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# **MAYBANK FLEXI INCOME FUND**

**Unaudited Semi-Annual report  
For the financial period from 1 September 2022  
to 28 February 2023**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
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### **TRUSTEE**

TMF Trustees Malaysia Bhd (200301008392) (610812-W)  
10th Floor, Menara Hap Seng  
No. 1 & 3, Jalan P. Ramlee  
50250 Kuala Lumpur  
Telephone +603 2382 4288  
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### **EXTERNAL INVESTMENT MANAGER**

Maybank Asset Management Singapore Pte Ltd (200812589K)  
2 Battery Road  
#08-01 Maybank Tower  
Singapore 049907

## **MAYBANK FLEXI INCOME FUND**

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## MAYBANK FLEXI INCOME FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023

#### A. Fund Information

**1. Name of Fund**

Maybank Flexi Income Fund (the "Fund")

**2. Type of Fund**

Income

**3. Category of Fund**

Fixed income fund

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund launch date**

28 November 2019

**6. Fund's investment objectives**

The Fund aims to outperform its benchmark by investing in a portfolio of fixed income securities, equities, real estate investment trusts ("REITs") and/ or exchange-traded funds ("ETFs").

**7. Fund distribution policy**

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

**8. Fund's performance benchmark**

70% Maybank 12-month fixed deposits rate + 30% MSCI Asia Pacific Ex-Japan Index.

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

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

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

**10. The Fund's asset allocation policy**

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

## MAYBANK FLEXI INCOME FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

#### 11. Net income distributions For the financial period from 1 September 2022 to 28 February 2023

There was no distribution made by the Fund during the financial period from 1 September 2022 to 28 February 2023.

### B. Performance Review

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

Category	01.09.2022 to 28.02.2023	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021
<b>Portfolio composition (%)</b>			
<b>Unquoted fixed income securities (%)</b>			
Australia	6.55	8.04	5.62
Bermuda Island	-	-	1.15
British Virgin Island	3.12	-	4.82
Cayman Island	1.58	2.03	9.16
Finland	-	-	0.90
France	2.84	1.28	-
Germany	1.46	-	-
Great Britain	6.76	8.22	6.69
Hong Kong	3.56	1.11	3.49
India	7.12	7.16	3.96
Indonesia	5.95	4.16	4.95
Japan	6.96	-	2.77
Jersey	-	-	0.91
Malaysia	1.44	-	-
Mauritius	1.89	3.20	4.47
Netherlands	-	1.76	2.16
Oman	-	2.93	1.88
Philippines	-	5.13	3.53
Singapore	3.39	8.97	6.24
South Korea	9.47	5.53	0.89
Switzerland	-	2.77	2.60
Thailand	1.48	2.64	4.22
United Arab Emirates	1.51	-	-
<b>Quoted equities (%)</b>	30.00	28.85	24.35
<b>Cash and other net assets (%)</b>	4.92	6.22	5.24
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## MAYBANK FLEXI INCOME FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

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

Category	01.09.2022 to 28.02.2023	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021
<b>USD Class</b>			
NAV (USD'000)	437	430	973
Units in circulation (units'000)	480	480	943
NAV per unit (USD)	0.9101	0.8943	1.0310
Highest NAV per unit (USD)	0.9472	1.0414	1.0972
Lowest NAV per unit (USD)	0.8239	0.8811	1.0144
Net income distributed (USD)	-	-	52,497
Distribution dates (ex-date)	-	-	27/11/2020
	-	-	24/02/2021
	-	-	27/05/2021
	-	-	26/08/2021
Gross/ Net distribution per unit (USD cent)	-	-	4.27
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	1.78	(13.30)	0.05
- Income distribution (%)	-	-	4.13
Total return (%)	1.78	(13.30)	4.18
<b>MYR Class</b>			
NAV (USD'000)	1,495	1,749	2,401
NAV (RM'000)	6,716	7,832	9,982
Units in circulation (units'000)	6,777	8,065	9,614
NAV per unit (RM)	0.9908	0.9711	1.0383
Highest NAV per unit (RM)	0.9942	0.9310	1.0838
Lowest NAV per unit (RM)	0.9455	1.0478	1.0234
Net income distributed (USD)	-	-	147,301
Net income distributed (RM)	-	-	605,349
Distribution dates (ex-date)	-	-	27/11/2020
	-	-	24/02/2021
	-	-	27/05/2021
	-	-	26/08/2021
Gross/ Net distribution per unit (sen)	-	-	4.27
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	2.07	(6.49)	(0.15)
- Income distribution (%)	-	-	4.14
Total return (%)	2.07	(6.49)	3.98

## MAYBANK FLEXI INCOME FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

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

Category	01.09.2022 to 28.02.2023	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021
<b>MYR (Hedged) Class</b>			
NAV (USD'000)	10,255	10,832	17,551
NAV (RM'000)	46,054	48,509	72,963
Units in circulation (units'000)	50,177	53,068	69,996
NAV per unit (RM)	0.9177	0.9141	1.0424
Highest NAV per unit (RM)	0.9589	0.9012	1.0967
Lowest NAV per unit (RM)	0.8422	1.0528	1.0151
Net income distributed (USD)	-	-	792,169
Net income distributed (RM)	-	-	3,250,744
Distribution dates (ex-date)	-	-	27/11/2020
	-	-	24/02/2021
	-	-	27/05/2021
	-	-	26/08/2021
Gross/ Net distribution per unit (sen)	-	-	4.22
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.42	(12.32)	1.07
- Income distribution (%)	-	-	4.07
Total return (%)	0.42	(12.32)	5.18
<b>SGD (Hedged) Class</b>			
NAV (USD'000)	148	140	332
NAV (SGD'000)	199	196	446
Units in circulation (units'000)	223	223	436
NAV per unit (SGD)	0.8924	0.8811	1.0223
Highest NAV per unit (SGD)	0.9285	0.8684	1.0826
Lowest NAV per unit (SGD)	0.8105	1.0322	1.0090
Net income distributed (USD)	-	1,161	28,480
Net income distributed (SGD)	-	1,562	37,891
Distribution dates (ex-date)	-	24/02/2022	27/11/2020
	-	-	24/02/2021
	-	-	27/05/2021
	-	-	26/08/2021
Gross/ Net distribution per unit (SGD cent)	-	0.70	4.22
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	1.29	(13.81)	(0.31)
- Income distribution (%)	-	0.74	4
Total return (%)	1.29	(13.17)	3.80

## MAYBANK FLEXI INCOME FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

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

Category	01.09.2022 to 28.02.2023	01.09.2021 to 31.08.2022	01.09.2020 to 31.08.2021
<b>AUD (Hedged) Class</b>			
NAV (USD'000)	463	469	1,004
NAV (AUD'000)	687	684	2,638
Units in circulation (units'000)	775	775	1,347
NAV per unit (AUD)	0.8866	0.8818	1.0301
Highest NAV per unit (AUD)	0.9284	0.8696	1.0304
Lowest NAV per unit (AUD)	0.8079	1.0311	0.8462
Net income distributed (USD)	-	5,220	53,824
Net income distributed (AUD)	-	7,207	71,424
Distribution dates (ex-date)	-	24/02/2022	27/11/2020
	-	-	24/02/2021
	-	-	27/05/2021
	-	-	26/08/2021
Gross/ Net distribution per unit (AUD cent)	-	0.70	4.22
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.54	(13.66)	(0.86)
- Income distribution (%)	-	0.74	4.11
Total return (%)	0.54	(13.02)	3.22
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.17	1.64	1.63
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.63	0.63	1.23

**Note:**

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER increased to 0.17% due to lower average NAV during the current financial period under review.
- (3) The Fund's PTR decreased at 0.63 due to lower trading activities in the current financial period under review.



## MAYBANK FLEXI INCOME FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

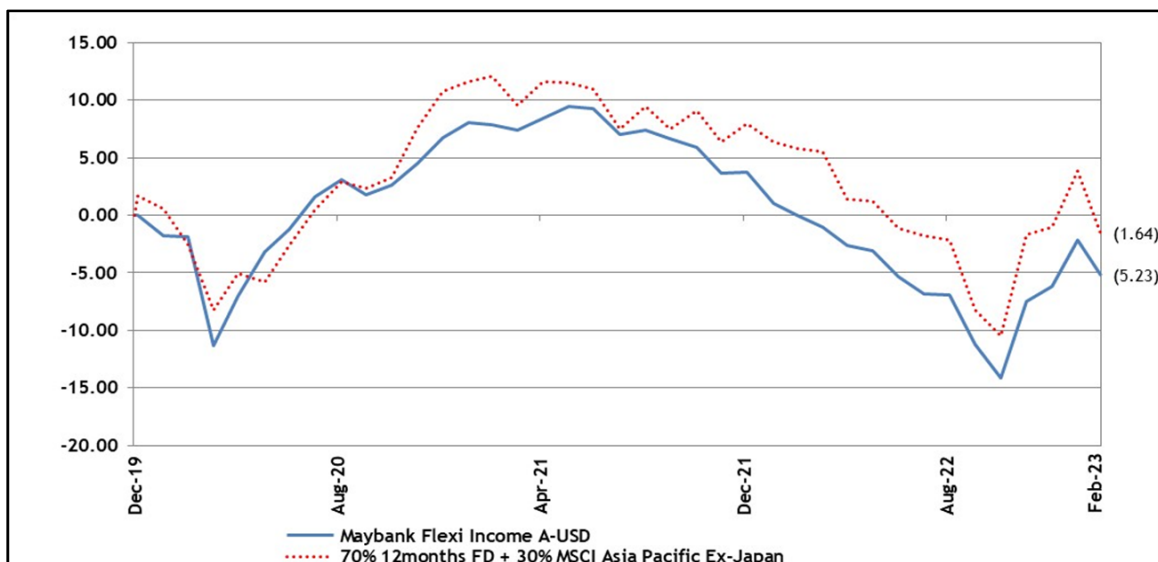
### B. Performance Review (cont'd)

#### 2. Performance of the Fund up to 28 February 2023

Returns of the different classes up to 28 February 2023 are as follows:

##### (a) USD Class

	6 months to 28.02.2023 %	1 year to 28.02.2023 %	3 years to 28.02.2023 %	S.I. to 28.02.2023 %
<b>Category</b>				
Capital growth	1.78	(5.25)	(7.23)	(8.99)
Income distribution	-	-	4.13	4.13
Total return of the Fund	1.78	(5.25)	(3.40)	(5.23)
Benchmark	0.53	(7.06)	0.91	(1.64)
Average total return	-	(5.25)	(1.15)	(1.64)



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

##### (b) MYR Class

	6 months to 28.02.2023 %	1 year to 28.02.2023 %	3 years to 28.02.2023 %	S.I. to 28.02.2023 %
<b>Category</b>				
Capital growth	2.07	1.27	(1.04)	(0.90)
Income distribution	-	-	4.13	4.13
Total return of the Fund	2.07	1.27	3.05	3.20
Benchmark	0.74	(0.64)	7.41	5.89
Average total return	-	1.27	1.01	0.97

## MAYBANK FLEXI INCOME FUND

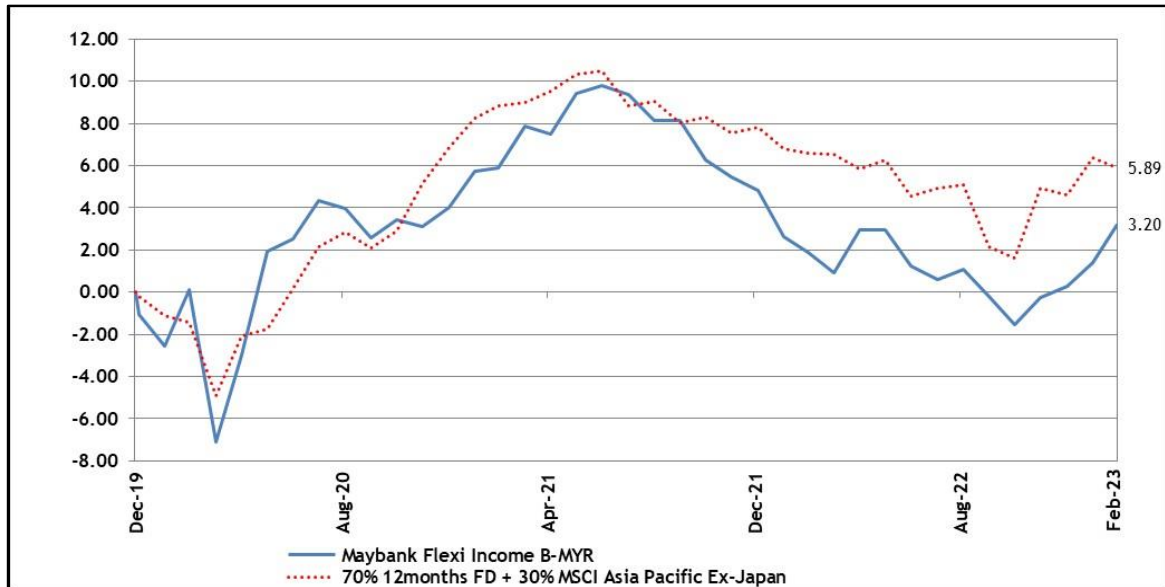
### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

##### 2. Performance of the Fund up to 28 February 2023 (cont'd)

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



Source: Lipper, as at 28 February 2023

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

###### (c) MYR (Hedged) Class

Category	6 months to 28.02.2023 %	1 year to 28.02.2023 %	3 years to 28.02.2023 %	S.I. to 28.02.2023 %
Capital growth	0.42	(6.29)	(6.65)	(8.22)
Income distribution	-	-	(4.06)	(4.06)
Total return of the Fund	0.42	(6.29)	(2.86)	(4.49)
Benchmark	0.53	(7.06)	0.91	(1.64)
Average total return	-	(6.29)	(0.96)	(1.40)

## MAYBANK FLEXI INCOME FUND

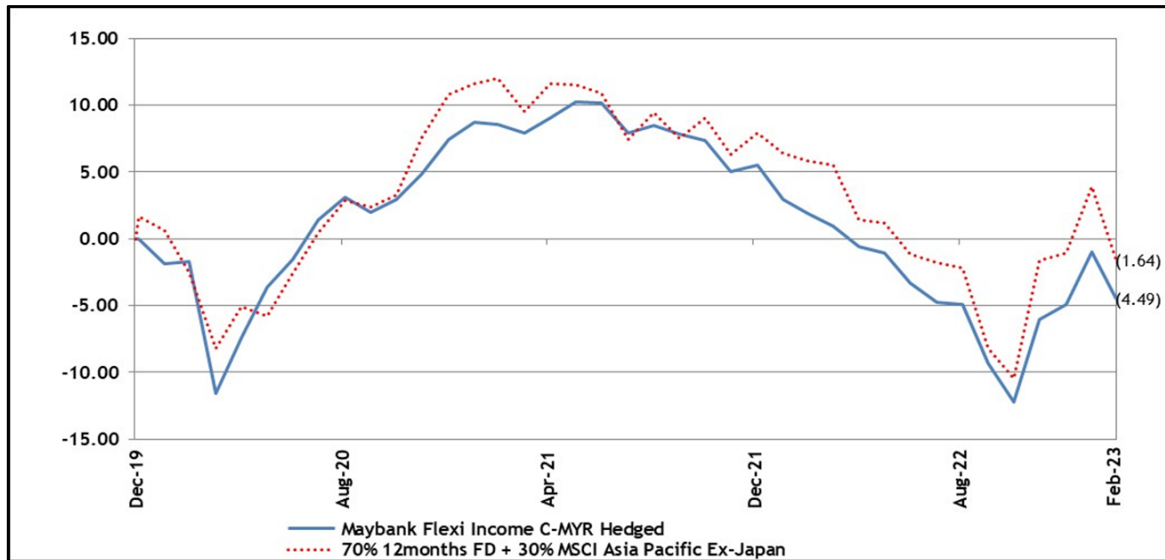
### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

#### 2. Performance of the Fund up to 28 February 2023 (cont'd)

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



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

##### (d) SGD (Hedged) Class

	6 months to 28.02.2023	1 year to 28.02.2023	3 years to 28.02.2023	S.I. to 28.02.2023
Category	%	%	%	%
Capital growth	1.29	(5.75)	(9.11)	(10.76)
Income distribution	-	-	4.90	4.90
Total return of the Fund	1.29	(5.75)	(4.67)	(6.39)
Benchmark	0.53	(7.06)	0.91	(1.64)
Average total return	-	(5.75)	(1.58)	(2.01)

## MAYBANK FLEXI INCOME FUND

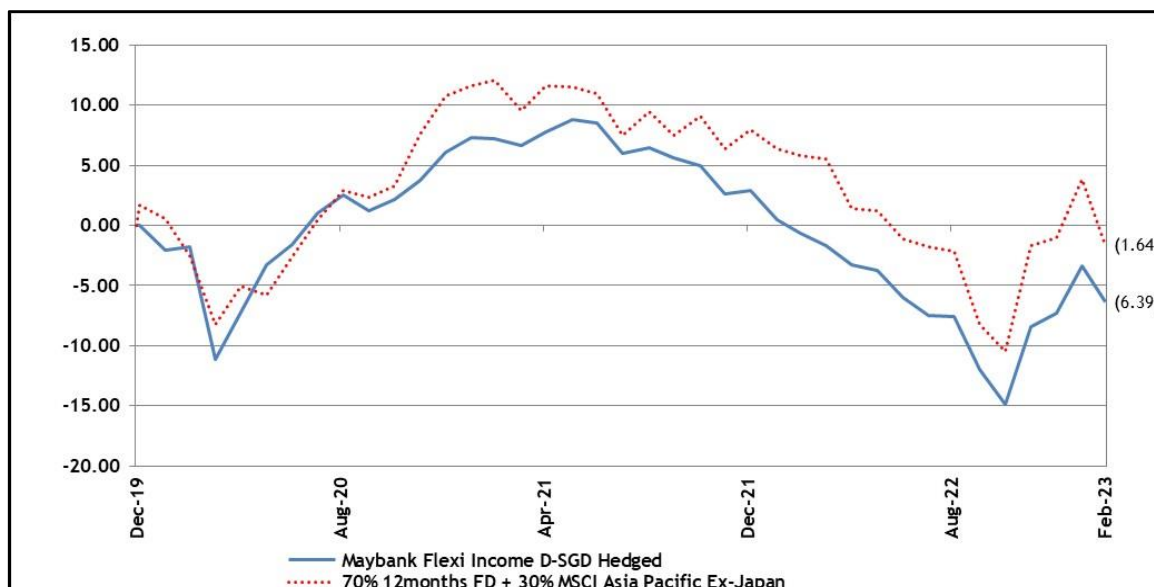
### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

#### 2. Performance of the Fund up to 28 February 2023 (cont'd)

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



Source: Lipper, as at 28 February 2023

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

##### (e) AUD (Hedged) Class

Category	6 months to 28.02.2023 %	1 year to 28.02.2023 %	3 years to 28.02.2023 %	S.I. to 28.02.2023 %
Capital growth	0.54	(6.23)	(10.42)	(11.35)
Income distribution	-	-	4.90	4.90
Total return of the Fund	0.54	(6.23)	(6.04)	(7.02)
Benchmark	0.53	(7.06)	0.91	(1.64)
Average total return	-	(6.23)	(2.06)	(2.21)

## MAYBANK FLEXI INCOME FUND

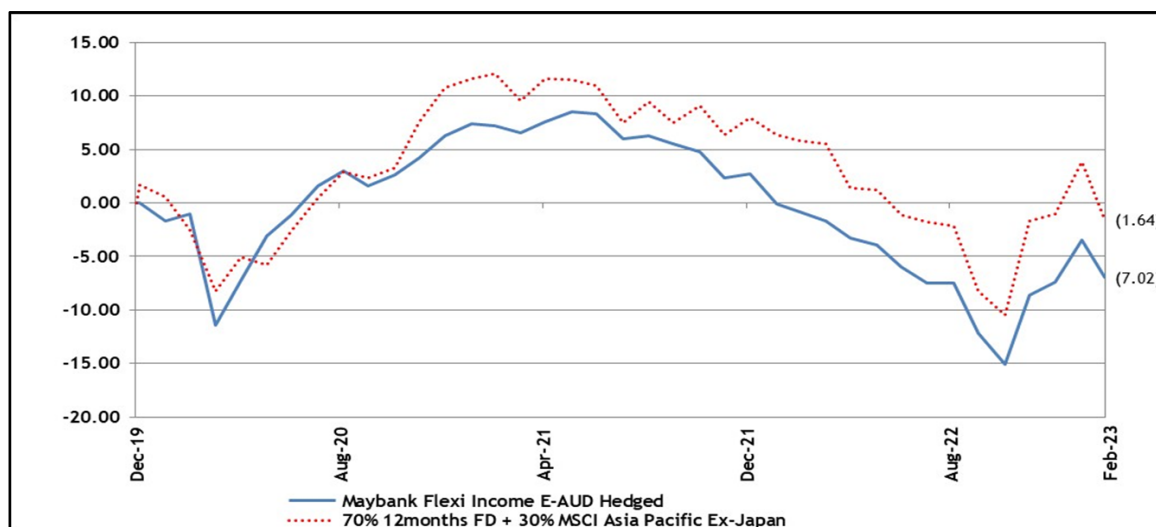
### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

#### 2. Performance of the Fund up to 28 February 2023 (cont'd)

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



Source: Lipper, as at 28 February 2023

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

For the 6-month period under review, the Fund has generated a total return of 1.78% (United States Dollar ("USD") class), as compared to the benchmark which registered a return of 0.53% over the same period. The Fund outperformed the benchmark (70% 12 months FD + 30% MSCI Asia Pac Ex-Japan ) by 125 basis points ("bps"). The outperformance of the fund is due to recovery in market conditions across equity and fixed income asset classes on the back of signs of inflation peaking during the period. Also, cheaper valuation and higher bond yields also lent a hand to the performance considerably.

#### 3. Annual Total Return of the Share Class

For the financial period/ year ended	28.02.2023 %	31.08.2022 %	31.08.2021 %
USD Class	(5.25)	(13.30)	4.18
MYR Class	1.27	(6.49)	3.98
MYR (Hedged) Class	(6.29)	(12.32)	5.18
SGD (Hedged) Class	(5.75)	(13.17)	3.80
AUD (Hedged) Class	(6.23)	(13.02)	3.22

## MAYBANK FLEXI INCOME FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

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

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

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

An illustration of the above would be as follows:

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

#### C. Market Review

The 2Q22, inflation rates continued to rise around the world. The United States ("US") consumer inflation rate for March 2022 was reported at 8.5%, the highest it had been since the 1980s. The United States Federal Reserve ("US Fed") raised rates by 0.5% in May 2022 to 1.0% and began to warn that rate hikes might become more aggressive. Elsewhere around the world, central banks began to raise rates.

Mortgage rates around the world began to rise sharply, and it became clear that already overheated housing markets were in trouble. The 2-year to 10-year yield curve inverted as an indicator that has predicted most recessions in the past. In 1Q22, US Gross Domestic Product ("GDP") surprised with a negative print.

Most major indexes around the world fell into bear market territory, more than 20% off their highs. United States Treasuries ("UST") 10-year rose to 3%, double where they started the year. Only USD continued to rally for the fourth consecutive quarter. The US Fed raised interest rates by 0.75% in June meeting to 1.75%.

In 3Q22, the US Fed warned that rate hikes were likely to continue for some time and they raised interest rates by 0.75% in July meeting to 2.50%. The US slipped into technical recession, though policy makers said it wasn't quite there yet.

In Europe and the United Kingdom ("UK"), things began to look even direr as Russia cut off gas supplies to Europe. The Euro fell to parity with USD for the first time in 20 years, and it became likely that the UK would be in a recession by year end. Economic data in China worsened and resulted in a surprise rate cut. Global markets grew concerned that the crisis in China's property market could spread to its entire financial system.

Towards the end of 3Q22 another round of selling gathered momentum when inflation rates continued to surprise to the upside. The US Fed raised interest rates by 0.75% in September 2022 meeting to 3.25%.

The 4Q22 started with the UK in turmoil. Lizz Truss the new UK Prime Minister, where her economic plan was rejected by investors. The U.K. financial market was hammered and the British pound touched a record low of \$1.035. By the end of October 2022, the UK had its third Prime Minister in two months as Rishi Sunak took the reins.

Economic forecasts during the 4Q22 have suggested that most countries will come close to a recession in 2023, with a recovery toward the end of the year. The US Fed raised interest rates by 0.75% in November 2022 meeting to 4.00%. And again as market predicted the US Fed raised interest rates by 0.50% in December 2022 meeting to 4.50%.

## MAYBANK FLEXI INCOME FUND

### Manager's report

For the financial period from 1 September 2022 to 28 February 2023 (cont'd)

#### C. Market Review (cont'd)

The first 2 months of 2023 continued to show signs of elevated inflation and hot job markets. US employment rate fell to 3.45% in January 2023, the lowest since May 1969. Similarly, Consumer Price Index ("CPI"), Purchasing Managers' Index ("PMI") and retail sales all surprised market on the upside, supporting the case for quicker policy actions and higher rates for longer. Similarly in Eurozone, countries like Spain and Germany all showed further signs of inflation staying at elevated levels, lifting the Eurozone policy terminal rate to almost 4%. The hot economy activities and inflation put a dampener to asset markets, where both equity and fixed income gave back most gains achieved in the early part of the year, when US Fed raised 25bps in its January 2023 meeting and hinting inflation was cooling. Recent US Fed's testimony continued to hint market that US rates could be higher than what has already been priced in.

#### D. Market Outlook and Strategies

Inflation is falling very slowly and the market seems to be expecting rates to be higher from the beginning of the year. However, the market may still be at odds with US Fed policy, as the latest projection from the central banks see interest rates at 5.4% by the end of 2023.

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

The soft landing would occur if inflation falls to a manageable level, allowing central banks to stop raising rates. Economic growth rates might fall to around zero but would recover quite quickly. Both of these scenarios could still play out. Economic forecasts are mixed, though some are starting to improve.

Contrary to the noise around inflation, rising rates and plunging equity valuations, many major economies are expected to deliver decent growth across 2023. That's not to say that we're out of the woods just yet, with the forecasted low-point being pushed back from 2022 to 2023. A recession is still possible in US as US Fed could over tighten the monetary conditions and stifle the growth.

2023 will still be a challenging year as the US could be hit by recession, or a major slowdown. It will undoubtedly drag down financial markets in other parts of the world. Investors will need to be nimble once again as economic downturns create volatile markets. Initially, sovereign bonds will benefit as interest rates will be cut to support the economy. Then, as Asian economies appear to do better, benefiting from the reopening of the Chinese economy, Asian equities and Asian corporate bonds will follow suit. The major risk in 2023 will be that of stagflation. This is where inflation remains stubbornly high even when the world's major economies experience a downturn. This would limit central banks' ability to cut rates to support economies in 2023.

## **MAYBANK FLEXI INCOME FUND**

### **Manager's report**

**For the financial period from 1 September 2022 to 28 February 2023 (cont'd)**

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

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

During the financial period from 1 September 2022 to 28 February 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

#### **F. Significant Financial Risk of the Fund**

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

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



## **TRUSTEE'S REPORT**

To the unitholders of Maybank Flexi Income Fund (Fund)

We have acted as Trustee of the Fund for the financial period ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

**For TMF Trustees Malaysia Berhad**

(Registration No: 200301008392 (610812-W))

**NORHAYATI BINTI AZIT**

**DIRECTOR – FUND SERVICES**

Kuala Lumpur, Malaysia

3 April 2023

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAYBANK FLEXI INCOME FUND**

#### **FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

I, Ahmed Muzni Bin Mohamed, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Flexi Income Fund as at 28 February 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 September 2022 to 28 February 2023 and comply with the requirements of the Deed.

For and on behalf of the Manager

**Ahmed Muzni Bin Mohamed**

Director

Kuala Lumpur, Malaysia

3 April 2023

# MAYBANK FLEXI INCOME FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023

		01.09.2022 to 28.02.2023 USD	01.09.2021 to 28.02.2022 USD
	Note		
<b>INVESTMENT INCOME/ (LOSS)</b>			
Dividend income		27,797	38,409
Profit/ Interest income		230,445	306,814
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL"):			
- Unrealised gain/ (loss)		544,619	(1,284,266)
- Realised loss		(542,158)	(160,748)
Net loss on foreign currency exchange and forward currency contracts	3	(86,085)	(112,889)
		<u>174,618</u>	<u>(1,212,680)</u>
<b>EXPENSES</b>			
Manager's fee	4	97,524	144,359
Trustee's fee	5	2,601	3,837
Auditors' remuneration		879	1,183
Tax agent's fee		3,356	415
Brokerage fee		5,045	5,582
Administrative expenses		10,609	10,380
		<u>120,014</u>	<u>165,756</u>
<b>Net results before distribution and taxation</b>		54,604	(1,378,436)
Distribution to unitholders			
SGD (Hedged) Class	15(a)	-	(1,161)
AUD (Hedged) Class	15(b)	-	(5,220)
<b>Net results before taxation</b>		<u>54,604</u>	<u>(1,384,817)</u>
Taxation	6	(5,588)	(2,868)
<b>Net results after distribution and taxation, which is the total comprehensive (loss)/ income for the financial period</b>		<u>49,016</u>	<u>(1,387,685)</u>
<b>Net results after taxation is made up of the following:</b>			
Net realised loss		(385,871)	(130,625)
Net unrealised income/ (loss)		434,887	(1,257,060)
		<u>49,016</u>	<u>(1,387,685)</u>

**MAYBANK FLEXI INCOME FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023 (CONT'D)**

		01.09.2022 to 28.02.2023 USD	01.09.2021 to 28.02.2022 USD
	Note		
<b>Distributions for the financial period:</b>			
<b>SGD (Hedged) Class</b>			
Distribution dates (ex-date)	15	-	Refer to Note 15
Net distributions (in Fund currency)	15	-	1,161
Net distributions (in Class currency)	15	-	1,562
Gross/ net distribution per unit (SGD cent)	15	-	0.70
<b>AUD (Hedged) Class</b>			
Distribution dates (ex-date)	15	-	Refer to Note 15
Net distributions (in Fund currency)	15	-	5,220
Net distributions (in Class currency)	15	-	7,207
Gross/ net distribution per unit (AUD cent)	15	-	0.70

**MAYBANK FLEXI INCOME FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2023**

	<b>Note</b>	<b>28.02.2023 USD</b>	<b>31.08.2022 USD</b>
<b>ASSETS</b>			
Financial assets at FVTPL	7	12,169,509	12,769,015
Derivative assets	8	-	46
Deposits with a licensed financial institution	9	57,469	-
Profit/ Interest receivable		119,889	122,265
Dividend receivable		2,819	8,001
Amount due from brokers	10	203,807	-
Cash at bank	11	693,254	921,078
<b>TOTAL ASSETS</b>		<b>13,246,747</b>	<b>13,820,405</b>
<b>LIABILITIES</b>			
Derivative liabilities	8	333,011	139,776
Amount due to Manager	12	103,986	46,932
Amount due to brokers	10	-	468
Amount due to Trustee	13	414	-
Provision for tax		10,444	9,278
Other payables and accruals		418	3,710
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>448,273</b>	<b>200,164</b>
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>		<b>12,798,474</b>	<b>13,620,241</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	14 (a)	16,580,832	17,451,615
Accumulated losses	14 (b) & 14 (c)	(3,782,358)	(3,831,374)
		<b>12,798,474</b>	<b>13,620,241</b>

**MAYBANK FLEXI INCOME FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2023 (CONT'D)**

	<b>Note</b>	<b>28.02.2023 USD</b>	<b>31.08.2022 USD</b>
<b>NET ASSET VALUE ("NAV")</b>			
- USD Class		437,204	429,641
- MYR Class		1,495,373	1,748,864
- MYR (Hedged) Class		10,254,700	10,832,049
- SGD (Hedged) Class		147,782	140,423
- AUD (Hedged) Class		463,415	469,264
		<u>12,798,474</u>	<u>13,620,241</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
	14(a)		
- USD Class		480,407	480,407
- MYR Class		6,777,112	8,064,777
- MYR (Hedged) Class		50,176,921	53,068,483
- SGD (Hedged) Class		222,935	222,935
- AUD (Hedged) Class		775,278	775,278
		<u>58,432,653</u>	<u>62,611,880</u>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>			
- USD Class		USD 0.9101	USD 0.8943
- MYR Class		RM 0.9908	RM 0.9711
- MYR (Hedged) Class		RM 0.9177	RM 0.9141
- SGD (Hedged) Class		SGD 0.8924	SGD 0.8811
- AUD (Hedged) Class		AUD 0.8866	AUD 0.8818

# **MAYBANK FLEXI INCOME FUND**

## **UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

	<b>Unitholders' contribution Note 14 (a) USD</b>	<b>Accumulated losses Note 14 (b) &amp; 14 (c) USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 September 2022	17,451,615	(3,831,374)	13,620,241
Total comprehensive income for the period	-	49,016	49,016
Creation of units	39,931	-	39,931
Cancellation of units	(910,714)	-	(910,714)
At 28 February 2023	<u>16,580,832</u>	<u>(3,782,358)</u>	<u>12,798,474</u>
At 1 September 2021	22,851,554	(591,390)	22,260,164
Total comprehensive loss for the period	-	(1,387,685)	(1,387,685)
Creation of units	511,247	-	511,247
Reinvestment of units	6,379	-	6,379
Cancellation of units	(4,808,365)	-	(4,808,365)
At 28 February 2022	<u>18,560,815</u>	<u>(1,979,075)</u>	<u>16,581,740</u>

# MAYBANK FLEXI INCOME FUND

## UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023

	01.09.2022 to 28.02.2023 USD	01.09.2021 to 28.02.2022 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale and redemption of investments	8,527,934	9,609,868
Net purchase of investments	(8,028,630)	(3,867,167)
Profit/ Interest income received	225,388	306,561
Dividend income received	30,511	40,804
Realised gain/ (loss) on forward foreign exchange contracts	14,914	(91,779)
Manager's fee paid	(99,848)	(152,537)
Trustee's fee paid	(2,655)	(4,077)
Payment of other fees and expenses	(23,408)	(36,497)
Net cash generated from operating and investing activities	<u>644,206</u>	<u>5,805,176</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	39,856	510,811
Payments for cancellation of units	(848,443)	(4,799,257)
Net cash used in financing activities	<u>(808,587)</u>	<u>(4,288,446)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<u>(164,381)</u>	<u>1,516,730</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	921,078	971,792
Effect on foreign exchange	(5,974)	179
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>750,723</u>	<u>2,488,701</u>
<b>Cash and cash equivalents comprise of:</b>		
Deposit with a licensed financial institution (Note 9)	57,469	138,133
Cash at bank (Note 11)	693,254	2,350,568
	<u>750,723</u>	<u>2,488,701</u>



## **MAYBANK FLEXI INCOME FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2022 TO 28 FEBRUARY 2023**

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

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

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

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

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

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

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

The Semi-Annual financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 August 2022.

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

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

## MAYBANK FLEXI INCOME FUND

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

#### 2.2 Standards and amendments issued but not yet effective

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

Description	Effective for for annual periods beginning on or after
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Fund expects that the adoption of the above standards and amendments to standards will not have any material impact on the financial statements in the period of initial application.

#### 2.3 Financial instruments

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

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

#### 2.4 Financial assets

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

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

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

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

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

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

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

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

**(ii) Financial assets at FVTPL**

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

A financial asset is recognised at FVTPL if:

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

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

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

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

**(iii) Impairment**

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

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

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

#### **(iii) Impairment (cont'd)**

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

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

As the difference between the gross carrying amount and the present value of estimated future cash flows.

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

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

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

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

#### **(iv) Derecognition**

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

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

### **2.5 Financial liabilities**

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

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

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

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

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method ("EIR").

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

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

### **2.6 Derivatives and hedge accounting**

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

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

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

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

### **2.7 Fair value measurement**

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

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

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

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

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

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

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

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

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

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

### **2.8 Functional and foreign currency**

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

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

#### **(ii) Foreign currency transactions**

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

### **2.9 Unitholders' contribution**

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

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

### **2.9 Unitholders' contribution (cont'd)**

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

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

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

### **2.11 Cash and cash equivalents**

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

### **2.12 Taxation**

Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial period.

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

### **2.13 Revenue/ Income**

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

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

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

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

## MAYBANK FLEXI INCOME FUND

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

#### 2.13 Revenue/ Income (cont'd)

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

#### 2.14 Segment reporting

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

#### 2.15 Critical accounting estimates and judgements

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

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

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

	01.09.2022 to 28.02.2023 USD	01.09.2021 to 28.02.2022 USD
Realised foreign exchange gain/ (loss)	7,703	(15,067)
Unrealised foreign exchange gain/ (loss)	83,551	(3,620)
Realised gain/ (loss) on forward contracts	15,944	(125,028)
Unrealised (loss)/ gain on forward contracts	(193,283)	30,826
	<u>(86,085)</u>	<u>(112,889)</u>

### 4. MANAGER'S FEE

The Manager's fee 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 that particular day.

Share Class	01.09.2022 to 28.02.2023	01.09.2021 to 28.02.2022
USD Class	1.50%	1.50%
MYR Class	1.50%	1.50%
MYR (Hedged) Class	1.50%	1.50%
SGD (Hedged) Class	1.50%	1.50%
AUD (Hedged) Class	1.50%	1.50%



## MAYBANK FLEXI INCOME FUND

### 5. TRUSTEE'S FEE

Trustee's fee is computed daily based on 0.04% p.a. (01.09.2021 to 28.02.2022: 0.04% p.a.) of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day, accrued daily in the Fund's base currency, USD.

### 6. TAXATION

	01.09.2022 to 28.02.2023 USD	01.09.2021 to 28.02.2022 USD
Taxation	5,588	2,868

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

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

	01.09.2022 to 28.02.2023 USD	01.09.2021 to 28.02.2022 USD
Net results before taxation	54,604	(1,384,817)
Tax at Malaysian statutory rate of 24% (01.09.2021 to 28.02.2022: 24%)	13,105	(332,356)
Income not subject to tax	(87,706)	(90,252)
Loss not deductible for tax purposes	45,797	381,295
Income tax at source	5,588	2,868
Expenses not deductible for tax purposes	28,804	41,313
Income tax expense for the financial period	5,588	2,868

### 7. FINANCIAL ASSETS AT FVTPL

	28.02.2023 USD	31.08.2022 USD
Unquoted fixed income securities	8,330,130	8,842,701
Quoted equities	3,839,379	3,926,314
	12,169,509	12,769,015

Note  
(a)  
(b)

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>28.02.2023</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Unquoted fixed income securities</b>				
<b>Australia</b>				
Commonwealth Bank of Australia - 5.50% / 14.11.2023	400,000	412,968	398,192	3.11
Scentre Group Trust 2 - 4.75% / 24.06.2026	200,000	199,807	183,254	1.43
ANZ Group Holdings Ltd - 6.74% / 08.12.2032	250,000	249,965	257,653	2.01
Total Australia	850,000	862,740	839,099	6.55
<b>British Virgin Island</b>				
Huarong Finance II Co Ltd - 4.63% / 03.06.2026	450,000	384,020	399,373	3.12
<b>Cayman Island</b>				
BSF Finance - 5.50% / 23.11.2027	200,000	199,357	201,996	1.58
<b>France</b>				
Cred Agricole SA - 3.95% / 22.07.2027	250,000	185,561	178,034	1.39
BNP Paribas - 5.90% / 28.02.2028	250,000	185,700	185,332	1.45
Total Great Britain	500,000	371,261	363,366	2.84
<b>Germany</b>				
Commerzbank AG - 5.70% / 03.02.2028	250,000	185,691	186,660	1.46

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

28.02.2023 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
<b>(a) Unquoted fixed income securities (cont'd)</b>				
<b>Great Britain</b>				
Macquarie Bank Ltd (London Branch) - 6.13% / 08.03.2027	500,000	499,650	457,455	3.57
Standard Chartered PLC - 7.78% / 16.11.2024	200,000	199,964	206,484	1.61
- 6.17% / 09.01.2026	200,000	200,497	201,822	1.58
Total Great Britain	900,000	900,111	865,761	6.76
<b>Hong Kong</b>				
Airport Authority HK - 4.75% / 12.12.2027	200,000	199,414	199,172	1.56
Hong Kong - 4.63% / 11.01.2033	250,000	249,067	255,713	2.00
Total Hong Kong	450,000	448,481	454,885	3.56
<b>India</b>				
Renew Power Ltd**** - 5.88% / 27.03.2023	400,000	380,325	380,252	2.97
Shriram Transport Finance - 4.40% / 13.03.2024	550,000	545,709	530,530	4.15
Total India	950,000	926,034	910,782	7.12
<b>Indonesia</b>				
PT Pakuwon Jati Tbk - 4.88% / 29.04.2025	200,000	193,046	175,776	1.37
PT Freeport Indonesia - 4.76% / 14.03.2027	400,000	400,989	383,840	3.00
Republic Of Indonesia - 5.65% / 11.07.2052	200,000	197,145	202,675	1.58
Total Indonesia	800,000	791,180	762,291	5.95

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>28.02.2023 (cont'd)</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Unquoted fixed income securities (cont'd)</b>				
<b>Japan</b>				
Mitsubishi UFJ Financial Group - 5.06% / 12.09.2024	200,000	200,409	197,770	1.55
Sumitomo Mitsui Trust Bank Limited - 4.80% / 15.09.2025	250,000	249,924	244,883	1.91
Mizuho Financial Group - 5.41% / 13.09.2027	250,000	249,258	248,225	1.94
Sumitomo Mitsui Financial Group - 5.52% / 13.01.2028	200,000	199,985	199,508	1.56
Total Japan	900,000	899,576	890,386	6.96
<b>Malaysia</b>				
Cagamas Global PLC - 3.85% / 11.09.2023	250,000	185,699	184,790	1.44
<b>Mauritius</b>				
India Green Energy Holdings - 5.38% / 29.10.2023	250,000	250,437	241,300	1.89
<b>Singapore</b>				
Global Prime Capital Pte Ltd*** - 5.95% / 27.03.2023	200,000	200,025	192,280	1.50
Indika Energy Capital III Pte Ltd*** - 5.88% / 27.03.2023	250,000	249,334	241,978	1.89
Total Singapore	450,000	449,359	434,258	3.39

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>28.02.2023 (cont'd)</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Unquoted fixed income securities (cont'd)</b>				
<b>South Korea</b>				
Korea Expressway Corp - 5.00% / 07.11.2024	250,000	185,687	188,114	1.47
Korea Development Bank - 3.13% / 07.06.2025	250,000	237,176	238,523	1.86
Korea Western Power Co Ltd - 4.13% / 28.06.2025	200,000	200,303	192,920	1.51
Greenko Solar (Mauritius) Ltd - 4.38% / 04.08.2025	200,000	200,027	194,344	1.52
Posco - 5.63% / 17.01.2026	200,000	198,830	200,160	1.56
Woori Bank - 4.88% / 26.01.2028	200,000	199,303	198,310	1.55
Total South Korea	1,300,000	1,221,326	1,212,371	9.47
<b>Thailand</b>				
Bangkok Bank Public Co Ltd - 5.00% / 23.09.2025	200,000	180,102	188,954	1.48
<b>United Arab Emirates</b>				
First Abu Dhabi Bank PJSC - 4.38% / 24.04.2028	200,000	198,693	193,858	1.51
<b>Total unquoted fixed income securities</b>	<b>8,900,000</b>	<b>8,454,067</b>	<b>8,330,130</b>	<b>65.08</b>

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>28.02.2023 (cont'd)</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(b) Quoted equities</b>				
<b>China</b>				
LONGi Green Energy Technology Co Ltd	6,000	54,427	38,279	0.30
<b>Hong Kong</b>				
A Living Smart City Services Co Ltd	50,500	152,295	51,598	0.40
AIA Group Ltd	9,600	101,318	101,818	0.80
Alibaba Group Holding Ltd	11,900	225,883	131,139	1.02
Anta Sports Products Ltd	4,000	38,461	52,693	0.41
Baidu Inc	2,200	36,383	37,782	0.30
BYD Co Ltd	1,500	59,639	40,360	0.32
China Education Group Holdings Ltd	24,000	57,847	27,518	0.22
China Medical System Holdings Ltd	40,000	63,445	60,133	0.47
China Merchants Bank	10,000	69,015	54,145	0.42
China Mobile Ltd	14,000	93,950	104,876	0.82
China Telecom Corp Ltd	184,000	62,552	91,657	0.72
Chow Tai Fook Jewellery Group Ltd	22,000	34,451	42,603	0.33
Country Garden Services Holdings Co Ltd	26,000	104,925	48,162	0.38
Enn Energy Holdings Ltd	2,700	38,792	38,354	0.30
Hong Kong Exchanges And Clearing Ltd	700	33,103	28,056	0.22

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>28.02.2023 (cont'd)</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(b) Quoted equities (cont'd)</b>				
<b>Hong Kong (cont'd)</b>				
JD.com Inc	2,702	83,347	59,794	0.47
JNBY Design Ltd	48,000	97,865	60,051	0.47
Kunlun Energy Co Ltd	72,000	63,034	57,605	0.45
KWG Group Holdings Ltd	1,235	1,595	263	-
KWG Living Group Holdings Ltd	185,233	72,924	35,162	0.27
Li Ning Co Ltd	6,000	20,824	51,024	0.40
Meituan	1,720	59,691	29,823	0.23
Shimao Services Holdings Ltd	90,286	75,062	26,111	0.20
Tencent Holdings Ltd	3,200	143,752	140,079	1.09
Trip.com Group Ltd	2,450	77,109	86,647	0.68
Total Hong Kong	815,926	1,867,262	1,457,453	11.39
<b>India</b>				
Ambuja Cements Ltd	7,000	34,207	28,976	0.23
Archean Chemical Industries Ltd	192	957	1,463	0.01
ICICI Bank Ltd	4,000	43,034	41,375	0.32
ITC Ltd	8,000	33,064	36,465	0.28
Larsen & Toubro Ltd	1,300	30,193	33,177	0.26
Mahindra & Mahindra Ltd	2,000	32,117	30,724	0.24

## 7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2023 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
<b>(b) Quoted equities (cont'd)</b>				
<b>India (cont'd)</b>				
NTPC Ltd	30,000	60,092	61,892	0.48
Reliance Industries Ltd	1,375	46,126	38,641	0.30
State Bank Of India	5,000	36,494	31,629	0.25
Sun Pharmaceutical Indus	3,000	34,765	34,725	0.27
Total India	61,867	351,049	339,067	2.64
<b>Indonesia</b>				
PT Bank Negara Indonesia Tbk	73,000	36,852	42,278	0.33
Indofood Cbp Sukses Makmur Tbk Pt	55,500	33,517	37,088	0.29
Matahari Department Store Tbk Pt	120,000	45,962	40,986	0.32
Total Indonesia	248,500	116,331	120,352	0.94
<b>Malaysia</b>				
Agmo Holdings Bhd	2,075	476	330	-
MBB*	407	796	798	0.01
MyEG Services Bhd	223,169	53,016	35,784	0.28
Total Malaysia	225,651	54,288	36,912	0.29
<b>Philippines</b>				
DMCI Holdings Inc	233,500	42,946	44,569	0.35



## 7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2023 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
<b>(b) Quoted equities (cont'd)</b>				
<b>Singapore</b>				
Best World International Ltd	23,900	31,630	41,364	0.32
Capitaland Investment Ltd	44,000	98,783	121,582	0.95
Sembcorp Industries Ltd	45,000	80,987	121,336	0.95
Sasseur Real Estate Investment Trust	138,400	85,828	78,131	0.61
Total Singapore	251,300	297,228	362,413	2.83
<b>Indonesia</b>				
Posco Holding Inc	120	26,799	28,811	0.23
Samsung Electronics Co Ltd	1,600	74,709	73,205	0.57
Total Indonesia	1,720	101,508	102,016	0.80
<b>Taiwan</b>				
Bizlink Holding Inc	8,000	86,064	72,514	0.57
Chailease Holding Co Ltd	9,600	86,030	70,839	0.55
E Ink Holdings Inc	4,000	25,082	25,458	0.20
Lotes Co Ltd	2,000	53,086	56,349	0.44
Mediatek Inc	1,000	22,546	23,659	0.18
Taiwan Semiconductor Manufacturing Co Ltd	8,000	144,843	133,772	1.05
Total Taiwan	32,600	417,651	382,591	2.99

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>28.02.2023 (cont'd)</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(b) Quoted equities (cont'd)</b>				
<b>Thailand</b>				
Central Pattana PCL	18,000	31,149	35,887	0.28
Sappe PCL	26,000	28,995	38,185	0.30
Thai Union Group PCL	62,000	30,447	27,977	0.22
Total Thailand	106,000	90,591	102,049	0.80
<b>United States of America ("USA")</b>				
Pinduoduo Inc	900	57,296	78,957	0.62
Vipshop Holdings Ltd	3,000	40,635	44,670	0.35
SPDR Gold Shares	4,300	746,923	730,051	5.70
Total USA	8,200	844,854	853,678	6.67
<b>Total quoted equities</b>	<b>1,991,264</b>	<b>4,238,135</b>	<b>3,839,379</b>	<b>30.00</b>
<b>Total FVTPL Investments</b>	<b>10,891,264</b>	<b>12,692,202</b>	<b>12,169,509</b>	<b>95.08</b>
<b>Unrealised loss on FVTPL investment</b>			<b>(522,693)</b>	
<b>31.08.2022</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Unquoted fixed income securities</b>				
<b>Australia</b>				
QBE Insurance Group Ltd - 5.88% / Perpetual	700,000	712,863	681,219	5.00
Scentre Group Trust 2 - 4.75% / 24.09.2080	450,000	447,069	414,171	3.04
Total Australia	1,150,000	1,159,932	1,095,390	8.04

**MAYBANK FLEXI INCOME FUND**
**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

31.08.2022 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
<b>(a) Unquoted fixed income securities (cont'd)</b>				
<b>Cayman Island</b>				
TMB Bank Public Company Ltd (Cayman Islands) - 4.90% / Perpetual	300,000	301,350	276,300	2.03
<b>France</b>				
Cred Agricole SA - 3.95% / 22.07.2027	250,000	183,953	173,762	1.28
<b>Great Britain</b>				
Macquarie Bank Ltd (London Branch) - 6.13% / 08.03.2027	500,000	498,375	463,080	3.40
Standard Chartered PLC - 6.00% / Perpetual	500,000	499,960	477,075	3.50
- 5.38% / Perpetual	250,000	188,079	179,894	1.32
Total Great Britain	1,250,000	1,186,414	1,120,049	8.22
<b>Hong Kong</b>				
AIA Group Ltd - 2.90% / Perpetual	250,000	190,235	150,806	1.11
<b>India</b>				
Renew Power Ltd - 5.88% / 05.03.2027	500,000	504,183	449,955	3.30
Shriram Transport Finance - 4.40% / 13.03.2024	550,000	544,369	525,453	3.86
Total India	1,050,000	1,048,552	975,408	7.16
<b>Indonesia</b>				
Freeport Indonesia - 4.76% / 14.03.2027	400,000	401,200	388,960	2.86

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>31.08.2022 (cont'd)</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Unquoted fixed income securities (cont'd)</b>				
<b>Indonesia (cont'd)</b>				
Pakuwon Jati - 4.88% / 29.04.2025	200,000	190,500	176,460	1.30
Total Indonesia	600,000	591,700	565,420	4.16
<b>Mauritius</b>				
Greenko Mauri - 6.25% / 21.02.2023	200,000	199,050	196,044	1.44
India Green Energy - 5.38% / 29.04.2024	250,000	252,188	239,240	1.76
Total Mauritius	450,000	451,238	435,284	3.20
<b>Netherlands</b>				
Royal Capital BV - 5.00% / Perpetual	250,000	247,754	239,867	1.76
<b>Oman</b>				
Oman Sovereign Sukuk - 4.88% / 15.06.2030	400,000	405,750	399,392	2.93
<b>Philippines</b>				
San Miguel Corp - 5.50% / Perpetual	750,000	750,000	698,287	5.13
<b>Singapore</b>				
Indika Energy Capital III Pte Ltd - 5.88% / 26.09.2022	250,000	249,375	243,693	1.79
Global Prime Capital Ltd - 5.95% / 23.01.2025	500,000	502,500	473,875	3.48
Mapletree Industrial Trust Management Ltd - 3.15% / Perpetual	250,000	188,100	167,415	1.23
Singapore Tech Telemedia Ltd - 4.10% / Perpetual	250,000	179,300	172,820	1.27

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>31.08.2022 (cont'd)</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Unquoted fixed income securities (cont'd)</b>				
<b>Singapore (cont'd)</b>				
Singtel Group Treasury - 3.30% / Perpetual	250,000	186,475	163,914	1.20
<b>Total Singapore</b>	<b>1,500,000</b>	<b>1,305,750</b>	<b>1,221,717</b>	<b>8.97</b>
<b>South Korea</b>				
Hana Ban - 3.50% / Perpetual	200,000	200,800	178,526	1.31
Korea Western Power - 4.13% / 28.06.2025	200,000	200,398	199,044	1.46
Posco - 4.38% / 04.08.2025	200,000	200,040	199,012	1.46
Shinhan Financial Group Co Ltd - 2.88% / Perpetual	200,000	200,000	177,280	1.30
<b>Total South Korea</b>	<b>800,000</b>	<b>801,238</b>	<b>753,862</b>	<b>5.53</b>
<b>Switzerland</b>				
UBS Group Ltd - 4.49% / 05.08.2024	200,000	200,000	199,286	1.46
- 4.85% / Perpetual	250,000	185,909	179,617	1.32
<b>Total Switzerland</b>	<b>450,000</b>	<b>385,909</b>	<b>378,903</b>	<b>2.77</b>
<b>Thailand</b>				
Kasikornbank PCL - 5.28% / Perpetual	200,000	200,000	186,926	1.37
Krung Thai Bank - 4.40% / Perpetual	200,000	200,000	171,328	1.26
<b>Total Thailand</b>	<b>400,000</b>	<b>400,000</b>	<b>358,254</b>	<b>2.64</b>
<b>Total unquoted fixed income securities</b>	<b>9,850,000</b>	<b>9,409,775</b>	<b>8,842,701</b>	<b>64.93</b>

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>31.08.2022 (cont'd)</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(b) Quoted equities</b>				
<b>China</b>				
LONGi Green Energy Technology Co Ltd	6,000	54,427	45,806	0.34
<b>Hong Kong</b>				
A-Living Smart City Services Co Ltd	31,500	132,922	30,419	0.22
AIA Group Ltd	9,600	101,318	93,501	0.69
Alibaba Group Holdings Ltd	16,100	305,607	195,269	1.43
Anta Sports Product Ltd	4,000	38,461	47,648	0.35
Baidu Inc	3,200	52,920	59,644	0.44
BYD Co Ltd	1,500	59,639	50,259	0.37
China Education Group Holdings Ltd	24,000	57,847	21,067	0.15
China Medical Systems Holdings Ltd	66,000	104,683	96,024	0.71
China Merchants Bank	15,000	103,523	76,153	0.56
China Mobile Ltd	14,000	93,950	93,639	0.69
China Suntien Green Energy Corp Ltd	288,000	137,523	133,189	0.98
China Telecom Corp Ltd	184,000	62,552	66,105	0.49
Chow Tai Fook Jewellery Group Ltd	22,000	34,451	43,668	0.32
Country Garden Services Holdings Co Ltd	17,000	86,213	32,920	0.24
ENN Energy Holdings Ltd	2,700	38,792	38,904	0.29
JD.COM Inc	2,702	83,347	85,026	0.62
JNBY Design Ltd Inc	48,000	97,865	48,738	0.36
Kunlun Energy Co Ltd	72,000	63,034	62,834	0.46

**MAYBANK FLEXI INCOME FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

<b>31.08.2022 (cont'd)</b>	<b>Quantity Unit</b>	<b>Total cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>b) Quoted equities (cont'd)</b>				
<b>Hong Kong (cont'd)</b>				
KWG Group Holdings Ltd	1,235	1,595	230	-
KWG Living Group Holdings Ltd Holdings Ltd	102,233	57,882	18,625	0.14
Li Ning Co Ltd	6,000	20,824	52,973	0.39
Meituan	1,400	52,128	32,997	0.24
Netease Inc	4,500	83,435	79,918	0.59
Semiconductor Manufacturing International Corp	21,000	77,676	41,255	0.30
Shimao Services Holdings Ltd	90,286	75,062	23,235	0.17
Tencent Holding Ltd	2,200	117,842	90,699	0.67
Trip.com Group Ltd	3,450	108,582	93,620	0.69
Total Hong Kong	1,053,606	2,249,673	1,708,559	12.56
<b>India</b>				
Mahindra & Mahindra Ltd	2,000	32,117	32,940	0.24
NTPC Ltd	30,000	60,092	61,918	0.45
Reliance Industries Ltd	1,375	46,126	45,648	0.34
RITES Ltd	18,000	67,289	67,381	0.49
Sun Pharmaceutical Industries Ltd	3,000	34,765	33,716	0.25
Total India	54,375	240,389	241,603	1.77
<b>Indonesia</b>				
PT Bank Negara Indonesia Tbk	140,000	70,675	79,027	0.58
PT Indofood Sukses Makmur Tbk	30,500	18,725	17,830	0.13

**MAYBANK FLEXI INCOME FUND**
**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

31.08.2022 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
<b>b) Quoted equities (cont'd)</b>				
<b>Indonesia (cont'd)</b>				
PT Matahari Department Store Tbk	120,000	45,962	30,471	0.22
Total Indonesia	290,500	135,362	127,328	0.93
<b>Malaysia</b>				
MBB*	407	796	815	0.01
My EG Services Berhad	220,000	52,994	39,301	0.29
Total Malaysia	220,407	53,790	40,116	0.30
<b>Philippines</b>				
Converge Information and Communications Technology Solutions, Inc.	70,000	48,441	22,358	0.16
<b>Singapore</b>				
AEM Holdings Ltd	15,300	28,842	50,096	0.37
Capitaland Investment Ltd	93,000	208,792	249,986	1.84
Sasseur REIT	238,400	147,842	131,233	0.96
SembCorp Industries Ltd	80,000	143,978	196,169	1.44
Singapore Technologies Engineering Ltd	20,600	60,233	55,814	0.41
Total Singapore	447,300	589,687	683,298	5.02
<b>Taiwan</b>				
BizLink Holding Inc	8,000	86,064	89,462	0.66
Chailease Holding Co Ltd	12,600	112,915	82,969	0.61
E Ink Holdings Inc	8,000	50,165	64,896	0.48



# MAYBANK FLEXI INCOME FUND

## 7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
<b>31.08.2022 (cont'd)</b>				
<b>b) Quoted equities (cont'd)</b>				
<b>Taiwan (cont'd)</b>				
Lotes Co Ltd	2,000	53,086	48,278	0.35
Taiwan Semiconductor Manufacturing Co Ltd	5,000	101,703	81,448	0.60
Total Taiwan	35,600	403,933	367,053	2.70
<b>United States of America ("USA")</b>				
SPDR Gold Shares	4,300	746,923	690,193	5.07
<b>Total quoted equities</b>	2,182,088	4,522,625	3,926,314	28.85
<b>Total FVTPL Investments</b>	12,032,088	13,932,400	12,769,015	93.78
<b>Unrealised loss on FVTPL investment</b>			(1,163,385)	

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

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

\*\*\* Subsequent to period end, the maturity dates of unquoted fixed income securities from Indika Energy Capital III Pte Ltd extended and Global Prime Capital Pte Ltd were 24 April 2023.

\*\*\*\* Subsequent to period end, the maturity date of unquoted fixed income securities from Renew Power Ltd was extended to 29 January 2024.

## 8. DERIVATIVE ASSETS/ LIABILITIES

	Notional Principal amount USD	Fair Value Assets USD	Liabilities USD
<u>Foreign exchange related contracts</u>			
<b>28.02.2023</b>			
Currency forwards:			
Less than 1 year	(50,828,214)	-	(333,011)
<b>31.08.2022</b>			
Currency forwards:			
Less than 1 year	11,399,928	46	(139,776)

## MAYBANK FLEXI INCOME FUND

### 8. DERIVATIVE ASSETS/ LIABILITIES (CONT'D)

As at the reporting date, there was 11 forward contracts (31.08.2022: 22 forward contracts) outstanding.

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

### 9. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	28.02.2023 USD	31.08.2022 USD
Short-term placement with a licensed financial institution	57,469	-

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

	28.02.2023 WAEIR % p.a.	Average Maturity Days	31.08.2022 WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	2.75	1	-	-

### 10. AMOUNT DUE FROM/ (TO) BROKER

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

### 11. CASH AT BANK

	28.02.2023 USD	31.08.2022 USD
Ringgit Malaysia ("MYR")	210,853	156,435
United States Dollars ("USD")	431,681	370,593
Australian Dollars ("AUD")	2,058	4,365
Singapore Dollars ("SGD")	23,121	388,886
Euros ("EUR")	3,156	799
Indian Rupee ("INR")	22,385	-
	693,254	921,078

## MAYBANK FLEXI INCOME FUND

### 12. AMOUNT DUE FROM/ (TO) MANAGER

	Note	28.02.2023 USD	31.08.2022 USD
Amount due to Manager is in respect of:			
- Manager's fee	(i)	15,512	17,543
- Cancellation of units	(ii)	88,474	29,389
		<u>103,986</u>	<u>46,932</u>

#### Notes:

- (i) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.08.2022: 15 days).
- (ii) The amount represents the amount payable to the Manager for units cancelled by the unitholders.

### 13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's Fee is 15 days (31.08.2022: 15 days).

### 14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	28.02.2023 USD	31.08.2022 USD
Unitholders' contribution	(a)	16,580,832	17,451,615
Accumulated realised losses	(b)	(3,327,766)	(2,941,895)
Accumulated unrealised losses	(c)	(454,592)	(889,479)
		<u>12,798,474</u>	<u>13,620,241</u>

#### (a) Unitholders' contribution

	28.02.2023		31.08.2022	
	No. of units	USD	No. of units	USD
(i) USD Class	480,407	342,930	480,407	342,930
(ii) MYR Class	6,777,112	1,640,196	8,064,777	1,926,116
(iii) MYR (Hedged) Class	50,176,921	14,015,656	53,068,483	14,600,519
(iv) SGD (Hedged) Class	222,935	123,376	222,935	123,376
(v) AUD (Hedged) Class	775,278	458,674	775,278	458,674
	<u>58,432,653</u>	<u>16,580,832</u>	<u>62,611,880</u>	<u>17,451,615</u>

# MAYBANK FLEXI INCOME FUND

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

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

	01.09.2022 to 28.02.2023		01.09.2021 to 31.08.2022	
	No. of units	USD	No. of units	USD
<b>(i) USD Class</b>				
At the beginning of the financial period/ year	480,407	342,930	943,414	805,794
Cancellation of units	-	-	(463,007)	(462,864)
As at the end of the financial period/ year	480,407	342,930	480,407	342,930
<b>(ii) MYR Class</b>				
At the beginning of the financial period/ year	8,064,777	1,926,116	9,613,916	2,292,892
Creation of units	2,548	542	417,022	97,068
Cancellation of units	(1,290,213)	(286,462)	(1,966,161)	(463,844)
As at the end of the financial period/ year	6,777,112	1,640,196	8,064,777	1,926,116
<b>(iii) MYR (Hedged) Class</b>				
At the beginning of the financial period/ year	53,068,483	14,600,519	69,995,679	18,625,620
Creation of units	197,908	39,389	2,148,888	514,116
Cancellation of units	(3,089,470)	(624,252)	(19,076,084)	(4,539,217)
As at the end of the financial period/ year	50,176,921	14,015,656	53,068,483	14,600,519

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

# MAYBANK FLEXI INCOME FUND

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

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

	01.09.2022 to 28.02.2023		01.09.2021 to 31.08.2022	
	No. of units	USD	No. of units	USD
<b>(iv) SGD (Hedged) Class</b>				
At the beginning of the financial period/ year	222,935	123,376	435,964	278,175
Creation of units	-	-	1,195	861
Reinvestment of units	-	-	1,649	1,161
Cancellation of units	-	-	(215,873)	(156,821)
As at the end of the financial period/ year	222,935	123,376	222,935	123,376

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

### (v) AUD (Hedged) Class

At the beginning of the financial period/ year	775,278	458,674	1,346,506	849,073
Creation of units	-	-	5,495	3,500
Reinvestment of units	-	-	7,624	5,220
Cancellation of units	-	-	(584,347)	(399,119)
As at the end of the financial period/ year	775,278	458,674	775,278	458,674

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

# MAYBANK FLEXI INCOME FUND

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

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

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

	28.02.2023		31.08.2022	
	No. of units	Value at NAV	No. of units	Value at NAV
The Manager (USD Class)	1,041	USD 948	1,041	USD 931
The Manager (MYR Class)	1,042	RM1,032	1,041	RM1,011
The Manager (MYR Hedged Class)	1,041	RM955	1,041	RM952
The Manager (SGD Hedged Class)	1,049	SGD 936	1,041	SGD 917
The Manager (AUD Hedged Class)	1,049	AUD 930	1,049	AUD 925

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

### (b) Accumulated realised losses

	01.09.2022 to 28.02.2023 USD	01.09.2021 to 31.08.2022 USD
At the beginning of the financial period/ year	(2,941,895)	(2,116,819)
Net realised loss for the financial period/ year	(385,871)	(825,076)
As at the end of the financial period/ year	(3,327,766)	(2,941,895)

### (c) Accumulated unrealised losses

	01.09.2022 to 28.02.2023 USD	01.09.2021 to 31.08.2022 USD
At the beginning of the financial period/ year	(889,479)	1,525,429
Net unrealised income/ (loss) for the financial period/ year	434,887	(2,414,908)
As at the end of the financial period/ year	(454,592)	(889,479)

**14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)****(d) Classes of shares****(i) Types of classes of units**

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

<b>Classes of units</b>	<b>Currency denomination</b>
USD	USD
MYR	MYR
MYR (Hedged)	MYR
SGD (Hedged)	SGD
AUD (Hedged)	AUD

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

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

**(ii) NAV computation**

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

**(iii) Redemption of units by unitholders**

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

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

## MAYBANK FLEXI INCOME FUND

### 15. DISTRIBUTIONS

#### (a) SGD (Hedged) Class

There were no distribution declared in the current financial period. The distributions declared to unitholders in the previous financial period were as follows:

	<b>01.09.2021</b>
	<b>to</b>
	<b>28.02.2022</b>
	<b>USD</b>
Dividend income	362
Interest income	2,896
Realised (loss)/ gain on sale of investments	(1,517)
Less: Expenses	(580)
Distributions for the financial period	<u>1,161</u>

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

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

	<b>Gross/ Net distribution per unit (SGD cent)</b>
<b>Distribution dates (ex-date)</b>	
<b>01.09.2021 to 28.02.2022</b>	
24 February 2022	<u>0.70</u>

#### (b) AUD (Hedged) Class

There were no distribution declared in the current financial period. The distributions declared to unitholders in the previous financial period were as follows:

	<b>01.09.2021</b>
	<b>to</b>
	<b>28.02.2022</b>
	<b>USD</b>
Dividend income	1,976
Interest income	15,784
Realised (loss)/ gain on sale of investments	(8,269)
Less: Expenses	(4,270)
Distributions for the financial period	<u>5,221</u>

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



# MAYBANK FLEXI INCOME FUND

## 15. DISTRIBUTIONS (CONT'D)

### (b) AUD (Hedged) Class (cont'd)

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

Distribution dates (ex-date)	Gross/ Net distribution per unit (AUD cent)
01.09.2021 to 28.02.2022	
24 February 2022	0.70

## 16. TRANSACTIONS WITH STOCKBROKING COMPANIES/ BROKERS/ DEALERS

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

	Value of trade USD	Percentage of total trade %	Brokerage fees USD	brokerage fees %
<b>01.09.2022 to 28.02.2023</b>				
HSBC Bank (Singapore) Ltd	2,049,553	14.60	-	-
DBS Bank Ltd	1,170,098	8.33	-	-
Standard Chartered Bank	1,064,422	7.58	-	-
Barclays Investment Bank	890,665	6.34	-	-
Nomura Singapore Ltd	881,225	6.28	-	-
Bank Of America	827,790	5.90	-	-
Citibank Singapore	814,975	5.80	-	-
SMBC Nikko Securities	661,435	4.71	-	-
Emirates Investment Bank	640,275	4.56	-	-
First Abu Dhabi Bank	594,850	4.24	-	-
Others	4,444,682	31.66	-	-
	14,039,970	100.00	-	-
<b>01.09.2021 to 28.02.2022</b>				
ANZ Singapore Ltd	1,119,988	9.46	-	-
Barclays Investment Bank	876,700	7.40	-	-
Credit Suisse Singapore Ltd	872,960	7.37	-	-
JP Morgan Securities	819,382	6.92	1,639	29.36
BNP Paribas Asia Pacific	819,000	6.92	-	-
UBS Financial Services	755,000	6.38	-	-
Daiwa Capital Markets Singapore Ltd	717,423	6.06	1,076	19.28
Citibank Singapore	713,625	6.03	-	-
Morgan Stanley Asia (Singapore) Pte	522,500	4.41	-	-
CLSA Ltd	405,925	3.43	812	14.55
Others	4,218,878	35.62	2,055	36.81
	11,841,381	100.00	5,582	100.00

**17. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES**

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties 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 period.

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

**(i) Significant related party transaction**

	<b>01.09.2022 to 28.02.2023 USD</b>	<b>01.09.2021 to 28.02.2022 USD</b>
<u>MBB:</u>		
Interest income from deposits	9,867	1,418

**(ii) Significant related party balances**

	<b>28.02.2023 USD</b>	<b>31.08.2022 USD</b>
<u>MBB:</u>		
Unquoted fixed income securities	798	815
Interest receivable	4	-
Deposit with a licensed financial institution	57,469	-
	<u>58,271</u>	<u>815</u>

**18. TOTAL EXPENSE RATIO ("TER")**

The TER of the Fund is the ratio of the sum of total expenses incurred by the Fund to the daily average NAV of the Fund. For the financial period from 1 September 2022 to 28 February 2023, the TER of the Fund stood at 0.17% (01.09.2021 to 28.02.2022: 0.11%).

TER for the financial period from 1 September 2022 to 28 February 2023 is 1.50% (01.09.2021 to 28.02.2022:1.50%) for USD Class, 1.50% (01.09.2021 to 28.02.2022:1.50%) for MYR Class, 1.50% (01.09.2021 to 28.02.2022:1.50%) for MYR (Hedged) Class, 1.50% (01.09.2021 to 28.02.2022:1.50%) for SGD (Hedged) Class and 1.50% (01.09.2021 to 28.02.2022:1.50%) for AUD (Hedged) Class.

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the daily average NAV of the Fund from 1 September 2022 to 28 February 2023, the PTR of the Fund stood at 0.63 times (01.09.2021 to 28.02.2022: 1.86 times).

## MAYBANK FLEXI INCOME FUND

### 20. SEGMENT INFORMATION

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

The PMC of the Manager is responsible for the Fund's performance by investing at least 70% of its NAV in fixed income securities and/ or liquid assets and not more than 30% of its NAV in equities, REITs and/ or ETF.

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

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

### 21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

#### (a) Classification of financial instruments

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

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>28.02.2023</b>				
<b>Assets</b>				
Financial assets at FVTPL	12,169,509	-	-	12,169,509
Deposits with a licensed financial institution	-	57,469	-	57,469
Profit/ Interest receivable	-	119,889	-	119,889
Dividend receivable	-	2,819	-	2,819
Amount due from brokers	-	203,807	-	203,807
Cash at bank	-	693,254	-	693,254
Total financial assets	12,169,509	1,077,238	-	13,246,747
<b>Liabilities</b>				
Derivative liabilities	333,011	-	-	333,011
Amount due to Manager	-	-	103,986	103,986
Amount due to Trustee	-	-	414	414
Other payables and accruals	-	-	418	418
Total financial liabilities	333,011	-	104,818	437,829

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

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>31.08.2022</b>				
<b>Assets</b>				
Financial assets at FVTPL	12,769,015	-	-	12,769,015
Derivative assets	46	-	-	46
Profit/ Interest receivable	-	122,265	-	122,265
Dividend receivable	-	8,001	-	8,001
Cash at bank	-	921,078	-	921,078
Total financial assets	12,769,061	1,051,344	-	13,820,405
<b>Liabilities</b>				
Derivative liabilities	139,776	-	-	139,776
Amount due to Manager	-	-	46,932	46,932
Amount due to Trustee	-	-	468	468
Other payables and accruals	-	-	3,710	3,710
Total financial liabilities	139,776	-	51,110	190,886

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

Unquoted fixed income securities

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

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

Quoted equities

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

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

**21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)****(b) Financial instruments that are carried at fair value (cont'd)**

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.

**(c) Fair value hierarchy**

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

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

	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>
<b>28.02.2023</b>			
Financial assets at FVTPL	3,839,379	8,330,130	-
Derivative liabilities	-	(333,011)	-
<b>31.08.2022</b>			
Financial assets at FVTPL	3,926,314	8,842,701	-
Derivative assets	-	46	-
	3,926,314	8,842,747	-
Derivative liabilities	-	(139,776)	-

**22. UNITHOLDERS' CONTRIBUTION MANAGEMENT**

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

The Fund's objectives for managing capital are:

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

No changes were made to the capital management objectives.