

Asset Management

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MAYBANK MALAYSIA BALANCED FUND

Unaudited semi-annual report
For the financial period from 1 October 2023 to 31 March 2024

CORPORATE INFORMATION

MANAGER

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MAYBANK MALAYSIA BALANCED FUND

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MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2023 to 31 March 2024

A. Fund Information

1. Name of the Fund

Maybank Malaysia Balanced Fund ("Fund")

2. Type of Fund

Growth and income fund

3. Category of Fund

Balanced fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund launch date/ Commencement date

19 September 1994/ 18 October 1994

6. Fund's investment objective

The Fund seeks to provide a balance between income and long term capital appreciation.

7. Fund distribution policy

Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval. Any distribution declared, will be reinvested as additional units. No sales charge is imposed on the reinvestment of income distribution.

8. Fund's performance benchmark

- 50% of the performance of the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI").
- 50% of Maybank 12 Months Fixed Deposit Rate.

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

The principal activity of the Fund is to invest between 40% to 58% of the Fund's assets in equities, between 40% to 58% of the Fund's assets in fixed income securities and minimum of 2% of the Fund's assets in liquid assets.

10. Net income distribution for the financial period from 1 October 2023 to 31 March 2024

There was no distribution declared by the Fund during the current financial period.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2023 to 31 March 2024 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023	01.10.2022 to 30.09.2023
Portfolio composition (%)			
Quoted equities (%)	49.27	44.71	47.56
Construction	5.79	1.59	3.44
Consumer Products	5.93	6.21	6.30
Energy	1.49	2.28	1.55
Finance	11.85	13.70	13.40
Healthcare	0.52	-	-
Industrial Products	4.71	3.10	3.37
Plantation	1.97	2.49	2.65
Property	1.28	-	-
Real Estate Investment Trust ("REITs")	0.53	2.94	2.96
Technology	2.98	3.98	3.47
Telecommunications	3.22	4.66	4.54
Transportation	1.67	0.96	0.76
Utilities	7.33	2.80	5.12
Unquoted fixed income securities (%)	45.20	48.97	46.98
Automotive	3.88	3.79	3.93
Bank	2.46	4.42	6.88
Commodities	13.02	3.42	6.57
Conglomerate	2.05	6.66	4.91
Industrial Products	-	1.26	1.31
Plantation	3.49	3.41	3.55
Port	1.15	1.11	1.16
Power	4.62	6.54	4.69
Property	11.35	13.07	10.70
Public Finance	2.64	2.54	2.64
REITs	0.54	0.62	0.64
Transportation	-	2.13	-
Cash and other net assets	5.53	6.32	10.71
Total (%)	100.00	100.00	100.00
NAV (RM'000)	62,492	63,078	60,980
Units in circulation (units'000)	76,167	84,463	81,066
NAV per unit (RM)	0.8205	0.7468	0.7522
Highest NAV per unit (RM)	0.8205	0.7572	0.7760
Lowest NAV per unit (RM)	0.7449	0.7106	0.7106

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2023 to 31 March 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023	01.10.2022 to 30.09.2023
Net income distributed (RM'000)	-	-	1,566
Gross/ Net distribution per unit (sen)	-	-	1.93
Distribution date (ex-date)	-	-	26/9/2023
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	9.07	3.91	4.66
- Income distribution (%)	-	-	2.56
Total return (%)	9.07	3.91	7.34
Benchmark (%)	4.65	1.75	2.63
Total Expense Ratio ("TER") (%) ⁽²⁾	0.79	0.80	1.59
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.27	0.04	0.12

Notes:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER decreased due to decrease in expenses (excluding brokerage and other transaction fees) during the current financial period under review.
- (3) The Fund's PTR increased due to increase in trading activities in the current financial period under review.

2. Performance of the Fund 5 years to 31 March 2024

Category	6 months to 31.03.2024 %	1 year to 31.03.2024 %	3 years to 31.03.2024 %	5 years to 31.03.2024 %
Capital growth	9.07	9.86	3.04	13.80
Income distribution	-	2.56	7.85	7.85
Total return of the Fund	9.07	12.67	11.12	22.73
Benchmark	4.65	5.56	3.03	3.81
Average total return		12.67	3.57	4.18

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

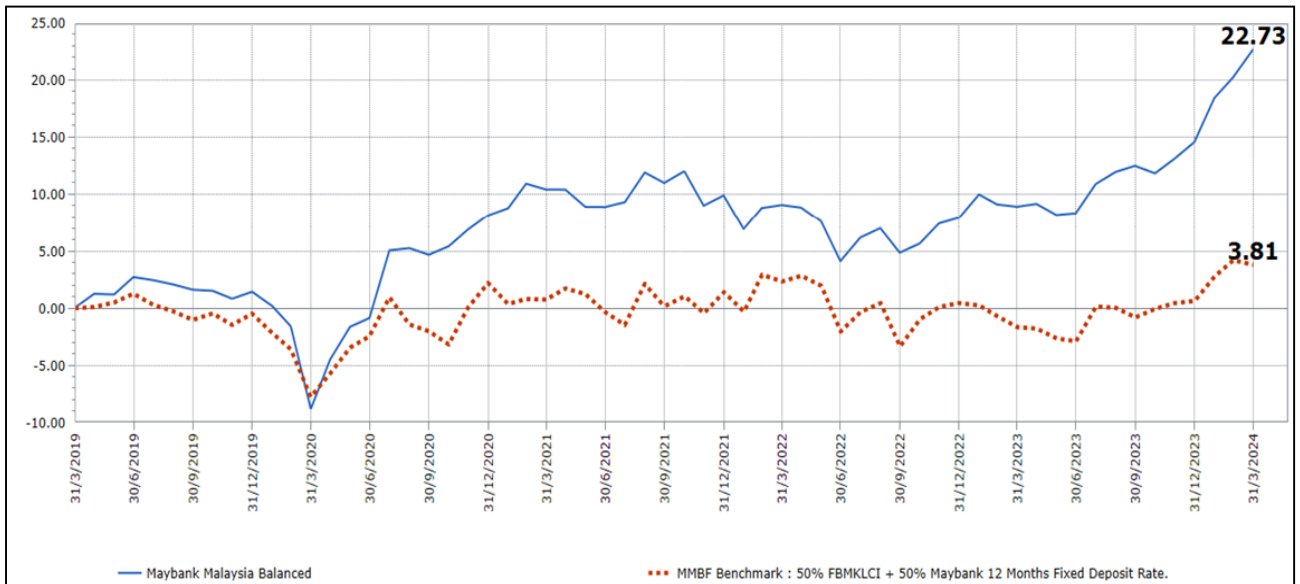
MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2023 to 31 March 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund 5 years to 31 March 2024 (cont'd)



Source : Lipper as at 31 March 2024

During period under review, the Fund's registered a total return of 9.07%, outperforming the benchmark which posted a gain of 4.65%. For equities, the outperformance was mainly due to the better selection of names in the consumer staples sector. Besides that, the overweighting of the Fund in the industrials and consumer discretionary also contributed to the outperformance. For fixed income, the outperformance mainly attributed to the tightening of credit spread and better demand in local new corporate supply.

3. Annual total return of the Fund

For the financial period/ year ended	31.03.2024 %	30.09.2023 %	30.09.2022 %	30.09.2021 %	30.09.2020 %
Capital growth	9.86	4.66	(7.89)	3.43	3.02
Income distribution	2.56	2.56	2.50	2.58	-
Total return	12.67	7.34	(5.58)	6.10	3.02
Benchmark	5.56	2.63	(3.52)	2.24	(0.88)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2023 to 31 March 2024 (cont'd)

C. Market Review

Equity Market Review

During the period under review, equity markets globally generally staged a rebound after being inundated with volatility stemming from the Russia-Ukraine war, sharp rises in inflation, aggressive monetary policy tightening, and ultimately the risks of a global recession. A change in expectation that central banks would cut interest rates sooner rather than later pushed markets higher toward the year-end. For the period, the Standard & Poor's 500 Index ("S&P 500") and Dow Jones performed well, rising 18.80% and 22.50% respectively. European markets were also positive, with the Stoxx 50 up by 21.80%. However, North Asia performance was mixed with Japan and Taiwan gaining 26.70% and 24.10% respectively, whereas Hong Kong and China saw negative returns of -7.10% and -2.20% respectively. The Association of Southeast Asian Nations ("ASEAN") showed mixed performance during the period under review. The Philippines, Indonesia, and Singapore were up 9.20%, 5.00%, and 0.20% respectively, whereas Thailand saw declines, returning -6.40%.

Domestically, the FTSE Bursa Malaysia KLCI Index ("FBMKLCI") gained 7.90%. The broader market FBM Emas Index ("FBMEMAS") performed even better, posting a gain of 9.40% throughout the period under review. However, the FBM SmallCap Index ("FBMSCAP") gained less, chalking up only a 6.90% increase. Bank Negara Malaysia ("BNM") kept the Overnight Policy Rate ("OPR") on hold at 3.00% and is expected to maintain rates in the near term. The corporate reporting season in February 2024 was generally within expectations. Sector-wise, energy, gaming, property, and telecommunications were among the best performing sectors. Conversely, sectors that disappointed were plantation and technology.

Fixed Income Market Review

Amidst a rather stable domestic monetary policy stance by our central bank, the local fixed income market was more affected by the policy stance of the United States ("US") Federal Reserve ("Fed") and global central banks. The global market saw the United States Treasury ("UST") yields go through a roller-coaster ride as expectations on the Fed fund target rates were rather transient given the data-dependency of policy rate decisions, as well as the US economy still showing signs of resilience. The market has been consistently more dovish than the actual policy actions taken by the Fed, and the hawkish Fed also drove the United States Dollar ("USD") stronger across global currencies, putting more pressure on emerging market assets. For the last two months of 2023, bond yields were richer, buoyed by a UST rally as markets started to become more fixated on rate cuts, with UST managing to post a decent total return of 4.10% in 2023 after two consecutive years of losses: -12.50% in 2022 and -2.30% in 2021. While Malaysian Ringgit ("MYR") government bonds ("govvies") ended on a strong note in 2023 with a total return of 6.40%, the highest since 2020, despite an additional 25 basis points ("bps") OPR hike by BNM and record issuance of govvies. The 10-year Malaysian Government Securities ("MGS") yields closed the year at a 3.73% level.

The global bond market's performance in Q1 2024 was hampered by the potential of the Fed delaying rate decreases until the middle of the year, with bond funds most sensitive to interest-rate movements suffering losses. Strategies heavily invested in corporate bonds and other loan instruments did better, in part due to the strength of the economy. The Fed kept the Fed funds rate unchanged at 5.25% to 5.50% in a unanimous vote, as widely expected in March 2024, with almost identical language in the Federal Open Market Committee ("FOMC") statement.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2023 to 31 March 2024 (cont'd)

C. Market Review (cont'd)

Fixed Income Market Review (cont'd)

The FOMC median dot at 4.60% for 2024 guides for 3 rate cuts, with the market anticipating the earliest cut in June 2023. The 2y10y inversion spread widened to -42 bps from -37 bps a month ago (January 2024: -32 bps), with the 10y settling 32 bps higher for the quarter 2024 at a 4.25% level compared to 3.88% at the end of December 2023. Meanwhile, the stock market continued its bullish trend, gaining over 10.00% in the first quarter of the year 2024. The solid performance was unaffected despite the threat of interest rates staying higher for longer.

The Malaysia yield curve mostly shifted upward in the Q12024 on the back of the delayed Fed rate cut. The 10y closed at 3.86% for the quarter compared to 3.74% at the end of 2023. BNM kept the OPR at 3.00% in both the January 2024 and March 2024 Monetary Policy Committee ("MPC") meetings, for the 4th and 5th straight time since the last 25 bps hike in May 2023. The MPC stance remains neutral, and the language on the policy stance has been unchanged since September 2023. On growth assessment, the MPC expects improvement in 2024 on exports recovery and resilient domestic spending, while the balance of risks to growth appears roughly even with both downside (weaker external demand and declines in commodity production) and upside (technology upcycle, robust tourism activity, and faster implementation of projects) drivers. On inflation assessment, the MPC expects the Consumer Price Index ("CPI") to remain moderate in 2024, although it is subject to domestic subsidy and price control policies. In terms of currency, the USDMYR spot surged past 4.80 briefly in February 2024 but rebounded strongly after that and closed the quarter at 4.725. BNM has increased the frequency of verbal interventions in support of the Ringgit, as evidenced from news flow, and stepped up the engagements with Government-Linked Investment Companies ("GLICs"), Government-Linked Companies ("GLCs"), corporates, and investors to encourage inflows to the foreign market.

D. Market Outlook and Strategy

Equity Outlook & Strategy

2024 marks a year of crucial elections in several key nations, which may bring increased uncertainty to the global market. We remain cautious on ongoing developments and the easing financial conditions. We expect a "soft landing" for the US economy and a deceleration in global growth, notably in economic powerhouses like the United Kingdom ("UK") and China. However, we see green shoots sprouting in ASEAN's exports and manufacturing, brightening their growth outlook. Locally, there are promising signs that the tide could finally turn, and we should see a better year for Malaysia on several fronts. The stability of the government will play a pivotal role in rolling out all measures under the Madani economy, and this year marks the execution phase for the macro blueprints introduced in 2023 along with additional reforms hinted at by the prime minister. There is a high possibility that Malaysia's 2024 Gross Domestic Product ("GDP") will be firmer compared to 2023, underpinned by resilient consumer spending, sustained private and infrastructure momentum, plus recoveries in trade-related services and manufacturing industries.

In terms of strategy, we will continue to adopt a barbell approach with our portfolio structure by maintaining a balanced exposure to growth and defensive sectors to navigate market volatility while remaining nimble in our approach. We may also hold higher cash positions from time to time and will take advantage of trading positions to capitalize on market volatility.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2023 to 31 March 2024 (cont'd)

D. Market Outlook and Strategy (cont'd)

Fixed Income Outlook & Strategy

Our view remains that interest rates are peaking, and we are in the stage of market recovery, although we expect some volatility in between. As such, we maintain our positive outlook for Malaysia's fixed income market as central banks globally shift towards more accommodative monetary policy. This peaking interest rate outlook, as well as anticipation of slower global growth, would be ideal for bond yields to fall. This would bode well for the valuations of fixed income funds.

With most central banks anticipated to turn dovish in 2024, we believe that government bond yields are likely to decline, allowing for advantageous trading positioning. Strategy-wise, we will continue to trade opportunistically and realize profits, reinvesting into longer-duration and higher yield accretive bonds while also considering new primary issuances with higher yields to increase returns. We will maintain our neutral to long-duration stance as we find current bond yields to be attractive. We continue to overweight corporate bonds over sovereign bonds to anchor the Fund's income, as corporate bonds are less volatile and provide higher yields to buffer against potential mark-to-market losses. We prefer strong AA-rated and A-rated papers for yield pickup, while our holdings in AAA and Government Investment Issues ("GIIs") will be primed for Return on Investment ("ROI") purposes. We will continue to trade opportunistically to realize profits.

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions or rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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 October 2023 to 31 March 2024, the Manager and its delegates did not receive any rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to unitholders.

**TRUSTEE'S REPORT
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND

We have acted as Trustee for Maybank Malaysia Balanced Fund (the "Fund") for the financial period from 1 October 2023 to 31 March 2024. In our opinion and to the best of our Knowledge, Maybank Asset Management Sdn Bhd (the "Manager"), has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/ Pricing has been carried out in accordance with the Deeds and any regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of the Trustee

UNIVERSAL TRUSTEE (M) BERHAD (197401000629) (17540-D)

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur, Malaysia
29 April 2024

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 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 Malaysia Balanced Fund as at 31 March 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 October 2023 to 31 March 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah

Director

Kuala Lumpur, Malaysia

29 April 2024

MAYBANK MALAYSIA BALANCED FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

		01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
INVESTMENT INCOME			
Dividend income		594,683	2,025,063
Profit/ Interest income	3	692,712	722,692
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain/ (loss)		1,038,184	(1,356,655)
- Unrealised gain		3,659,497	1,532,869
		<u>5,985,076</u>	<u>2,923,969</u>
EXPENSES			
Manager's fee	4	468,448	472,045
Trustee's fee	5	15,385	15,424
Auditors' remuneration		5,441	5,435
Tax agent's fee		2,481	2,468
Brokerage and other transaction fees		50,212	4,962
Administrative expenses		2,865	7,516
		<u>544,832</u>	<u>507,850</u>
Net income before tax		5,440,244	2,416,119
Taxation	6	(3,337)	(4,436)
Net income after taxation, representing total comprehensive income for the financial period		<u>5,436,907</u>	<u>2,411,683</u>
Net income after taxation is made up of the following:			
Realised income		1,777,410	878,814
Unrealised income		3,659,497	1,532,869
		<u>5,436,907</u>	<u>2,411,683</u>

MAYBANK MALAYSIA BALANCED FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31.03.2024 RM	30.09.2023 RM
ASSETS			
Financial assets at FVTPL	7	57,501,339	58,314,026
Deposit with a licensed financial institution	8	3,725,000	3,866,000
Profit/ Interest receivable		320,575	303,195
Dividend receivable		258,255	226,220
Amount due from Manager	9	3,000	286
Amount due from brokers	10	829,938	-
Cash at bank		14,241	18,135
TOTAL ASSETS		62,652,348	62,727,862
LIABILITIES			
Amount due to Manager	9	122,818	148,355
Amount due to Trustee	11	2,707	2,528
Distribution payable		-	30,145
Other payables and accruals		34,777	1,566,394
TOTAL LIABILITIES		160,302	1,747,422
NET ASSET VALUE ("NAV") OF THE FUND		62,492,046	60,980,440
NET ASSET VALUE ATTRIBUTABLE UNITHOLDERS OF THE FUND COMPRISES:			
Unitholders' capital	12(a)	121,237,519	125,162,820
Accumulated losses	12(b)&(c)	(58,745,473)	(64,182,380)
		62,492,046	60,980,440
NUMBER OF UNIT IN CIRCULATION (UNITS)	12(a)	76,167,015	81,066,187
NAV PER UNIT		0.8205	0.7522

MAYBANK MALAYSIA BALANCED FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	Unitholders' capital Note 12(a) RM	Accumulated losses Note 12(b) & 12(c) RM	Net asset attributable to unitholders RM
At 1 October 2023	125,162,820	(64,182,380)	60,980,440
Total comprehensive income for the financial period	-	5,436,907	5,436,907
Creation of units	7,094,299	-	7,094,299
Cancellation of units	(11,019,600)	-	(11,019,600)
At 31 March 2024	<u>121,237,519</u>	<u>(58,745,473)</u>	<u>62,492,046</u>
At 1 October 2022	129,564,279	(67,057,326)	62,506,953
Total comprehensive income for the financial period	-	2,411,683	2,411,683
Creation of units	387,363	-	387,363
Cancellation of units	(2,228,355)	-	(2,228,355)
At 31 March 2023	<u>127,723,287</u>	<u>(64,645,643)</u>	<u>63,077,644</u>

MAYBANK MALAYSIA BALANCED FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sales/ redemptions of investments	18,850,827	1,637,850
Net purchase of investments	(14,255,368)	(3,419,579)
Profit/ Interest received	710,092	744,612
Dividend received	559,311	2,051,816
Manager's fee paid	(461,142)	(469,334)
Trustee's fee paid	(15,206)	(15,337)
Payment of other fees and expenses	(6,156)	(15,309)
Net cash generated from operating and investing activities	<u>5,382,358</u>	<u>514,719</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	7,091,585	391,672
Payments for cancellation of units	(11,052,443)	(2,200,443)
Distribution to unitholders	(1,566,394)	-
Net cash used in financing activities	<u>(5,527,252)</u>	<u>(1,808,771)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(144,894)	(1,294,052)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>3,884,135</u>	<u>4,997,020</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>3,739,241</u>	<u>3,702,968</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	14,241	16,968
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	<u>3,725,000</u>	<u>3,686,000</u>
	<u>3,739,241</u>	<u>3,702,968</u>

MAYBANK MALAYSIA BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Balanced Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 14 September 1994 ("Principal Deed") between Amanah Mutual Berhad ("AMB") as the Manager and Universal Trustee (Malaysia) Berhad as the Trustee. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First Supplemental Deed dated 16 April 1999;
- Second Supplemental Deed dated 23 March 2000;
- Third Supplemental Deed dated 28 May 2001;
- Forth Supplemental Deed dated 8 February 2002;
- Fifth Supplemental Deed dated 12 September 2003;
- Sixth Supplemental Deed dated 26 May 2005;
- Seventh Supplemental Deed dated 26 July 2016;
- Eighth Supplemental Deed dated 4 September 2018;
- Ninth Supplemental Deed dated 11 July 2019;
- Tenth Supplemental Deed dated 3 August 2022; and
- Eleventh Supplemental Deed dated 8 August 2023.

The Fund commenced operations on 19 September 1994 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The Fund's strategy provides a careful selection between listed equities and listed/ unlisted fixed income securities carrying a minimum short term credit rating of P2 or long term credit rating of A3 by RAM or equivalent rating by any other rating agencies.

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

MAM, the replacement Manager, and Universal Trustee (Malaysia) Berhad as the Trustee had entered into the Ninth Supplemental Deed dated 11 July 2019 to change the name of the Fund, Tenth Supplemental Deed dated 3 August 2022 and Eleventh Supplemental Deed dated 8 August 2023. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

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

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 34 *Interim Financial Reporting*.

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

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 2.14 to the financial statements.

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 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 MALAYSIA BALANCED 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, dividend receivable, profit/ interest receivables, amount due from Manager and amount due from brokers as financial assets as amortised cost. These assets are subsequently measured using the effective profit/ interest rate ("EPR/ EIR") method and are subject to impairment. The EPR/ EIR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the profit/ interest income in profit or loss over the relevant period.

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

Profit/ Interest income on debt instruments and dividend income on equity securities classified as FVTPL are disclosed separately in the profit or loss.

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(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.

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

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

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

MAYBANK MALAYSIA BALANCED 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 Trustee, amount due to Manager, distribution payable and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR/ EIR method.

(iii) Derecognition of financial liabilities

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

2.6 Fair value measurement

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

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

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

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

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

All assets 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.

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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

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

2.7 Functional and presentation currency

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

2.8 Unitholders' capital

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

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

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

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the year in which it is approved. 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 income with original maturity of three months or less payment date, which is also the time of creation.

2.10 Cash and cash equivalents

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

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Revenue/ Income

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

Profit/ Interest income from unquoted fixed income securities includes amortisation of premium and accretion of discount, and is recognised using the EPR/ EIR method.

Profit/ Interest income from short-term deposits is recognised on the accruals basis using the EPR/ EIR method.

Dividends are recognised as revenue when the right to receive payment is established.

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation or premium.

Realised gain or loss on disposal of investments are 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.

2.12 Taxation

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

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

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

2.13 Segment information

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

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Critical accounting estimates and judgements

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

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

3. PROFIT/ INTEREST INCOME

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Profit/ Interest income from unquoted fixed income securities	652,884	681,205
Profit/ Income income from short-term deposits	54,539	68,591
Amortisation of premium, net of accretion of discount	(14,711)	(27,104)
	<u>692,712</u>	<u>722,692</u>

4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is up to 1.50% (01.10.2022 to 31.03.2023: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

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

NAV of the Fund	Rate p.a. (%)	
	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
First RM20 million	0.06	0.06
Next RM20 million	0.05	0.05
Next RM20 million	0.04	0.04
Next RM20 million	0.03	0.03
Next RM20 million	0.02	0.02
Any amount in excess of RM100 million	0.01	0.01

MAYBANK MALAYSIA BALANCED FUND

6. TAXATION

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Tax expense for the financial period:		
Current income tax expense	3,337	4,436

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.10.2022 to 31.03.2023: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, profit/ interest income and dividend income earned by the Fund is exempted from tax.

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

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net income before taxation	5,440,244	2,416,119
Taxation at Malaysian statutory rate of 24% (01.10.2022 to 31.03.2023: 24%)	1,305,659	579,869
Income not subject to tax	(1,436,418)	(1,027,350)
Loss not deductible for tax purposes	-	325,597
Expenses not deductible for tax purposes	130,759	121,884
Income taxed at source	3,337	4,436
Tax expense for the financial period	3,337	4,436

7. FINANCIAL ASSETS AT FVTPL

	Note	31.03.2024 RM	30.09.2023 RM
Quoted equities	(a)	29,265,401	29,006,791
Unquoted fixed income securities	(b)	28,235,938	29,307,235
		<u>57,501,339</u>	<u>58,314,026</u>

31.03.2024	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities				
Construction				
Econpile Holdings Bhd	1,110,300	609,072	577,356	0.92

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Construction (cont'd)				
Ekovest Bhd	698,700	303,935	342,363	0.55
Gamuda Bhd	158,246	611,785	833,956	1.33
IJM Corporation Bhd	144,900	338,936	352,107	0.56
	2,112,146	1,863,728	2,105,782	5.79
Consumer Products				
Fraser & Neave Holdings Bhd	21,400	571,863	626,164	1.00
Genting Malaysia Bhd	672,400	2,001,778	1,828,928	2.93
MR D.I.Y. Group Bhd	212,900	318,562	317,221	0.51
MSM Malaysia Holdings Bhd	286,500	331,205	931,125	1.49
	1,193,200	3,223,408	3,703,438	5.93
Energy				
Dayang Enterprise Holdings Bhd	295,600	478,163	712,396	1.14
Dialog Group Bhd	94,700	179,246	216,863	0.35
	390,300	657,409	929,259	1.49
Finance				
CIMB Group Holdings Bhd	310,349	1,494,996	2,060,717	3.30
Hong Leong Bank Bhd	28,100	525,895	544,578	0.87
Hong Leong Financial Group Bhd	10,000	190,916	165,800	0.27
MBB *	205,737	1,771,801	1,993,592	3.19
Public Bank Bhd	351,515	1,533,297	1,483,393	2.37
RHB Bank Bhd	203,463	1,098,967	1,153,635	1.85
	1,109,164	6,615,872	7,401,715	11.85
Healthcare				
Alpha IV Group Berhad	1,023,700	327,584	322,466	0.52
Industrial Products				
Cypark Resources Bhd	400,000	323,440	366,000	0.59
Dufu Technology Corp Bhd	138,500	451,332	252,070	0.40
Java Bhd	1,820	10,380,806	-	-
Press Metal Aluminium Holdings Bhd	114,800	481,334	533,820	0.85
Prolintas Infra Business Trust	542,900	515,755	526,613	0.84
SKP Resources Bhd	242,375	448,762	219,349	0.35
Sunway Bhd	248,000	467,503	868,000	1.39

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Industrial Products (cont'd)				
Sunway Bhd - Preference Shares	59,040	59,040	183,024	0.29
	<u>1,747,435</u>	<u>13,127,972</u>	<u>2,948,876</u>	<u>4.71</u>
Plantation				
Kuala Lumpur Kepong Bhd	27,767	639,234	623,091	1.00
Sime Darby Plantation Bhd	141,108	667,408	608,175	0.97
	<u>168,875</u>	<u>1,306,642</u>	<u>1,231,266</u>	<u>1.97</u>
Property				
Lagenda Properties Bhd	323,000	452,200	487,730	0.78
Sime Darby Property Bhd	344,600	315,757	315,309	0.50
	<u>667,600</u>	<u>767,957</u>	<u>803,039</u>	<u>1.28</u>
Real Estate Investment Trusts ("REITs")				
Axis REITs	183,249	337,749	331,681	0.53
Technology				
Globetronics Technology Bhd	201,600	472,560	298,368	0.48
Inari Amertron Bhd	143,000	296,026	461,890	0.74
Unisem (M) Bhd	134,800	381,510	518,980	0.83
Vitrox Corp Bhd	76,300	336,915	578,354	0.93
	<u>555,700</u>	<u>1,487,011</u>	<u>1,857,592</u>	<u>2.98</u>
Telecommunications				
Axiata Group Bhd	275,917	1,270,729	742,217	1.19
Telekom (M) Bhd	106,240	572,509	641,690	1.03
TIME dotCom Bhd	120,400	539,922	623,672	1.00
	<u>502,557</u>	<u>2,383,160</u>	<u>2,007,579</u>	<u>3.22</u>
Transportation				
Malaysia Airports Holdings Bhd	104,576	833,678	1,041,577	1.67
Utilities				
Mega First Corporation	161,800	572,138	700,594	1.12
Ranhill Utilities Bhd	554,400	646,430	598,752	0.96

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Utilities (cont'd)				
Tenaga Nasional Bhd	181,275	2,188,790	2,062,910	3.30
YTL Corporation Bhd	215,800	308,479	567,554	0.91
YTL Power International Bhd	168,300	354,721	651,321	1.04
	1,281,575	4,070,558	4,581,131	7.33
Total quoted equities	11,040,077	37,002,728	29,265,401	49.27
(b) Unquoted fixed income securities				
Automotive				
DRB-Hicom - 4.85%/ 11.12.2026	2,400,000	2,391,012	2,422,320	3.88
Bank				
Danga Capital Bhd - 5.02%/ 21.09.2033	500,000	529,094	539,625	0.86
Hong Leong Bank Bhd - 4.25%/ 30.11.2117	1,000,000	999,992	1,000,260	1.60
	1,500,000	1,529,086	1,539,885	2.46
Commodities				
Pengurusan Air SPV Bhd - 3.90%/ 30.10.2029	2,000,000	2,011,381	2,001,540	3.20
Malaysia Airport Holdings Bhd - 3.87%/ 30.12.2026	1,400,000	1,399,971	1,379,756	2.21
- 3.30%/ 05.11.2027	700,000	702,995	702,920	1.12
Tanjung Bin Energy Sdn Bhd - 6.20%/ 16.03.2032	1,200,000	1,246,391	1,269,780	2.03
Sarawak Energy Bhd - 3.30%/ 14.06.2030	1,400,000	1,399,986	1,355,942	2.17
YTL Power International Bhd - 5.05%/ 03.05.2027	1,380,000	1,429,378	1,428,438	2.29
	8,080,000	8,190,102	8,138,376	13.02

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Conglomerate				
Guan Chong Bhd - 3.84%/ 03.12.2027	1,300,000	1,276,601	1,280,305	2.05
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	2,200,000	2,201,326	2,178,726	3.49
Port				
Penang Port Bhd - 4.48%/ 27.12.2029	700,000	727,995	716,674	1.15
Power				
Cypark Ref Sdn Bhd - 5.32%/ 30.06.2031	2,300,000	2,333,780	2,367,344	3.79
Tanjung Bin Power Sdn Bhd - 5.28%/ 16.08.2027	500,000	507,194	518,915	0.83
	<u>2,800,000</u>	<u>2,840,974</u>	<u>2,886,259</u>	<u>4.62</u>
Property				
Gamuda Land Sdn Bhd - 3.75%/ 12.08.2027	700,000	699,988	697,851	1.12
- 4.20%/ 11.10.2027	1,000,000	999,970	1,011,390	1.62
IJM Land Bhd - 4.73%/ Perpetual	1,350,000	1,350,401	1,341,117	2.15
- 5.65%/ Perpetual	1,100,000	1,099,972	1,120,526	1.79
UEM Sunrise Bhd - 4.30%/ 16.02.2026	1,500,000	1,502,894	1,507,815	2.41
- 4.30%/ 16.02.2026	800,000	803,824	809,400	1.30
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	600,000	600,091	598,902	0.96
	<u>7,050,000</u>	<u>7,057,140</u>	<u>7,087,001</u>	<u>11.35</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Public Finance				
Infracap Resources Sdn Bhd - 4.40%/ 15.04.2031	1,600,000	1,599,973	1,647,408	2.64
REITs				
Country Garden Real Estate Bhd - 5.25%/ 27.03.2025	400,000	399,999	338,984	0.54
Total unquoted fixed income securities	28,030,000	28,214,208	28,235,938	45.20
Total FVTPL investments	39,070,077	65,216,936	57,501,339	94.47
Unrealised loss on FVTPL investments			(7,715,597)	
30.09.2023				
(a) Quoted equities				
Construction				
Econpile Holdings Bhd	1,110,300	609,072	316,436	0.52
Ekovest Bhd	1,800,000	783,000	999,000	1.64
Gamuda Bhd	175,763	616,223	778,630	1.28
	<u>3,086,063</u>	<u>2,008,295</u>	<u>2,094,066</u>	<u>3.44</u>
Consumer Products				
Fraser & Neave Holdings Bhd	36,000	962,013	910,800	1.49
Genting Malaysia Bhd	903,500	2,689,778	2,258,750	3.70
MSM Malaysia Holdings Bhd	410,800	474,901	562,796	0.92
Nestle (Malaysia) Bhd	900	123,558	113,850	0.19
	<u>1,351,200</u>	<u>4,250,250</u>	<u>3,846,196</u>	<u>6.30</u>
Energy				
Dayang Enterprise Holdings Bhd	315,700	439,397	609,301	1.00
Hibiscus Petroleum Bhd	299,400	389,220	338,322	0.55
	<u>615,100</u>	<u>828,617</u>	<u>947,623</u>	<u>1.55</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (cont'd)				
(a) Quoted equities (cont'd)				
Finance				
CIMB Group Holdings Bhd	356,949	1,719,476	1,938,233	3.18
Hong Leong Bank Bhd	49,800	932,013	971,100	1.59
Hong Leong Financial Group Bhd	10,000	190,916	177,000	0.29
MBB*	258,237	2,223,929	2,269,903	3.72
Public Bank Bhd	351,515	1,533,297	1,427,151	2.34
RHB Bank Bhd	256,563	1,385,777	1,393,136	2.28
	1,283,064	7,985,408	8,176,523	13.40
Industrial Products				
Cypark Resources Bhd	400,000	323,440	386,000	0.63
Dufu Technology Corp. Bhd	138,500	451,332	235,450	0.39
Press Metal Aluminium Holdings Bhd	125,800	527,454	592,518	0.97
SKP Resources Bhd	242,375	448,762	241,163	0.40
Sunway Bhd	248,000	467,503	488,560	0.80
Sunway Bhd - Preference Shares	59,040	59,040	110,995	0.18
SKP Resources Bhd - Warrant	38,780	-	2,133	-
	1,252,495	2,277,531	2,056,819	3.37
Plantation				
Kuala Lumpur Kepong Bhd	27,216	628,362	582,423	0.96
Sarawak Oil Palms Bhd	166,950	471,297	429,062	0.70
Sime Darby Plantation Bhd	141,108	667,408	603,942	0.99
	335,274	1,767,067	1,615,427	2.65
REITs				
Axis REITs	509,751	940,001	937,942	1.54
IGB REITs	514,200	912,822	863,856	1.42
	1,023,951	1,852,823	1,801,798	2.96
Technology				
Globetronics Technology Bhd	201,600	472,560	314,496	0.52
Inari Amerton Bhd	254,500	526,843	738,050	1.21
Unisem (M) Bhd	146,900	415,755	478,894	0.79
Vitrox Corp Bhd	76,300	336,915	567,672	0.93
Frontken Corporation Bhd - Warrant	53,350	-	11,470	0.02
	732,650	1,752,073	2,110,582	3.47

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (cont'd)				
(a) Quoted equities (cont'd)				
Telecommunications				
Axiata Group Bhd	275,917	1,270,730	687,033	1.13
Telekom (M) Bhd	161,340	869,433	790,566	1.30
TIME dotCom Bhd	237,600	1,065,494	1,287,792	2.11
	<u>674,857</u>	<u>3,205,657</u>	<u>2,765,391</u>	<u>4.54</u>
Transportation				
Lingkar Trans Kota Holdings Bhd	65,176	415,689	464,705	0.76
Utilities				
Mega First Corporation Bhd	161,800	572,138	550,120	0.90
Tenaga Nasional Bhd	181,275	2,188,790	1,810,937	2.97
YTL Corporation Bhd	242,700	318,399	368,904	0.60
YTL Power International Bhd	194,000	408,888	397,700	0.65
	<u>779,775</u>	<u>3,488,215</u>	<u>3,127,661</u>	<u>5.12</u>
Total quoted equities	<u>11,199,605</u>	<u>29,831,625</u>	<u>29,006,791</u>	<u>47.56</u>
(b) Unquoted fixed income securities				
Automotive				
DRB-Hicom - 4.85%/ 11.12.2026	2,400,000	2,389,500	2,398,368	3.93
Bank				
Affin Islamic Bank Bhd - 5.05%/ 23.10.2023	450,000	450,008	450,243	0.74
MNRB Holding Bhd - 5.20%/ 22.03.2029	1,400,000	1,401,933	1,404,802	2.30
Sabah Development Bank Bhd - 5.50%/ 27.02.2026	2,300,000	2,331,286	2,340,549	3.84
	<u>4,150,000</u>	<u>4,183,227</u>	<u>4,195,594</u>	<u>6.88</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2023 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Commodities				
Pengurusan Air SPV Bhd - 3.90%/ 30.10.2029	2,000,000	2,012,293	1,961,660	3.22
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	1,400,000	1,399,971	1,363,432	1.16
Sarawak Energy Bhd - 3.30%/ 14.06.2030	1,400,000	1,399,989	1,335,390	2.19
	<u>4,800,000</u>	<u>4,812,253</u>	<u>4,660,482</u>	<u>6.57</u>
Conglomerate				
MMC Corporation Bhd - 5.70%/ 24.03.2028	2,000,000	2,055,699	2,097,740	3.44
Guan Chong Bhd - 3.84%/ 03.12.2027	200,000	200,757	195,768	0.32
SP Setia Bhd - 4.30%/ 23.06.2028	700,000	699,961	702,037	1.15
	<u>2,900,000</u>	<u>2,956,417</u>	<u>2,995,545</u>	<u>4.91</u>
Industrial Products				
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	800,000	799,976	801,360	1.31
Plantation				
Jabatan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	2,200,000	2,201,747	2,165,856	3.55
Port				
Penang Port Bhd - 4.48%/ 27.12.2029	700,000	730,170	708,736	1.16
Power				
Cypark Ref Sdn Bhd - 5.32%/ 30.06.2031	2,300,000	2,335,700	2,340,848	3.84
Tanjung Bin Power Sdn Bhd - 5.28%/ 16.08.2027	500,000	508,165	518,705	0.85
	<u>2,800,000</u>	<u>2,843,865</u>	<u>2,859,553</u>	<u>4.69</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2023 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Property				
Gamuda Land Bhd				
- 3.75%/ 12.08.2027	700,000	699,989	689,885	1.13
- 4.20%/ 11.10.2027	500,000	500,620	500,545	0.82
IJM Land Bhd				
- 4.73%/ Perpetual	1,350,000	1,350,457	1,328,481	2.18
- 5.65%/ Perpetual	1,100,000	1,099,974	1,120,823	1.84
UEM Sunrise Bhd				
- 4.30%/ 16.02.2026	1,500,000	1,503,640	1,489,335	2.44
- 4.60%/ 20.05.2026	800,000	804,680	799,120	1.31
Sunway Treasury Sukuk Sdn Bhd				
- 3.55%/ 10.09.2024	600,000	600,201	595,548	0.98
	<u>6,550,000</u>	<u>6,559,561</u>	<u>6,523,737</u>	<u>10.70</u>
Public Finance				
Infracap Resources Sdn Bhd				
- 4.40%/ 15.04.2031	1,600,000	1,599,973	1,607,936	2.64
Real Estate				
Country Garden Real Estate Bhd				
- 5.25%/ 27.03.2025	400,000	400,001	390,068	0.64
Total unquoted fixed income securities	<u>29,300,000</u>	<u>29,476,690</u>	<u>29,307,235</u>	<u>46.98</u>
Total FVTPL investments	<u>40,499,605</u>	<u>59,308,315</u>	<u>58,314,026</u>	<u>94.54</u>
Unrealised loss on FVTPL investments			<u>(994,289)</u>	

* MBB is the ultimate holding company of the Manager.

MAYBANK MALAYSIA BALANCED FUND

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.03.2024 RM	30.09.2023 RM
Short-term placement with a licensed financial institution - less than 3 months	3,725,000	3,866,000

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

	31.03.2024		30.09.2023	
	WAEIR/ WAEPR % p.a.	Average maturity Days	WAEIR/ WAEPR % p.a.	Average maturity Days
Deposit with maturity of: - less than 3 months	3.15	3	2.95	3

9. AMOUNT DUE FROM/ (TO) MANAGER

	Note	31.03.2024 RM	30.09.2023 RM
(a) Amount due from Manager			
Subscription of units	(i)	3,000	286
(b) Amount due to Manager			
Redemption of units	(ii)	38,405	71,248
Manager's fee	(iii)	84,413	77,107
		<u>122,818</u>	<u>148,355</u>

(i) The amount represents amount receivable from the Manager for units subscribed.

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

(iii) 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 (30.09.2023: 15 days).

10. AMOUNT DUE FROM BROKERS

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 (30.09.2023: 2 to 3 working days).

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's is 15 days (30.09.2023: 15 days).

MAYBANK MALAYSIA BALANCED FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.03.2024 RM	30.09.2023 RM
Unitholders' capital	(a)	121,237,519	125,162,820
Accumulated realised losses	(b)	(51,029,875)	(52,807,285)
Accumulated unrealised losses	(c)	(7,715,598)	(11,375,095)
		<u>62,492,046</u>	<u>60,980,440</u>

(a) Unitholders' capital

	01.10.2023 to 31.03.2024		01.10.2022 to 30.09.2023	
	Units	RM	Units	RM
At the beginning of the financial period/ year	81,066,187	125,162,820	86,969,433	129,564,279
Creation of units	8,958,726	7,094,299	531,178	397,160
Cancellation of units	(13,857,898)	(11,019,600)	(6,434,424)	(4,798,619)
At the end of the financial period/ year	<u>76,167,015</u>	<u>121,237,519</u>	<u>81,066,187</u>	<u>125,162,820</u>

As at the end of the financial period/ year, there were no units held by the Manager or other parties related to the Manager (30.09.2023: nil).

(b) Accumulated realised losses

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 30.09.2023 RM
At the beginning of the financial period/ year	(52,807,285)	(53,423,979)
Net realised income for the financial period/ year	1,777,410	2,183,088
Distribution out of realised reserve	-	(1,566,394)
At the end of the financial period/ year	<u>(51,029,875)</u>	<u>(52,807,285)</u>

(c) Accumulated unrealised losses

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 30.09.2023 RM
At the beginning of the financial period/ year	(11,375,095)	(13,633,347)
Net unrealised income for the financial period/ year	3,659,497	2,258,252
At the end of the financial period/ year	<u>(7,715,598)</u>	<u>(11,375,095)</u>

MAYBANK MALAYSIA BALANCED FUND

13. TRANSACTIONS WITH BROKERS/ DEALERS

Transactions of brokers/ dealers are as follows:

	Value of Trade RM	Percent of Total Trade %	Brokerage Fees RM	Percent of Brokerage Fees %
01.10.2023 to 31.03.2024				
Public Investment Bank Bhd	3,667,989	28.55	7,336	29.25
Hong Leong Investment Bank Bhd	2,619,156	20.38	5,238	20.88
RHB Investment Bank Bhd	2,251,141	17.52	4,050	16.14
Maybank Investment Bank Berhad ("MIBB") *	1,362,123	10.60	2,783	11.09
Nomura Securities Malaysia Sdn Bhd	1,061,652	8.26	2,155	8.59
Affin Hwang Investment Bank Bhd	828,893	6.45	1,658	6.61
Kenanga Investment Bank Bhd	750,809	5.84	1,502	5.99
TA Securities Holdings Bhd	251,611	1.96	252	1.00
United Overseas Bank (M) Bhd	56,388	0.44	113	0.45
	12,849,762	100.00	25,087	100.00

01.10.2022 to 31.03.2023

Kenanga Investment Bank Bhd	2,730,083	33.59	5,464	34.84
Hong Leong Investment Bank Bhd	1,808,095	22.25	3,463	22.08
Public Investment Bank Bhd	1,009,637	12.42	2,026	12.92
United Overseas Bank (M) Sdn Bhd	884,424	10.88	1,764	11.25
CIMB Investment Bank Bhd	716,528	8.82	1,434	9.14
MIDF Amanah Investment Bank Bhd	429,531	5.29	428	2.72
Affin Hwang Investment Bank Bhd	221,570	2.73	442	2.82
Maybank Investment Bank	170,616	2.10	350	2.24
Nomura Securities Malaysia Sdn Bhd	156,507	1.92	312	1.99
	8,126,991	100.00	15,683	100.00

	01.10.2023 to 31.03.2024	Percentage of total placements %	01.10.2022 to 31.03.2023	Percentage of total placements %
Financial institutions	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
MBB **	447,791,000	100.00	608,990,000	100.00

* MIBB is related parties of MBB, the ultimate holding company of the Manager.

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

MAYBANK MALAYSIA BALANCED FUND

14. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

Other than those disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period/ year.

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
(i) Significant related party transaction		
<u>MBB</u>		
Profit/ Interest income from deposits	54,539	68,591
Dividend income	73,822	95,621
	<u>128,361</u>	<u>164,212</u>
(ii) Significant related party balances		
	31.03.2024 RM	30.09.2023 RM
<u>MBB</u>		
Deposit with a licensed financial institution	3,725,000	3,866,000
Profit/ Income receivable	964	625
Dividend receivable	73,822	-

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

15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 October 2023 to 31 March 2024, the TER of the Fund stood at 0.79% (01.10.2022 to 31.03.2023: 0.80%).

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund us the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 October 2023 to 31 March 2024, the PTR of the Fund stood at 0.27 times (01.10.2022 to 31.03.2023: 0.04 times).

MAYBANK MALAYSIA BALANCED FUND

17. 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 is responsible for the performance of the Fund by investing between 40% to 58% of the Fund's assets in equities, 40% to 58% in fixed income securities and minimum of 2% of the Fund's assets in liquid assets.

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

The internal reporting 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.

18. 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 2.14 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 or liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.03.2024				
Assets				
Financial assets at FVTPL	57,501,339	-	-	57,501,339
Deposit with a licensed financial institution	-	3,725,000	-	3,725,000
Profit/ Income receivable	-	320,575	-	320,575
Dividend receivable	-	258,255	-	258,255
Amount due from Manager	-	3,000	-	3,000
Amount due from brokers	-	829,938	-	829,938
Cash at bank	-	14,241	-	14,241
Total financial assets	57,501,339	5,151,009	-	62,652,348

MAYBANK MALAYSIA BALANCED FUND

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

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

	Financial assets or liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.03.2024 (cont'd)				
Liabilities				
Amount due to Manager	-	-	122,818	122,818
Amount due to Trustee	-	-	2,707	2,707
Other payables and accruals	-	-	34,777	34,777
Total financial liabilities	-	-	160,302	160,302
30.09.2023				
Assets				
Financial assets at FVTPL	58,314,026	-	-	58,314,026
Deposit with a licensed financial institution	-	3,866,000	-	3,866,000
Profit/ Interest receivable	-	303,195	-	303,195
Dividend receivable	-	226,220	-	226,220
Amount due from Manager	-	286	-	286
Cash at bank	-	18,135	-	18,135
Total financial assets	58,314,026	4,413,836	-	62,727,862
Liabilities				
Amount due to Manager	-	-	148,355	148,355
Amount due to Trustee	-	-	2,528	2,528
Other payables and accruals	-	-	30,145	30,145
Total financial liabilities	-	-	1,566,394	1,566,394
	-	-	1,747,422	1,747,422

(b) Financial instruments that are carried at fair value

The Fund's financial instruments at FVTPL are measured at fair value.

Quoted equities

The fair value of quoted investments in shares are determined by reference to the last bid price on Bursa Malaysia as at the statement of financial position date.

Unquoted fixed income equities

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

MAYBANK MALAYSIA BALANCED FUND

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

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

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

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

19. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2024				
Quoted equities	29,265,401	-	-	29,265,401
Unquoted fixed income securities	-	28,235,938	-	28,235,938
	<u>29,265,401</u>	<u>28,235,938</u>	<u>-</u>	<u>57,501,339</u>
30.09.2023				
Quoted equities	29,006,791	-	-	29,006,791
Unquoted fixed income securities	-	29,307,235	-	29,307,235
	<u>29,006,791</u>	<u>29,307,235</u>	<u>-</u>	<u>58,314,026</u>

20. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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