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MAYBANK MALAYSIA BALANCED-I FUND

Unaudited semi-annual report
For the the financial period from 1 December 2023
to 31 May 2024

MAYBANK MALAYSIA BALANCED-I FUND

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CORPORATE INFORMATION

MANAGER

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EXTERNAL INVESTMENT MANAGER

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TRUSTEE

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SHARIAH ADVISER

Maybank Islamic Berhad (200701029411) (787435-M)
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MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

A. Fund Information

1. Name of the Fund

Maybank Malaysia Balanced-I Fund ("the Fund")

2. Type of Fund

Income and Growth fund (Shariah)

3. Category of Fund

Balanced fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund's launch date/ Commencement date

17 September 2002/ 8 October 2002

6. Fund's investment objective

The investment objective of the Fund is to attain a mix of regular income stream and possible capital growth via investments in Shariah-compliant listed equities, Sukuk and other assets that are permissible under the Shariah Principles.

7. Fund's distribution policy

Income distribution, if any, is declared at the end of the financial year of the Fund or for any specified period, as may be determined by the Manager subject to the approval from the trustee. Distribution declared, if any, will be reinvested as additional units without sales charge.

8. Fund's performance benchmark

A combination of:

- 50% of the FTSE Bursa Malaysia EMAS Shariah Index ("FBMS Index") and
- 50% of the Maybank 12 months General Investment Account-i ("GIA-i") tier 1 rate

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

The Fund invests in an optimal mix of assets comprising of Shariah-compliant equities, Sukuk and Islamic money market instruments.

The principal activity of the Fund is to invest between 40% to 58% of the Fund's assets in Shariah-compliant equities, between 40% to 58% in Sukuk and Shariah-compliant money market instruments and minimum of 2% in Shariah-compliant liquid assets.

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

The Fund did not declare any income distribution for the financial period from 1 December 2023 to 31 May 2024.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

B. Performance Review

1. Key performance data of the Fund

Category	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023	01.12.2022 to 30.11.2023
Portfolio			
Quoted equities	43.21	40.09	43.20
Construction	6.36	7.37	8.06
Consumer Products	2.47	4.27	2.75
Energy	7.01	4.00	4.81
Financial Services	0.97	1.71	1.45
Healthcare	1.08	4.87	1.31
Industrial Products & Services	8.04	1.98	4.41
Property	2.21	-	0.88
Real Estate Investment Trust ("REITs")	1.82	2.39	2.37
Technology	5.03	3.69	5.90
Telecommunication & Media	2.68	4.09	4.06
Transportation & Logistics	0.97	1.17	0.70
Utilities	4.57	4.55	6.50
Sukuk	46.54	55.85	53.16
Commodity	-	0.58	-
Construction	2.08	3.55	9.08
Consumer Products	1.04	1.77	2.29
Diversified holdings	3.76	-	-
Energy	7.16	1.69	5.85
Financial Services	2.08	8.20	4.65
Government Agency	-	2.14	-
Healthcare	2.33	-	3.21
Industrial Products & Services	4.84	6.57	-
Infrastructures & Utilities	8.72	-	-
Mining and petroleum	-	3.29	-
Plantation	1.64	2.32	2.27
Property	6.91	9.98	10.14
Real Estate	-	0.58	1.33
Public Finance	5.57	-	-
Trading Services	0.41	-	-
Transportation & Logistic	-	5.54	3.54
Utilities	-	9.64	10.80
Cash and other net assets	10.25	4.06	3.64
Total	100.00	100.00	100.00
NAV (RM'000)	48,280	33,772	34,713
Units in circulation (units'000)	78,707	63,636	63,459
NAV per unit (RM)	0.6134	0.5307	0.5470
Highest NAV per unit (RM)	0.6210	0.5336	0.5555
Lowest NAV per unit (RM)	0.5421	0.5138	0.5138

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

B. Performance Review (cont'd)

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

Category	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023	01.12.2022 to 30.11.2023
Net income distributed (RM)	-	-	324,064
Distribution date	-	-	27/11/2023
Gross/ Net distribution per unit (sen)	-	-	0.51
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	12.14	3.05	7.21
- Income distribution (%)	-	-	-
Total return (%)	12.14	3.05	7.21
Benchmark (%)	6.30	0.02	1.99
Total Expense Ratio ("TER") (%) ⁽²⁾	0.68	0.68	1.36
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.32	0.24	0.40

Notes:

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

(2) The Fund's TER remained stagnant on the current financial period under review.

(3) The Fund's PTR increased due to higher trading activities in the current financial period under review.

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.

2. Performance of the Fund up to 31 May 2024

Category	6 months to 31.05.2024 %	1 year to 31.05.2024 %	3 years to 31.05.2024 %	5 years to 31.05.2024 %
Capital growth	12.14	15.58	9.59	14.65
Income distribution	-	0.93	3.63	8.30
Total return of the Fund	12.14	16.66	13.57	24.17
Benchmark	6.30	8.39	2.31	9.16
Average total return		16.66	4.33	4.42

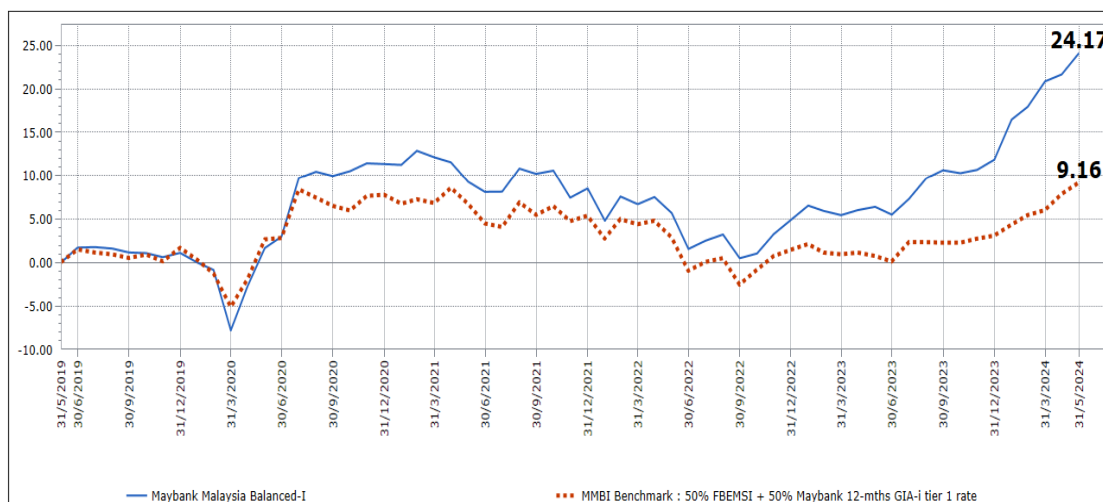
MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

B. Performance Review (cont'd)

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



Source: Lipper as at 31 May 2024

For the period under review the Fund registered a total return of 12.14% during the period under review. Against the benchmark that returned 6.30%, this implies an outperformance of 5.84%. The outperformance was driven by gains from both asset classes. In equities, the main contributors came from industrials (mainly construction names due to contract wins), energy (benefiting from higher oil prices and higher activity as well transformation into renewables), and utilities (National Energy Transition Roadmap (“NETR”) initiatives and water restructuring). On the other hand, detractors came from healthcare (glove players, still uncertain demand despite easing competition) and consumer staples (margin pressure especially on raw material prices). In Sukuk, the outperformance were driven by tightening credit spreads and income derived from the Sukuk held in the Fund during the period.

3. Annual total return of the Fund

For the financial period/ year ended	31.05.2024 %	30.11.2023 %	30.11.2022 %	30.11.2021 %	30.11.2020 %
Capital growth	12.14	6.21	(3.92)	(6.08)	8.01
Income distribution	-	0.93	-	2.67	2.56
Total return	12.14	7.21	(3.92)	(3.57)	10.77
Benchmark	6.30	1.99	(3.85)	(2.70)	7.52

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

Equity Market Review

After a downmarket reaching low in July 2023 and October 2023, equity markets staged an impressive rebound, with several major indices hitting record highs. After faced with continuous risks starting with the Russia-Ukraine war, sharp rise in inflation, monetary policy tightening, risks of a global recession, rising Sukuk yields, and finally the geopolitical conflict in the Middle East, equity markets were led higher, powered mainly by tech stocks (due to the artificial intelligence ("AI") euphoria) as well as economic data that supports the notion of the federal reserve's ("FED") policy easing cycle. In equities, the main United States ("US") markets had a stellar performance, during the period under review, with Nasdaq surging 17.60%, followed by Standard and Poor's 500 ("S&P 500") rising 15.50% while Dow Jones finished 7.60% higher. The Nasdaq rise was broadly concentrated to the magnificent 7, benefiting from the AI frenzy in the information technology ("IT") sector, as investors rush into stocks chip manufacturers such as Nvidia. European markets were up, led by German Dax's return of 14.10%, the Stoxx 50 which added 13.70% and the Financial Times Stock Exchange 100 Index ("FTSE 100") higher by 11.00%. Asia was mostly higher, with top performers coming from Taiwan, Japan, and India which rose 21.50%, 14.90%, and 10.40% respectively. Hong Kong, China (Shanghai), and South Korea returned were also decent, returning 6.10%, 4.00%, and 1.90% respectively. Within Association of Southeast Asian Nations ("ASEAN"), Thailand and Indonesia relatively underperformed the region, falling 2.50% and 1.60% respectively. Malaysia took top spot, rising 9.90% followed by Singapore and Philippines which gained 8.60% and 3.40% respectively.

Closer to home, while the main index Kuala Lumpur Composite Index ("KLCI"), gained 9.90% during the period, this was outshined by the performance from the FTSE Bursa Malaysia ("FBM") Small Cap, FBM Emas, FBM Shariah, and the FBM 100 which gained 15.50%, 13.40%, 13.40% and 13.20% respectively. Local markets were broadly driven by sectors in technology, construction, utilities and property on thematic plays in the data center/ hyperscale, utility restructuring, NETR initiatives and major infrastructure projects. Already, Microsoft and Google had announced multibillion cloud and AI transformation investments in the country. In the same vein, real estate names also gained ground such as Sime Darby property, Mah Sing and UEM announced forms of initiatives. Construction names such Gamuda and Sunway Construction also benefited from various contract wins recently. In macroeconomics, and into currencies, the Ringgit closed lower by 0.90% against United States Dollar ("USD") to close at 4.71 in May 2024. However, the USD was weaker with the Dollar Index ("DXY") Index falling 1.50%, for the first time for the year, benefiting risk assets as well as emerging markets.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

C. Market Review (cont'd)

Sukuk Review

The period saw a pause in interest rates hike by Bank Negara Malaysia ("BNM") after a 25 basis points ("bps") hike in early May 2023 to 3.00% and 4 consecutive 25 bps hikes in 2022. Since the hike in May 2023, the central bank has reiterated the need to assess the impact of the previous hikes before deciding if a further adjustment is needed. This has led to growing expectation that BNM rate hikes has reached the end of the cycle and future trajectory is more for a long pause if not policy easing going forward into 2024. Local Malaysian Government Securities ("MGS") and Government Investment Issues ("GII") saw a rally at the start of the review period amidst expectations of lower economic growth in 2024 and end of rates hiking cycle globally. The 10-year MGS peaked at 4.16% in mid-October 2023 and rallied to start the review period in November 2023 at 4.10%, and rallied further to close the 2023 year-end at 3.74%. Some volatility were seen going into 2024 as expectations of US rate cuts were pushed back further with the re-emergence of higher for longer narrative, as US Treasury ("UST") yields sold off amidst strong economic data, escalation in geopolitical tensions and strong dollar index. MGS and GII also saw some volatility, although more resilient compared to USTs. 10-year MGS reached a high of 4.00% in April 2023 (+26 bps from start of the year), before closing the review period at 3.89% (-11 bps). Comparatively, 10-year UST started the 2024 year at 3.88%, reached a high of 4.71% in April 2024 (+83 bps) and closed at 4.50% (-21 bps). Despite the volatility in the sovereign Sukuk space, demand for corporate Sukuk continued to be strong, resulting in tightening in credit spreads.

D. Market Outlook and Strategy

Equity Market Outlook and Strategy

As we move towards the second half of 2024, global growth is expected to continue to pick up, mainly driven by the US on the back of solid labour market conditions. Inflation is expected to moderate somewhat, though it has been sticky. Oil, a key factor in inflation in the past, is expected to be less volatile, but has recently been rising. Demand has been lull, but the supply side, in addition to the Organisation of the Petroleum Exporting Countries ("OPEC+") and its allies' move to cut crude oil production has also been met with rising geopolitical concerns over in the Middle East (e.g. Red Sea conflict). Geopolitical tensions may continue to weigh on sentiment at least in the near-term, although we note that there has not been any escalation. Interest rate expectations have been fluid, we do expect US inflation data to remain sticky as we have already seen year-to-date ("YTD"). As we have already witnessed the volatility of this narrative, we remain cautious and will monitor closely on these developments.

In equities, we retain our constructive positioning, but we remain watchful on the fluid expectations of the US Fed, geopolitics, and the year that the markets will be faced with many elections. Already, we have already seen market volatility in markets where election has ended. The performance on a YTD basis does warrant us to take some profit, however we remain upbeat moving forward and will look to buyback or look for opportunities in laggards. These are driven by thematic plays such the revival of infrastructure projects as well as initiatives under the NETR. These developments are expected to push forward sectors, and look for names that will benefit be it in the construction sector, utilities (green energy and water sector), water sector, the data centres, transportation etc. The recent corporate earnings as well as positive news flow (e.g. contract wins, land sales) had a decent showing, which supports at least a positive trajectory moving forward. However, we do note, that the subsidy rationalisation is upon us with the recent new diesel prices, which have yet to be boarded into the consumer price index ("CPI"), with petrol expected to be next. In any case, we maintain a balanced approach with the portfolio structure into both growth and defensive sectors to navigate market volatility while remaining nimble.

MAYBANK MALAYSIA BALANCED-I FUND

Manager's report

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

D. Market Outlook and Strategy (cont'd)

Sukuk Market Outlook and Strategy

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

The Overnight Policy Rate ("OPR") was maintained at 3.00% by BNM throughout 2023 and into its first three meetings in January 2024, March 2024 and May 2024, as risks to growth outlook are viewed as broadly balanced, with the expectation that inflation would stay steady in the near future. However, the medium-term trajectory is subject to the risks of changes to subsidy and price control policies, as well as global commodity prices. We expect BNM to maintain OPR at 3.00% throughout the year in the absence of demand pulled pressures, although monthly CPI is likely to trend higher depending on the pace of subsidy rationalisation. Having said no change, the next move in OPR, if any, is likely to be a cut rather than a hike. As such, we maintain our positive outlook for Malaysia's fixed income market.

Strategy wise, we will continue to trade opportunistically and realise profits, reinvesting into longer-duration and higher yield accretive Sukuk while also considering new primary issuances with higher yields to increase returns. We will maintain our neutral to long-duration stance as we find current Sukuk yields to be attractive. We continue to Overweight corporate Sukuk over sovereign Sukuk to anchor the Fund's income, as corporate Sukuk are less volatile and provide higher yields to buffer against potential mark-to-market losses. We prefer strong AA-rated and A-rated papers for yield pickup, while our holdings in AAAs and GIIIs will be primed for trading and ROI ("Return On Investment") purposes. We will continue to trade opportunistically to realise profits.

E. Soft Commissions and Rebates

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

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

TRUSTEE'S REPORT

To the unit holders of MAYBANK MALAYSIA BALANCED-I FUND ("Fund")

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of the Fund for the financial period ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, MAYBANK ASSET MANAGEMENT SDN BHD has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

We are also of the opinion that:

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 requirement.

For AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

28 June 2024

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED-I FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

I, Muhammad Hishamudin Bin Hamzah, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Malaysia Balanced-I Fund as at 31 May 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 December 2023 to 31 May 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
28 June 2024

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED-I FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

We hereby confirm the following: .

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

For and on behalf of
Maybank Islamic Berhad

Dr Akhtarzaite Binti Abdul Aziz
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
19 July 2024

MAYBANK MALAYSIA BALANCED-I FUND

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

	Note	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
INVESTMENT INCOME			
Dividend income		219,125	486,905
Profit income	3	456,223	388,220
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised gain		3,413,580	1,241,214
- Realised gain/ (loss)		746,029	(861,847)
		<u>4,834,957</u>	<u>1,254,492</u>
EXPENSES			
Manager's fee	4	241,076	199,247
Trustee's fee	5	16,072	13,283
Auditors' remuneration		5,441	4,912
Tax agent's fee		2,112	2,118
Shariah advisory fee		4,513	4,488
Brokerage and other transaction fees		44,231	38,545
Administrative expenses		1,458	1,277
		<u>314,903</u>	<u>263,870</u>
Net income before tax		4,520,054	990,622
Taxation	6	(1,855)	(1,369)
Net income after tax, which is the total comprehensive income for the financial period		<u>4,518,199</u>	<u>989,253</u>
Net income after tax is made up of the following:			
Net realised income/ (loss)		1,104,619	(251,961)
Net unrealised income		3,413,580	1,241,214
		<u>4,518,199</u>	<u>989,253</u>

MAYBANK MALAYSIA BALANCED-I FUND

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

	Note	31.05.2024 RM	30.11.2023 RM
ASSETS			
Financial assets at FVTPL	7	43,337,060	33,441,038
Shariah-compliant deposits with licensed Islamic financial institutions	8	4,263,000	2,009,278
Dividend receivable		-	11,474
Profit income receivable		250,972	191,352
Amount due from Manager	9	63,415	-
Amount due from brokers	10	560,199	119,015
Cash at bank		9,635	1,447
TOTAL ASSETS		48,484,281	35,773,604
LIABILITIES			
Amount due to Manager	9	58,518	34,667
Amount due to Trustee	11	3,216	2,311
Amount due to brokers	10	122,782	674,240
Distribution payable		-	324,064
Other payables and accruals		19,981	25,012
TOTAL LIABILITIES		204,497	1,060,294
NET ASSETS VALUE ("NAV") OF THE FUND		48,279,784	34,713,310
NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS			
Unitholders' capital	12(a)	43,239,849	34,191,574
Retained earnings	12(b)&(c)	5,039,935	521,736
NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS		48,279,784	34,713,310
NUMBER OF UNITS IN CIRCULATION (UNITS)	12(a)	78,707,229	63,458,692
NAV PER UNIT (RM)		0.6134	0.5470

MAYBANK MALAYSIA BALANCED-I FUND

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

	Unitholders' capital Note 12(a) RM	Retained earnings/ (Accumulated losses) Note 12(b) & (c) RM	Net assets attributable to unitholders RM
At 1 December 2023	34,191,574	521,736	34,713,310
Total comprehensive income for the financial period	-	4,518,199	4,518,199
Creation of units	11,082,050	-	11,082,050
Reinvestment of units	324,064	-	324,064
Cancellation of units	(2,357,839)	-	(2,357,839)
At 31 May 2024	<u>43,239,849</u>	<u>5,039,935</u>	<u>48,279,784</u>
At 1 December 2022	33,840,451	(1,510,253)	32,330,198
Total comprehensive income for the financial period	-	989,253	989,253
Creation of units	933,553	-	933,553
Cancellation of units	(480,602)	-	(480,602)
At 31 May 2023	<u>34,293,402</u>	<u>(521,000)</u>	<u>33,772,402</u>

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

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sales and redemptions of financial assets at FVTPL	9,378,024	6,681,262
Net payment of purchases of financial assets at FVTPL	(16,151,721)	(9,459,117)
Profit income received	396,603	338,868
Net dividend received	228,745	467,289
Manager's fee paid	(227,507)	(196,302)
Trustee's fee paid	(15,167)	(13,087)
Payment of other fees and expenses	(18,146)	(25,208)
Net cash used in operating and investing activities	<u>(6,409,169)</u>	<u>(2,206,295)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	11,018,634	933,553
Payments for cancellation of units	(2,347,555)	(483,357)
Net cash generated from financing activities	<u>8,671,079</u>	<u>450,196</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS OF THE FINANCIAL PERIOD		
	2,261,910	(1,756,099)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		
	<u>2,010,725</u>	<u>3,773,472</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		
	<u>4,272,635</u>	<u>2,017,373</u>
Cash and cash equivalents comprise:		
Cash at bank	9,635	4,924
Shariah-compliant deposits with licensed Islamic financial institutions (Note 8)	4,263,000	2,012,449
	<u>4,272,635</u>	<u>2,017,373</u>

MAYBANK MALAYSIA BALANCED-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Balanced-I Fund (the "Fund") was constituted pursuant to the Deeds (comprising The Principal Deed dated 4 September 2002 and seven supplemental deeds thereafter). The current applicable Deeds were entered into between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and TMF Trustees Malaysia Berhad as the Trustee.

- First Supplemental deed dated 13 August 2008;
- Second Supplemental deed dated 17 October 2014;
- Third Supplemental deed dated 13 January 2017;
- Fourth Supplemental deed dated 12 December 2017;
- Fifth Supplemental deed dated 4 September 2018;
- Sixth supplemental deed dated 11 July 2019;
- Seventh supplemental deed dated 12 August 2022; and
- Eighth supplemental deed dated 8 August 2023.

The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

The principal activity of the Fund is to invest in a portfolio of investments that are permissible under Shariah principles with the objective to attain a mix of regular income stream and possible capital growth. The investments include shares of companies quoted on Bursa Malaysia Securities Berhad, Sukuk and short term deposits.

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a wholly-owned subsidiary of Maybank Asset Management Group Berhad and is a holder of Capital Markets Services Licence ("CMSL") to carry out Islamic fund management business pursuant to Section 61 of the Capital Markets and Services Act 2007 ("CMSA").

The roles and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 Interim Financial Reporting.

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 30 November 2023.

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

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

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

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

2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, dividend receivable, profit income receivables, amount due from Manager and amount due from brokers as financial assets at amortised cost.

These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

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

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

Debt instruments that do not meet the amortised cost criteria (see above) 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.

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

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

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

(iii) Impairment

ECL are 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.

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(iii) Derecognition

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

2.6 Fair value measurement

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

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

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

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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

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

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

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

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

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

2.7 Functional and presentation currency

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

2.8 Unitholders' capital

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

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

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

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

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved. 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.

2.10 Cash and cash equivalents

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

2.11 Revenue/ Income

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

Profit income from Sukuk includes amortisation of premium and accretion of discount, and is recognised using the effective profit method. Profit income from short-term deposits is recognised on the accruals basis using the effective profit rate method.

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

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

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

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

2.12 Taxation

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

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

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

MAYBANK MALAYSIA BALANCED-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Segment information

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

2.14 Critical accounting estimates and judgements

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

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

2.15 Purification of income

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

(i) Shariah non-compliant investment

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/ or dividend), the gains is to be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

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

If a security is reclassified as Shariah non-compliant by the Shariah Adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

The purification exercise is done by channelling the purification amount to charitable bodies as advised by the Shariah Adviser and this exercise is performed by the Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done.

MAYBANK MALAYSIA BALANCED-I FUND

3. PROFIT INCOME

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Profit income from Sukuk	425,262	367,610
Profit income from short-term deposits	46,977	35,310
Amortisation of premium, net of accretion of discount	(16,016)	(14,700)
	<u>456,223</u>	<u>388,220</u>

4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.20% per annum ("p.a.") of the NAV of the Fund (01.12.2022 to 31.05.2023: 1.20% p.a.), before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% p.a. (01.12.2022 to 31.05.2023: 0.08% p.a.) of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. (01.12.2022 to 31.05.2023: minimum of RM18,000 p.a.).

6. TAXATION

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Tax expense for the financial period:		
Current income tax expense	<u>1,855</u>	<u>1,369</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.12.2022 to 31.05.2023: 24%) of the estimated assessable income for the financial period. Profit 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.

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

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

MAYBANK MALAYSIA BALANCED-I FUND

6. TAXATION (CONT'D)

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

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
Net income before taxation	4,520,054	990,622
Taxation at Malaysian statutory rate of 24% (01.12.2022 to 31.05.2023: 24%)	1,084,813	237,749
Income not subject to tax	(1,160,390)	(507,921)
Loss not deductible for tax purposes	-	206,843
Expenses not deductible for tax purposes	75,577	63,329
Income tax at source	1,855	1,369
Tax expense for the financial period	1,855	1,369

7. FINANCIAL ASSETS AT FVTPL

	Note	31.05.2024 RM	30.11.2023 RM
Quoted equities - Shariah-compliant	(a)	20,877,290	14,994,163
Sukuk	(b)	22,459,770	18,446,875
		43,337,060	33,441,038

31.05.2024	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah compliant				
Construction				
Ekovest Bhd	785,300	381,169	353,386	0.73
Gamuda Bhd	221,445	873,631	1,344,171	2.78
IJM Corporation Bhd	325,000	543,173	893,750	1.85
Sunway Construction Group Bhd	153,900	279,396	484,785	1.00
	1,485,645	2,077,369	3,076,092	6.36
Consumer Products & Services				
CAB Cakaran Corporation Bhd	575,000	456,665	402,500	0.83
Fraser & Neave Holdings Bhd	12,400	292,435	404,488	0.84
MBM Resources Bhd	77,000	340,892	388,080	0.80
	664,400	1,089,992	1,195,068	2.47

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah compliant (cont'd)				
Energy				
Dayang Enterprise Holdings Bhd	384,000	501,555	1,013,760	2.10
Dialog Group Bhd	205,000	433,674	489,950	1.01
Hibiscus Petroleum Bhd	150,960	360,731	377,400	0.78
Icon Offshore Bhd	350,000	228,709	262,500	0.54
Petra Energy Bhd	225,500	319,458	338,250	0.70
Uzma Bhd	415,000	396,913	452,350	0.94
Wasco Bhd	301,500	254,603	452,250	0.94
	2,031,960	2,495,643	3,386,460	7.01
Financial Services				
Bursa Malaysia Bhd	55,000	423,478	466,950	0.97
Healthcare				
Hartalega Holdings Bhd	100,000	372,280	314,000	0.65
Top Glove Corporation Bhd	200,000	240,680	210,000	0.43
	300,000	612,960	524,000	1.08
Industrial Products & Services				
Cypark Resources Bhd	627,000	545,738	554,895	1.15
HSS Engineers Bhd	436,200	451,956	420,933	0.87
KJTS Group Bhd	1,039,900	527,813	727,930	1.51
Nationgate Holdings Bhd	250,000	369,274	462,500	0.96
Press Metal Aluminium Holdings Bhd	40,000	210,400	224,000	0.46
Prolintas Infra Business Trust	514,900	489,155	494,304	1.02
Samaiden Group Bhd	255,600	314,246	337,392	0.70
Sunway Bhd	189,600	365,165	663,600	1.37
	3,353,200	3,273,747	3,885,554	8.04
Property				
Malaysian Resources Corporation Bhd	720,200	320,338	471,731	0.98
Sime Darby Property Bhd	480,000	375,300	595,200	1.23
	1,200,200	695,638	1,066,931	2.21
REITs				
AME REITs	333,800	394,917	484,010	1.00
AXIS REITs	214,700	394,404	395,048	0.82
	548,500	789,321	879,058	1.82

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah compliant (cont'd)				
Technology				
Frontken Corporation Bhd	67,000	205,869	284,750	0.59
Inari Amerton Bhd	129,400	386,697	420,550	0.87
My EG Services Bhd	465,000	365,193	511,500	1.06
SMRT Holdings Bhd	585,000	581,503	585,000	1.21
Vitrox Corp Bhd	82,900	621,344	628,382	1.30
	1,329,300	2,160,606	2,430,182	5.03
Telecommunications & Media				
Telekom Malaysia Bhd	102,300	521,754	635,283	1.32
Time Dotcom Bhd	124,500	564,564	657,360	1.36
	226,800	1,086,318	1,292,643	2.68
Transportation & Logistic				
MISC Bhd	56,000	403,778	467,040	0.97
Utilities				
Ranhill Utilities Bhd	382,173	358,706	512,112	1.06
Tenaga Nasional Bhd	130,000	1,351,009	1,695,200	3.51
	512,173	1,709,715	2,207,312	4.57
Total quoted equities - Shariah compliant	11,763,178	16,818,565	20,877,290	43.21
(b) Sukuk				
Construction				
Gamuda Land (T12) Sdn Bhd				
- 3.75%/ 12.08.2027	600,000	599,983	597,246	1.24
- 4.20%/ 11.10.2027	100,000	97,901	100,874	0.21
S P Setia Bhd				
- 4.30%/ 23.06.2028	300,000	299,992	303,924	0.63
	1,000,000	997,876	1,002,044	2.08
Consumer Products				
Ponsb Capital Bhd (Series 3)				
- 3.99%/ 28.05.2029	500,000	499,998	500,020	1.04

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Diversified Holdings				
DRB-HICOM Bhd - 4.85%/ 11.12.2026	600,000	600,010	607,662	1.26
IJM Land Bhd - 4.73%/ Perpetual	500,000	500,115	497,390	1.03
- 5.65%/ Perpetual	400,000	399,962	407,020	0.84
Ponsb Capital Bhd (Series 1) - 3.99%/ 28.05.2029	300,000	299,100	305,382	0.63
	<u>1,800,000</u>	<u>1,799,187</u>	<u>1,817,454</u>	<u>3.76</u>
Energy				
Petroleum Sarawak Exploration & Production Sdn Bhd - 4.31%/ 22.02.2028	1,500,000	1,508,141	1,525,230	3.16
- 3.93%/ 24.05.2029	490,000	489,997	491,313	1.02
YTL Power International Bhd - 4.33%/ 24.08.2029	1,000,000	1,007,697	1,020,300	2.11
- 4.88%/ 22.03.2030	400,000	400,963	420,280	0.87
	<u>3,390,000</u>	<u>3,406,798</u>	<u>3,457,123</u>	<u>7.16</u>
Financial Services				
Bank Pembangunan Malaysia Bhd - 3.81%/ 01.12.2025	600,000	599,999	600,864	1.24
MNRB Holdings Bhd - 4.46%/ 22.03.2034	400,000	403,604	404,264	0.84
	<u>1,000,000</u>	<u>1,003,603</u>	<u>1,005,128</u>	<u>2.08</u>
Healthcare				
Point Zone (M) Sdn Bhd - 3.81%/ 01.12.2025	1,100,000	1,099,932	1,123,507	2.33

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Industrial Products & Services				
Gamuda Bhd - 4.20%/ 10.06.2028	500,000	504,676	505,405	1.05
Ponsb Capital Bhd (Series 2) - 4.99%/ 30.06.2027	300,000	299,988	309,285	0.64
Sarawak Petchem Sdn Bhd - 5.11%/ 27.07.2032	200,000	199,986	215,612	0.45
Sunway Healthcare Treasury Sdn Bhd - 3.85%/ 29.04.2027	1,300,000	1,299,965	1,301,586	2.70
	<u>2,300,000</u>	<u>2,304,615</u>	<u>2,331,888</u>	<u>4.84</u>
Infrastructures & Utilities				
Amanat Lebuhraya Rakyat Bhd - 5.09%/ 11.10.2030	400,000	399,975	425,584	0.88
Cypark Ref Sdn Bhd - 5.18%/ 29.06.2029	500,000	505,473	510,090	1.06
Edra Energy - 6.51%/ 05.07.2035	700,000	831,318	842,324	1.74
Malaysia Airports Holdings Bhd - 3.30%/ 05.11.2027	200,000	199,997	196,448	0.41
Pengurusan Air SPV Bhd - 3.90%/ 30.10.2029	300,000	311,283	299,340	0.62
Sarawak Energy Bhd - 3.30%/ 14.06.2030	600,000	600,008	579,918	1.20
TNB Northern Energy Bhd - 4.62%/ 30.05.2033	1,300,000	1,386,830	1,356,238	2.81
	<u>4,000,000</u>	<u>4,234,884</u>	<u>4,209,942</u>	<u>8.72</u>

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	800,000	800,429	793,168	1.64
Property				
Country Garden Real Estate - 5.25%/ 27.03.2025	200,000	199,985	174,714	0.36
Fortune Premier Sdn Bhd - 5.05%/ 05.09.2025	100,000	101,406	101,312	0.21
Malaysian Resources Corporation Bhd - 5.09%/ 18.10.2028 - 5.43%/ 28.02.2029	200,000 1,300,000	200,375 1,309,885	204,976 1,352,091	0.42 2.80
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	400,000	400,027	399,548	0.83
UEM Sunrise Bhd - 4.30%/ 16.02.2026 - 4.60%/ 20.05.2026	900,000 200,000	901,578 200,891	905,121 202,386	1.87 0.42
	<u>3,300,000</u>	<u>3,314,147</u>	<u>3,340,148</u>	<u>6.91</u>
Public Finance				
Infracap Resources Sdn Bhd - 3.92%/ 15.04.2031	600,000	599,973	615,852	1.28
Government of Malaysia - 4.58%/ 30.08.2033	800,000	841,403	842,560	1.75
Johor Corporation - 4.72%/ 11.06.2027	1,200,000	1,222,743	1,223,952	2.54
	<u>2,600,000</u>	<u>2,664,119</u>	<u>2,682,364</u>	<u>5.57</u>
Trading Services				
Guan Chong Bhd - 3.84%/ 03.12.2027	200,000	200,647	196,984	0.41

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024 (cont'd)				
(b) Sukuk (cont'd)				
Total Sukuk	21,990,000	22,326,235	22,459,770	46.54
Total FVTPL investments	33,753,178	39,144,800	43,337,060	89.75
Unrealised gain on FVTPL investments			4,192,260	
30.11.2023				
(a) Quoted equities - Shariah compliant				
Construction				
Ekovest Bhd	386,700	192,760	174,015	0.50
Gamuda Bhd	191,445	716,773	913,193	2.63
IJM Corporation Bhd	475,000	793,868	859,750	2.48
MN Holdings Bhd	277,200	143,257	160,776	0.46
Sunway Construction Group Bhd	366,900	666,084	689,772	1.99
	<u>1,697,245</u>	<u>2,512,742</u>	<u>2,797,506</u>	<u>8.06</u>
Consumer Products				
Bermaz Auto Bhd	78,300	171,151	180,873	0.52
Fraser & Neave Holdings Bhd	22,700	535,344	639,232	1.84
Sime Darby Bhd	55,100	125,155	136,097	0.39
	<u>156,100</u>	<u>831,650</u>	<u>956,202</u>	<u>2.75</u>
Energy				
Dayang Enterprise Holdings Bhd	384,000	501,555	622,080	1.79
Deleum Bhd	225,000	217,065	220,500	0.64
Hibiscus Petroleum Bhd	190,960	456,314	481,219	1.39
Wasco Bhd	351,500	296,826	344,470	0.99
	<u>1,151,460</u>	<u>1,471,760</u>	<u>1,668,269</u>	<u>4.81</u>
Financial Services				
Syarikat Takaful Malaysia Keluarga Bhd	134,095	440,871	502,856	1.45
Healthcare				
IHH Healthcare Bhd	78,000	503,010	454,740	1.31
Industrial Products & Services				
Cypark Resources Bhd	507,000	439,322	486,720	1.40
Hss Engineers Bhd	151,200	139,104	146,664	0.42
Press Metal Aluminium Holdings Bhd	44,200	207,727	212,160	0.61
Samaiden Group Bhd	230,000	282,758	255,300	0.74

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities - Shariah compliant (cont'd)				
Industrial Products & Services (cont'd)				
Sunway Bhd	217,000	416,175	429,660	1.24
	<u>1,149,400</u>	<u>1,485,086</u>	<u>1,530,504</u>	<u>4.41</u>
Property				
Malaysian Resources Corp Bhd	720,200	320,338	306,085	0.88
REITs				
AME REITs	333,800	394,917	427,264	1.23
Axis REITs	214,700	394,404	395,048	1.14
	<u>548,500</u>	<u>789,321</u>	<u>822,312</u>	<u>2.37</u>
Technology				
Agmo Holdings Bhd	896	558	470	-
Ctos Digital Bhd	280,000	389,620	406,000	1.17
Frontken Corporation Bhd	112,000	344,140	356,160	1.03
Inari Amertron Bhd	73,400	209,816	214,328	0.62
My EG Services Bhd	465,000	365,193	369,675	1.06
Pentamaster Corporation Bhd	52,000	273,793	246,480	0.71
ViTrox Corporation Bhd	64,900	483,644	454,300	1.31
	<u>1,048,196</u>	<u>2,066,764</u>	<u>2,047,413</u>	<u>5.90</u>
Telecommunications & Media				
Telekom Malaysia Bhd	182,300	929,773	960,721	2.77
Time Dotcom Bhd	87,500	357,815	446,250	1.29
	<u>269,800</u>	<u>1,287,588</u>	<u>1,406,971</u>	<u>4.06</u>
Transportation & Logistic				
Westports Holdings Bhd	34,000	227,246	244,460	0.70
Utilities				
Gas Malaysia Bhd	159,400	504,133	487,764	1.41
Mega First Corporation Bhd	88,100	283,079	309,231	0.89
Ranhill Utilities Bhd	469,600	422,309	410,900	1.18
Tenaga Nasional Bhd	105,000	1,029,884	1,048,950	3.02
	<u>822,100</u>	<u>2,239,405</u>	<u>2,256,845</u>	<u>6.50</u>
Total quoted equities - Shariah compliant	<u>7,809,096</u>	<u>14,175,781</u>	<u>14,994,163</u>	<u>43.20</u>

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk				
Construction				
Gamuda Land (T12) Sdn Bhd				
- 3.75%/ 12.08.2027	600,000	599,984	591,444	1.70
- 4.20%/ 11.10.2027	100,000	97,618	100,091	0.29
IJM Land Bhd				
- 4.73%/ Perpetual	500,000	500,135	492,790	1.42
- 5.65%/ Perpetual	400,000	399,962	407,256	1.17
MMC Corporation Bhd				
- 5.70%/ 24.03.2028	1,200,000	1,226,869	1,260,552	3.63
S P Setia Bhd				
- 4.30%/ 23.06.2028	300,000	299,992	300,831	0.87
	<u>3,100,000</u>	<u>3,124,560</u>	<u>3,152,964</u>	<u>9.08</u>
Consumer Products				
DRB-HICOM Bhd				
- 4.85%/ 11.12.2026	600,000	600,013	601,896	1.73
Guan Chong Bhd				
- 3.84%/ 03.12.2027	200,000	200,736	195,398	0.56
	<u>800,000</u>	<u>800,749</u>	<u>797,294</u>	<u>2.29</u>
Energy				
Petroleum Sarawak Exploration and Production				
- 4.31%/ 22.02.2028	1,100,000	1,102,016	1,113,838	3.21
YTL Power International Bhd				
- 4.30%/ 24.08.2029	500,000	500,741	502,215	1.45
- 4.88%/ 22.03.2030	400,000	401,036	414,468	1.19
	<u>2,000,000</u>	<u>2,003,793</u>	<u>2,030,521</u>	<u>5.85</u>
Financial Services				
Affin Islamic Bank Bhd				
- 5.05%/ 23.10.2028	600,000	600,000	600,000	1.73
Infracap Resources Sdn Bhd				
- 4.40%/ 15.04.2031	600,000	599,973	605,658	1.74

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Financial Services (cont'd)				
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	400,000	406,218	408,800	1.18
	<u>1,600,000</u>	<u>1,606,191</u>	<u>1,614,458</u>	<u>4.65</u>
Healthcare				
Point Zone (M) Sdn Bhd - 4.50%/ 13.03.2028	1,100,000	1,099,932	1,116,027	3.21
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	800,000	800,583	788,264	2.27
Property				
Fortune Premier Sdn Bhd - 5.05%/ 05.09.2025	100,000	101,948	101,553	0.29
Malaysian Resources Corp - 5.43%/ 28.02.2024	1,000,000	1,001,246	1,020,850	2.94
- 5.09%/ 18.10.2028	200,000	200,414	201,198	0.58
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	400,000	400,103	398,336	1.15
UEM Sunrise Bhd - 4.00%/ 09.06.2023	700,000	700,092	702,016	2.02
- 4.30%/ 16.02.2026	900,000	902,031	895,923	2.58
- 4.60%/ 20.05.2026	200,000	201,107	200,260	0.58
	<u>3,500,000</u>	<u>3,506,941</u>	<u>3,520,136</u>	<u>10.14</u>
Real Estate				
Country Garden Real Estate Sdn Bhd - 5.25%/ 27.03.2025	200,000	199,986	159,850	0.46
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	300,000	299,990	300,453	0.87
	<u>500,000</u>	<u>499,976</u>	<u>460,303</u>	<u>1.33</u>

MAYBANK MALAYSIA BALANCED-I FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2023 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk (cont'd)				
Transportation & Logistic				
Amanat Lebuhraya Rakyat Bhd - 5.09%/ 11.10.2030	400,000	399,975	419,964	1.21
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	200,000	199,997	195,950	0.56
Perusahaan Otomobil Nasional Bhd - 4.64%/ 28.12.2026	300,000	298,939	304,521	0.88
- 4.99%/ 30.06.2027	300,000	299,988	308,490	0.89
	1,200,000	1,198,899	1,228,925	3.54
Utilities				
Pegurusan Air SPV Bhd - 3.90%/ 30.10.2029	300,000	312,233	296,622	0.85
Edra Power Holdings Sdn Bhd - 6.51%/ 05.07.2035	700,000	835,900	820,288	2.36
Cypark Resources Bhd - 5.18%/ 29.06.2029	500,000	505,944	505,185	1.46
TNB Northern Energy Bhd - 4.62%/ 30.05.2033	1,300,000	1,390,884	1,331,343	3.85
Sarawak Petchem Sdn Bhd - 5.11%/ 27.07.2032	200,000	199,986	212,720	0.62
Sarawak Energy Bhd - 3.30%/ 14.06.2030	600,000	600,006	571,825	1.66
	3,600,000	3,844,953	3,737,983	10.80
Total Sukuk	18,200,000	18,486,577	18,446,875	53.16
Total FVTPL investments	26,009,096	32,662,358	33,441,038	96.36
Unrealised gain on FVTPL investments			778,680	

MAYBANK MALAYSIA BALANCED-I FUND

8. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	31.05.2024 RM	30.11.2023 RM
Shariah-compliant short-term placements with licensed Islamic financial institutions with maturity of:		
- Less than 3 months	4,263,000	2,009,278

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

	31.05.2024		30.11.2023	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Deposit with maturity of less than 3 months	2.90	4	2.93	1

9. AMOUNT DUE FROM/ TO MANAGER

	Note	31.05.2024 RM	30.11.2023 RM
Amount due from Manager is in respect of:			
Creation of units	(i)	63,415	-
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	10,283	-
Manager's fee	(iii)	48,235	34,667
		58,518	34,667

- (i) The amount represents amount receivables from the Manager for units created.
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) The amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.11.2023: 15 days).

10. AMOUNT DUE FROM/ (TO) BROKER

The amount due from/ (to) brokers relates to the amount receivable/ (payable) from/ (to) brokers arising from the sales/ (purchases) of investments. The settlement period of these receivables/ (payables) are within 3 working days (30.11.2023: 3 days) from the deal date.

11. 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 (30.11.2023: 15 days).

MAYBANK MALAYSIA BALANCED-I FUND

12. NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS

	Note	31.05.2024 RM	30.11.2023 RM
Unitholders' capital	(a)	43,239,849	34,191,574
Accumulated realised income/ (loss)	(b)	848,563	(256,056)
Accumulated unrealised income	(c)	4,191,372	777,792
		<u>48,279,784</u>	<u>34,713,310</u>

(a) Unitholders' capital

	01.12.2023 to 31.05.2024		01.12.2022 to 30.11.2023	
	Units	RM	Units	RM
As at beginning of the financial period/ year	63,458,692	34,191,574	62,776,975	33,840,451
Creation of units	18,641,070	11,082,050	3,490,230	1,866,771
Reinvestment of units	592,439	324,064	-	-
Cancellation of units	(3,984,972)	(2,357,839)	(2,808,513)	(1,515,648)
As at end of the financial period/ year	<u>78,707,229</u>	<u>43,239,849</u>	<u>63,458,692</u>	<u>34,191,574</u>

As at the end of the financial period, there were no units held by the Manager or other parties related to the Manager (30.11.2023: nil).

(b) Accumulated realised income/ (loss)

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 30.11.2023 RM
As at beginning of the financial period/ year	(256,056)	(365,364)
Net realised income for the financial period/ year	1,104,619	433,372
Distribution out of realised reserve	-	(324,064)
As at end of the financial period/ year	<u>848,563</u>	<u>(256,056)</u>

(c) Accumulated unrealised income

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 30.11.2023 RM
As at beginning of the financial period/ year	777,792	(1,144,889)
Net unrealised income for the financial period/ year	3,413,580	1,922,681
As at end of the financial period/ year	<u>4,191,372</u>	<u>777,792</u>

MAYBANK MALAYSIA BALANCED-I FUND

13. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Transactions with top 10 brokers/ dealers are as follows:

	Value of trade	Percent of total trade	Brokerage fees	Percent of brokerage fees
01.12.2023 to 31.05.2024	RM	%	RM	%
TA Securities Bhd	6,742,624	43.28	6,818	36.18
JF Apex Securities Bhd	4,621,122	29.67	4,672	24.79
Affin Investment Bank Bhd	1,938,523	12.44	3,877	20.57
Hong Leong Investment Bank Bhd	1,350,040	8.67	2,243	11.90
RHB Investment Bank Bhd	673,749	4.33	971	5.15
MIDF Amanah Investment Bank Bhd	250,802	1.61	266	1.41
	15,576,860	100.00	18,847	100.00
01.12.2022 to 31.05.2023				
TA Securities Bhd	5,772,585	36.03	5,818	42.02
MBB*	3,303,930	20.65	-	-
JF Apex Securities Bhd	2,382,411	14.89	2,408	17.11
RHB Investment Bank Bhd	1,089,946	6.81	177	1.28
United Overseas Bank (M) Bhd	1,036,160	6.47	2,072	14.97
Affin Investment Bank Bhd	1,002,072	6.26	2,004	14.48
CIMB Islamic Bank Bhd	714,700	4.47	-	-
Hong Leong Investment Bank Bhd	700,835	4.38	1,364	9.85
Public Investment Bank Bhd	5,800	0.04	40	0.29
	16,008,439	100.00	13,883	100.00

* MBB is the ultimate holding company of the Manager.

Details of transactions, primarily deposits with licensed financial institutions for the current and previous financial period are as follows:

	01.12.2023 to 31.05.2024		01.12.2022 to 31.05.2023	
	Value of placements	Percentage of total placements	Value of placements	Percentage of total placements
Financial institutions	RM	%	RM	%
Maybank Islamic Bhd ("MIB")**	360,098,000	93.03	114,391,000	36.61
Public Islamic Bank Bhd	26,995,686	6.97	198,104,093	63.39
	387,093,686	100.00	312,495,093	100.00

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

MAYBANK MALAYSIA BALANCED-I FUND

14. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

In addition to the related party information disclosed elsewhere in the financial statements, there are no other significant related party transactions of the Fund during the financial period/ year.

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
(i) Significant related party transaction		
<u>MIB</u>		
Profit income from deposits	43,396	12,712
	31.05.2024	30.11.2023
(ii) Significant related party balances		
<u>MIB</u>		
Cash at bank	9,635	1,447
Profit income receivable	339	75
Shariah-compliant deposits with licensed Islamic financial institutions	4,263,000	950,000

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

15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2023 to 31 May 2024, the TER of the Fund stood at 0.68% (01.12.2022 to 31.05.2023: 0.71%).

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2023 to 31 May 2024, the PTR of the Fund stood at 0.31 times (01.12.2022 to 31.05.2023: 0.18 times).

MAYBANK MALAYSIA BALANCED-I FUND

17. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 40% to 58% of the Fund's NAV in Shariah-compliant equities, 40% to 58% in Sukuk and Shariah-compliant money market instruments and minimum of 2% in Shariah-compliant liquid assets.

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

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. There were no changes in the reportable operating segments during the financial period.

18. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to 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 instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.05.2024				
Financial assets				
Financial assets at FVTPL	43,337,060	-	-	43,337,060
Shariah-compliant deposits with Islamic licensed Islamic financial institutions	-	4,263,000	-	4,263,000
Profit income receivable	-	250,972	-	250,972
Amount due from Manager	-	63,415	-	63,415
Amount due from brokers	-	560,199	-	560,199
Cash at bank	-	9,635	-	9,635
Total financial assets	43,337,060	5,147,221	-	48,484,281

MAYBANK MALAYSIA BALANCED-I FUND

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

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

31.05.2024 (cont'd)	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial liabilities				
Amount due to Manager	-	-	58,518	58,518
Amount due to Trustee	-	-	3,216	3,216
Amount due to brokers	-	-	122,782	122,782
Other payables and accruals	-	-	19,981	19,981
Total financial liabilities	-	-	204,497	204,497
30.11.2023				
Financial assets				
Financial assets at FVTPL	33,441,038	-	-	33,441,038
Shariah-compliant deposits with licensed Islamic financial institutions	-	2,009,278	-	2,009,278
Dividend receivable	-	11,474	-	11,474
Profit income receivable	-	191,352	-	191,352
Amount due from brokers	-	119,015	-	119,015
Cash at bank	-	1,447	-	1,447
Total financial assets	33,441,038	2,332,566	-	35,773,604
Financial liabilities				
Amount due to Manager	-	-	34,667	34,667
Amount due to Trustee	-	-	2,311	2,311
Amount due to brokers	-	-	674,240	674,240
Distribution payable	-	-	324,064	324,064
Other payables and accruals	-	-	25,012	25,012
Total financial liabilities	-	-	1,060,294	1,060,294

(b) Financial instruments that are carried at fair value

The Fund's FVTPL are measured at fair value.

Quoted equities - Shariah-compliant

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

Sukuk

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

MAYBANK MALAYSIA BALANCED-I FUND

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

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

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

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

19. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.05.2024				
Quoted equities - Shariah compliant	20,877,290	-	-	20,877,290
Sukuk	-	22,459,770	-	22,459,770
	<u>20,877,290</u>	<u>22,459,770</u>	<u>-</u>	<u>43,337,060</u>
30.11.2023				
Quoted equities - Shariah compliant	14,994,163	-	-	14,994,163
Sukuk	-	18,446,875	-	18,446,875
	<u>14,994,163</u>	<u>18,446,875</u>	<u>-</u>	<u>33,441,038</u>

20. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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