



Asset Management

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MAYBANK ASIA MIXED ASSETS-I FUND

Annual report
For the financial year ended 30 November 2024

CORPORATE INFORMATION

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SHARIAH ADVISOR

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MAYBANK ASIA MIXED ASSETS-I FUND

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MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 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. Fund's 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, if any, will be on a quarterly basis.

Subject to the provisions of the Deed, the Fund may distribute from realised income, realised gains and/or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

- 8. Fund's performance benchmark**
Target return of 6% per annum (in MYR terms), net of fees over long term.

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2024 (cont'd)

A. Fund Information (cont'd)

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

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

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

10. Net income distribution for the financial year end 30 November 2024

The Fund declared a total distribution of RM5,219,265 in MYR Class, RM83,662 in USD Class and RM433,407 in SGD (Hedged) Class to unitholders during the financial year.

Below are details of distributions made during the financial year:

| Distribution date (ex-date) | Before distribution | After distribution | Gross/ Net distribution per unit (sen) | Changes (%) |
|---|---------------------|--------------------|--|-------------|
| MYR Class | | | | |
| <u>Ringgit Malaysia ("RM") sen</u> | | | | |
| 26 February 2024 | 0.8262 | 0.8232 | 0.30 | (0.36) |
| 26 November 2024 | 0.8363 | 0.8113 | 2.50 | (3.08) |
| <u>USD Class (USD cent)</u> | | | | |
| 26 February 2024 | 0.8085 | 0.8060 | 0.25 | (0.31) |
| <u>SGD (Hedged) Class (SGD cent)</u> | | | | |
| 26 November 2024 | 1.0370 | 0.992 | 4.50 | (4.54) |

B. Performance Review

1. Key performance data of the Fund

| Category | 01.12.2023 to 30.11.2024 | 01.12.2022 to 30.11.2023 | 16.08.2021 (date of launch) to 30.11.2022 |
|--|--------------------------------|--------------------------------|--|
| Portfolio composition (%) | | | |
| Investment in Target Fund (%) | 101.90 | 91.08 | 96.17 |
| Cash and other net (liabilities)/ assets (%) | (1.90) | 8.92 | 3.83 |
| Total (%) | 100.00 | 100.00 | 100.00 |
| MYR Class | | | |
| NAV (RM'000) | 143,727 | 235,159 | 235,159 |
| Units in circulation (units'000) | 177,190 | 295,485 | 295,485 |
| NAV per unit (RM) | 0.8111 | 0.7958 | 0.8395 |
| Highest NAV per unit (RM) | 0.8674 | 0.8813 | 1.0019 |
| Lowest NAV per unit (RM) | 0.7929 | 0.7886 | 0.8315 |

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MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2024 (cont'd)

B. Performance Review (cont'd)

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

| Category | 01.12.2023 to 30.11.2024 | 01.12.2022 to 30.11.2023 | 16.08.2021 (date of launch) to 30.11.2022 |
|----------|--------------------------------|--------------------------------|--|
|----------|--------------------------------|--------------------------------|--|

MYR Class (cont'd)

| | | | |
|--|-------------------------|--------|---------|
| Annual return (%) ⁽¹⁾ | | | |
| - Capital growth (%) | 1.94 | (5.21) | (16.05) |
| - Income distribution (%) | 3.47 | 2.07 | 2.08 |
| Total return (%) | 5.47 | (3.25) | (14.30) |
| Benchmark (%) | 6.00 | 6.00 | 7.47 |
| Distribution date | Kindly refer to Note 15 | | |
| Gross/ Net distribution per unit (MYR sen) | 2.80 | 1.70 | 1.70 |

USD Class

| | | | |
|---|-------------------------|--------|---------|
| NAV (RM'000) | 5,424 | 26,189 | 26,189 |
| NAV (USD'000) | 1,220 | 5,620 | 6,210 |
| Units in circulation (units'000) | 1,495 | 7,256 | 7,256 |
| NAV per unit (USD) | 0.8162 | 0.7745 | 0.8125 |
| Highest NAV per unit (USD) | 0.8544 | 0.8551 | 1.0028 |
| Lowest NAV per unit (USD) | 0.7725 | 0.7667 | 0.9637 |
| Annual return (%) ⁽¹⁾ | | | |
| - Capital growth (%) | 5.40 | (4.68) | (18.75) |
| - Income distribution (%) | 0.31 | 3.75 | 2.78 |
| Total return (%) | 5.72 | (1.10) | (16.49) |
| Benchmark (%) | 6.00 | 6.00 | 7.47 |
| Distribution date | Kindly refer to Note 15 | | |
| Gross/ Net distribution per unit (USD cent) | 0.25 | 2.96 | 2.96 |

SGD (Hedged) Class

| | | | |
|----------------------------------|--------|--------|--------|
| NAV (RM'000) | 9,351 | 3 | 3 |
| NAV (SGD'000) | 2,821 | 1 | 1 |
| Units in circulation (units'000) | 2,916 | 1 | 1 |
| NAV per unit (SGD) | 0.9673 | 0.9543 | 0.9762 |
| Highest NAV per unit (SGD) | 1.0535 | 1.0257 | 1.0016 |
| Lowest NAV per unit (SGD) | 0.9507 | 0.9439 | 0.8078 |
| Annual return (%) ⁽¹⁾ | | | |
| - Capital growth (%) | 1.37 | (2.24) | (2.38) |
| - Income distribution (%) | 4.67 | - | - |
| Total return (%) | 6.11 | (2.24) | (2.38) |
| Benchmark (%) | 6.00 | 6.00 | 7.47 |

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MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2024 (cont'd)

B. Performance Review (cont'd)

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

| Category | 01.12.2023 to 30.11.2024 | 01.12.2022 to 30.11.2023 | 16.08.2021 (date of launch) to 30.11.2022 |
|----------|--------------------------------|--------------------------------|--|
|----------|--------------------------------|--------------------------------|--|

SGD (Hedged) Class (cont'd)

| | | | |
|---|-------------------------|------|------|
| Distribution date | Kindly refer to Note 15 | | |
| Gross/ Net distribution per unit (SGD cent) | 4.50 | - | - |
| Total Expense Ratio ("TER") (%) ⁽²⁾ | 1.28 | 1.27 | 1.63 |
| Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾ | 0.34 | 0.25 | 0.73 |

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

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER increased to 1.28% due to decrease in average NAV in the current financial year under review.
- (3) The Fund's PTR increased to 0.34% due to decrease in average NAV in the current financial year under review.

2. Performance of the Fund up to 30 November 2024

MYR Class

| Category | 1 year to 30.11.2024 % | 3 year to 30.11.2024 % | Since Inception ("S.I.") to 30.11.2024 % |
|--------------------------|---------------------------------|---------------------------------|--|
| Capital growth | 1.94 | (17.05) | (18.88) |
| Income distribution | 3.47 | 7.81 | 7.81 |
| Total return of the Fund | 5.47 | (10.57) | (12.54) |
| Benchmark | 6.00 | 19.10 | 20.75 |
| Average total return | 5.47 | (3.65) | (4.05) |

MAYBANK ASIA MIXED ASSETS-I FUND

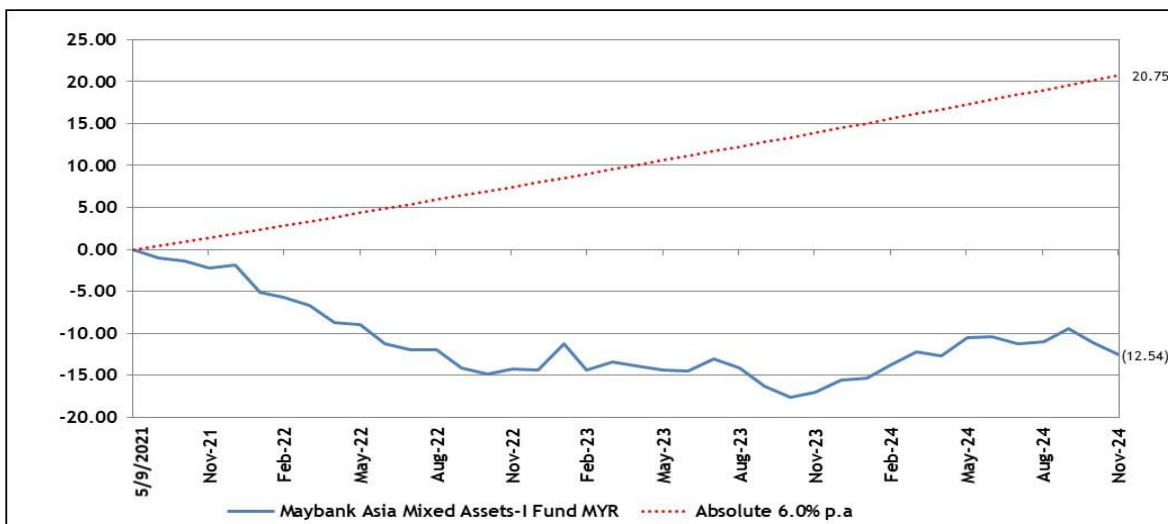
Manager's report

For the financial year ended 30 November 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2024 (cont'd)

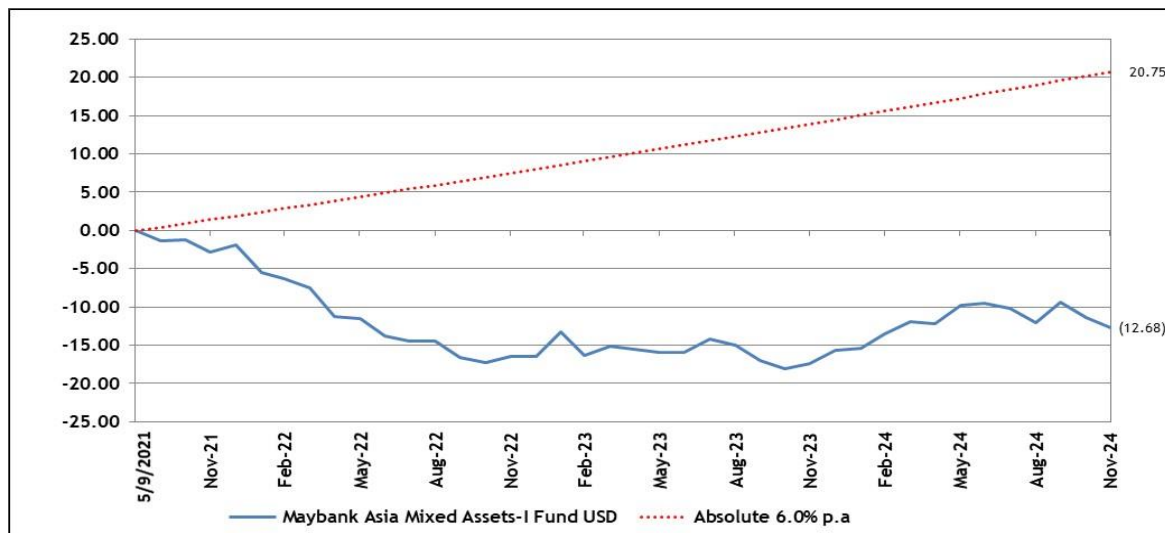
MYR Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 November 2024

USD Class

| Category | 1 year to 30.11.2024 % | 3 year to 30.11.2024 % | S.I. to 30.11.2024 % |
|--------------------------|------------------------|------------------------|----------------------|
| Capital growth | 5.40 | (15.99) | (18.37) |
| Income distribution | 0.31 | 6.97 | 6.97 |
| Total return of the Fund | 5.72 | (10.14) | (12.68) |
| Benchmark | 6.00 | 19.10 | 20.75 |
| Average total return | 5.72 | (3.50) | (4.10) |



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 November 2024

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

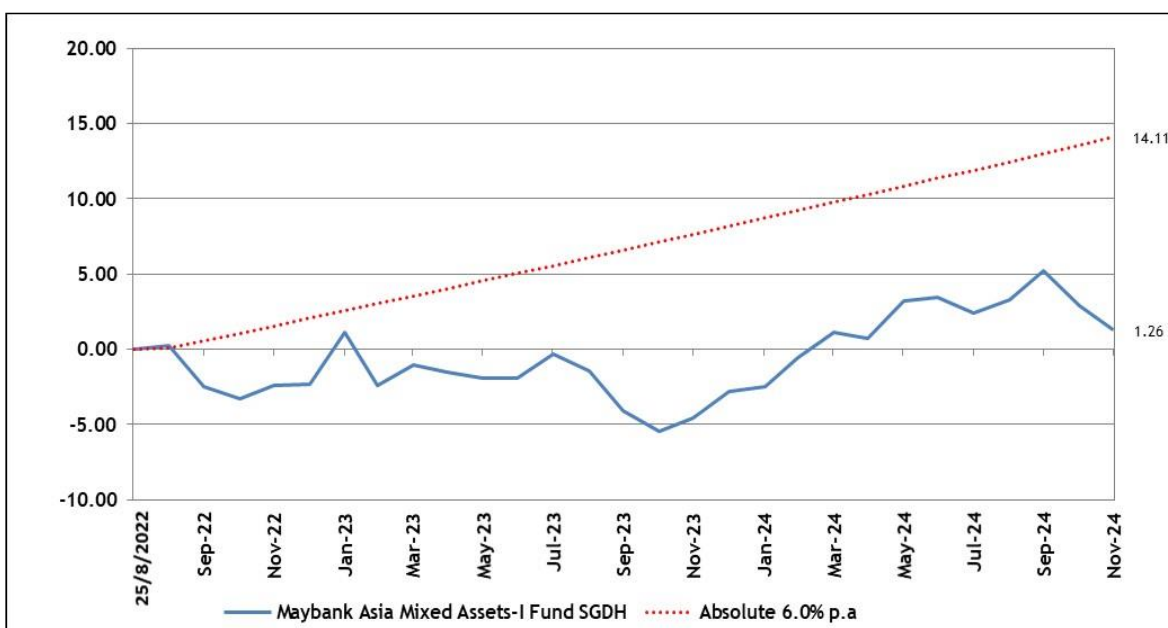
For the financial year ended 30 November 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2024 (cont'd)

SGD (Hedged) Class

| Category | 1 year to 30.11.2024 % | S.I. to 30.11.2024 % |
|--------------------------|---------------------------------|-------------------------------|
| Capital growth | 1.37 | (3.26) |
| Income distribution | 4.67 | 4.67 |
| Total return of the Fund | 6.11 | 1.26 |
| Benchmark | 6.00 | 14.11 |
| Average total return | 6.11 | 0.55 |



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 November 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 5.47% for MYR Class and 5.72% for USD class for the year under review, underperforming its absolute return 6.00% benchmark by 53 basis points (“bps”) for MYR Class and -28 bps for USD class. The underperformance for MYR Class and USD Class was mainly driven by higher United States Treasury (“UST”) yields in Sukuk space but offset by equities and more modest returns from Gold. On the other hand, the Fund generated a total return of 6.11% for SGD (Hedged) Class for the year under review, overperforming the absolute benchmark with 11 bps, the slight outperformance was due to lower hedging cost for the pair of USDSGD compared to USDMYR.

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2024 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Fund

MYR Class

| For the financial year/ period | 01.12.2023 to 30.11.2024 % | 01.12.2022 to 30.11.2023 % | 16.08.2021 (date of launch) to 30.11.2022 % |
|--------------------------------|-------------------------------------|-------------------------------------|---|
| Capital growth | 1.94 | (5.21) | (16.05) |
| Income distribution | 3.47 | 2.07 | 2.08 |
| Total return | 5.47 | (3.25) | (14.30) |
| Benchmark | 6.00 | 6.00 | 7.47 |

USD Class

| For the financial year/ period | 01.12.2023 to 30.11.2024 % | 01.12.2022 to 30.11.2023 % | 16.08.2021 (date of launch) to 30.11.2022 % |
|--------------------------------|-------------------------------------|-------------------------------------|---|
| Capital growth | 5.40 | (4.68) | (18.75) |
| Income distribution | 0.31 | 3.75 | 2.78 |
| Total return | 5.72 | (1.10) | (16.49) |
| Benchmark | 6.00 | 6.00 | 7.47 |

SGD (Hedged) Class

| For the financial year/ period | 01.12.2023 to 30.11.2024 % | 01.12.2022 to 30.11.2023 % | 16.08.2021 (date of launch) to 30.11.2022 % |
|--------------------------------|-------------------------------------|-------------------------------------|---|
| Capital growth | 1.37 | (2.24) | (2.38) |
| Income distribution | 4.67 | - | - |
| Total return | 6.11 | (2.24) | (2.38) |
| Benchmark | 6.00 | 6.00 | 7.47 |

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 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 2024 by double-digits. European Central Bank ("ECB")'s 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 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 Reserves ("Fed") paused in November 2024 Federal Open Market Committee ("FOMC") meeting, signalling peaking policy rates and Sukuk staged a massive rally in the final two months. UST curve bull-flattened with yields falling 84 bps to 106 bps in November 2024 to December 2024, 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.

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 50.00% compared to more than 80.00% seen at the end of last year. UST yields surged 31 bps 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/ 3 cuts compared with 150 bps/ 6 cuts previously.

UST selloffs continue in 2Q24, however, appeared to attract gradual but consistent buy-on-dip demand unlike the freefall in September 2024 to October 2024. With soft-landing or no-landing an overwhelmingly high consensus, market optimism for risk assets are running high with high-yield corporate spreads at the tighter end of long-term range. The consecutive weeks of yield increase was finally halted in May 2023. Markets piled risk on in stocks and bonds alike, after the Fed's stance that leaned dovish drove markets to a 1-way trade in 3Q2024, while geopolitical conflict escalations also gave Sukuk an additional tailwind too in second half of July 2024. The stock markets took a hit in the early August 2024 due to mix of softer US economic data. However, the much-awaited start of the Fed's rate-cutting cycle in September 2024, coupled with a more dovish stance from Japanese policymakers and fresh stimulus measures in China, helped ease investor worries and still concluded with solid return across major asset classes by the end of the quarter. 2s10s space steepened to its highest in almost 2 years with 10y UST closed the quarter at 3.78% level while 2y was at 3.64%. Regional Sukuk continued to rally alongside global Sukuk. On the currency front, the US Dollar Index ("DXY") slipped to a low of 100.21 on the FOMC day before reversing higher back above the key 100.60-support.

DXY climbed back up by around 3.00% since beginning of 4Q2024 amid signs of US economic resilience, concerns that the Fed's easing trajectory may pause or be lower after the 50 bps rate cut in September 2024 and risk aversion pick-up ahead of the US presidential elections. The latter was a result of candidate Trump's higher polling percentages raising concerns of higher and wider tariff imposition which may affect sentiment and global growth negatively resulted Association of Southeast Asian Nations ("ASEAN") local yields were higher following the jump in UST. UST traded mixed in the eventful month of November 2023 with Trump's victory 2.0 and Fed rate cut of 25 bps as anticipated. Yields at the front-end surged as markets dialled back further the pace of Fed rate easing over the next 12 months, while the long-end was well bid. The futures implied probability of another 25 bps Fed rate cut in December 2024 was little change at about 60.00%. The 10-year US government Sukuk yield made a full cycle, reaching 4.50% before finishing the month lower, around 4.20%. US stocks performed better post Trump's victory, while emerging markets faced challenges due to concerns about trade tariffs. For commodities, energy prices showed mixed results with Brent Crude oil remained stable, while European wholesale gas prices hit new Year to Date ("YTD") highs. Gold saw a decline, whereas bitcoin surged, approaching the \$100,000 mark.

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

For the financial year ended 30 November 2024 (cont'd)

D. Market Outlook & Investment Strategy

We continue to stay on the side lines and reluctant to add duration and prefer to stay Offer Wanted ("OW") on Investment grade ("IG") Sukuks at this juncture. Separately, we continued to be invested in Malaysian government Sukuk (on the belly part) in view of stable yield and robust support from local players. Amidst the volatility, our exposure in local currency Sukuks are ion hedged basis. Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB. Market is seeing a tug-of-war between heading a "soft landing" narrative as opposed to a "no landing" scenario or inflation resurgence or still resilient US labour market. That said, several Fed officials have expressed views of eventual rate cuts but with continued messaging of patience in delivering those cuts.

E. Soft Commissions and Rebates

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

During the financial year ended 30 November 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 ("FUND")

We have acted as Trustee of the Fund for the financial year ended 30 November 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed;
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements; and
4. We are of the opinion that the distribution of income by the Fund is appropriate and does reflect the investment objective of the Fund.

For TMF Trustees Malaysia Berhad

(Registration No: 200301008392 (610812-W))

Norhayati Binti Azit

Director - Fund Services

Kuala Lumpur, Malaysia

23 January 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK ASIA MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Asia Mixed Assets-I Fund for the financial year ended 30 November 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
23 January 2025

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK ASIA MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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 January 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Asia Mixed Assets-I Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 November 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial year ended 30 November 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
23 January 2025

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

| | Note | 2024 RM | 2023 RM |
|--|--------|--------------------|---------------------|
| INVESTMENT INCOME/ (LOSS) | | | |
| Dividend income | | 10,120,217 | 15,764,153 |
| Profit income | | 199,050 | 186,637 |
| Net gain on financial assets at fair value through profit or loss ("FVTPL") | | | |
| - Unrealised gain | | 33,225,046 | 21,174,461 |
| - Realised loss | | (20,075,216) | (38,453,469) |
| Net loss on foreign exchange and forward currency contracts | 3 | (6,914,720) | (1,715,046) |
| | | <u>16,554,377</u> | <u>(3,043,264)</u> |
| EXPENSES | | | |
| Manager's fee | 4 | 2,526,525 | 3,798,667 |
| Trustee's fee | 5 | 126,326 | 189,933 |
| Auditor's remuneration | | 9,270 | 9,270 |
| Tax agent's fee | | 3,900 | 6,900 |
| Shariah advisory fee | | 10,000 | 10,001 |
| Administrative expenses | | 11,645 | 7,395 |
| | | <u>2,687,666</u> | <u>4,022,166</u> |
| Net results before distribution and taxation | | 13,866,711 | (7,065,430) |
| Distribution to unitholders: | | | |
| MYR Class | 15 (a) | (5,219,265) | (5,978,234) |
| USD Class | 15 (b) | (83,662) | (974,943) |
| SGD (Hedged) Class | 15 (c) | (433,407) | - |
| | | <u>(5,736,334)</u> | <u>(6,953,177)</u> |
| Net results before taxation | | 8,130,377 | (14,018,607) |
| Taxation | 6 | - | - |
| Net results after distribution and taxation, representing total comprehensive income/ (loss) for the financial year | | <u>8,130,377</u> | <u>(14,018,607)</u> |
| Net results after distribution and taxation is made up of the following: | | | |
| Net realised income/ (loss) | | 16,518 | (34,836,206) |
| Net unrealised income | | 8,113,859 | 20,817,599 |
| | | <u>8,130,377</u> | <u>(14,018,607)</u> |

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

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONT'D)**

| | Note | 2024 | 2023 |
|--|------|-------------------------|-------------------------|
| Distributions for the financial year: | 15 | | |
| <u>MYR Class</u> | | | |
| Net distributions (RM) | | 5,219,265 | 5,978,234 |
| Gross/ Net distribution per unit (sen) | | 2.80 | 1.70 |
| Distribution dates (ex-date) | | <u>Refer to Note 15</u> | <u>Refer to Note 15</u> |
| <u>USD Class</u> | | | |
| Net distributions (RM) | | 83,662 | 974,943 |
| Net distributions (USD) | | 17,523 | 216,841 |
| Gross/ Net distribution per unit (USD cent) | | 0.25 | 2.96 |
| Distribution dates (ex-date) | | <u>Refer to Note 15</u> | <u>Refer to Note 15</u> |
| <u>SGD (Hedged) Class</u> | | | |
| Net distributions (RM) | | 433,407 | - |
| Net distributions (SGD) | | 131,212 | - |
| Gross/ Net distribution per unit (SGD cent) | | 4.50 | - |
| Distribution dates (ex-date) | | <u>Refer to Note 15</u> | <u>-</u> |

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

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024**

| | Note | 2024 RM | 2023 RM |
|--|-------------|---------------------|---------------------|
| ASSETS | | | |
| Financial asset at FVTPL | 7 | 161,508,172 | 238,033,465 |
| Shariah-compliant deposit with a licensed Islamic financial institution | 8 | 3,321,995 | 20,739,279 |
| Profit income receivable | | 537 | 1,676 |
| Derivative assets | 9 | 774,964 | 2,746,214 |
| Amount due from financial institution | | 57,353 | - |
| Amount due from broker | 10 | 2,229,905 | - |
| Cash at bank | 11 | 1,760,406 | 24,905,562 |
| TOTAL ASSETS | | <u>169,653,332</u> | <u>286,426,196</u> |
| LIABILITIES | | | |
| Derivative liabilities | 9 | 5,174,668 | 682,720 |
| Amount due to Manager | 12 | 1,056,597 | 1,058,325 |
| Amount due to broker | 10 | - | 23,301,500 |
| Amount due to Trustee | 13 | 8,174 | 12,964 |
| Other payables and accruals | | 23,535 | 19,205 |
| Distribution payable | | 4,889,101 | - |
| TOTAL LIABILITIES | | <u>11,152,075</u> | <u>25,074,714</u> |
| NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND | | | |
| | | <u>158,501,257</u> | <u>261,351,482</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE: | | | |
| Unitholders' contribution | 14(a) | 234,398,192 | 345,378,794 |
| Accumulated losses | 14(b) & (c) | <u>(75,896,935)</u> | <u>(84,027,312)</u> |
| | | <u>158,501,257</u> | <u>261,351,482</u> |

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

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024 (CONT'D)**

| | Note | 2024 RM | 2023 RM |
|---|-------|--------------------|--------------------|
| NET ASSET VALUE | | | |
| MYR Class | | 143,726,955 | 235,158,917 |
| USD Class | | 5,423,569 | 26,189,233 |
| SGD (Hedged) Class | | 9,350,733 | 3,332 |
| | | <u>158,501,257</u> | <u>261,351,482</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | | |
| | 14(a) | | |
| MYR Class | | 177,190,173 | 295,484,705 |
| USD Class | | 1,494,847 | 7,255,666 |
| SGD (Hedged) Class | | 2,915,827 | 1,000 |
| | | <u>181,600,847</u> | <u>302,741,371</u> |
| NAV PER UNIT | | | |
| MYR Class | | <u>RM 0.8111</u> | <u>RM 0.7958</u> |
| USD Class | | <u>USD 0.8162</u> | <u>USD 0.7745</u> |
| SGD (Hedged) Class | | <u>SGD 0.9673</u> | <u>SGD 0.9543</u> |

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

MAYBANK ASIA MIXED ASSETS-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

| | Unitholders' contribution Note 14(a) RM | Accumulated losses Note 14(b) and 14(c) RM | Net assets attributable to unitholders RM |
|--|--|---|--|
| At 1 December 2023 | 345,378,794 | (84,027,312) | 261,351,482 |
| Total comprehensive income for the financial year | - | 8,130,377 | 8,130,377 |
| Creation of units | 13,478,035 | - | 13,478,035 |
| Reinvestment of units | 848,214 | - | 848,214 |
| Cancellation of units | (125,306,851) | - | (125,306,851) |
| At 30 November 2024 | <u>234,398,192</u> | <u>(75,896,935)</u> | <u>158,501,257</u> |
| At 1 December 2022 | 422,095,270 | (70,008,705) | 352,086,565 |
| Total comprehensive loss for the financial year | - | (14,018,607) | (14,018,607) |
| Creation of units | 5,955,720 | - | 5,955,720 |
| Reinvestment of units | 6,952,066 | - | 6,952,066 |
| Cancellation of units | (89,624,262) | - | (89,624,262) |
| At 30 November 2023 | <u>345,378,794</u> | <u>(84,027,312)</u> | <u>261,351,482</u> |

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

MAYBANK ASIA MIXED ASSETS-I FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

| | 2024 | 2023 |
|--|----------------------|---------------------|
| | RM | RM |
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Net proceeds from sale of financial assets at FVTPL | 99,153,968 | 142,591,045 |
| Net payment for purchase of financial assets at FVTPL | (43,413,843) | (15,740,795) |
| Profit income received | 200,189 | 185,569 |
| Dividend received | 10,120,217 | 15,764,153 |
| Net receipt/ (settlement) on forward foreign exchange contracts | 7,716,526 | (17,809,313) |
| Net (settlement)/ receipt for realised foreign exchange (loss)/ income | (69,646) | 376,480 |
| Manager's fee paid | (2,622,333) | (3,888,894) |
| Trustee's fee paid | (131,116) | (194,444) |
| Payment of other fees and expenses | (30,485) | (30,991) |
| Net cash generated from operating and investing activities | <u>70,923,477</u> | <u>120,958,997</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | 13,425,186 | 5,953,642 |
| Cash paid on units cancelled | (125,212,771) | (89,469,525) |
| Net cash used in financing activities | <u>(111,787,585)</u> | <u>(83,515,883)</u> |
| NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR | | |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | (40,864,108) | 37,443,114 |
| Effect on foreign exchange | 45,644,841 | 8,285,324 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | <u>301,668</u> | <u>(377,410)</u> |
| | <u>5,082,401</u> | <u>45,644,841</u> |
| Cash and cash equivalents comprise: | | |
| Cash at bank (Note 11) | 1,760,406 | 24,905,562 |
| Deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 8) | 3,321,995 | 20,739,279 |
| | <u>5,082,401</u> | <u>45,644,841</u> |

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

MAYBANK ASIA MIXED ASSETS-I FUND

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

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 23 January 2025.

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

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

2. 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.

| 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 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i> | 1 January 2026 |
| Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i> | 1 January 2026 |
| Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i> | 1 January 2026 |
| Amendments to MFRS 9: <i>Financial Instruments</i> | 1 January 2026 |
| Amendments to MFRS 10: <i>Consolidated Financial Statements</i> | 1 January 2026 |
| Amendments to MFRS 107: <i>Statement of Cash Flows</i> | 1 January 2026 |
| MFRS 18: <i>Presentation and Disclosure in Financial Statements</i> | 1 January 2027 |
| MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i> | 1 January 2027 |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred |

Except for MFRS 18, 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. The Fund is currently in the process of assessing the potential effects of MFRS 18.

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

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

2. 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 gain/ (loss) is reclassified to realised gain/ (loss) on FVTPL investments in the profit or loss when the associated assets are sold.

(iii) Impairment

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

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

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

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

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

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

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

(iv) Derecognition

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

MAYBANK ASIA MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (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, other payables and accruals and distribution payable as other financial liabilities.

(ii) Recognition and measurement

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

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

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

(iii) Derecognition

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

2.6 Derivatives and hedge accounting

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

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

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Fair value measurement

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

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

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

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

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

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

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

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

MAYBANK ASIA MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Unitholders' contribution

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

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

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

2.10 Distributions

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

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

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

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

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

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

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

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Taxation

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

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

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

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

2.14 Cleansing/ Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Cleansing/ Purification of profit (cont'd)

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

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

2.15 Segment information

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

2.16 Critical accounting estimates and judgements

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

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

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | RM | RM |
| Net realised income foreign exchange gain | 10,426,039 | 16,394,062 |
| Net unrealised (loss)/ income foreign exchange income | (18,647,990) | 3,839,237 |
| Net realised income/ (loss) on forward contracts | 7,770,428 | (17,752,246) |
| Net unrealised loss on forward contracts | (6,463,197) | (4,196,099) |
| | <u>(6,914,720)</u> | <u>(1,715,046)</u> |

MAYBANK ASIA MIXED ASSETS-I FUND

4. MANAGER'S FEE

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

| Share Class | Rate p.a. | |
|--------------------|-------------|-------------|
| | 2024 | 2023 |
| MYR Class | Up to 1.80% | Up to 1.80% |
| USD Class | Up to 1.80% | Up to 1.80% |
| SGD (Hedged) Class | Up to 1.80% | Up to 1.80% |

5. TRUSTEE'S FEE

The Trustee's fee for the financial year is computed based on 0.06% p.a. (2023: 0.06% p.a.) of the NAV of each class, excluding foreign custodian fees and charges before deducting Manager's fee and Trustee's fee for the day. The Trustee fee is calculated and accrued daily.

6. TAXATION

| | 2024 RM | 2023 RM |
|--|------------|------------|
|--|------------|------------|

Tax expense for the financial year:

| | | |
|----------------------------|---|---|
| Current income tax expense | - | - |
|----------------------------|---|---|

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable income for the financial year. The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

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

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

| | 2024 RM | 2023 RM |
|--|--------------|--------------|
| Net results before taxation | 8,130,377 | (14,018,607) |
| Tax at Malaysian statutory rate of 24% (2023: 24%) | 1,951,290 | (3,364,466) |
| Income not subject to tax | (14,817,787) | (13,766,052) |
| Loss not deductible for tax purposes | 10,844,737 | 14,496,435 |
| Expenses not deductible for tax purposes | 2,021,760 | 2,634,083 |
| Tax expense for the financial year | - | - |

MAYBANK ASIA MIXED ASSETS-I FUND

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 % |
|--|------------------|-------------------------|-----------------------|---------------------------|
| 2024 | | | | |
| Maybank Asian Growth and Income-I Fund - USD | 47,808,943 | 184,627,471 | 161,508,172 | 101.90 |
| Unrealised loss on investment at FVTPL* | | | (23,119,299) | |
| 2023 | | | | |
| 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.

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

| | 2024 RM | 2023 RM |
|--|------------|------------|
| Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of: - less than 3 months | 3,321,995 | 20,739,279 |

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:

| | 2024 | | 2023 | |
|---|-----------------|-----------------------------|-----------------|-----------------------------|
| | WAEPR % p.a. | Average maturity days | WAEPR % p.a. | Average maturity days |
| Shariah-compliant deposit with a licensed Islamic financial institution | 2.95 | 3 | 2.95 | 1 |

MAYBANK ASIA MIXED ASSETS-I FUND

9. DERIVATIVE ASSETS/ (LIABILITIES)

| 2024 | Notional principal amount USD | Fair value | |
|---|--|--------------|-------------------|
| | | Assets RM | Liabilities RM |
| <u>Foreign exchange related contracts</u> | | | |
| Currency forwards: | | | |
| Less than 1 year | 39,202,150 | 64,176 | (5,145,620) |
| | RM | | |
| Currency forwards: | | | |
| Less than 1 year | 30,079,477 | 710,788 | (29,048) |
| Total derivative assets & liabilities | | 774,964 | (5,174,668) |
| 2023 | USD | | |
| <u>Foreign exchange related contracts</u> | | | |
| Currency forwards: | | | |
| Less than 1 year | 51,300,000 | 2,740,272 | (272,434) |
| | RM | | |
| Currency forwards: | | | |
| Less than 1 year | 40,484,885 | 5,942 | (410,286) |
| Total derivative assets & liabilities | | 2,746,214 | (682,720) |

As at the reporting date, there were 18 (2023: 8) forward exchange contracts outstanding.

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

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

10. AMOUNT DUE FROM/ TO BROKERS

The amount due from/ to brokers relates to the amount receivable/ payable to brokers arising from the sales/ purchases of investments. The settlement period for this receivable/ payable is within 2-3 (2023: 2-3) working days from the deal date.

MAYBANK ASIA MIXED ASSETS-I FUND

11. CASH AT BANK

| | 2024 RM | 2023 RM |
|------------------------------|------------------|-------------------|
| RM | 9,974 | 471,417 |
| Singaporean Dollar ("SGD") | 116,273 | 25 |
| United States Dollar ("USD") | 1,634,159 | 24,434,120 |
| | <u>1,760,406</u> | <u>24,905,562</u> |

12. AMOUNT DUE TO MANAGER

| | Note | 2024 RM | 2023 RM |
|---|------|------------------|------------------|
| Amount due to Manager is in respect of: | | | |
| Manager's fee | (i) | 163,476 | 259,284 |
| Cancellation of units | (ii) | 893,121 | 799,041 |
| | | <u>1,056,597</u> | <u>1,058,325</u> |

- (i) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2023: 15 days).
- (ii) The amount represents amount payable to the Manager for units redeemed.

13. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2023: 15 days).

14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

| | Note | 2024 RM | 2023 RM |
|-------------------------------|------|--------------------|--------------------|
| Unitholders' contribution | (a) | 234,398,192 | 345,378,794 |
| Accumulated realised losses | (b) | (48,364,796) | (48,381,314) |
| Accumulated unrealised losses | (c) | (27,532,139) | (35,645,998) |
| | | <u>158,501,257</u> | <u>261,351,482</u> |

(a) Unitholders' contribution

The units are distributed based on the following classes:

| | 2024 | | 2023 | |
|--------------------------|--------------------|--------------------|--------------------|--------------------|
| | No. of units | RM | No. of units | RM |
| (i) MYR Class | 177,190,173 | 217,990,491 | 295,484,705 | 316,651,611 |
| (ii) USD Class | 1,494,847 | 6,377,478 | 7,255,666 | 28,723,966 |
| (iii) SGD (Hedged) Class | 2,915,827 | 10,030,223 | 1,000 | 3,217 |
| | <u>181,600,847</u> | <u>234,398,192</u> | <u>302,741,371</u> | <u>345,378,794</u> |

MAYBANK ASIA MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

(i) MYR Class

| | 2024 | | 2023 | |
|--|--------------------|--------------------|--------------------|--------------------|
| | No. of units | RM | No. of units | RM |
| At the beginning of the financial year | 295,484,705 | 316,651,611 | 386,560,026 | 391,936,500 |
| Creation of units | 3,329,969 | 2,811,741 | 6,906,498 | 5,771,273 |
| Reinvestment of units | 927,466 | 765,159 | 7,265,720 | 5,978,234 |
| Cancellation of units | (122,551,967) | (102,238,020) | (105,247,539) | (87,034,396) |
| At the end of the financial year | <u>177,190,173</u> | <u>217,990,491</u> | <u>295,484,705</u> | <u>316,651,611</u> |

(ii) USD Class

| | 2024 | | 2023 | |
|--|------------------|------------------|------------------|-------------------|
| | No. of units | RM | No. of units | RM |
| At the beginning of the financial year | 7,255,666 | 28,723,966 | 7,642,729 | 30,155,553 |
| Creation of units | 180,321 | 639,288 | 50,252 | 184,447 |
| Reinvestment of units | 21,687 | 83,055 | 268,468 | 973,832 |
| Cancellation of units | (5,962,827) | (23,068,831) | (705,783) | (2,589,866) |
| At the end of the financial year | <u>1,494,847</u> | <u>6,377,478</u> | <u>7,255,666</u> | <u>28,723,966</u> |

(iii) SGD (Hedged) Class

| | 2024 | | 2023 | |
|--|------------------|-------------------|--------------|--------------|
| | No. of units | RM | No. of units | RM |
| At the beginning of the financial year | 1,000 | 3,217 | 1,000 | 3,217 |
| Creation of units | 2,914,827 | 10,027,006 | - | - |
| At the end of the financial year | <u>2,915,827</u> | <u>10,030,223</u> | <u>1,000</u> | <u>3,217</u> |

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

| | 2024 | | 2023 | |
|----------------------------------|--------------|------------------|--------------|----------------|
| | No. of units | Valued at NAV | No. of units | Valued at NAV |
| The Manager (MYR Class) | <u>1,078</u> | <u>RM 874</u> | <u>1,042</u> | <u>RM 829</u> |
| The Manager (USD Class) | <u>1,070</u> | <u>USD 873</u> | <u>1,066</u> | <u>USD 826</u> |
| The Manager (SGD (Hedged) Class) | <u>1,047</u> | <u>SGD 1,012</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.

MAYBANK ASIA MIXED ASSETS-I FUND

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

(b) Accumulated realised losses

| | 2024 RM | 2023 RM |
|--|---------------------|---------------------|
| At beginning of the financial year | (48,381,314) | (13,545,108) |
| Net realised income/ (loss) for the financial year | 16,518 | (34,836,206) |
| At end of the financial year | <u>(48,364,796)</u> | <u>(48,381,314)</u> |

(c) Accumulated unrealised losses

| | 2024 RM | 2023 RM |
|--|---------------------|---------------------|
| At beginning of the financial year | (35,645,998) | (56,463,597) |
| Net unrealised income for the financial year | 8,113,859 | 20,817,599 |
| At end of the financial year | <u>(27,532,139)</u> | <u>(35,645,998)</u> |

(d) Classes of shares

(i) Types of classes of units

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

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

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

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, RM, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(iii) Redemption/ Cancellation of units by Unitholders

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

15. DISTRIBUTION

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

(a) MYR Class

| | 2024 | | 2023 | |
|--------------------------------|-----------------------------|--|-----------------------------|--|
| | Total distribution RM | Composition of distribution in percentage % | Total distribution RM | Composition of distribution in percentage % |
| Source of distribution* | | | | |
| - Income distribution | 5,219,265 | 100.00 | 5,978,234 | 100.00 |
| - Capital distribution | - | - | - | - |
| | <u>5,219,265</u> | <u>100.00</u> | <u>5,978,234</u> | <u>100.00</u> |

| | Gross/ Net distribution per unit (RM sen) |
|-------------------------------------|--|
| Distribution dates (ex-date) | |
| 2024 | |
| 26 February 2024 | 0.30 |
| 26 November 2024 | 2.50 |
| | <u>2.80</u> |
| 2023 | |
| 02 June 2023 | <u>1.70</u> |

(b) USD Class

| | 2024 | | 2023 | |
|--------------------------------|-----------------------------|--|-----------------------------|--|
| | Total distribution RM | Composition of distribution in percentage % | Total distribution RM | Composition of distribution in percentage % |
| Source of distribution* | | | | |
| - Income distribution | 83,662 | 100.00 | 974,943 | 100.00 |
| - Capital distribution | - | - | - | - |
| | <u>83,662</u> | <u>100.00</u> | <u>974,943</u> | <u>100.00</u> |

| | Gross/ Net distribution per unit (USD cent) |
|-------------------------------------|--|
| Distribution dates (ex-date) | |
| 2024 | |
| 26 February 2024 | <u>0.25</u> |
| 2023 | |
| 24 February 2023 | 0.46 |
| 02 June 2023 | 2.50 |
| | <u>2.96</u> |

MAYBANK ASIA MIXED ASSETS-I FUND

15. DISTRIBUTION (CONT'D)

(c) SGD (Hedged) Class

| | 2024 | |
|---|-----------------------------|--|
| | Total distribution RM | Composition of distribution in percentage % |
| Source of distribution* | | |
| - Income distribution | 433,407 | 100.00 |
| - Capital distribution | - | - |
| | 433,407 | 100.00 |
| Distribution dates (ex-date) | | Gross/ Net distribution per unit (SGD cent) |
| 2024 | | |
| 26 November 2024 | | 4.50 |

* 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).

16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers are as follows:

| | 2024 | | 2023 | |
|-----------------------------------|-------------------------|--------------------------------------|-------------------------|--------------------------------------|
| | Value of trade RM | Percentage of total trade % | Value of trade RM | Percentage of total trade % |
| Standard Chartered Bank London | 121,898,547 | 100.00 | 181,298,141 | 100.00 |

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

| | 2024 | | 2023 | |
|-------------------------------|------------------------------|---|------------------------------|---|
| | Value of placements RM | Percentage of total placements % | Value of placements RM | Percentage of total placements % |
| Financial institutions | | | | |
| Public Islamic Bank Bhd | 1,667,375,807 | 100.00 | 1,529,608,924 | 97.03 |
| CIMB Islamic Bank Bhd | - | - | 46,758,341 | 2.97 |
| | 1,667,375,807 | 100.00 | 1,576,367,265 | 100.00 |

MAYBANK ASIA MIXED ASSETS-I FUND

17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

| | 2024 RM | 2023 RM |
|---|------------------|--------------------|
| (i) <u>Significant related party balances</u> | | |
| Maybank Islamic Bhd ("MIB")*: | | |
| Derivative assets | 26,278 | 1,664,931 |
| Derivative liabilities | <u>3,016,849</u> | <u>272,434</u> |
| (ii) <u>Significant related party transactions</u> | | |
| MIB*: | | |
| Realised gain/ (loss) on forward foreign exchange contracts | <u>5,871,588</u> | <u>(7,705,743)</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.

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

18. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditor's remuneration, tax agent's fee and other administrative expenses. For the financial year ended 30 November 2024, the TER of the Fund was 1.28% (2023: 1.27%).

19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 November 2024, the PTR of the Fund stood at 0.34 times (2023: 0.25 times).

20. SEGMENT INFORMATION

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

20. SEGMENT INFORMATION (CONT'D)

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.

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

21. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to Note 2.16 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

| 2024 | Financial instruments at FVTPL RM | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|---|--------------------------------------|--|---|--------------------|
| Financial assets | | | | |
| Financial asset at FVTPL | 161,508,172 | - | - | 161,508,172 |
| Shariah-compliant deposit with a licensed Islamic financial institution | - | 3,321,995 | - | 3,321,995 |
| Profit income receivable | - | 537 | - | 537 |
| Derivative assets | 774,964 | - | - | 774,964 |
| Amount due from financial institution | - | 57,353 | - | 57,353 |
| Amount due from broker | - | 2,229,905 | - | 2,229,905 |
| Cash at bank | - | 1,760,406 | - | 1,760,406 |
| Total financial assets | 162,283,136 | 7,370,196 | - | 169,653,332 |
| Financial liabilities | | | | |
| Derivative liabilities | 5,174,668 | - | - | 5,174,668 |
| Amount due to Manager | - | - | 1,056,597 | 1,056,597 |
| Amount due to Trustee | - | - | 8,174 | 8,174 |
| Other payables and accruals | - | - | 23,535 | 23,535 |
| Distribution payable | - | - | 4,889,101 | 4,889,101 |
| Total financial liabilities | 5,174,668 | - | 5,977,407 | 11,152,075 |

MAYBANK ASIA MIXED ASSETS-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

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

| 2023 | Financial instruments at FVTPL RM | Financial assets at amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|---|--|--|---|---------------------|
| Financial assets | | | | |
| Financial asset at FVTPL | 238,033,465 | - | - | 238,033,465 |
| Shariah-compliant deposit with a licensed Islamic financial institution | - | 20,739,279 | - | 20,739,279 |
| Profit income receivable | - | 1,676 | - | 1,676 |
| Derivative assets | 2,746,214 | - | - | 2,746,214 |
| Cash at bank | - | 24,905,562 | - | 24,905,562 |
| Total financial assets | 240,779,679 | 45,646,517 | - | 286,426,196 |
| Financial liabilities | | | | |
| Derivative liabilities | 682,720 | - | - | 682,720 |
| Amount due to Manager | - | - | 1,058,325 | 1,058,325 |
| Amount due to broker | - | - | 23,301,500 | 23,301,500 |
| Amount due to Trustee | - | - | 12,964 | 12,964 |
| Other payables and accruals | - | - | 19,205 | 19,205 |
| Total financial liabilities | 682,720 | - | 24,391,994 | 25,074,714 |

(b) Financial instruments that are carried at fair value

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

Collective investment scheme

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

Derivative assets and liabilities

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

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

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

22. FAIR VALUE HIERARCHY

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

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

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

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

| 2024 | Level 1 RM | Level 2 RM | Level 3 RM | Total RM |
|------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| Financial assets | | | | |
| Financial assets at FVTPL | 161,508,172 | - | - | 161,508,172 |
| Derivative assets | - | 774,964 | - | 774,964 |
| | <u>161,508,172</u> | <u>774,964</u> | <u>-</u> | <u>162,283,136</u> |
| Financial liabilities | | | | |
| Derivative liabilities | - | 5,174,668 | - | 5,174,668 |
| 2023 | | | | |
| Financial assets | | | | |
| Financial assets at FVTPL | 238,033,465 | - | - | 238,033,465 |
| Derivative assets | - | 2,746,214 | - | 2,746,214 |
| | <u>238,033,465</u> | <u>2,746,214</u> | <u>-</u> | <u>240,779,679</u> |
| Financial liabilities | | | | |
| Derivative liabilities | - | 682,720 | - | 682,720 |

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

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

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

MAYBANK ASIA MIXED ASSETS-I FUND

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

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

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The table below analyses the net positions of the Fund's financial assets and financial liabilities (excluding derivative assets and liabilities) which are exposed to foreign exchange risk as at 30 November 2024. As the Fund's functional currency is RM, the financial assets and financial liabilities (excluding derivative assets and liabilities) in other currencies are exposed to the movement of foreign exchange rates. The exposure might lead to the appreciation or depreciation of the financial assets and financial liabilities of the Fund that may affect the value of the NAV attributable to unitholders.

| USD | 2024 RM | 2023 RM |
|---------------------------------------|--------------------|--------------------|
| Financial assets | | |
| Financial assets at FVTPL | 161,508,172 | 238,033,465 |
| Cash at bank | 1,634,159 | 24,434,120 |
| Amount due from financial institution | 57,353 | - |
| Amount due from broker | 2,229,905 | - |
| Total financial assets | 165,429,589 | 262,467,585 |

The Fund's exposure to fluctuation in the SGD/ MYR exchange rate is not significant as at 30 November 2024 and 30 November 2023.

MAYBANK ASIA MIXED ASSETS-I FUND

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

(b) Market risk (cont'd)

(i) Foreign exchange risk (cont'd)

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

| | Changes in price % | Effects on NAV Increase/ (Decrease) RM |
|-------------|-----------------------------------|---|
| 2024 | | |
| USD | +5 | 8,271,479 |
| | -5 | (8,271,479) |
| | | <hr/> |
| 2023 | | |
| USD | +5 | 13,123,379 |
| | -5 | (13,123,379) |
| | | <hr/> |

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

(ii) Price risk

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

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

| | 2024 | | 2023 | |
|---------------------------------|-----------------------------------|---|-----------------------------------|---|
| | Changes in price % | Effects on NAV Increase/ (Decrease) RM | Changes in price % | Effects on NAV Increase/ (Decrease) RM |
| Collective investment scheme | +5 | 8,075,409 | +5 | 11,901,673 |
| | -5 | (8,075,409) | -5 | (11,901,673) |
| | | <hr/> | | <hr/> |

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

MAYBANK ASIA MIXED ASSETS-I FUND

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

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely repayments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit quality of financial assets

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

| Financial assets | 2024 | As a | 2023 | As a |
|------------------|-----------|---------------------------|------------|---------------------------|
| | RM | percentage of NAV % | RM | percentage of NAV % |
| AAA | 5,082,938 | 0.03 | 45,646,517 | 0.17 |

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Trust Deeds. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash at bank, deposit with financial institution and other instruments which are capable of being converted into cash within 7 days.

MAYBANK ASIA MIXED ASSETS-I FUND

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

(d) Liquidity risk (cont'd)

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

| 2024 | Less than 1 month RM | More than 1 month RM | Total RM |
|--|----------------------------|----------------------------|--------------------|
| Financial liabilities | | | |
| Derivative liabilities | - | 5,174,668 | 5,174,668 |
| Amount due to Manager | 1,056,597 | - | 1,056,597 |
| Amount due to Trustee | 8,174 | - | 8,174 |
| Other payables and accruals | 23,535 | - | 23,535 |
| Distribution payable | 4,889,101 | - | 4,889,101 |
| Net assets attributable to unitholders | 158,501,257 | - | 158,501,257 |
| Total undiscounted financial liabilities and net assets attributable to unitholders | 164,478,664 | 5,174,668 | 169,653,332 |
| 2023 | | | |
| Financial liabilities | | | |
| Derivative liabilities | - | 682,720 | 682,720 |
| Amount due to Manager | 1,058,325 | - | 1,058,325 |
| Amount due to Broker | 23,301,500 | - | 23,301,500 |
| Amount due to Trustee | 12,964 | - | 12,964 |
| Other payables and accruals | 19,205 | - | 19,205 |
| Net assets attributable to unitholders | 261,351,482 | - | 261,351,482 |
| Total undiscounted financial liabilities and net assets attributable to unitholders | 285,743,476 | 682,720 | 286,426,196 |

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

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

24. UNITHOLDER'S CONTRIBUTION MANAGEMENT

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

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

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