



## **Asset Management**

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur

Telephone +603 2297 7888

Facsimile +603 2715 0071

[www.maybank-am.com.my](http://www.maybank-am.com.my)

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

**Unaudited semi-annual report**

**For the financial period from 1 December 2023 to 31 May 2024**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7888  
Facsimile +603 2715 0071  
[www.maybank-am.com.my](http://www.maybank-am.com.my)

### **TRUSTEE**

TMF Trustee Malaysia Berhad (200301008392) (610812-W)  
Level 13, Menara 1 Sentrum  
201, Jalan Tun Sambanthan  
50470 Kuala Lumpur  
Telephone +603 2382 4288  
Facsimile +603 2026 1451

### **SHARIAH ADVISOR**

Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
Level 13A-2  
Menara Tokio Marine Life  
189 Jalan Tun Razak  
50400 Kuala Lumpur  
Telephone +603 2161 0260  
Facsimile +603 2161 0262

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

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## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 December 2023 to 31 May 2024

#### A. Fund Information

- 1. Name of the Fund**  
Maybank Asia Mixed Assets-I Fund (the "Fund")
- 2. Type of Fund**  
Income & growth
- 3. Category of Fund**  
Feeder Fund (Islamic)
- 4. Duration of the Fund**  
The Fund is an open-ended fund.
- 5. Launch date**

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

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

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

- 7. Fund's distribution policy**  
Distribution will be incidental for the first financial year. Thereafter, distribution will be made on a quarterly basis (subject to the availability of income).
- 8. Fund's performance benchmark**  
Target return of 6% per annum (in MYR terms), net of fees over long term.
- 9. The Fund's investment policy and principal investment strategy**  
The Fund seeks to provide capital growth and income through investments in the Target Fund.

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

## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

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

##### 10. Net income distribution for the financial period from 1 December 2023 to 31 May 2024

Below are details of distributions made during the financial period:

Distribution date (ex-date)	Before distribution (RM)	After distribution (RM)	Gross/ Net distribution per unit (sen)	Changes %
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#### MYR Class

##### Ringgit Malaysia ("RM") sen

26 February 2024	0.8262	0.8232	0.30	(0.36)
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#### USD Class (USD cent)

26 February 2024	0.8085	0.8060	0.25	(0.31)
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#### B. Performance Review

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

Category	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023	01.12.2022 to 30.11.2023
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#### **Portfolio composition (%)**

Investment in Target Fund (%)	95.30	95.83	91.08
Cash and other net assets (%)	4.70	4.17	8.92
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

#### **MYR Class**

NAV (RM'000)	188,512	296,168	235,159
Units in circulation (units'000)	220,458	352,886	295,485
NAV per unit (RM)	0.8551	0.8393	0.7958
Highest NAV per unit (RM)	0.8632	0.8813	0.8813
Lowest NAV per unit (RM)	0.7929	0.8342	0.7886

#### Annual return (%) <sup>(1)</sup>

- Capital growth (%)	7.45	(0.02)	(5.21)
- Income distribution (%)	0.36	-	2.07
Total return (%)	7.84	(0.02)	(3.25)
Benchmark	2.96	2.95	6.00

Distribution date (ex-date)	26/02/2024	-	02/06/2023
Gross/ Net distribution per unit (sen)	0.30	-	1.70

## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

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

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

Category	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023	01.12.2022 to 30.11.2023
----------	--------------------------------	--------------------------------	--------------------------------

#### USD Class

NAV (RM'000)	22,006	26,838	26,189
Units in circulation (units'000)	5,548	7,154	7,256
NAV per unit (USD)	0.8430	0.8136	0.7745
Highest NAV per unit (USD)	0.8508	0.8551	0.8551
Lowest NAV per unit (USD)	0.7725	0.8062	0.7667
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	8.84	0.14	(4.68)
- Income distribution (%)	0.31	0.57	3.75
Total return (%)	9.18	0.70	(1.10)
Benchmark	2.96	(0.81)	6.00
Distribution date (ex-date)	26/02/2024	24/02/2023	24/02/2023 02/06/2023
Gross/ Net distribution per unit (USD cent)	0.25	0.46	2.96

#### SGD (Hedged) Class

NAV (RM'000)	4	3	3
Units in circulation (units'000)	1	1	1
NAV per unit (SGD)	1.0323	0.9812	0.9543
Highest NAV per unit (SGD)	1.0419	1.0257	1.0257
Lowest NAV per unit (SGD)	0.9507	0.9708	0.9439
Annual return (%) (1)			
- Capital growth (%)	8.17	0.51	(2.24)
- Income distribution (%)	-	-	-
Total return (%)	8.17	0.51	(2.24)
Benchmark (%)	2.96	(0.81)	6.00
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.64	0.63	1.27
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.38	0.07	0.25

#### Note:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of all fees.
- (2) The Fund's TER increased to 0.64% due to lower daily average NAV in the current financial period under review.
- (3) The Fund's PTR increased to 0.38 times due to higher trading activities in the current financial period under review.

## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

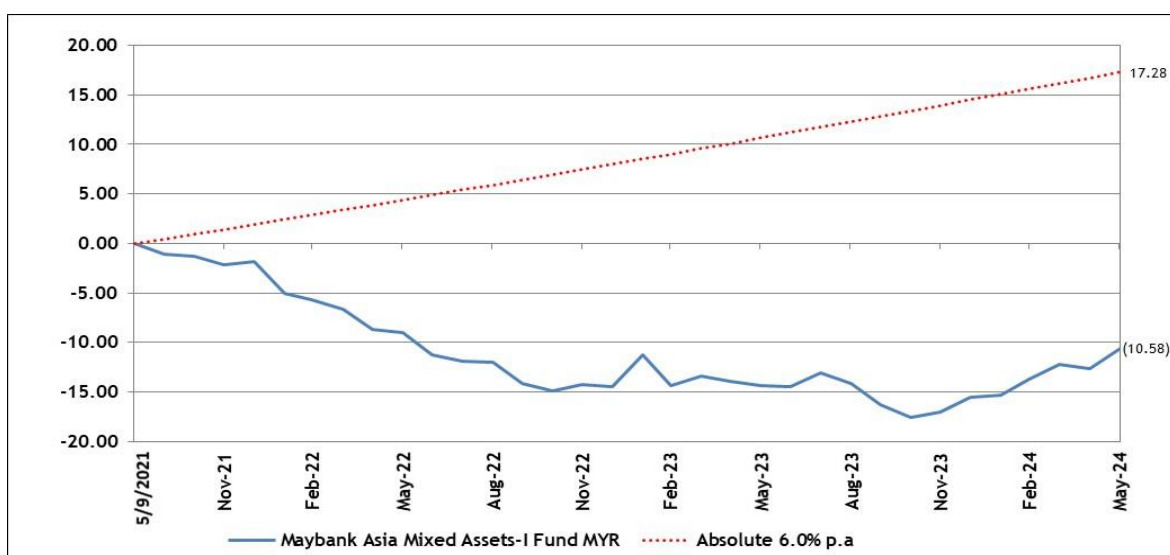
For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

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

##### 2. Performance of the Fund up to 31 May 2024

###### MYR Class

Category	6 months to 31.05.2024 %	1 year to 31.05.2024 %	Since inception ("S.I") to 31.05.2024 %
Capital growth	7.45	1.88	(14.49)
Income distribution	0.36	2.44	4.58
Total return of the Fund	7.84	4.37	(10.58)
Benchmark	2.96	6.00	17.28
Average total return	-	4.37	(4.00)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 May 2024

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

## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

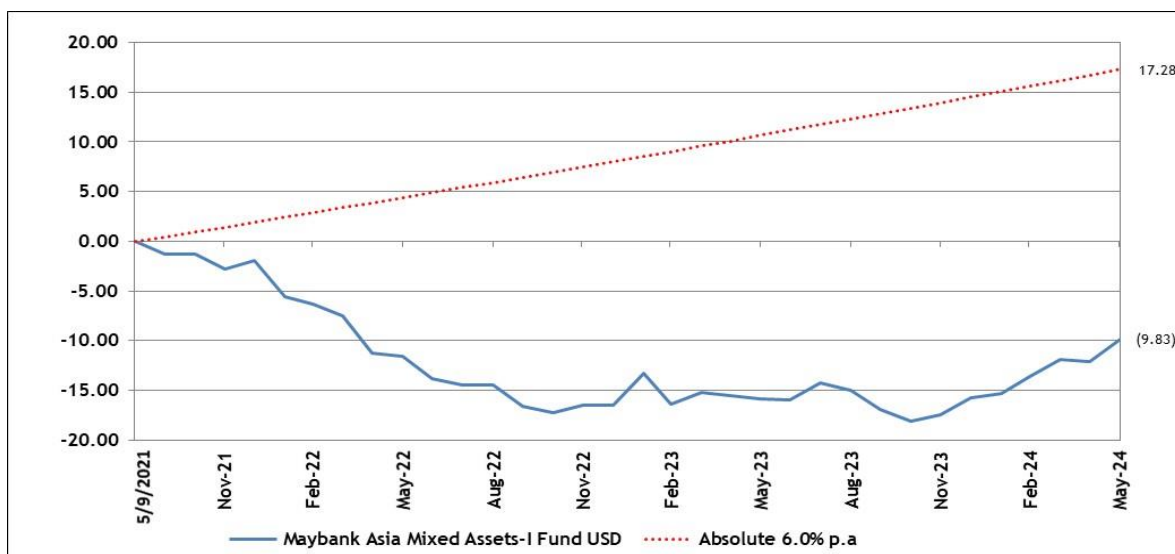
For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

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

##### 2. Performance of the Fund up to 31 May 2024 (cont'd)

USD Class

Category	6 months to 31.05.2024 %	1 year to 31.05.2024 %	S.I to 31.05.2024 %
Capital growth	8.84	3.61	(15.70)
Income distribution	0.31	3.49	6.97
Total return of the Fund	9.18	7.23	(9.83)
Benchmark	2.96	6.00	17.28
Average total return	-	7.23	(3.71)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 May 2024

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



## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

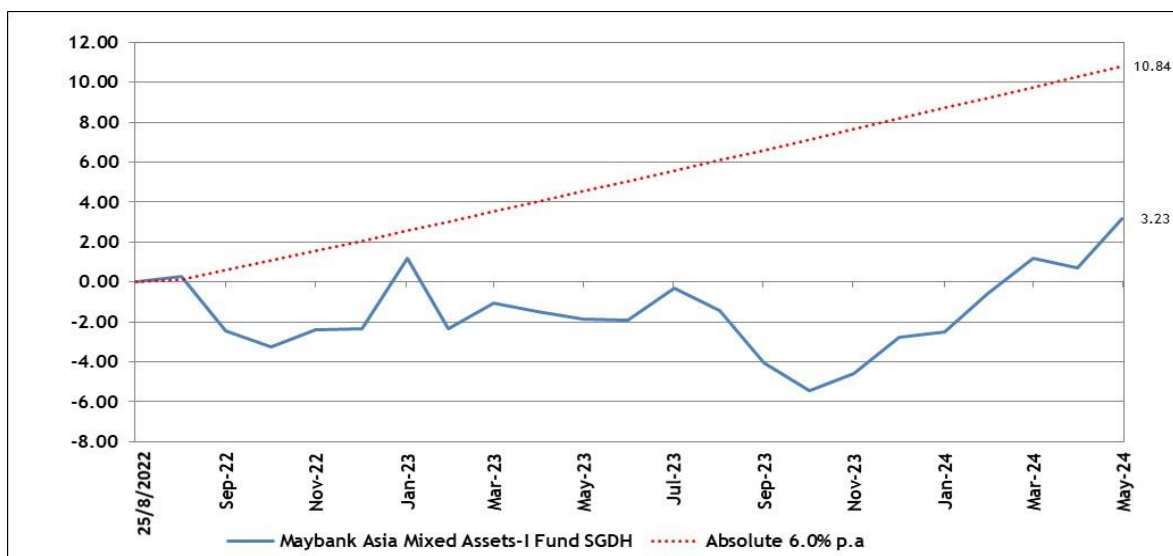
For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

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

##### 2. Performance of the Fund up to 31 May 2024 (cont'd)

###### SGD (Hedged) Class

Category	6 months to 31.05.2024 %	1 year to 31.05.2024 %	S.I to 31.05.2024 %
Capital growth	8.17	5.21	3.23
Income distribution	-	-	-
Total return of the Fund	8.17	5.21	3.23
Benchmark	2.96	6.00	10.84
Average total return	-	5.21	1.82



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 May 2024

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

The Fund generated a total return of 7.84% (USD class: 9.18%, SGD class: 8.17%) for the period under review, outperforming its absolute return 2.96% benchmark by 488 basis points (“bps”) (USD class: 622 bps, SGD class: 521 bps). Outperformance was driven primarily by spread compression but offset by higher United States Treasury (“UST”) yields in Sukuk space. In additions, Asian equities resumed its upward trend lead by Tech-heavy markets but was offset by some profit-taking in other regions.

## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

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

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

###### MYR Class

	01.12.2023 to 31.05.2024 %	01.12.2022 to 31.05.2023 %	01.12.2022 to 30.11.2023 %
<b>For the financial period</b>			
Capital growth	7.45	(0.02)	(5.21)
Income distribution	0.36	-	2.07
Total return	7.84	(0.02)	(3.25)
Benchmark	2.96	2.95	6.00

###### USD Class

	01.12.2023 to 31.05.2024 %	01.12.2022 to 31.05.2023 %	01.12.2022 to 30.11.2023 %
<b>For the financial period</b>			
Capital growth	8.84	0.14	(4.68)
Income distribution	0.31	0.57	3.75
Total return	9.18	0.70	(1.10)
Benchmark	2.96	(0.81)	6.00

###### SGD (Hedged) Class

	01.12.2023 to 31.05.2024 %	01.12.2022 to 31.05.2023 %	01.12.2022 to 30.11.2023 %
<b>For the financial period</b>			
Capital growth	8.17	0.51	(2.24)
Income distribution	-	-	-
Total return	8.17	0.51	(2.24)
Benchmark	2.96	(0.81)	6.00

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

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

An illustration of the above would be as follows:

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

## MAYBANK ASIA MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

#### C. Market Review

4Q2023 was kicked-off with higher treasury yields. UST Curve bear steepened with the longer end leading the rise in October 2023 by double-digits, with the 30-year rose by 31 bps. European Central Bank's ("ECB") key profit rate remained unchanged at 4.00% in both October 2023 and December 2023 and Bank of England ("BOE") also kept their profit rate unchanged at 5.25%. In late December 2023, the market was pricing more than 150 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 Sukuk yield. Federal Reserve ("Fed") paused in November 2023's Federal Open Market Committee ("FOMC") meeting, signalling peaking policy rates and Sukuks staged a massive rally in the final two months. UST curve bull-flattened with yields falling 84 to 106 bps in November 2023 to December 2023, the 10y UST yield ended unchanged Year-over-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 in 2022 (-12.50%) and 2021 (-2.30%).

For the new year of 2024, United States ("US") Fed speak pushed back against early rate cuts. UST was traded higher and the probability of Fed rate cut in March 2024 has been reduced to below 50% compared to more than 80% seen at the end of last year. UST yields surged 31 to 37 bps across the curve in 1Q24. Weighed by stronger-than-expected economic data, market pricing for total rate cut in 2024 has been reduced to about 75 bps or 3 cuts compared with 150 bps or 6 cuts previously.

UST selloffs continue in 2Q24, however, appeared to attract gradual but consistent buy-on-dip demand unlike the freefall in September 2023 to October 2023. With soft-landing/no-landing an overwhelmingly high consensus, market optimisms for risk assets are running high with high-yield corporate spreads at the tighter end of long-term range. Developed-market sovereign yields generally repriced higher led by the UST and United Kingdom ("UK") Gilts. The dovish rates pricing in January 2024 vs. dotplot has been fully unwound with market expectations now largely aligned with that of the Fed. The consecutive weeks of yield increase was finally halted in May 2024 and the UST curve bull-steepened. Overall, UST yields curve stronger by 13 to 21bps in May 2024, closing the 10y UST at 4.50% and 2y at 4.87%, 2y10y inversion gap at -37 bps. The Fed in its 30 Apr/01 May 2024 FOMC meeting, unanimously agreed to keep the target range of its Fed Funds Target Rate ("FFTR") unchanged at 5.25% to 5.50%, as widely expected. There were two highlights in the May 2024 Monetary Policy Statement ("MPS"), the Fed slowed the pace of quantitative tightening ("QT"), by decreasing the pace of the monthly reduction of UST to US\$25 bn (from US\$60 bn currently) and inserted a line in the MPS to reflect/ warn about stickier than expected US inflation in 1Q 2024. Outside US, both the Bank of Canada and the ECB are widely expected cut rate by 25 bps in June 2024, being 80% and 95% respectively priced in by markets.

#### D. Market Outlook and Investment Strategy

The narrative of US economy heading towards a soft landing looks more diminished as inflation resurgence and resiliency in US labour market took centre stage. This would underscore push back in timing for rate cuts by the Fed. Despite Gulf Cooperation Council ("GCC") US\$ Sukuk spread widened to above 100 bps momentarily in April 2024, we see minimal impact in GCC Sukuks as they are still to some degree being shielded from the tension. Higher oil prices could indirectly benefit some GCC countries that have higher fiscal breakeven. Notably, we noted that in past occasions during Middle East geopolitical flare up, GCC credit spreads tend to widen but retraced back sharply thereafter. We remained constructive on selective high yield ("HY") credit, in particular those with strong funding channel avenue and sectors benefiting from improving macro conditions in GCC region. Within HY credits, we maintain our selective participation in certain Oman Government Related Entities ("GRE"), Islamic bank additional tier-one Sukuk ("AT1s") and Dubai real estate players (which able to offer more than 6.00% yield to maturity). Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB.

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

### **Manager's report**

**For the financial period from 1 December 2023 to 31 May 2024 (cont'd)**

#### **D. Market Outlook and Investment Strategy (cont'd)**

We engage in currency hedging to mitigate the impact of foreign exchange volatility on our equity investments. China's outlook has improved as the government gets serious about solving the problems in the real estate sector. We increased our exposure to China on attractive valuations with policy changes as catalyst to unlock value.

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

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

During the financial period from 1 December 2023 to 31 May 2024, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK ASIA MIXED ASSETS-I FUND**

We have acted as Trustee of the Fund for the financial period ended 31 May 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:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing has been carried out in accordance with the Deeds;
- (c) Any creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

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

**NORHAYATI BINTI AZIT**  
**DIRECTOR – FUND**

Kuala Lumpur, Malaysia  
1 July 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK ASIA MIXED ASSETS-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 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 Asia Mixed Asset-I Fund as at 31 May 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 December 2023 to 31 May 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
1 July 2024

**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDERS OF  
MAYBANK ASIA MIXED ASSETS-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

We hereby confirm the following:

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

For and on behalf of Amanie Advisors Sdn Bhd.

**TAN SRI DR MOHD DAUD BAKAR**  
Executive Chairman

Kuala Lumpur, Malaysia  
23 July 2024

**MAYBANK ASIA MIXED ASSETS-I FUND**

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

	Note	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
<b>INVESTMENT INCOME</b>			
Dividend income		5,716,235	8,220,570
Profit income		113,930	69,835
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised gain		28,281,654	3,665,966
- Realised loss		(13,043,606)	(8,939,172)
Net (loss)/ gain on foreign exchange and forward currency contracts	3	(1,166,970)	587,073
		<u>19,901,243</u>	<u>3,604,272</u>
<b>EXPENSES</b>			
Manager's fee	4	1,422,993	2,043,687
Trustee's fee	5	71,150	102,184
Auditor's remuneration		4,648	4,987
Tax agent's fee		1,755	4,745
Shariah advisory fee		5,014	4,987
Administrative expenses		6,885	3,920
		<u>1,512,445</u>	<u>2,164,510</u>
<b>Net income before distribution and taxation</b>		18,388,798	1,439,762
Distribution to unitholders			
MYR Class	14	(765,160)	
USD Class	14	(83,662)	(150,217)
<b>Net income before taxation</b>		17,539,976	1,289,545
Taxation	6	-	-
<b>Net income after distribution and taxation, representing total comprehensive income for the financial period</b>		<u>17,539,976</u>	<u>1,289,545</u>
<b>Net income after distribution and taxation is made up of the following:</b>			
Net realised (loss)/ income		(6,220,162)	8,000,902
Net unrealised income/ (loss)		23,760,138	(6,711,357)
		<u>17,539,976</u>	<u>1,289,545</u>



**MAYBANK ASIA MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024 (CONT'D)**

		01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
<b>Distributions for the financial period:</b>	14		
<b>MYR CLASS</b>			
Net distribution for the period		<u>765,160</u>	<u>-</u>
Gross/ Net distribution per unit (RM sen)		<u>0.30</u>	<u>-</u>
Distribution dates (ex-date)		<u>Refer to Note 15</u>	<u>Refer to Note 15</u>
<b>USD CLASS</b>			
Net distribution for the period		<u>83,662</u>	<u>150,217</u>
Gross/ Net distribution per unit (USD cent)		<u>0.25</u>	<u>0.46</u>
Distribution dates (ex-date)		<u>Refer to Note 15</u>	<u>Refer to Note 15</u>

**MAYBANK ASIA MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2024**

	Note	31.05.2024 RM	30.11.2023 RM
<b>ASSETS</b>			
Financial asset at FVTPL	7	200,635,896	238,033,465
Shariah-compliant deposit with a licensed Islamic financial institution	8	5,144,996	20,739,279
Profit income receivable		416	1,676
Derivative assets	9	1,585,627	2,746,214
Amount due from Manager	10	470	-
Cash at bank	11	4,977,571	24,905,562
<b>TOTAL ASSETS</b>		<u>212,344,976</u>	<u>286,426,196</u>
<b>LIABILITIES</b>			
Derivative liabilities	9	2,040	682,720
Amount due to Manager	10	1,793,664	1,058,325
Amount due to broker		-	23,301,500
Amount due to Trustee	12	10,955	12,964
Other payables and accruals		16,618	19,205
<b>TOTAL LIABILITIES</b>		<u>1,823,277</u>	<u>25,074,714</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>			
		<u>210,521,699</u>	<u>261,351,482</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	13(a)	277,009,035	345,378,794
Accumulated losses	13(b) & (c)	(66,487,336)	(84,027,312)
		<u>210,521,699</u>	<u>261,351,482</u>

**MAYBANK ASIA MIXED ASSETS-I FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)  
AS AT 31 MAY 2024**

	<b>Note</b>	<b>31.05.2024</b>	<b>30.11.2023</b>
		<b>RM</b>	<b>RM</b>
<b>NET ASSET VALUE</b>	13(a)		
MYR Class		188,512,432	235,158,917
USD Class		22,005,673	26,189,233
SGD (Hedged) Class		3,594	3,332
		<u>210,521,699</u>	<u>261,351,482</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	13(a)		
MYR Class		220,457,756	295,484,705
USD Class		5,548,110	7,255,666
SGD (Hedged) Class		1,000	1,000
		<u>226,006,866</u>	<u>302,741,371</u>
<b>NAV PER UNIT</b>			
MYR Class		<u>RM 0.8551</u>	<u>RM 0.7958</u>
USD Class		<u>USD 0.8430</u>	<u>USD 0.7745</u>
SGD (Hedged) Class		<u>SGD 1.0323</u>	<u>SGD 0.9543</u>

**MAYBANK ASIA MIXED ASSETS-I FUND**

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

	<b>Unitholders' contribution Note 13(a) RM</b>	<b>Accumulated losses Note 13(b) and 13(c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 December 2023	345,378,794	(84,027,312)	261,351,482
Total comprehensive income for the financial period	-	17,539,976	17,539,976
Creation of units	960,145	-	960,145
Reinvestment of units	848,214	-	848,214
Cancellation of units	(70,178,118)	-	(70,178,118)
At 31 May 2024	<u>277,009,035</u>	<u>(66,487,336)</u>	<u>210,521,699</u>
At 1 December 2022	422,095,270	(70,008,705)	352,086,565
Total comprehensive income for the financial period	-	1,289,545	1,289,545
Creation of units	2,697,672	-	2,697,672
Reinvestment of units	150,217	-	150,217
Cancellation of units	(33,214,855)	-	(33,214,855)
At 31 May 2023	<u>391,728,304</u>	<u>(68,719,160)</u>	<u>323,009,144</u>

**MAYBANK ASIA MIXED ASSETS-I FUND****UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

	<b>01.12.2023 to 31.05.2024 RM</b>	<b>01.12.2022 to 31.05.2023 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of financial assets at FVTPL	61,748,472	24,929,019
Net payment for purchase of financial assets at FVTPL	(29,038,905)	-
Profit income received	115,190	70,176
Dividend received	5,719,527	-
Net receipt for realised foreign exchange income	37,209	260,799
Net settlement on forward foreign exchange contracts	(4,070,174)	7,627,124
Manager's fee paid	(1,463,182)	(2,058,685)
Trustee's fee paid	(73,158)	(102,953)
Payment of other fees and expenses	(20,900)	(11,757)
Net cash generated from operating and investing activities	<u>32,954,079</u>	<u>30,713,723</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	959,379	2,698,875
Cash paid on units cancelled	(69,430,021)	(31,257,337)
Net cash used in financing activities	<u>(68,470,642)</u>	<u>(28,558,462)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	(35,516,563)	2,155,261
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	45,644,841	8,285,324
Effect on foreign exchange	(5,711)	161,915
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>10,122,567</u>	<u>10,602,500</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank (Note 11)	4,977,571	7,315,751
Deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 8)	5,144,996	3,286,749
	<u>10,122,567</u>	<u>10,602,500</u>

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

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

#### **FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

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

Maybank Asia Mixed Assets-I Fund (the "Fund") was constituted pursuant to the execution of a deed dated 24 May 2021 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and TMF Trustees Malaysia Berhad as the Trustee. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 3 June 2022 and Second Supplemental Deed dated 1 September 2023. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

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

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

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

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

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

#### **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 ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 December 2023 to 31 May 2024. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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

## MAYBANK ASIA MIXED ASSETS-I FUND

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

#### 2.2 Standards and Amendments to Standards issued but not yet effective

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

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
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 will not have any material impact on the financial statements in the period of initial application.

#### 2.3 Financial instruments

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

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

#### 2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

## MAYBANK ASIA MIXED ASSETS-I FUND

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

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

##### (i) Financial assets at amortised cost

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

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

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

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

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

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

A financial asset is recognised at FVTPL if:

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

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

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

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

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



## MAYBANK ASIA MIXED ASSETS-I FUND

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

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

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

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

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

##### (iii) Impairment

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

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

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

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

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

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

For balances with short-term nature (e.g. amount due from Manager), full impairment will be recognised on uncollected balances after the grace period.

##### (iv) Derecognition

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

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

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

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

##### **(iv) Derecognition (cont'd)**

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

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

#### **2.5 Financial liabilities**

##### **(i) Classification**

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

##### **(ii) Recognition and measurement**

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

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

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

##### **(iii) Derecognition**

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

#### **2.6 Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **2.8 Unitholders' contribution**

The unitholders' contribution to the Fund are classified as liabilities under the requirement of MFRS132 Financial Instruments: Presentation, as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

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

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

#### **2.9 Distributions**

Any distribution to the Fund's unitholders is accounted for in profit or loss as a deduction from profit or loss in statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution. A proposed distribution is recognised as a liability in the period in which it is approved.

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.

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

#### **2.10 Cash and cash equivalents**

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

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

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

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

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

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

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

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

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

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

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

#### **2.12 Taxation**

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

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in 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 Cleansing/ Purification of profit**

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

(i) Shariah non-compliant investment

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

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

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

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

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

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

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

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

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

#### **2.14 Segment information**

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

#### **2.15 Critical accounting estimates and judgements**

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

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

## MAYBANK ASIA MIXED ASSETS-I FUND

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

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Net realised gain on foreign exchange	7,463,059	3,337,927
Net unrealised (loss)/ gain on foreign exchange	(4,041,609)	12,066,538
Net realised (loss)/ gain on forward contracts	(4,108,513)	7,626,469
Net unrealised loss on forward contracts	<u>(479,907)</u>	<u>(22,443,861)</u>
	<u>(1,166,970)</u>	<u>587,073</u>

### 4. MANAGER'S FEE

Manager's fee is computed daily based up to 1.80% per annum ("p.a.") (01.12.2023 to 31.05.2023: 1.80% p.a.) of the NAV of the each Class before deducting the Manager's fee and Trustee's fees for the day.

### 5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.06% (01.12.2022 to 31.05.2023 0.06%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

### 6. TAXATION

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Tax expense for the financial period:		
Current income tax expense	<u>-</u>	<u>-</u>

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

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

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

## MAYBANK ASIA MIXED ASSETS-I FUND

### 6. TAXATION (CONT'D)

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

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Net income before taxation	17,539,976	1,289,545
Tax at Malaysian statutory rate of 24% (01.12.2022 to 31.05.2023: 24%)	4,209,594	309,491
Income not subject to tax	(9,977,971)	(8,396,953)
Loss not deductible for tax purposes	5,201,672	7,531,928
Expenses not deductible for tax purposes	566,705	555,534
Tax expense for the financial period	-	-

### 7. FINANCIAL ASSET AT FVTPL

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

	Quantity unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.05.2024</b>				
Maybank Asian Growth and Income-I Fund - USD	54,826,472	214,144,551	200,635,896	95.30
Unrealised loss on investment at FVTPL*			(13,508,655)	
<b>30.11.2023</b>				
Maybank Asian Growth and Income-I Fund - USD	70,441,118	275,731,459	238,033,465	91.08
Unrealised loss on investment at FVTPL*			(37,697,994)	

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



**MAYBANK ASIA MIXED ASSETS-I FUND**

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

	<b>31.05.2024</b>	<b>30.11.2023</b>
	<b>RM</b>	<b>RM</b>
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- less than 3 months	<u>5,144,996</u>	<u>20,739,279</u>

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

	<b>31.05.2024</b>		<b>30.11.2023</b>	
	<b>WAEPR</b>	<b>Average</b>	<b>WAEPR</b>	<b>Average</b>
	<b>% p.a.</b>	<b>maturity</b>	<b>% p.a.</b>	<b>maturity</b>
		<b>days</b>		<b>days</b>
<b>Short-term placement</b>				
Licensed Islamic financial institution	<u>2.95</u>	<u>4</u>	<u>2.95</u>	<u>1</u>

**9. DERIVATIVE ASSETS/ (LIABILITIES)**

<b>31.05.2024</b>	<b>Notional principal amount</b>	<b>Fair value</b>	
		<b>Asset</b>	<b>Liabilities</b>
		<b>RM</b>	<b>RM</b>
	<b>USD</b>		
Currency forwards - less than 1 year	<u>37,050,000</u>	<u>1,568,339</u>	<u>-</u>
	<b>RM</b>		
Currency forwards - less than 1 year	<u>26,183,422</u>	<u>17,288</u>	<u>(2,040)</u>
<b>Total derivatives assets &amp; liabilities</b>		<u>1,585,627</u>	<u>(2,040)</u>
	<b>30.11.2023</b>		
	<b>USD</b>		
Currency forwards - less than 1 year	<u>51,300,000</u>	<u>5,942</u>	<u>(410,286)</u>
	<b>RM</b>		
Currency forwards - less than 1 year	<u>40,484,885</u>	<u>2,740,272</u>	<u>(272,434)</u>
<b>Total derivatives assets &amp; liabilities</b>		<u>2,746,214</u>	<u>(682,720)</u>

As at the reporting date, there were 7 (30.11.2023: 8) forward exchange contracts outstanding.

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

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

## MAYBANK ASIA MIXED ASSETS-I FUND

### 10. AMOUNT DUE FROM/ TO MANAGER

	Note	31.05.2024 RM	30.11.2023 RM
Amount due to Manager is in respect of :			
Creation of units	(i)	<u>470</u>	<u>-</u>
Amount due to Manager is in respect of :			
Manager's fee	(ii)	219,096	259,284
Cancellation of units	(iii)	<u>1,574,568</u>	<u>799,041</u>
		<u>1,793,664</u>	<u>1,058,325</u>

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

(ii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (30.11.2023: 15 days).

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

### 11. CASH AT BANK

	31.05.2024 RM	30.11.2023 RM
Malaysian Ringgit ("RM")	162,109	471,417
Singaporean Dollar ("SGD")	25	25
United States Dollar ("USD")	<u>4,815,437</u>	<u>24,434,120</u>
	<u>4,977,571</u>	<u>24,905,562</u>

### 12. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (30.11.2023: 15 days).

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

	Note	01.12.2023 to 31.05.2024 RM	01.12.2022 to 30.11.2023 RM
Unitholders' contribution	13 (a)	277,009,035	345,378,794
Accumulated realised loss	13 (b)	(54,601,476)	(48,381,314)
Accumulated unrealised loss	13 (c)	<u>(11,885,860)</u>	<u>(35,645,998)</u>
		<u>210,521,699</u>	<u>261,351,482</u>

**MAYBANK ASIA MIXED ASSETS-I FUND**

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

**(a) Unitholders' contribution**

The units are distributed based on the following classes:

	<b>31.05.2024</b>		<b>30.11.2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
(i) MYR Class	220,457,756	254,929,996	295,484,705	316,651,611
(ii) USD Class	5,548,110	22,075,822	7,255,666	28,723,966
(iii) SGD (Hedged) Class	1,000	3,217	1,000	3,217
	<u>226,006,866</u>	<u>277,009,035</u>	<u>302,741,371</u>	<u>345,378,794</u>

**(i) MYR Class**

	<b>01.12.2023 to 31.05.2024</b>		<b>01.12.2022 to 30.11.2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
At the beginning of the financial period/ year	295,484,705	316,651,611	386,560,026	391,936,500
Creation of units	1,144,373	955,457	6,906,498	5,771,273
Reinvestment of units	927,466	765,159	7,265,720	5,978,234
Cancellation of units	<u>(77,098,788)</u>	<u>(63,442,231)</u>	<u>(105,247,539)</u>	<u>(87,034,396)</u>
At the end of the financial period/ year	<u>220,457,756</u>	<u>254,929,996</u>	<u>295,484,705</u>	<u>316,651,611</u>

**(ii) USD Class**

	<b>01.12.2023 to 31.05.2024</b>		<b>01.12.2022 to 30.11.2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
At the beginning of the financial period/ year	7,255,666	28,723,966	7,642,729	30,155,553
Creation of units	1,222	4,688	50,252	184,447
Reinvestment of units	21,687	83,055	268,468	973,832
Cancellation of units	<u>(1,730,465)</u>	<u>(6,735,887)</u>	<u>(705,783)</u>	<u>(2,589,866)</u>
At the end of the financial period/ year	<u>5,548,110</u>	<u>22,075,822</u>	<u>7,255,666</u>	<u>28,723,966</u>

**MAYBANK ASIA MIXED ASSETS-I FUND**

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

**(a) Unitholders' contribution (cont'd)**

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

	<b>01.12.2023 to 31.05.2024</b>		<b>01.12.2022 to 30.11.2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
At the beginning/ end of the financial period/ year	<u>1,000</u>	<u>3,217</u>	<u>1,000</u>	<u>3,217</u>

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

	<b>31.05.2024</b>		<b>30.11.2023</b>	
	<b>No. of units</b>	<b>Valued at NAV</b>	<b>No. of units</b>	<b>Valued at NAV</b>
The Manager (MYR Class)	<u>1,046</u>	<u>RM 894</u>	<u>1,042</u>	<u>RM 829</u>
The Manager (USD Class)	<u>1,070</u>	<u>USD 902</u>	<u>1,066</u>	<u>USD 826</u>
The Manager (SGD (Hedged) Class)	<u>1,000</u>	<u>SGD 1032</u>	<u>1,000</u>	<u>SGD 954</u>

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

**(b) Accumulated realised loss**

	<b>01.12.2023 to 31.05.2024</b>	<b>01.12.2022 to 30.11.2023</b>
	<b>RM</b>	<b>RM</b>
At beginning of the financial period	(48,381,314)	(13,545,108)
Net realised loss for the financial period	<u>(6,220,162)</u>	<u>(34,836,206)</u>
At end of the financial period	<u>(54,601,476)</u>	<u>(48,381,314)</u>

**(c) Accumulated unrealised loss**

	<b>01.12.2023 to 31.05.2024</b>	<b>01.12.2022 to 30.11.2023</b>
	<b>RM</b>	<b>RM</b>
At the beginning of financial period	(35,645,998)	(56,463,597)
Net unrealised income for the financial period	<u>23,760,138</u>	<u>20,817,599</u>
At the end of the financial period	<u>(11,885,860)</u>	<u>(35,645,998)</u>

**MAYBANK ASIA MIXED ASSETS-I FUND**

**14. DISTRIBUTIONS**

**(i) MYR Class**

	<b>01.12.2023 to 31.05.2024</b>		<b>01.12.2022 to 31.05.2023</b>	
	<b>Total of distribution RM</b>	<b>Composition of distribution in percentage %</b>	<b>Total of distribution RM</b>	<b>Composition of distribution in percentage %</b>
<b>Source of distribution*</b>				
- Income distribution	765,160	100.00	-	-
- Capital distribution	-	-	-	-
	<u>765,160</u>	<u>100.00</u>	<u>-</u>	<u>-</u>
				<b>Gross/ Net distribution per unit (RM sen)</b>
<b>Distribution dates (ex-date)</b>				
<b>01.12.2023 to 31.05.2024</b>				
26 February 2024				<u>0.30</u>

**(ii) USD Class**

	<b>01.12.2023 to 31.05.2024</b>		<b>01.12.2022 to 31.05.2023</b>	
	<b>Total of distribution RM</b>	<b>Composition of distribution in percentage %</b>	<b>Total of distribution RM</b>	<b>Composition of distribution in percentage %</b>
<b>Source of distribution*</b>				
- Income distribution	83,662	100.00	150,217	100.00
- Capital distribution	-	-	-	-
	<u>83,662</u>	<u>100.00</u>	<u>150,217</u>	<u>100.00</u>
				<b>Gross/ Net distribution per unit (USD cent)</b>
<b>Distribution dates (ex-date)</b>				
<b>01.12.2023 to 31.05.2024</b>				
26 February 2024				<u>0.25</u>
<b>01.12.2022 to 31.05.2023</b>				
24 February 2023				<u>0.46</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).

**MAYBANK ASIA MIXED ASSETS-I FUND**

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

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

	Value of trade RM	Percentage of total trade %	Brokerage Fees RM	Percentage of brokerage fees %
<b>01.12.2023 to 31.05.2024</b>				
Standard Chartered Bank London	67,457,138	100.00	-	-

	Value of trade RM	Percentage of total trade %	Brokerage Fees RM	Percentage of brokerage fees %
<b>01.12.2022 to 31.05.2023</b>				
Standard Chartered Bank London	38,688,703	100.00	-	-

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

	01.12.2023 to 31.05.2024	Percentage of total placements %	01.12.2022 to 31.05.2023	Percentage of total placements %
Financial institutions	Value of placements RM		Value of placements RM	
Public Islamic Bank Bhd	947,615,836	100.00	620,347,606	100.00
	<u>947,615,836</u>	<u>100.00</u>	<u>620,347,606</u>	<u>100.00</u>

**16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES**

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 30.11.2023 RM
(i) <u>Significant related party transaction</u>		
MIB:		
Realised loss on forward contract	(2,216,819)	-

## MAYBANK ASIA MIXED ASSETS-I FUND

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

	31.05.2024 RM	30.11.2023 RM
(ii) <u>Significant related party balances</u>		
MIB:		
Derivative assets	1,129,664	1,664,931
Derivative liabilities	<u>(2,040)</u>	<u>(272,434)</u>

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

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

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 December 2023 to 31 May 2024, the TER of the fund was 0.64% (1 December 2022 to 31 May 2023: 0.63%).

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2023 to 31 May 2024, the PTR of the Fund stood at 0.38 times. (1 December 2022 to 31 May 2023: 0.07 times).

### 19. SEGMENT INFORMATION

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

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

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

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

## MAYBANK ASIA MIXED ASSETS-I FUND

### 20. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.15 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding prepayment, tax-related matters and NAV attributable to unitholders) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

31.05.2024	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>Financial assets</b>				
Financial asset at FVTPL	200,635,896	-	-	200,635,896
Shariah-compliant deposit with a licensed Islamic financial institution	-	5,144,996	-	5,144,996
Profit income receivable	-	416	-	416
Derivative assets	1,585,627	-	-	1,585,627
Amount due from Manager	-	470	-	470
Cash at bank	-	4,977,571	-	4,977,571
<b>Total financial assets</b>	<b>202,221,523</b>	<b>10,123,453</b>	<b>-</b>	<b>212,344,976</b>
<b>Financial liabilities</b>				
Derivative liabilities	2,040	-	-	2,040
Amount due to Manager	-	-	1,793,664	1,793,664
Amount due to Trustee	-	-	10,955	10,955
Other payables and accruals	-	-	16,618	16,618
<b>Total financial liabilities</b>	<b>2,040</b>	<b>-</b>	<b>1,821,237</b>	<b>1,823,277</b>



**MAYBANK ASIA MIXED ASSETS-I FUND**

**20. FINANCIAL INSTRUMENTS (CONT'D)**

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

<b>30.11.2023</b>	<b>Financial instruments at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>Financial assets</b>				
Financial asset at FVTPL	238,033,465	-	-	238,033,465
Shariah-compliant deposit with a licensed Islamic financial institution	-	20,739,279	-	20,739,279
Profit income receivable	-	1,676	-	1,676
Derivative assets	2,746,214	-	-	2,746,214
Cash at bank	-	24,905,562	-	24,905,562
<b>Total financial assets</b>	<b>240,779,679</b>	<b>45,646,517</b>	<b>-</b>	<b>286,426,196</b>
<b>Financial liabilities</b>				
Derivative liabilities	682,720	-	-	682,720
Amount due to Manager	-	-	1,058,325	1,058,325
Amount due to broker	-	-	23,301,500	23,301,500
Amount due to Trustee	-	-	12,964	12,964
Other payables and accruals	-	-	19,205	19,205
<b>Total financial liabilities</b>	<b>682,720</b>	<b>-</b>	<b>24,391,994</b>	<b>25,074,714</b>

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

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

Collective investment scheme

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

Derivative assets and liabilities

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

## MAYBANK ASIA MIXED ASSETS-I FUND

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

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

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

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

### 21. FAIR VALUE HIERARCHY

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

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM
<b>31.05.2024</b>			
Financial assets at FVTPL	200,635,896	-	-
Derivative assets	-	1,585,627	-
	<u>200,635,896</u>	<u>1,585,627</u>	<u>-</u>
Derivative liabilities	-	2,040	-
	<u>-</u>	<u>2,040</u>	<u>-</u>
<b>30.11.2023</b>			
Financial assets at FVTPL	238,033,465	-	-
Derivative assets	-	2,746,214	-
	<u>238,033,465</u>	<u>2,746,214</u>	<u>-</u>
Derivative liabilities	-	682,720	-
	<u>-</u>	<u>682,720</u>	<u>-</u>

### 22. UNITHOLDER'S CONTRIBUTION MANAGEMENT

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

- 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 current financial period.