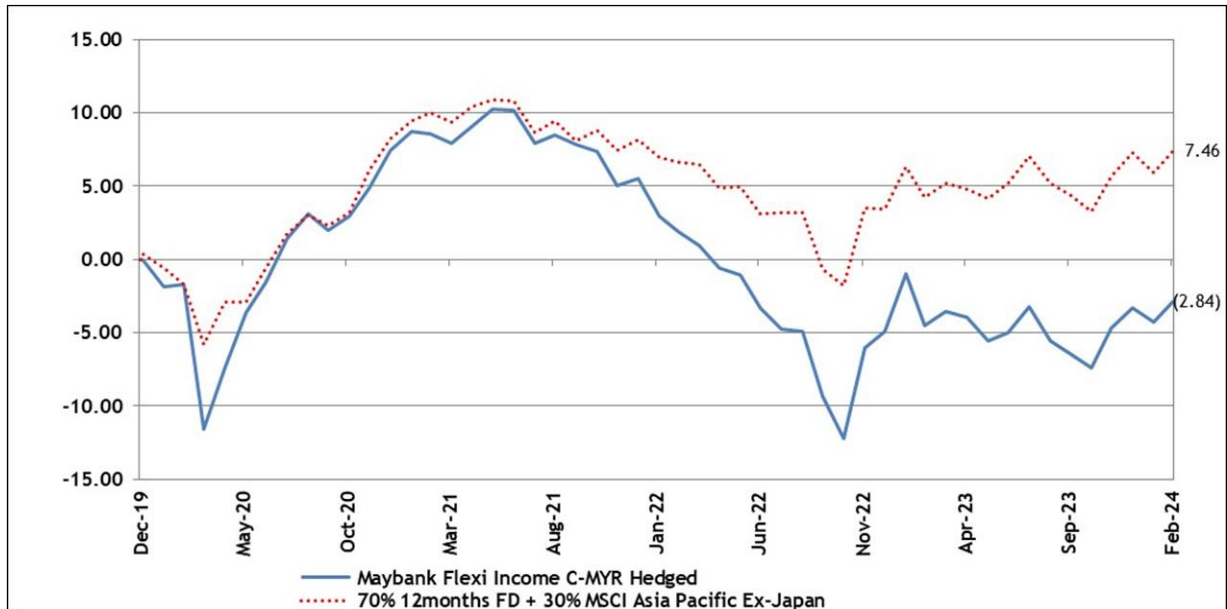
Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 29 February 2024 (cont'd)

(c) MYR (Hedged) Class (cont'd)



Source: Lipper, as at 29 February 2024

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.

(d) SGD (Hedged) Class

Category	6 months to 28.02.2023 %	1 year to 28.02.2023 %	3 years to 28.02.2023 %	S.I. to 28.02.2023 %
Capital growth	3.32	2.99	(12.25)	(8.09)
Income distribution	-	-	2.50	4.90
Total return of the Fund	3.32	2.99	(10.06)	(3.59)
Benchmark	2.18	3.07	(2.31)	7.46
Average total return		2.99	(3.47)	(0.86)

MAYBANK FLEXI INCOME FUND

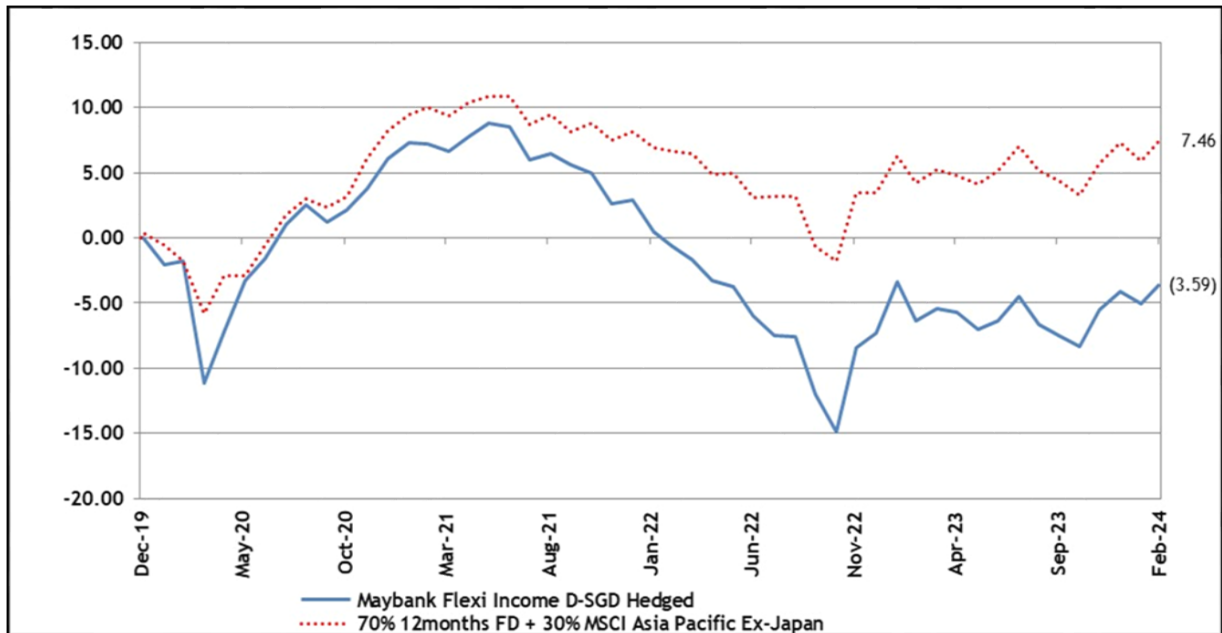
Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 29 February 2024 (cont'd)

(d) SGD (Hedged) Class (cont'd)



Source: Lipper, as at 29 February 2024

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.

(e) AUD (Hedged) Class

	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	S.I. to 29.02.2024 %
Category				
Capital growth	3.21	2.52	(13.84)	(9.12)
Income distribution	-	-	3.20	4.88
Total return of the Fund	3.21	2.52	(11.09)	(4.68)
Benchmark	2.18	3.07	(2.31)	7.46
Average total return		2.52	(3.84)	(1.12)

MAYBANK FLEXI INCOME FUND

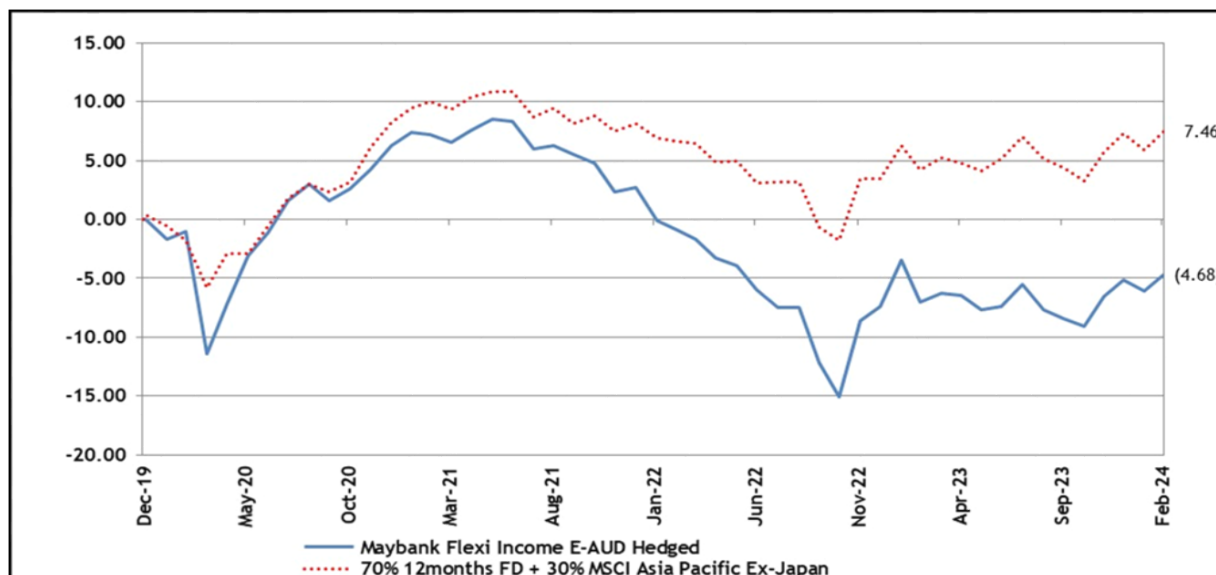
Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 29 February 2024 (cont'd)

(e) AUD (Hedged) Class (cont'd)



Source: Lipper, as at 29 February 2024

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.

For the period under review, the Fund has generated a total return of 4.28% (USD class), as compared to the benchmark which registered a return of 2.18% over the same period. The Fund outperformed the benchmark by 210 basis points ("bps"). The outperformance of the Fund was due to recovery in market conditions largely from fixed income asset class on the back of signs of inflation peaking especially during the last two months of 2023 and supported by the outperformance of global equity markets during the first two months of 2024.

3. Annual Total Return of the Share Class

For the financial period/ year ended	28.02.2024 %	31.08.2023 %	31.08.2022 %	31.08.2021 %	31.08.2020 %
USD Class	4.76	2.25	(13.30)	4.18	3.00
MYR Class	10.62	5.86	(6.49)	3.98	4.17
MYR (Hedged) Class	1.72	(0.69)	(12.32)	5.18	3.08
SGD (Hedged) Class	2.99	0.98	(13.17)	3.80	2.47
AUD (Hedged) Class	2.52	(0.14)	(13.02)	3.22	2.99

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

The key takeaways in 3Q2023 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, The Federal Open Market Committee ("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 September 2023 as widely expected. The 2y10y curve steepened to -47 bps at the end of the 3Q2023. New York Federal Reserve ("Fed") President John Williams indicated that the Fed may be done with rate hike but will need to maintain a restrictive monetary policy for some time. ECB delivered an unexpected dovish rate hike 25 bps, bringing the benchmark deposit rate to 4.00% as it cut the Eurozone's growth outlook and signalled an end to its tightening cycle.

4Q2023 was kicked-off with higher United States Treasury ("UST") 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. European Central Bank ("ECB") key interest rate remained unchanged at 4.00% in both October 2023 and December 2023 and Bank of England ("BOE") also kept their interest rate unchanged at 5.25%. In late December 2023, the market was pricing more than 15 bps of ECB rate cuts and five 25 bps reductions from BOE in 2024. While Bank of Japan ("BoJ") continued to adjust its yield curve control policy and established 1.00% as reference point for 10-year Japanese government bond yield. Fed paused in November 2023 FOMC meeting, signalling peaking policy rates and bonds staged a massive rally in the final two months. UST curve bull-flattened with yields falling 84 bps to 106 bps in November 2023 to December 2023, the 10y UST yield ended unchanged Year-on-Year ("YoY") at 3.88% and UST managed to post a decent total return of 4.10% in 2023 after two consecutive year of losses at -12.50% and -2.30% in 2022 and 2021 respectively.

For the new year of 2024, United States ("US") Fed speaks pushed back against early rate cuts. UST was traded higher and the probability of Fed rate cut in March 2023 has been reduced to below 50.00% compared to >80.00% seen at the end of the year. However, the loss were reversed when Quarterly Refinancing Announcement where Q1 borrowing estimate came in significantly lower than market expectations (\$760bn vs \$816bn), sparking better bids in the market. The 2year10year were flattening as 10y rallied, bring the spread to circa -30 bps inversion at the end of January 2024.

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

C. Market Review (cont'd)

In term of policy rates, ECB kept policy settings unchanged, main refinancing rate at 4.50%, marginal lending facility at 4.75% and deposit facility rate at 4.00%. BOJ kept short-term rate unchanged at -0.10% and the 10-year government bond yield at 0% but with remarks of that the central bank will consider ending negative rates (no timing specified), laying the groundwork for rate hikes where United States Dollar against Japanese Yen ("JPY") touched a low of 146 level for the month. In February 2024, saw a boost in market mood thanks to largely positive fourth-quarter 2023 corporate earnings reports, excitement about artificial intelligence, and the possibility of an economic soft landing in some areas.

10y UST yields continued to climb upwards after January 2024, rising 17 bps in February 2024. Yields of German bunds and United Kingdom ("UK") gilts also rose 17 bps and 31 bps, respectively. In Asia, yields fell generally, with China's 10-year government bonds leading the decline, falling 14 bps as the People's Bank of China continued to ease monetary policy.

D. Market Outlook and Strategies

Hopes for a "soft landing" for the US economy was boosted by a combination of lacklustre economic data and softening inflation print. Data also contributed to speculation that central banks had reached the end of the hiking cycle and statements made by members of the Fed added to the view that Fed was poised for a "dovish pivot".

Market seems to be expecting rates to be cut starting 2024 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 the year. 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 believe that financial markets close to the bottom. We are more confident that interest rates have finally peaked as the US economy is slowing. Hence, we expect Fed to cut interest rates only from 2Q2024 after inflation has come down meaningfully and employment shows signs of weakness.

In Asia credit space, we prefer to extend duration on investment grade bond while selectively hold BB rated high yield bonds from strong financial institutions. The key risks for FY2024 are the US Presidential elections and new or worsening geopolitical risks. Inflation pressure may build up again from geo-politics or trade protectionism. Therefore, we will continue to be watchful in FY2024 and will remain flexible and nimble.

For Asian equity markets we are still positive. Base case of soft landing in 2024 will see broadening of the rally from US to Asia. Valuations gap between Asia and US are at extremes and we believe should do better as North Asia especially Korea and Taiwan are already reflecting a strong recovery in earnings.

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (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 soft commissions received are retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period from 1 September 2023 to 29 February 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

F. Significant Financial Risk of the Fund

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholder's investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK FLEXI INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 29 February 2024 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:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. 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

(Registration No: 200301008392 (610812-W))

Kuala Lumpur, Malaysia
21 March 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK FLEXI INCOME FUND
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

I, Muhammad Hishamudin Bin Hamzah, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Flexi Income Fund as at 29 February 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 September 2023 to 29 February 2024 and comply with the requirements of the Deed.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
21 March 2024

MAYBANK FLEXI INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

		01.09.2023 to 29.02.2024 USD	01.09.2022 to 28.02.2023 USD
INVESTMENT INCOME			
Dividend income		24,701	27,797
Profit/ Interest income		144,936	230,445
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		21,450	(542,158)
- Unrealised gain		367,556	544,619
Net loss on foreign currency exchange and forward currency contracts	3	<u>(315,236)</u>	<u>(86,085)</u>
		<u>243,407</u>	<u>174,618</u>
EXPENSES			
Manager's fee	4	78,418	97,524
Trustee's fee	5	2,091	2,601
Auditors' remuneration		1,150	879
Tax agent's fee		3,101	3,356
Brokerage and other transaction fees		4,833	5,045
Administrative expenses		<u>5,924</u>	<u>10,609</u>
		<u>95,517</u>	<u>120,014</u>
Net income before distribution and taxation		147,890	54,604
Distribution to unitholders:			
USD Class	15(a)	(1,082)	-
MYR Class	15(b)	<u>(2,852)</u>	<u>-</u>
Net income before taxation		143,956	54,604
Taxation	6	<u>(32,360)</u>	<u>(5,588)</u>
Net income after distribution and taxation, representing the total comprehensive income for the financial period		<u>111,596</u>	<u>49,016</u>
Net income after taxation is made up of the following:			
Net realised loss		(199,289)	(385,871)
Net unrealised income		310,885	434,887
		<u>111,596</u>	<u>49,016</u>

MAYBANK FLEXI INCOME FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 28 FEBRUARY 2024 (CONT'D)**

		01.09.2023 to 29.02.2024 USD	01.09.2022 to 28.02.2023 USD
Distributions for the financial period:			
USD Class			
Distribution dates (ex-date)	15	Refer to Note 15	-
Net distributions (in Fund currency)	15	1,082	-
Gross/ Net distribution per unit (USD cent)	15	0.29	-
MYR Class			
Distribution dates (ex-date)	15	Refer to Note 15	-
Net distributions (in Fund currency)	15	2,852	-
Net distributions (in Class currency)	15	13,626	-
Gross/ Net distribution per unit (MYR cent)	15	0.33	-

MAYBANK FLEXI INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	Note	29.02.2024 USD	31.08.2023 USD
ASSETS			
Financial assets at FVTPL	7	9,700,045	10,458,813
Derivative assets	8	11,114	1,784
Deposit with a licensed financial institution	9	-	122,839
Profit/ Interest receivable		97,921	116,627
Dividend receivable		1,101	3,875
Amount due from brokers	10	62,909	249,216
Tax Recoverable		1,885	-
Cash at bank	11	390,668	253,100
TOTAL ASSETS		<u>10,265,643</u>	<u>11,206,254</u>
LIABILITIES			
Derivative liabilities	8	163,489	80,727
Amount due to Manager	12	14,422	73,888
Amount due to Trustee	13	320	387
Provision for tax		-	28,408
Distribution payable		3,953	-
Other payables and accruals		5,737	4,314
TOTAL LIABILITIES		<u>187,921</u>	<u>187,724</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>10,077,722</u>	<u>11,018,530</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	14 (a)	14,185,893	15,238,297
Accumulated losses	14 (b) & 14 (c)	(4,108,171)	(4,219,767)
		<u>10,077,722</u>	<u>11,018,530</u>

MAYBANK FLEXI INCOME FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024 (CONT'D)**

	Note	29.02.2024 USD	31.08.2023 USD
NET ASSET VALUE ("NAV")			
- USD Class		354,779	369,171
- MYR Class		971,539	1,218,825
- MYR (Hedged) Class		8,166,708	8,850,694
- SGD (Hedged) Class		152,370	146,944
- AUD (Hedged) Class		432,326	432,896
		<u>10,077,722</u>	<u>11,018,530</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	14(a)		
- USD Class		373,239	403,753
- MYR Class		4,218,296	5,501,765
- MYR (Hedged) Class		41,524,641	45,260,540
- SGD (Hedged) Class		222,935	222,935
- AUD (Hedged) Class		730,726	757,166
		<u>47,069,837</u>	<u>52,146,159</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- USD Class		<u>USD 0.9505</u>	<u>USD 0.9143</u>
- MYR Class		<u>RM 1.0931</u>	<u>RM 1.0280</u>
- MYR (Hedged) Class		<u>RM 0.9334</u>	<u>RM 0.9074</u>
- SGD (Hedged) Class		<u>SGD 0.9190</u>	<u>SGD 0.8896</u>
- AUD (Hedged) Class		<u>AUD 0.9088</u>	<u>AUD 0.8805</u>

MAYBANK FLEXI INCOME FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

	Unitholders' contribution Note 14 (a) USD	Accumulated losses Note 14 (b) & 14 (c) USD	Net assets attributable to unitholders USD
At 1 September 2023	15,238,297	(4,219,767)	11,018,530
Total comprehensive income for the period	-	111,596	111,596
Creation of units	81,723	-	81,723
Cancellation of units	(1,134,127)	-	(1,134,127)
At 29 February 2024	<u>14,185,893</u>	<u>(4,108,171)</u>	<u>10,077,722</u>
At 1 September 2022	17,451,615	(3,831,374)	13,620,241
Total comprehensive income for the period	-	49,016	49,016
Creation of units	39,931	-	39,931
Cancellation of units	(910,714)	-	(910,714)
At 28 February 2023	<u>16,580,832</u>	<u>(3,782,358)</u>	<u>12,798,474</u>

MAYBANK FLEXI INCOME FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

	01.09.2023	01.09.2022
	to	to
	29.02.2024	28.02.2023
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale and redemption of investments	3,999,600	8,527,934
Net purchase of investments	(2,685,813)	(8,028,630)
Profit/ Interest income received	126,230	225,388
Dividend income received	26,134	30,511
Net realised (settlement)/ receipts on forward currency contracts	(216,792)	14,914
Manager's fee paid	(80,947)	(99,848)
Trustee's fee paid	(2,158)	(2,655)
Taxation paid	(60,969)	(1,985)
Payment of other fees and expenses	(8,643)	(21,423)
Net cash generated from operating and investing activities	<u>1,096,642</u>	<u>644,206</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	82,851	39,856
Payments for cancellation of units	(1,190,291)	(848,443)
Net cash used in financing activities	<u>(1,107,440)</u>	<u>(808,587)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	(10,798)	(164,381)
Effect on foreign exchange	25,527	(5,974)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>390,668</u>	<u>750,723</u>
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution (Note 9)	-	57,469
Cash at bank (Note 11)	390,668	693,254
	<u>390,668</u>	<u>750,723</u>

MAYBANK FLEXI INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Flexi Income Fund (the "Fund") was constituted pursuant to the execution of a Principal Deed dated 6 November 2019 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, TMF Trustees Malaysia Berhad and the registered holders of the Fund.

The Fund launched 5 classes of units i.e. USD Class, MYR Class, MYR (Hedged) Class, SGD (Hedged) Class and AUD (Hedged) Class.

The Fund aims to outperform its benchmark by investing in a portfolio of fixed income securities, equities, REITs, and or ETFs. The Fund will invest at least 70% of its NAV in fixed income securities and/ or liquid assets and not more than 30% of its NAV in equities, REITs and/ or ETFs. The Fund may employ currency and interest rate hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk. Furthermore, the Fund may also use futures to fully or partially hedge the interest rate risk inherent in the investment of fixed income securities.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence 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. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting ("MFRS 134") and International Accounting Standards 134 Interim Financial Reporting.

The semi-annual financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 August 2023.

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

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15.

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards, 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 for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 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 FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

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

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 interest on the principal amount outstanding.

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

(ii) Financial assets at FVTPL

Investments in fixed income securities, equity instruments 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.

(iii) Impairment

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

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

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

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

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

(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 interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(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 period. However, future events or conditions may cause the Fund to apply hedge accounting in the future.

2.7 Fair value measurement

The Fund measures its financial instruments at fair value, at each reporting date of the Fund. 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.

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Fair value measurement (cont'd)

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

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

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

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

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

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

2.8 Functional and foreign currency

(i) 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 USD, which is also the Fund's functional currency.

(ii) Foreign currency transactions

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

2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Unitholders' contribution (cont'd)

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

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

2.10 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss in the statement of comprehensive income except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed dividend is recognised as a liability in the year in which it is approved. Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date which is also the time of creation.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposit with a licensed financial institution with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.12 Taxation

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.

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

2.13 Revenue/ Income

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

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

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

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

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

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Segment reporting

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

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

3. NET LOSS ON FOREIGN CURRENCY EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.09.2023 to 29.02.2024 USD	01.09.2022 to 28.02.2023 USD
Realised foreign exchange (loss)/ gain	(23,403)	7,703
Unrealised foreign exchange gain	16,761	83,551
Realised (loss)/ gain on forward contracts	(235,162)	15,944
Unrealised loss on forward contracts	(73,432)	(193,283)
	<u>(315,236)</u>	<u>(86,085)</u>

4. MANAGER'S FEE

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

Share Class	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
USD Class	1.50%	1.50%
MYR Class	1.50%	1.50%
MYR (Hedged) Class	1.50%	1.50%
SGD (Hedged) Class	1.50%	1.50%
AUD (Hedged) Class	1.50%	1.50%

MAYBANK FLEXI INCOME FUND

5. TRUSTEE'S FEE

Trustee's fee is computed daily based up to 0.04% p.a. (01.09.2022 to 28.02.2023: 0.04% p.a.) of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, accrued daily in the Fund's base currency, USD.

6. TAXATION

	01.09.2023 to 29.02.2024 USD	01.09.2022 to 28.02.2023 USD
Taxation	<u>32,360</u>	<u>5,588</u>

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

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting the permitted expenses. A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	01.09.2023 to 29.02.2024 USD	01.09.2022 to 28.02.2023 USD
Net income before taxation	<u>143,956</u>	<u>54,604</u>
Tax at Malaysian statutory rate of 24% (01.09.2022 to 28.02.2023: 24%)	34,549	13,105
Income not subject to tax	(111,334)	(87,706)
Loss not deductible for tax purposes	79,679	45,797
Expenses not deductible for tax purposes	23,869	28,804
Income tax at source	5,597	5,588
Income tax expense for the financial period	<u>32,360</u>	<u>5,588</u>

7. FINANCIAL ASSETS AT FVTPL

		29.02.2024 USD	31.08.2023 USD
Unquoted fixed income securities	Note (a)	6,416,847	6,909,704
Quoted equities	(b)	3,283,198	3,549,109
		<u>9,700,045</u>	<u>10,458,813</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2024	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities				
Australia				
ANZ Group Holdings - 6.74%/ 08.12.2032	250,000	249,965	264,518	2.62
- 2.95%/ 22.07.2035	250,000	238,876	238,930	2.37
Scentre Group Trust - 4.75%/ 24.09.2080	200,000	199,864	190,354	1.89
	<u>700,000</u>	<u>688,705</u>	<u>693,802</u>	<u>6.88</u>
Cayman Island				
BSF Finance - 5.50%/ 23.11.2027	200,000	199,475	201,622	2.00
Great Britain				
ANZ Banking Group - 2.25%/ Perpetual	200,000	195,194	200,218	1.99
HSBC Holdings PLC - 4.50%/ 07.06.2028	250,000	185,913	189,441	1.88
- 8.00%/ Perpetual	200,000	197,881	206,138	2.05
Standard Chartered PLC - 7.78%/ 16.11.2024	200,000	199,964	202,420	2.01
	<u>850,000</u>	<u>778,952</u>	<u>798,217</u>	<u>7.93</u>
India				
Renew Power Ltd - 5.88%/ 05.03.2027	252,000	237,752	245,677	2.44
Shriram Transport Finance - 4.40%/ 13.03.2024	250,000	249,931	249,235	2.47
- 6.63%/ Perpetual	200,000	200,235	201,148	2.00
	<u>702,000</u>	<u>687,918</u>	<u>696,060</u>	<u>6.91</u>
Indonesia				
Bank Mandiri - 5.50%/ 04.04.2026	200,000	200,275	199,934	1.98
Freeport Indonesia - 4.76%/ 14.03.2027	400,000	400,760	389,036	3.86

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Indonesia (cont'd)				
Indofood - 3.39%/ 09.06.2031	200,000	175,574	170,802	1.69
Pakuwon Jati - 4.88%/ 29.04.2025	200,000	196,135	186,058	1.85
	<u>1,000,000</u>	<u>972,744</u>	<u>945,830</u>	<u>9.38</u>
Japan				
Mitsubishi UFJ Financial Group - 5.06%/ 12.09.2025	200,000	200,143	199,030	1.97
Mizuho Financial Group - 5.41%/ 13.09.2028	250,000	249,405	250,548	2.49
Nippon Life Insurance - 6.25%/ 13.09.2033	200,000	199,976	206,978	2.05
Sumitomo Mitsui Financial Group - 5.88%/ Perpetual	200,000	199,986	198,478	1.97
Sumitomo Mitsui Trust Bank - 5.52%/ 13.01.2028	200,000	199,985	202,796	2.01
	<u>1,050,000</u>	<u>1,049,495</u>	<u>1,057,830</u>	<u>10.49</u>
Philippines				
Rizal Commercial Banking - 5.52%/ 18.01.2029	200,000	199,986	199,882	1.98
Singapore				
STT GDC - 5.70%/ Perpetual	250,000	187,427	190,194	1.89
South Korea				
Korea Expressway - 5.00%/ 07.11.2024	250,000	185,912	187,316	1.86
Kookmin Bank - 4.35%/ Perpetual	200,000	197,644	198,206	1.97

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
South Korea (cont'd)				
Nonghyup Bank - 5.36%/ 20.04.2024	200,000	199,967	199,764	1.98
Posco Capital - 4.38% / 04.08.2025	200,000	200,014	196,270	1.95
Woori Bank - 4.88%/ 26.01.2028	200,000	199,430	198,418	1.97
	<u>1,050,000</u>	<u>982,967</u>	<u>979,974</u>	<u>9.73</u>
United Arab Emirates				
Abu Dhabi Commercial Bank - 8.00%/ Perpetual	<u>200,000</u>	<u>199,961</u>	<u>213,518</u>	<u>2.12</u>
United States				
Dubai Aerospace Enterprise - 1.55%/ 01.07.2024	<u>200,000</u>	<u>196,332</u>	<u>195,978</u>	<u>1.94</u>
Virgin Islands				
China Huarong International - 3.25%/ 13.10.2024	<u>250,000</u>	<u>241,922</u>	<u>243,940</u>	<u>2.42</u>
Total unquoted fixed income securities	<u>6,652,000</u>	<u>6,385,884</u>	<u>6,416,847</u>	<u>63.67</u>
(b) Quoted equities				
China				
LONGi Green Energy Technology Co Ltd	<u>6,000</u>	<u>54,427</u>	<u>17,727</u>	<u>0.18</u>
Hong Kong				
AIA Group Ltd	5,600	59,102	45,492	0.45
Alibaba Group Holding Ltd	8,800	167,040	81,941	0.81
Anta Sports Products Ltd	1,800	17,308	17,646	0.18

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Hong Kong (cont'd)				
Baidu Inc	2,850	47,555	36,239	0.36
BYD Co Ltd	1,500	59,639	37,035	0.37
China Education Group Holdings Ltd	24,000	57,847	13,734	0.14
China Medical System Holdings Ltd	26,000	41,239	42,708	0.42
China Merchants Bank	6,500	44,860	25,364	0.25
China Mobile Ltd	4,000	26,843	33,619	0.33
China Railway Group Ltd	25,000	11,629	12,198	0.12
Chow Tai Fook Jewellery Group Ltd	20,800	32,572	31,138	0.31
Country Garden Services Holdings Co Ltd	26,000	104,925	19,893	0.20
JD.com Inc	2	62	23	-
JNBY Design Ltd	61,500	123,829	117,674	1.17
KWG Group Holdings Ltd	1,235	1,595	70	-
Powerlong Commercial Management Holdings Ltd	34,000	17,345	11,812	0.12
Samsonite International SA	14,100	42,351	49,257	0.49
Shimao Services Holdings Ltd	90,286	75,062	12,916	0.13
Tencent Holdings Ltd	2,100	94,337	74,354	0.74
The United Laboratories International	22,000	21,961	23,886	0.24
Travelsky Technology Ltd	14,000	25,004	16,774	0.17
Trip.com Group Ltd	1,400	44,062	63,804	0.63
	<u>393,473</u>	<u>1,116,167</u>	<u>767,577</u>	<u>7.63</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
India				
Adani Ports & Special Economic	2,000	30,133	31,848	0.32
Ambuja Cements Ltd	7,000	34,207	51,146	0.51
ICICI Bank Ltd	4,000	43,034	50,754	0.50
JSW Infrastructure Ltd	10,160	18,280	31,426	0.31
Larsen & Toubro Ltd	907	21,066	38,036	0.38
Mahanagar Gas Ltd	1,794	23,611	32,112	0.32
Mahindra & Mahindra Ltd	2,000	32,117	46,606	0.46
Narayana Hrudayalaya Ltd	2,970	37,675	48,062	0.48
NTPC Ltd	14,319	28,682	57,949	0.58
Power Finance Corp	5,000	15,857	24,160	0.24
REC Ltd	3,000	15,035	15,992	0.16
Reliance Industries Ltd	1,306	40,304	46,012	0.46
Sanofi India Ltd	400	30,072	41,549	0.41
State Bank Of India	5,000	36,494	45,107	0.45
Sun Pharmaceutical Indus	3,000	34,765	57,086	0.57
Varun Beverages Ltd	2,800	28,251	47,558	0.47
	<u>65,656</u>	<u>469,583</u>	<u>665,403</u>	<u>6.62</u>
Indonesia				
Ace Hardware Indonesia	455,000	24,522	24,315	0.24
Pt Bank Mandiri (Persero) Tbk	70,000	26,157	31,360	0.31
Pt Bank Negara Indonesia (Persero) Tbk	85,500	22,794	32,832	0.33
Dharma Polimetal Tbk Pt	290,000	26,226	22,272	0.22
	<u>900,500</u>	<u>99,699</u>	<u>110,779</u>	<u>1.10</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Malaysia				
Gamuda Bhd	22,000	23,053	24,521	0.24
Kossan Rubber Industries Bhd	40,000	17,334	15,845	0.16
MBB*	407	796	817	0.01
YTL Power International Bhd	35,000	24,329	29,129	0.29
	<u>97,407</u>	<u>65,512</u>	<u>70,312</u>	<u>0.70</u>
Philippines				
BDO Unibank Inc	10,000	25,347	27,205	0.27
Singapore				
Best World International Ltd	20,900	27,660	25,336	0.25
Sembcorp Industries Ltd	6,000	10,798	22,757	0.23
Yangzijiang Shipbuilding Holdings Ltd	20,000	23,042	26,030	0.26
Capitaland Ascott Trust	1,881	1,221	1,252	0.01
Sasseur Real Estate Investment Trust	94,400	58,542	47,740	0.47
	<u>143,181</u>	<u>121,263</u>	<u>123,115</u>	<u>1.22</u>
South Korea				
Posco Holding Inc	20	4,466	6,481	0.06
Samsung Electronics Co Ltd	1,600	74,709	88,197	0.88
	<u>1,620</u>	<u>79,175</u>	<u>94,678</u>	<u>0.94</u>
Taiwan				
E Ink Holdings Inc	4,000	25,082	31,117	0.31
Elite Material Co Ltd	2,000	26,556	31,307	0.31
Mediatek Inc	1,000	27,619	36,050	0.36
Novatek Microelectronics Corp	2,000	27,075	38,011	0.38

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

29.02.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Taiwan (cont'd)				
Sinbon Electronics Co Ltd	3,000	28,889	24,524	0.24
Taiwan Semiconductor Manufacturing Co Ltd	7,000	128,602	152,739	1.52
	<u>19,000</u>	<u>263,823</u>	<u>313,748</u>	<u>3.12</u>
Thailand				
Aapico Hitech PCL	300	308	199	-
Bangchak Corp PCL	20,000	24,434	23,155	0.23
Sappe PCL	18,000	20,073	43,436	0.43
	<u>38,300</u>	<u>44,815</u>	<u>66,790</u>	<u>0.66</u>
United States of America ("USA")				
Miniso Group Holding Ltd-Adr	1,650	31,909	30,245	0.30
New Oriental Educatio-Sp Adr	300	23,950	28,059	0.28
Pinduoduo Inc	800	50,930	99,632	0.99
Vipshop Holdings Ltd	2,800	37,926	53,900	0.53
SPDR Gold Shares	4,300	746,923	814,028	8.08
	<u>9,850</u>	<u>891,638</u>	<u>1,025,864</u>	<u>10.18</u>
Total quoted equities	<u>1,684,987</u>	<u>3,231,449</u>	<u>3,283,198</u>	<u>32.62</u>
Total FVTPL Investments	<u>8,336,987</u>	<u>9,617,333</u>	<u>9,700,045</u>	<u>96.29</u>
Unrealised gain on FVTPL investment **			<u>82,712</u>	

* MBB is the ultimate holding company of the Manager.

** The unrealised gain on FVTPL investments comprise the amount arising from changes in fair value and effects from foreign exchange.

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2023 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Australia				
ANZ Group Holdings - 2.95%/ 22.07.2030	250,000	231,863	231,743	2.10
Australia and New Zealand Banking Grup Ltd - 6.74%/ 08.12.2032	250,000	250,000	257,238	2.33
Commonwealth Bank Australia - 5.50%/ 14.11.2023	400,000	400,000	399,076	3.62
Scentre Group Trust 2 - 4.75%/ 24.09.2080	200,000	198,697	179,430	1.63
	<u>1,100,000</u>	<u>1,080,560</u>	<u>1,067,487</u>	<u>9.68</u>
British Virgin Islands				
China Huarong International Holdings - 4.63%/ 03.06.2026	<u>250,000</u>	<u>209,583</u>	<u>206,718</u>	<u>1.88</u>
Cayman Island				
BSF Finance - 5.50%/ 23.11.2027	<u>200,000</u>	<u>199,344</u>	<u>200,546</u>	<u>1.82</u>
Great Britain				
HSBC Holdings PLC - 4.50%/ 07.06.2028	250,000	184,975	187,262	1.70
- 8.00%/ Perpetual	200,000	197,500	199,540	1.81
Standard Chartered PLC - 6.17%/ 09.01.2027	200,000	200,540	200,416	1.82
- 7.78%/ 16.11.2024	200,000	200,000	204,372	1.85
	<u>850,000</u>	<u>783,015</u>	<u>791,590</u>	<u>7.18</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2023 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
India				
Renew Power Ltd - 5.88%/ 05.03.2027	252,000	141,750	234,204	2.13
Shriram Transport Finance - 4.40%/ 13.03.2024	550,000	544,369	539,099	4.89
	<u>802,000</u>	<u>686,119</u>	<u>773,303</u>	<u>7.02</u>
Indonesia				
Bank Mandiri - 5.50%/ 04.04.2026	200,000	200,400	199,164	1.81
Freeport Indonesia - 4.76%/ 14.03.2027	400,000	401,200	383,940	3.48
Pakuwon Jati - 4.88%/ 29.04.2025	200,000	190,500	179,386	1.63
	<u>800,000</u>	<u>792,100</u>	<u>762,490</u>	<u>6.92</u>
Japan				
Mitsubishi UFJ Financial Group - 5.06%/ 12.09.2025	200,000	200,532	197,834	1.80
Mizuho Financial Group - 5.41%/ 13.09.2028	250,000	249,200	246,568	2.24
Sumitomo Mitsui Financial Group - 5.52%/ 13.01.2028	200,000	200,000	199,058	1.81
Sumitomo Mitsui Trust Bank - 4.80%/ 15.09.2025	250,000	249,918	244,835	2.22
	<u>900,000</u>	<u>899,650</u>	<u>888,295</u>	<u>8.07</u>
Malaysia				
Cagamas Berhad - 3.85%/ 11.09.2023	250,000	178,025	185,181	1.68

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2023 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Mauritius				
India Green Energy Holdings - 5.38%/ 29.04.2024	250,000	252,188	245,098	2.22
Singapore				
Global Prime Capital Ltd - 5.95%/ 23.01.2025	200,000	201,000	193,172	1.75
South Korea				
Kookmin Bank - 4.35%/ Perpetual	200,000	191,500	194,204	1.76
Korea Development Bank - 3.13%/ 07.06.2025	250,000	236,088	240,088	2.18
Korea Expressway - 5.00%/ 07.11.2024	250,000	176,675	187,012	1.70
Korea Western Power - 4.13%/ 28.06.2025	200,000	200,398	194,036	1.76
NongHyup Bank - 5.36%/ 20.04.2024	200,000	200,000	198,716	1.80
Posco Capital - 4.38% / 04.08.2025	200,000	200,040	194,590	1.77
Woori Bank - 4.88%/ 26.01.2028	200,000	199,300	196,954	1.79
	<u>1,500,000</u>	<u>1,404,001</u>	<u>1,405,600</u>	<u>12.76</u>
United States				
Dubai Aerospace Enterprise - 1.55%/ 01.07.2024	200,000	190,990	190,224	1.73
Total unquoted fixed income securities	<u>7,302,000</u>	<u>6,876,575</u>	<u>6,909,704</u>	<u>62.71</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2023 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities				
China				
LONGi Green Energy Technology Co Ltd	6,000	54,427	22,124	0.20
Hong Kong				
AIA Group Ltd	9,600	101,318	87,101	0.79
Alibaba Group Holdings Ltd	11,900	225,883	137,008	1.24
Anta Sports Product Ltd	2,000	19,231	22,810	0.21
Baidu Inc	3,000	50,058	52,183	0.47
BYD Co Ltd	1,500	59,639	46,792	0.42
China Education Group Holdings Ltd	24,000	57,847	20,705	0.19
China Medical Systems Holdings Ltd	27,000	42,825	39,636	0.36
China Merchants Bank	10,000	69,015	40,013	0.36
China Mobile Ltd	14,000	93,950	117,924	1.07
China Resources Beer (Holdings) Co Ltd	4,000	31,695	23,651	0.21
China Unicom Hong Kong Ltd	40,000	29,086	28,086	0.25
Chow Tai Fook Jewellery Group Ltd	22,000	34,451	34,090	0.31
Country Garden Services Holdings Co Ltd	26,000	104,925	30,548	0.28
JD.com Inc	2	62	34	-
JNBY Design Ltd	48,000	97,865	49,300	0.45
KunLun Energy Co Ltd	72,000	63,034	51,839	0.47
KWG Group Holdings Ltd	1,235	1,595	146	-

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2023 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Hong Kong (cont'd)				
KWG Living Group Holdings Ltd	185,233	72,924	19,119	0.17
Meituan	1,720	59,691	29,414	0.27
Samsonite International S.A.	15,000	45,054	51,036	0.46
Shimao Services Holdings Ltd	90,286	75,062	17,833	0.16
Tencent Holding Ltd	3,200	143,752	132,853	1.21
TravelSky Technology Ltd	15,000	26,790	27,296	0.25
Trip.com Group Ltd	1,450	45,636	56,689	0.51
	<u>628,126</u>	<u>1,551,388</u>	<u>1,116,106</u>	<u>10.11</u>
India				
Ambuja Cements Ltd	7,000	34,207	37,571	0.34
ICICI Bank Ltd	4,000	43,034	46,361	0.42
ITC Ltd	8,000	33,064	42,817	0.39
JIO Financial Services Ltd	1,375	3,693	3,843	0.03
Larsen & Toubro Ltd	1,300	30,193	42,567	0.39
Mahanagar Gas Ltd	2,500	32,903	31,050	0.28
Mahindra & Mahindra Ltd	2,000	32,117	38,272	0.35
Narayana Hrudayalaya Ltd	2,300	29,107	28,466	0.26
NTPC Ltd	22,000	44,067	58,607	0.53
Reliance Industries Ltd	1,375	42,434	40,187	0.36
Sanofi India Ltd	400	30,072	34,505	0.31
State Bank of India	5,000	36,494	34,291	0.31
Sun Pharmaceutical Industries Ltd	3,000	34,765	40,427	0.37

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2023 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
India (cont'd)				
Varun Beverages Ltd	2,800	28,251	30,478	0.28
Welspun India Ltd	25,000	30,953	37,001	0.34
	<u>88,050</u>	<u>485,354</u>	<u>546,443</u>	<u>4.96</u>
Indonesia				
PT Astra Otoparts Tbk	50,000	10,078	10,692	0.10
PT Bank Mandiri (Perkeso) Tbk	70,000	26,157	27,605	0.25
PT Bank Negara Indonesia (Perkeso) Tbk	33,000	16,659	20,038	0.18
PT Indofood Sukses Makmur Tbk	55,500	33,517	41,209	0.37
PT Mitra Adiperkasa Tbk	288,000	28,708	37,256	0.34
	<u>496,500</u>	<u>115,119</u>	<u>136,800</u>	<u>1.24</u>
Malaysia				
MBB*	407	796	799	0.01
YTL Power International Bhd	100,000	27,723	46,117	0.42
	<u>100,407</u>	<u>28,519</u>	<u>46,916</u>	<u>0.43</u>
Philippines				
BDO Unibank Inc.	10,000	25,347	25,189	0.23
Singapore				
Best World International Ltd	23,900	31,630	29,926	0.27
Capitaland Ascott Trust	1,881	1,221	1,359	0.01
Capitaland Investment Ltd	24,000	52,994	55,834	0.51
Sasseur Real Estate Investment Trust	138,400	85,828	71,778	0.65
SembCorp Industries Ltd	19,000	34,195	76,861	0.70
YangZiJiang Shipbuilding Holdings Ltd	20,000	23,042	25,635	0.23
	<u>227,181</u>	<u>228,910</u>	<u>261,393</u>	<u>2.37</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2023 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
b) Quoted equities (cont'd)				
South Korea				
Posco Holding Inc	40	8,933	17,539	0.16
Samsung Electronics Co Ltd	1,600	74,709	81,164	0.74
	<u>1,640</u>	<u>83,642</u>	<u>98,703</u>	<u>0.90</u>
Taiwan				
BizLink Holding Inc	5,077	54,097	39,589	0.36
Chailease Holding Co Ltd	9,792	86,030	54,385	0.49
E Ink Holdings Inc	4,000	25,082	22,907	0.21
Novatek Microelectronics Corp	2,000	27,075	24,915	0.23
Sinbon Electronics Co Ltd	3,000	28,889	29,936	0.27
Taiwan Semiconductor Manufacturing Co Ltd	6,000	108,632	104,492	0.95
	<u>29,869</u>	<u>329,805</u>	<u>276,224</u>	<u>2.51</u>
Thailand				
SAPPE Public Company Limited	26,000	28,995	73,201	0.66
USA				
Minso Group Holding Ltd	1,400	24,406	34,734	0.32
Pinduoduo Inc	900	57,296	88,326	0.80
Vipshop Holdings Ltd	3,000	40,635	47,580	0.43
SPDR Gold Shares	4,300	746,923	775,370	7.04
	<u>9,600</u>	<u>869,260</u>	<u>946,010</u>	<u>8.59</u>
Total quoted equities	<u>1,623,373</u>	<u>3,800,766</u>	<u>3,549,109</u>	<u>32.20</u>
Total FVTPL Investments	<u>8,925,373</u>	<u>10,677,341</u>	<u>10,458,813</u>	<u>94.91</u>
Unrealised loss on FVTPL investment			<u>(218,528)</u>	

* MBB is the ultimate holding company of the Manager.

** The unrealised loss on FVTPL investments comprise the amount arising from changes in fair value and effects from foreign exchange.

MAYBANK FLEXI INCOME FUND

8. DERIVATIVE ASSETS/ LIABILITIES

	Notional Principal amount	Fair Value	
		Assets	Liabilities
<u>Foreign exchange related contracts</u>			
29.02.2024			
	USD	USD	USD
Currency forwards - less than 1 year	9,050,376	-	(163,489)
	MYR		
Currency forwards - less than 1 year	2,976,290	11,114	-
Total		11,114	(163,489)
31.08.2023			
	AUD	USD	USD
Currency forwards - less than 1 year	55,410	115	(157)
	MYR		
Currency forwards - less than 1 year	3,282,861	1,669	(729)
	SGD		
Currency forwards - less than 1 year	10,803	-	(24)
	USD		
Currency forwards - less than 1 year	10,042,778	-	(79,817)
Total		1,784	(80,727)

As at the reporting date, there was 12 forward contracts (31.08.2023: 16 forward contracts) outstanding.

The Fund entered into forward currency contracts during the financial period/ year to hedge the foreign currency exposure of the MYR (Hedged) Class, SGD (Hedged) Class and AUD (Hedged) Class based on the features of the Class as disclosed in the Prospectus. The change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income, and borne solely by the respective Class (i.e. MYR (Hedged) Class, SGD (Hedged) Class and AUD (Hedged) Class).

MAYBANK FLEXI INCOME FUND

9. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	29.02.2024 USD	31.08.2023 USD
Short-term placement with a licensed financial institution	-	122,839

The weighted average effective profit rates ("WAEPR")/ weighted average effective interest rates ("WAEIR") of deposit and average maturity deposit with licensed financial institution as at the reporting date is as follows:

	29.02.2024		31.08.2023	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	-	-	2.95	1

10. AMOUNT DUE FROM BROKER

The amount due from brokers relate to the amount receivable to brokers arising from the sale of investments. The settlement period for this receivable is within two (2) to three (3) working days from the deal date (31.08.2023: 2 to 3 working days).

11. CASH AT BANK

	29.02.2024 USD	31.08.2023 USD
United States Dollars ("USD")	290,848	218,756
Australian Dollars ("AUD")	10,762	1,935
Euros ("EUR")	3,154	3,192
Indian Rupee ("INR")	32,644	22,876
Ringgit Malaysia ("MYR")	43,383	1,366
Singapore Dollars ("SGD")	9,877	4,975
	<u>390,668</u>	<u>253,100</u>

12. AMOUNT DUE TO MANAGER

	Note	29.02.2024 USD	31.08.2023 USD
Amount due to Manager is in respect of:			
- Manager's fee	(i)	12,000	14,529
- Cancellation of units	(ii)	2,422	59,359
		<u>14,422</u>	<u>73,888</u>

Notes:

- (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/ year. The normal credit term for Manager's fee is 15 days (31.08.2023: 15 days).
- (ii) The amount represents the amount payable to the Manager for units cancelled by the unitholders.

MAYBANK FLEXI INCOME FUND

13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's Fee is 15 days (31.08.2023: 15 days).

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	29.02.2024 USD	31.08.2023 USD
Unitholders' contribution	(a)	14,185,893	15,238,297
Accumulated realised losses	(b)	(4,435,223)	(4,235,934)
Accumulated unrealised losses	(c)	327,052	16,167
		<u>10,077,722</u>	<u>11,018,530</u>

(a) Unitholders' contribution

	29.02.2024		31.08.2023	
	No. of units	USD	No. of units	USD
(i) USD Class	373,239	245,288	403,753	273,285
(ii) MYR Class	4,218,296	1,066,000	5,501,765	1,356,513
(iii) MYR (Hedged) Class	41,524,641	12,318,810	45,260,540	13,037,211
(iv) SGD (Hedged) Class	222,935	123,376	222,935	123,376
(v) AUD (Hedged) Class	730,726	432,419	757,166	447,912
	<u>47,069,837</u>	<u>14,185,893</u>	<u>52,146,159</u>	<u>15,238,297</u>

	01.09.2023 to 29.02.2024		01.09.2022 to 31.08.2023	
	No. of units	USD	No. of units	USD
(i) USD Class				
At the beginning of the financial period/ year	403,753	273,285	480,407	342,930
Cancellation of units	<u>(30,514)</u>	<u>(27,997)</u>	<u>(76,654)</u>	<u>(69,645)</u>
As at the end of the financial period/ year	<u>373,239</u>	<u>245,288</u>	<u>403,753</u>	<u>273,285</u>

(ii) MYR Class

At the beginning of the financial period/ year	5,501,765	1,356,513	8,064,777	1,926,116
Creation of units	330,282	73,711	56,042	12,446
Cancellation of units	<u>(1,613,751)</u>	<u>(364,224)</u>	<u>(2,619,054)</u>	<u>(582,049)</u>
As at the end of the financial period/ year	<u>4,218,296</u>	<u>1,066,000</u>	<u>5,501,765</u>	<u>1,356,513</u>

MAYBANK FLEXI INCOME FUND

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

(a) Unitholders' contribution (cont'd)

	01.09.2023 to 29.02.2024		01.09.2022 to 31.08.2023	
	No. of units	USD	No. of units	USD
(iii) MYR (Hedged) Class				
At the beginning of the financial period/ year	45,260,540	13,037,211	53,068,483	14,600,519
Creation of units	42,367	8,012	415,344	82,362
Cancellation of units	(3,778,266)	(726,413)	(8,223,287)	(1,645,670)
As at the end of the financial period/ year	<u>41,524,641</u>	<u>12,318,810</u>	<u>45,260,540</u>	<u>13,037,211</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 8 of the financial statements for further details.

(iv) SGD (Hedged) Class

At the beginning/ end of the financial period/ year	<u>222,935</u>	<u>123,376</u>	<u>222,935</u>	<u>123,376</u>
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The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and SGD may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in SGD. SGD (Hedged) Class represents a Class denominated in SGD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 8 of the financial statements for further details.

(v) AUD (Hedged) Class

At the beginning of the financial period/ year	757,166	447,912	775,278	458,674
Cancellation of units	(26,440)	(15,493)	(18,112)	(10,762)
As at the end of the financial period/ year	<u>730,726</u>	<u>432,419</u>	<u>757,166</u>	<u>447,912</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and AUD may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in AUD. AUD (Hedged) Class represents a Class denominated in AUD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 8 of the financial statements for further details.

MAYBANK FLEXI INCOME FUND

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

(a) Unitholders' contribution (cont'd)

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

	29.02.2024		31.08.2023	
	No. of units	Value at NAV	No. of units	Value at NAV
The Manager (USD Class)	1,045	USD 993	1,041	USD 952
The Manager (MYR Class)	1,045	RM1,142	1,041	RM 1,070
The Manager (MYR Hedged Class)	1,041	RM972	1,041	RM 945
The Manager (SGD Hedged Class)	1,049	SGD 964	1,049	SGD 933
The Manager (AUD Hedged Class)	1,049	AUD 953	1,049	AUD 924

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 other units held by the Manager or parties related to the Manager.

(b) Accumulated realised losses

	01.09.2023 to 29.02.2024 USD	01.09.2022 to 31.08.2023 USD
At the beginning of the financial period/ year	(4,235,934)	(2,941,895)
Net realised loss for the financial period/ year	(199,289)	(1,294,039)
As at the end of the financial period/ year	(4,435,223)	(4,235,934)

(c) Accumulated unrealised income

	01.09.2023 to 29.02.2024 USD	01.09.2022 to 31.08.2023 USD
At the beginning of the financial period/ year	16,167	(889,479)
Net unrealised income for the financial period/ year	310,885	905,646
As at the end of the financial period/ year	327,052	16,167

MAYBANK FLEXI INCOME FUND

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

(d) Classes of shares

(i) Types of classes of units

The Fund issues cancellable units, in five classes of units as detailed below:

Classes of units	Currency denomination
USD	USD
MYR	MYR
MYR (Hedged)	MYR
SGD (Hedged)	SGD
AUD (Hedged)	AUD

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

- (a) Initial investments for each class;
- (b) Additional minimum investment; and
- (c) Transfer, switching and conversion charges for each class.

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, 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 MCR, 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 of units by unitholders

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

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

MAYBANK FLEXI INCOME FUND

15. DISTRIBUTIONS

(a) USD Class

The composition of distributions are as follows:

Source of distribution*	01.09.2023 to 29.02.2024		01.09.2022 to 28.02.2023	
	USD	%	USD	%
- Income distribution	1,082	100.00	-	-
- Capital distribution	-	-	-	-
	<u>1,082</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

The distributions declared will be settled in the form of units and presented as reinvestment of units in Note 14(a) on payment date.

The gross/ net distribution per unit and the distribution dates (ex-date) are as follows:

Distribution dates (ex-date)	Gross/ Net distribution per unit (USD cent)
01.09.2023 to 29.02.2024	
26 February 2024	<u>0.29</u>

(b) MYR Class

The composition of distributions are as follows:

Source of distribution*	01.09.2023 to 29.02.2024		01.09.2022 to 28.02.2023	
	USD	%	USD	%
- Income distribution	2,852	100.00	-	-
- Capital distribution	-	-	-	-
	<u>2,852</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

The distributions declared will be settled in the form of units and presented as reinvestment of units in Note 14(a) on payment date.

MAYBANK FLEXI INCOME FUND

15. DISTRIBUTIONS (CONT'D)

(b) MYR Class (cont'd)

The gross/ net distribution per unit and the distribution dates (ex-date) are as follows:

Distribution dates (ex-date)	Gross/ Net distribution per unit (MYR cent)
01.09.2023 to 29.02.2024	
26 February 2024	0.33

16. TRANSACTIONS WITH STOCKBROKING COMPANIES/ BROKERS/ DEALERS

Transactions with top 10 stockbroking companies/ brokers/ dealers are as follows:

01.09.2023 to 29.02.2024	Value of trade USD	Percentage of total trade %	Brokerage fees USD	brokerage fees %
Maybank Investment Bank Bhd ("MIBB")*	349,036	24.17	893	23.60
CGS-CIMB Sec International Pte Ltd	181,352	12.55	557	14.72
JP Morgan Securities	169,193	11.71	293	7.75
Daiwa Capital Markets Singapore Ltd	158,163	10.95	362	10
Maybank Kim Eng Securities*	130,591	9.04	443	11.71
CLSA Ltd	123,688	8.56	262	6.93
UOB Kay Hian Securities	110,818	7.67	366	9.67
Haitong International Securities Pte Ltd	91,045	6.30	235	6.21
Goldman Sachs & Corp	66,182	4.58	197	5.21
Instinet Pacific Ltd	64,611	4.47	175	4.63
	1,444,679	100.00	3,783	100.00
01.09.2022 to 28.02.2023				
Maybank Kim Eng Securities*	607,393	28.51	1,376	27.96
DBS Vickers Securities (SG) Pte Ltd	306,254	14.37	535	10.88
JP Morgan Securities	256,701	12.05	606	12.32
CLSA Ltd	234,748	11.01	511	10.39
CGS-CIMB Sec International Pte Ltd	191,252	8.97	647	13.15
Daiwa Capital Markets Singapore Ltd	164,172	7.70	387	7.87
Instinet Pacific Ltd	139,723	6.56	206	4.19
Goldman Sachs & Corp	132,636	6.22	366	7.44
UOB Kay Hian Securities	60,802	2.85	173	3.52
Haitong International Securities Pte Ltd	37,488	1.76	112	2.28
	2,131,169	100.00	4,919	100.00

* MIBB and Maybank Kim Eng Securities are related parties of MBB, the ultimate holding company of the Manager.

MAYBANK FLEXI INCOME FUND

17. SIGNIFICANT RELATED PARTY TRANSACTIONS 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.

Other than those disclosed elsewhere in the financial statements, there were no other significant related party transactions as at reporting date.

(i) Significant related party transaction

	01.09.2023 to 29.02.2024 USD	01.09.2022 to 28.02.2023 USD
<u>MBB:</u>		
Interest income from deposits	1,078	9,867
Dividend income	<u>25</u>	<u>24</u>

(ii) Significant related party balances

	29.02.2024 USD	31.08.2023 USD
<u>MBB:</u>		
Financial assets at FVTPL	817	799
Interest receivable	-	20
Deposit with a licensed financial institution	<u>-</u>	<u>122,839</u>

18. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of total expenses incurred by the Fund to the daily average NAV of the Fund. For the financial period from 1 September 2023 to 29 February 2024, the TER of the Fund stood at 0.87% (01.09.2022 to 28.02.2023: 0.88%).

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 daily average NAV of the Fund from 1 September 2023 to 29 February 2024, the PTR of the Fund stood at 0.32 times (01.09.2022 to 28.02.2023: 0.63 times).

MAYBANK FLEXI INCOME FUND

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 70% of its NAV in fixed income securities and/ or liquid assets and not more than 30% of its NAV in equities, REITs and/ or ETFs.

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

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

21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 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 tax-related matters) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
29.02.2024				
Assets				
Financial assets at FVTPL	9,700,045	-	-	9,700,045
Derivative assets	11,114	-	-	11,114
Profit/ Interest receivable	-	97,921	-	97,921
Dividend receivable	-	1,101	-	1,101
Amount due from brokers	-	62,909	-	62,909
Cash at bank	-	390,668	-	390,668
Total financial assets	9,711,159	552,599	-	10,263,758
Liabilities				
Derivative liabilities	163,489	-	-	163,489
Amount due to Manager	-	-	14,422	14,422
Amount due to Trustee	-	-	320	320
Distribution payable	-	-	3,953	3,953
Other payables and accruals	-	-	5,737	5,737
Total financial liabilities	163,489	-	24,432	187,921

MAYBANK FLEXI INCOME FUND

21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

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

31.08.2023	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Assets				
Financial assets at FVTPL	10,458,813	-	-	10,458,813
Derivative assets	1,784	-	-	1,784
Deposit with a financial institution	-	122,839	-	122,839
Profit/ Interest receivable	-	116,627	-	116,627
Dividend receivable	-	3,875	-	3,875
Amount due from brokers	-	249,216	-	249,216
Cash at bank	-	253,100	-	253,100
Total financial assets	<u>10,460,597</u>	<u>745,657</u>	<u>-</u>	<u>11,206,254</u>
Liabilities				
Derivative liabilities	80,727	-	-	80,727
Amount due to Manager	-	-	73,888	73,888
Amount due to Trustee	-	-	387	387
Other payables and accruals	-	-	4,314	4,314
Total financial liabilities	<u>80,727</u>	<u>-</u>	<u>78,589</u>	<u>159,316</u>

(b) Financial instruments that are carried at fair value

Unquoted fixed income securities

Local unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by BPA as per SC's Guidelines on Unit Trust Funds.

Foreign unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis by reference to the average price quoted by at least three (3) independent and reputable financial institutions.

Quoted equities

Local unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by BPA as per SC's Guidelines on Unit Trust Funds.

The fair value of quoted investments in equities, REITs and ETFs are determined by reference to the last bid price on the relevant stock exchanges (e.g. Bursa Malaysia, Singapore Exchange, Hong Kong exchange) as at the statement of financial position date.

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.

MAYBANK FLEXI INCOME FUND

21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

(c) 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
29.02.2024			
Financial assets at FVTPL	3,283,198	6,416,847	-
Derivative assets	-	11,114	-
	<u>3,283,198</u>	<u>6,427,961</u>	<u>-</u>
Derivative liabilities	-	(163,489)	-
31.08.2023			
Financial assets at FVTPL	3,549,109	6,909,704	-
Derivative assets	-	1,784	-
	<u>3,549,109</u>	<u>6,911,488</u>	<u>-</u>
Derivative liabilities	-	(80,727)	-

22. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and returns better than the prescribed benchmark 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.