



Maybank

Asset Management

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

MAYBANK FLEXI INCOME FUND

**Unaudited semi-annual report
For the financial period from 1 September 2024
to 28 February 2025**

CORPORATE INFORMATION

MANAGER

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

TRUSTEE

TMF Trustees Malaysia Berhad (200301008392) (610812-W)
Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan
Brickfields, 50470 Kuala Lumpur
W.P. Kuala Lumpur
Telephone +603 2382 4288
Facsimile +603 2026 1451
www.tmf-group.com
malaysia@tmf-group.com

EXTERNAL INVESTMENT MANAGER

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

MAYBANK FLEXI INCOME FUND

CONTENTS	PAGE
Manager's report	(i) - (xiii)
Trustee's report	1
Statement by Manager	2
Unaudited statement of comprehensive income	3 - 4
Unaudited statement of financial position	5 - 6
Unaudited statement of changes in net assets attributable to unitholders	7
Unaudited statement of cash flows	8
Notes to the unaudited financial statements	9 - 43

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2024 to 28 February 2025

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's 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's 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% Morgan Stanley Capital International ("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.

11. Net income distributions for the financial period from 1 September 2024 to 28 February 2025

The Fund distributed a total net income of USD330,459 to unitholders during the current financial period.

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

A. Fund Information (cont'd)

11. Net income distributions for the financial period from 1 September 2024 to 28 February 2025 (cont'd)

Below are the details of the distributions declared and the impact of the distributions to the Fund's NAV:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
<u>USD Class (USD cent)</u>				
25 February 2025	1.9837	0.9837	1.00	(50.41)
<u>MYR Class (RM sen)</u>				
25 February 2025	1.8049	1.0549	0.75	(41.55)
<u>MYR (Hedged) Class (RM sen)</u>				
25 February 2025	3.9171	0.9171	3.00	(76.59)
26 November 2024	2.9324	0.9324	2.00	(68.20)
<u>SGD Class (SGD cent)</u>				
26 November 2024	1.8342	0.9342	0.90	(49.07)

B. Performance Review

1. Key performance data of the Fund

Category	01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024	01.09.2023 to 31.08.2024
Portfolio composition (%)			
Unquoted fixed income securities (%)	68.54	63.67	56.46
Australia	5.28	6.88	5.18
British Virgin Island	-	-	2.92
Canada	2.63	-	2.31
Cayman Island	9.62	2.00	5.76
Finland	2.67	-	-
Great Britain	8.30	7.93	9.52
India	8.92	6.91	5.26
Indonesia	13.12	9.38	11.24
Japan	9.76	10.49	7.26

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024	01.09.2023 to 31.08.2024
----------	--------------------------------	--------------------------------	--------------------------------

Portfolio composition (%) (cont'd)

Unquoted fixed income securities (%) (cont'd)

Philippines	2.78	1.98	2.39
Singapore	2.68	1.89	2.36
South Korea	-	9.73	2.26
United Arab Emirates	2.78	2.12	-
United States of America ("USA")	-	1.94	-
Virgin Islands	-	2.42	-

Quoted equities (%)

Quoted equities (%)	30.11	32.62	28.34
Canada	-	-	0.47
China	-	0.18	-
Hong Kong	8.54	7.63	6.09
India	3.73	6.62	4.95
Indonesia	1.94	1.10	0.84
Malaysia	2.08	0.70	1.66
Philippines	0.74	0.27	0.43
Singapore	2.66	1.22	1.68
South Korea	1.01	0.94	1.38
Taiwan	4.28	3.12	3.25
Thailand	-	0.66	0.51
USA	5.13	10.18	7.08

Cash and other net assets (%)

Cash and other net assets (%)	1.35	3.71	15.20
Total (%)	100.00	100.00	100.00

USD Class

NAV (USD'000)	263	355	361
Units in circulation (units'000)	270	373	369
NAV per unit (USD)	0.9734	0.9505	0.9784
Highest NAV per unit (USD)	1.0127	0.9531	0.9980
Lowest NAV per unit (USD)	0.9537	0.8985	0.8985

Net income distributed (USD)	2,000	1,082	8,092
Distribution dates (ex-date)	25/2/2025	26/2/2024	26/2/2024 & 27/8/2024
Gross/ Net distribution per unit (USD cent)	1.00	0.29	2.19

Annual return (%) ⁽¹⁾

- Capital growth (%)	(0.52)	3.96	7.02
- Income distribution (%)	1.02	0.31	2.25
Total return (%)	0.49	4.28	9.43
Benchmark (%)	0.93	2.18	6.09

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024	01.09.2023 to 31.08.2024
MYR Class			
NAV (USD'000)	762	972	857
NAV (RM'000)	3,403	4,611	3,707
Units in circulation (units'000)	3,235	4,218	3,620
NAV per unit (RM)	1.0518	1.0931	1.0242
Highest NAV per unit (RM)	1.0649	1.1037	1.1201
Lowest NAV per unit (RM)	0.9992	1.0291	1.0207
Net income distributed (USD)	5,532	2,852	20,640
Net income distributed (RM)	24,415	13,626	91,390
Distribution dates (ex-date)			26/2/2024 & 28/5/2024 &
	25/2/2025	26/2/2024	27/8/2024
Gross/ Net distribution per unit (sen)	0.75	0.33	2.47
Annual return (%) ⁽¹⁾			
- Capital growth (%)	2.69	6.34	(0.35)
- Income distribution (%)	0.95	0.30	2.38
Total return (%)	3.67	6.66	2.02
Benchmark (%)	1.84	2.79	3.79
MYR (Hedged) Class			
NAV (USD'000)	5,719	8,167	6,672
NAV (RM'000)	25,534	38,759	28,861
Units in circulation (units'000)	28,134	41,525	29,926
NAV per unit (RM)	0.9076	0.9334	0.9644
Highest NAV per unit (RM)	0.9962	0.9338	0.9654
Lowest NAV per unit (RM)	0.9076	0.8894	0.8894
Net income distributed (USD)	320,814	-	-
Net income distributed (RM)	768,607	-	-
Distribution dates (ex-date)	25/2/2025 & 26/11/2024	-	-
Gross/ Net distribution per unit (sen)	5.00	-	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(5.90)	2.85	6.26
- Income distribution (%)	5.51	-	-
Total return (%)	(0.72)	2.85	6.26
Benchmark (%)	0.93	2.18	6.09

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.09.2024 to 29.02.2025	01.09.2022 to 28.02.2024	01.09.2022 to 31.08.2024
SGD (Hedged) Class			
NAV (USD'000)	171	152	233
NAV (SGD'000)	231	205	304
Units in circulation (units'000)	246	223	318
NAV per unit (SGD)	0.9398	0.9190	0.9558
Highest NAV per unit (SGD)	0.9867	0.9192	0.9565
Lowest NAV per unit (SGD)	0.9151	0.8733	0.8733
Net income distributed (USD)	2,113	-	-
Net income distributed (RM)	2,846	-	-
Distribution dates (ex-date)	26/11/2024	-	-
Gross/ Net distribution per unit (sen)	0.90	-	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(1.67)	3.32	7.44
- Income distribution (%)	0.97	-	-
Total return (%)	(0.72)	3.32	7.44
Benchmark (%)	0.93	2.18	6.09
AUD (Hedged) Class			
NAV (USD'000)	350	432	397
NAV (AUD'000)	563	664	585
Units in circulation (units'000)	597	731	621
NAV per unit (AUD)	0.9431	0.9088	0.9424
Highest NAV per unit (AUD)	0.9735	0.9088	0.9437
Lowest NAV per unit (AUD)	0.9207	0.8656	0.8656
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.07	3.21	7.03
- Income distribution (%)	-	-	-
Total return (%)	0.07	3.21	7.03
Benchmark	0.93	2.18	6.09
Total Expense Ratio ("TER") (%) ⁽²⁾	0.97	0.87	1.80
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.33	0.32	0.78

Note:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER increased to 0.97% due to decrease in average daily NAV during the current financial period under review.
- (3) The Fund's PTR increased at 0.33 times due to decrease in average daily NAV during the current financial period under review.

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

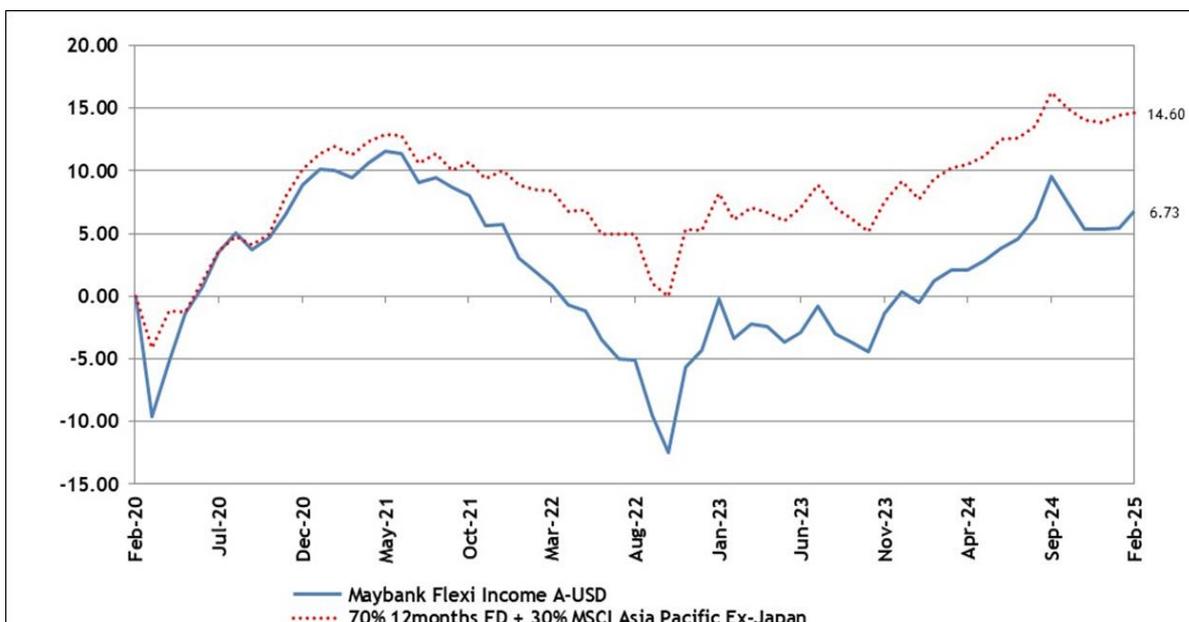
B. Performance Review (cont'd)

2. Performance of the Fund up to 28 February 2025

Returns of the different classes up to 28 February 2025 are as follows:

(a) USD Class

Category	6 months to 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %
Capital growth	(0.52)	2.41	1.34	(0.77)
Income distribution	1.02	2.98	3.30	7.56
Total return of the Fund	0.49	5.46	4.68	6.73
Benchmark	0.93	4.81	5.60	14.60
Average total return		5.46	1.54	1.31



Source: Lipper, as at 28 February 2025

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

Category	6 months to 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %
Capital growth	2.69	(3.77)	7.48	5.03
Income distribution	0.95	3.04	3.35	7.63
Total return of the Fund	3.67	(0.84)	11.08	13.04
Benchmark	1.84	2.85	6.95	15.61
Average total return		(0.84)	3.56	2.48

MAYBANK FLEXI INCOME FUND

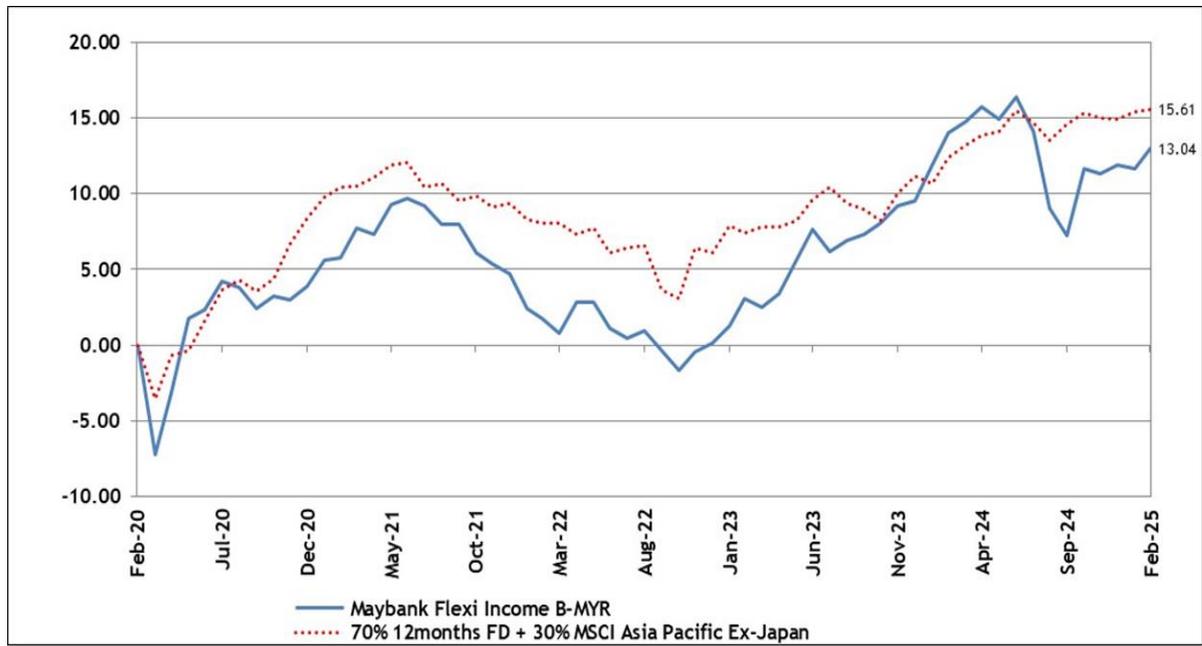
Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 28 February 2025 (cont'd)

(b) MYR Class (cont'd)



Source: Lipper, as at 28 February 2025

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 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %
Capital growth	(5.90)	(2.78)	(7.33)	(7.69)
Income distribution	5.51	5.51	5.51	9.80
Total return of the Fund	(0.72)	2.57	(2.23)	1.35
Benchmark	0.93	4.81	5.60	14.60
Average total return		2.57	(0.75)	0.27

MAYBANK FLEXI INCOME FUND

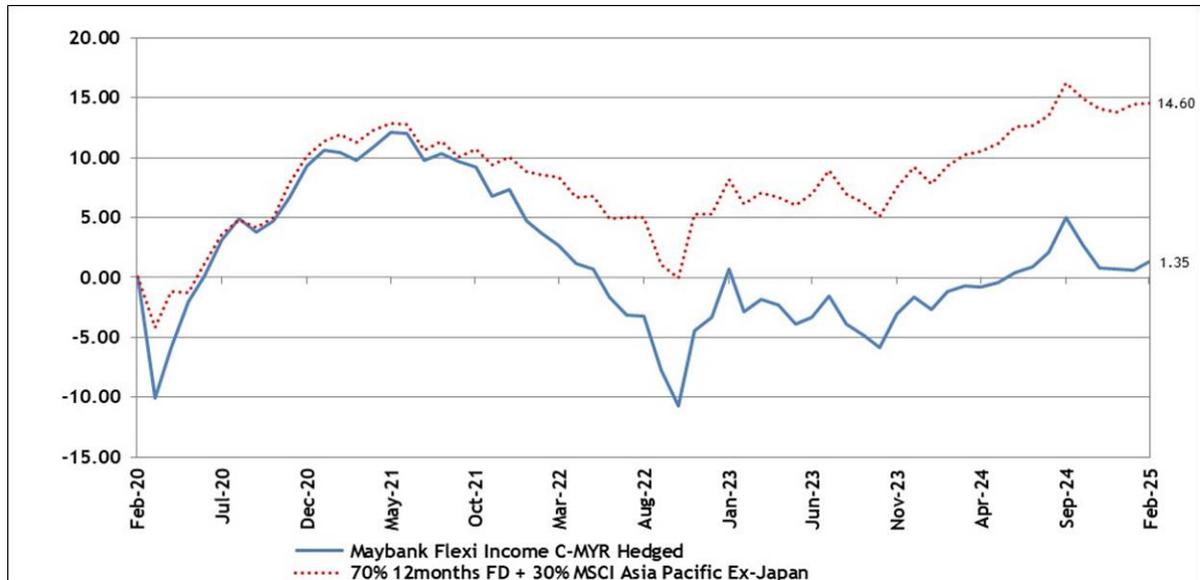
Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 28 February 2025 (cont'd)

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



Source: Lipper, as at 28 February 2025

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

Category	6 months to 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %
Capital growth	(1.67)	2.25	(0.74)	(4.29)
Income distribution	0.97	0.97	0.97	5.91
Total return of the Fund	(0.72)	3.24	0.22	1.37
Benchmark	0.93	4.81	5.60	14.60
Average total return		3.24	0.07	0.27

MAYBANK FLEXI INCOME FUND

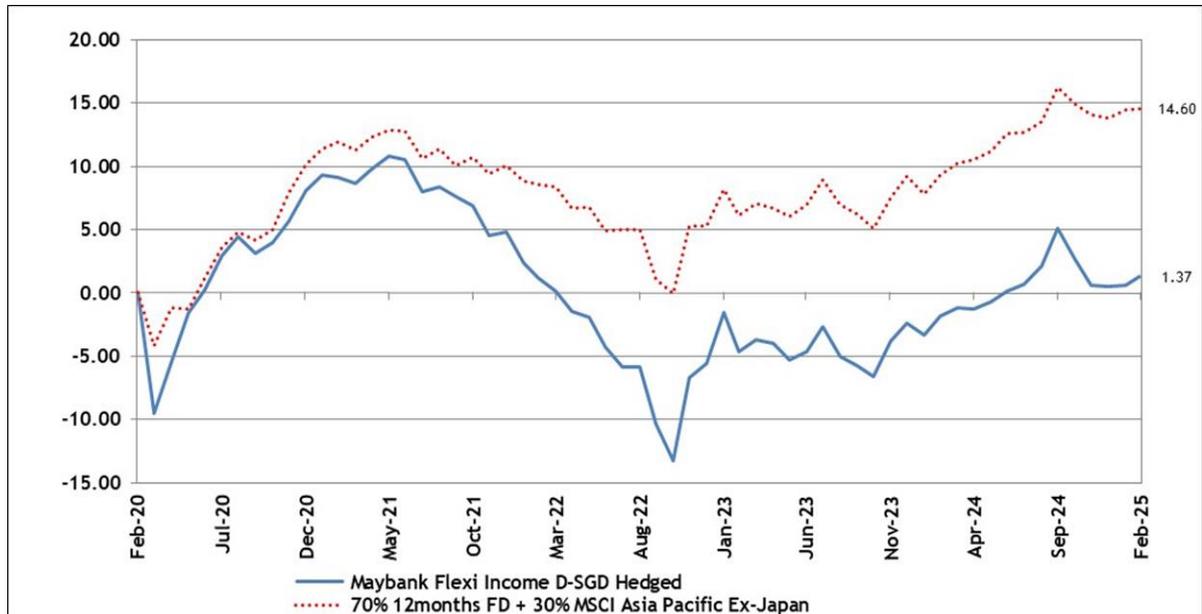
Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 28 February 2025 (cont'd)

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



Source: Lipper, as at 28 February 2025

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 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %
Capital growth	0.07	3.77	(0.24)	(4.70)
Income distribution	-	-	-	4.88
Total return of the Fund	0.07	3.77	(0.24)	(0.04)
Benchmark	0.93	4.81	5.60	14.60
Average total return		3.77	(0.08)	(0.01)

MAYBANK FLEXI INCOME FUND

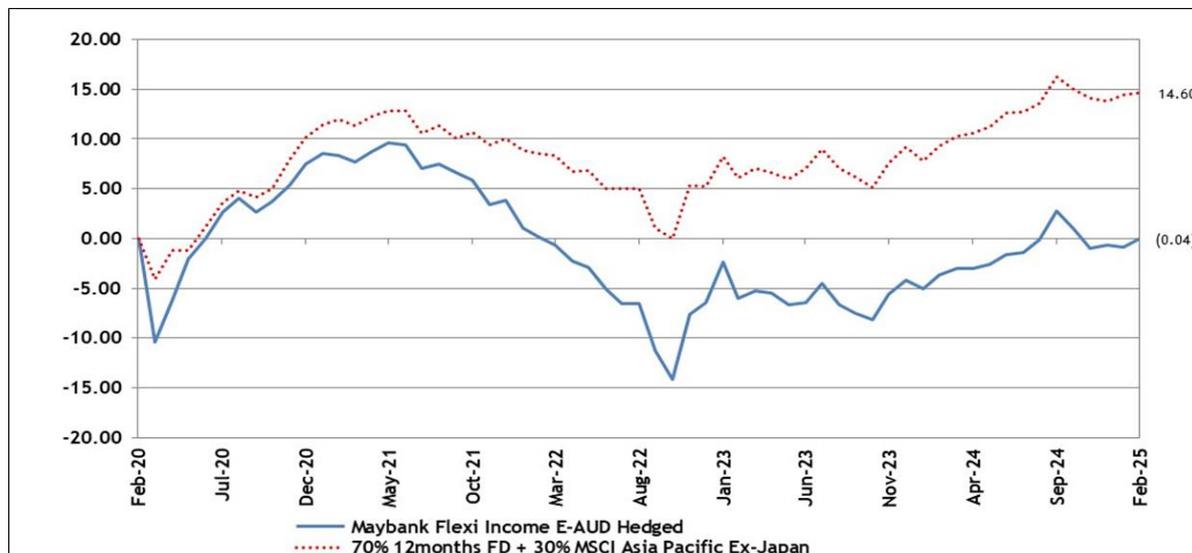
Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 28 February 2025 (cont'd)

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



Source: Lipper, as at 28 February 2025

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 period under review, the Fund generated a total return of 0.49% (USD class), compared to the benchmark return of 0.93% over the same period. The Fund underperformed the benchmark by 44 basis points ("bps"), primarily due to weaker equity market performance. However, this was partially offset by stronger performance in gold and stable returns from fixed income.

3. Annual Total Return of the Share Class

For the financial period/ year ended	28.02.2025 %	31.08.2024 %	31.08.2023 %	31.08.2022 %	31.08.2021 %
USD Class	0.49	9.43	2.25	(13.30)	4.18
MYR Class	3.67	2.02	5.86	(6.49)	3.98
MYR (Hedged) Class	(0.72)	6.26	(0.69)	(12.32)	5.18
SGD (Hedged) Class	(0.72)	7.44	0.98	(13.17)	3.80
AUD (Hedged) Class	0.07	7.03	(0.14)	(13.02)	3.22

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (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 much-awaited start of the Federal Reserve's ("Fed") rate-cutting cycle in September 2024, combined with a more dovish stance from Japanese policymakers and fresh stimulus measures in China, helped ease investor concerns and led to solid returns across major asset classes by the end of the third quarter. The United States ("US") Dollar Index ("DXY") climbed approximately 3.00% since the beginning of 4Q2024, driven by signs of US economic resilience, concerns that the Fed's easing trajectory may pause or slow following the 50 bps rate cut in September 2024, and increased risk aversion ahead of the US presidential elections.

The latter was driven by candidate Trump's rising polling numbers, which raised concerns about broader and higher tariff impositions that could negatively impact sentiment and global growth. As a result, Association of Southeast Asian Nations ("ASEAN") local yields rose following a jump in US Treasury ("UST") yields. UST traded mixed during the eventful month of November 2024, which saw Trump's re-election (Victory 2.0) and the Fed's anticipated 25 bps rate cut. Meanwhile, Emerging Markets ("EM") faced challenges due to concerns over trade tariffs.

In commodities, energy prices showed mixed trends, Brent crude oil remained stable, while European wholesale gas prices reached new Year-to-Date ("YTD") highs. Gold declined, whereas Bitcoin surged, approaching the \$100,000 mark. In December 2024, the Fed delivered a rate cut alongside a more hawkish-than-expected Federal Open Market Committee ("FOMC"), which had previously lowered its 2025 median rate cut expectations to 50 bps due to persistent inflation and a strong labor market. This pushed the UST yield to 4.60%, ending the year with modest losses as market activity remained subdued ahead of an uncertain 2025. The 2s10s yield curve spread widened to 32.5 bps, its highest level since November 2022, after having disinverted in September following 26 months of inversion. Meanwhile, the DXY index climbed to 108.49, also its highest since November 2022, driven by resilient US growth data and a more hawkish tone from the FOMC.

In early 2025, yields initially moved higher due to the delayed Fed rate cut but later declined amid dovish signals. During 28 January 2025 to 29 January 2025, FOMC meeting, the Fed unanimously decided to maintain its pause, keeping the target range for the federal funds rate unchanged at 4.25% to 4.50%, in line with market expectations. This decision followed a total of 100 bps in rate cuts over the last three meetings of 2024.

Trade War 2.0 remained a key headline in February 2025. Despite concerns that potential tariff hikes could drive inflation higher, along with firmer-than-expected inflation data, global bond markets focused on weaker US sentiment data and risks to economic growth. All major fixed income sectors posted positive returns for the month, as falling US yields filtered through to other markets. UST led performance with a return of 2.20%, while a weaker dollar also supported EM debt, which returned 1.60%.

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

D. Market Outlook and Strategies

We maintain our view that Asian financial assets will face headwinds in 2025. In the short term, higher inflation will keep US interest rates elevated, putting pressure on Asian markets. However, we are optimistic about the second half of 2025, as a slowing US economy, driven by weaker consumer spending amid higher prices, should lead to moderating interest rates, benefiting Asian equities and bonds. While Asian stocks face challenges, valuations remain attractive, and downside risks appear limited, particularly in markets where expectations are low, such as China/ Hong Kong, Indonesia and the Philippines.

The fixed income environment may be challenging in the short term. Trump's policies, particularly plans to cut corporate tax rates, could lead to higher deficits and inflation. Additionally, the proposed imposition of tariffs is expected to drive up prices, further fueling inflation. As a result, financial markets have reacted to these concerns, pushing the benchmark 10-year UST yield to 4.70%, near its highest levels in the past three years.

However, as profit/ interest rates moderate in the second half of 2025, conditions should improve for fixed income. Yields on investment-grade bonds remain attractive and should provide some support in the interim. While both Asian equities and bonds are expected to perform well later in the year, we believe Asian stocks offer greater upside potential.

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 2024 to 28 February 2025, 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.

MAYBANK FLEXI INCOME FUND

Manager's report

For the financial period from 1 September 2024 to 28 February 2025 (cont'd)

F. Significant Financial Risk of the Fund (cont'd)

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 2025 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.

We are of the opinion that the distribution of income by the Fund is appropriate and does reflect the investment objective of the Fund.

For TMF Trustees Malaysia Berhad

(Registration No: 200301008392 (610812-W))

Kuala Lumpur, Malaysia
2 April 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK FLEXI INCOME FUND
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

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 Flexi Income Fund as at 28 February 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 September 2024 to 28 February 2025 and comply with the requirements of the Deed.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
2 April 2025

MAYBANK FLEXI INCOME FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

		01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
INVESTMENT (LOSS)/ INCOME			
Dividend income		16,966	24,701
Profit/ Interest income		145,608	144,936
Net gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/ gain		(9,489)	21,450
- Unrealised gain		47,409	367,556
Net loss on foreign currency exchange and forward currency contracts	3	(385,204)	(315,236)
		<u>(184,710)</u>	<u>243,407</u>
EXPENSES			
Manager's fee	4	59,975	78,418
Trustee's fee	5	1,599	2,091
Auditors' remuneration		1,225	1,150
Tax agent's fee		9,338	3,101
Brokerage and other transaction fees		2,860	4,833
Administrative expenses		6,214	5,924
		<u>81,211</u>	<u>95,517</u>
Net results before distribution and taxation		(265,921)	147,890
Distribution to unitholders:			
USD Class	15(a)	(2,000)	(1,082)
MYR Class	15(b)	(5,532)	(2,852)
MYR (Hedged) Class	15(c)	(320,814)	-
SGD (Hedged) Class	15(d)	(2,113)	-
Net results before taxation		(596,380)	143,956
Taxation	6	(7,576)	(32,360)
Net results after distribution and taxation, representing the total comprehensive (loss)/ income for the financial period		<u>(603,956)</u>	<u>111,596</u>
Net results after taxation is made up of the following:			
Net realised income/ (loss)		210,553	(199,289)
Net unrealised (loss)/ income		(814,509)	310,885
		<u>(603,956)</u>	<u>111,596</u>

MAYBANK FLEXI INCOME FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025 (CONT'D)**

	Note	01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
Distributions for the financial period:	15		
USD Class			
Distribution dates (ex-date)		Refer to Note 15	Refer to Note 15
Net distributions (in Fund currency)		2,000	1,082
Gross/ Net distribution per unit (USD cent)		1.00	0.29
MYR Class			
Distribution dates (ex-date)		Refer to Note 15	Refer to Note 15
Net distributions (in Fund currency)		5,532	2,852
Net distributions (in Class currency)		24,415	13,626
Gross/ Net distribution per unit (RM cent)		0.75	0.33
MYR (Hedged) Class			
Distribution dates (ex-date)		Refer to Note 15	Refer to Note 15
Net distributions (in Fund currency)		320,814	-
Net distributions (in Class currency)		768,607	-
Gross/ Net distribution per unit (RM cent)		5.00	-
SGD (Hedged) Class			
Distribution dates (ex-date)		Refer to Note 15	Refer to Note 15
Net distributions (in Fund currency)		2,113	-
Net distributions (in Class currency)		2,846	-
Gross/ Net distribution per unit (SGD cent)		0.90	-

MAYBANK FLEXI INCOME FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

	Note	28.02.2025 USD	31.08.2024 USD
ASSETS			
Financial assets at FVTPL	7	7,166,999	7,224,668
Derivative assets	8	1,238	534,706
Deposit with a licensed financial institution	9	180,053	303,108
Profit/ Interest receivable		79,195	73,682
Dividend receivable		828	4,778
Amount due from brokers	10	-	14,229
Amount due from Manager	11	-	3,503
Tax Recoverable		13,456	1,032
Cash at bank	12	388,229	532,294
TOTAL ASSETS		<u>7,829,998</u>	<u>8,692,000</u>
LIABILITIES			
Derivative liabilities	8	282,400	32,068
Amount due to brokers	10	-	20,366
Amount due to Manager	11	80,039	89,112
Amount due to Trustee	13	234	286
Distribution payable		196,532	23,776
Other payables and accruals		5,873	5,654
TOTAL LIABILITIES		<u>565,078</u>	<u>171,262</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>7,264,920</u>	<u>8,520,738</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	14(a)	11,049,566	11,701,428
Accumulated losses	14(b) & 14(c)	(3,784,646)	(3,180,690)
		<u>7,264,920</u>	<u>8,520,738</u>

MAYBANK FLEXI INCOME FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025 (CONT'D)**

	Note	28.02.2025 USD	31.08.2024 USD
NET ASSET VALUE ("NAV")			
- USD Class		262,504	360,996
- MYR Class		762,081	857,069
- MYR (Hedged) Class		5,718,844	6,672,369
- SGD (Hedged) Class		171,324	233,160
- AUD (Hedged) Class		350,167	397,144
		<u>7,264,920</u>	<u>8,520,738</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	14(a)		
- USD Class		269,678	368,946
- MYR Class		3,235,276	3,619,602
- MYR (Hedged) Class		28,134,304	29,926,031
- SGD (Hedged) Class		245,937	317,977
- AUD (Hedged) Class		597,125	621,129
		<u>32,482,320</u>	<u>34,853,685</u>
NAV PER UNIT IN RESPECTIVE CURRENCIES			
- USD Class		<u>USD 0.9734</u>	<u>USD 0.9784</u>
- MYR Class		<u>RM 1.0518</u>	<u>RM 1.0242</u>
- MYR (Hedged) Class		<u>RM 0.9076</u>	<u>RM 0.9644</u>
- SGD (Hedged) Class		<u>SGD 0.9398</u>	<u>SGD 0.9558</u>
- AUD (Hedged) Class		<u>AUD 0.9431</u>	<u>AUD 0.9424</u>

MAYBANK FLEXI INCOME FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) & 14(c) USD	Net assets attributable to unitholders USD
At 1 September 2024	11,701,428	(3,180,690)	8,520,738
Total comprehensive loss for the period	-	(603,956)	(603,956)
Creation of units	246,500	-	246,500
Reinvestment of units	131,846	-	131,846
Cancellation of units	(1,030,208)	-	(1,030,208)
At 28 February 2025	<u>11,049,566</u>	<u>(3,784,646)</u>	<u>7,264,920</u>
At 1 September 2023	15,238,297	(4,219,767)	11,018,530
Total comprehensive income for the period	-	111,596	111,596
Creation of units	81,723	-	81,723
Cancellation of units	(1,134,127)	-	(1,134,127)
At 29 February 2024	<u>14,185,893</u>	<u>(4,108,171)</u>	<u>10,077,722</u>

MAYBANK FLEXI INCOME FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025**

	01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale and redemption of investments	2,667,585	3,999,600
Net purchase of investments	(2,641,131)	(2,685,813)
Profit/ Interest income received	140,095	126,230
Dividend income received	20,916	26,134
Net realised receipts/ (settlement) on forward currency contracts	484,225	(216,964)
Net settlement for realised foreign exchange loss	(2,749)	(9,416)
Manager's fee paid	(51,882)	(80,947)
Trustee's fee paid	(1,651)	(2,158)
Taxation paid	(18,589)	(60,969)
Payment of other fees and expenses	(26,249)	(8,643)
Net cash generated from operating and investing activities	<u>570,570</u>	<u>1,087,054</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	223,665	82,851
Payments for cancellation of units	(1,032,567)	(1,190,291)
Net cash used in financing activities	<u>(808,902)</u>	<u>(1,107,440)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(238,332)	(20,386)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	835,402	375,939
Effect on foreign exchange	(28,788)	35,115
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>568,282</u>	<u>390,668</u>
Cash and cash equivalents comprise of:		
Deposit with a licensed financial institution (Note 9)	180,053	-
Cash at bank (Note 11)	388,229	390,668
	<u>568,282</u>	<u>390,668</u>

MAYBANK FLEXI INCOME FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2024 TO 28 FEBRUARY 2025

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. 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 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 2024.

The Fund has adopted the MFRS Accounting Standards, 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards issued by the Malaysian Accounting Standards Board ("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
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2025
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

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

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.

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment

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

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

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

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

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

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

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

(iv) Derecognition

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

If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained 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.

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (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*.

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (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.

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 distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date which is also the time of creation.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and 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/ Income 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.

Profit/ Interest income from unquoted fixed income securities and deposit with a licensed financial institution are recognised on the accruals basis using the EPR/ 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.

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

MAYBANK FLEXI INCOME FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

	01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
Realised foreign exchange loss	(7,520)	(23,403)
Unrealised foreign exchange (loss)/ income	(78,118)	16,761
Realised income/ (loss) on forward contracts	484,234	(235,162)
Unrealised loss on forward contracts	(783,800)	(73,432)
	<u>(385,204)</u>	<u>(315,236)</u>

4. MANAGER'S FEE

The Manager's fee is computed on a daily basis up to 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	01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024
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 up to 0.04% p.a. (01.09.2023 to 29.02.2024: 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

	01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
Taxation	<u>7,576</u>	<u>32,360</u>

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:

	01.09.2024 to 28.02.2025 USD	01.09.2023 to 29.02.2024 USD
Net results before taxation	<u>(596,380)</u>	<u>143,956</u>
Tax at Malaysian statutory rate of 24% (01.09.2023 to 29.02.2024: 24%)	(143,131)	34,549
Income not subject to tax	(166,612)	(111,334)
Loss not deductible for tax purposes	210,942	79,679
Expenses not deductible for tax purposes	98,800	23,869
Income tax at source	7,576	5,597
Income tax expense for the financial period	<u>7,575</u>	<u>32,360</u>

7. FINANCIAL ASSETS AT FVTPL

		28.02.2025 USD	31.08.2024 USD
Unquoted fixed income securities	Note (a)	4,979,726	4,808,533
Quoted equities	Note (b)	2,187,273	2,416,135
		<u>7,166,999</u>	<u>7,224,668</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities				
Australia				
ANZ Group Holdings - 3.75%/ 15.11.2029	250,000	185,292	185,055	2.55
Scentre Group Trust - 4.75%/ 24.09.2080	200,000	199,924	198,080	2.73
	<u>450,000</u>	<u>385,216</u>	<u>383,135</u>	<u>5.28</u>
Canada				
- 5.70%/ Perpetual	250,000	185,286	191,070	2.63
Cayman Island				
FWD Group Holdings - 7.64%/ 02.07.2031	200,000	217,326	218,124	3.00
GACI First Investment Co. - 5.38%/ 29.01.2054	250,000	221,779	227,025	3.12
KSA Sukuk Limited - 5.25%/ 04.06.2034	250,000	247,237	254,608	3.50
	<u>700,000</u>	<u>686,342</u>	<u>699,757</u>	<u>9.62</u>
Finland				
Nordea Bank Abp - 6.30%/ Perpetual	200,000	200,464	193,718	2.67
Great Britain				
ANZ Banking Group - 2.25%/ Perpetual	200,000	195,196	203,416	2.80
HSBC Holdings PLC - 5.25%/ Perpetual	250,000	185,285	189,706	2.61
- 8.00%/ Perpetual	200,000	198,345	210,108	2.89
	<u>650,000</u>	<u>578,826</u>	<u>603,230</u>	<u>8.30</u>
India				
Muthoot Finance - 6.38%/ 23.04.2029	200,000	198,242	199,720	2.75
Renew Power Ltd - 5.88%/ 05.03.2027	252,000	238,214	249,057	3.43

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
India (cont'd)				
Shriram Transport Finance - 6.15%/ 03.04.2028	200,000	199,986	198,908	2.74
	<u>652,000</u>	<u>636,442</u>	<u>647,685</u>	<u>8.92</u>
Indonesia				
Freeport Indonesia - 4.76%/ 14.03.2027	400,000	400,520	398,244	5.48
Indofood - 3.39%/ 09.06.2031	200,000	178,632	180,926	2.49
Pakuwon Jati - 4.88%/ 29.04.2025	200,000	199,431	192,850	2.65
PT Perusahaan Listrik Negara - 5.25%/ 24.10.2042	200,000	185,023	181,932	2.50
	<u>1,000,000</u>	<u>963,606</u>	<u>953,952</u>	<u>13.12</u>
Japan				
Meiji Yasuda Life Insurance Co. - 5.80%/ Perpetual	300,000	310,290	300,420	4.14
Nippon Life Insurance - 6.25%/ 13.09.2033	200,000	199,978	207,838	2.86
Sumitomo Mitsui Financial Group - 5.88%/ Perpetual	200,000	199,986	200,324	2.76
	<u>700,000</u>	<u>710,254</u>	<u>708,582</u>	<u>9.76</u>
Philippines				
Rizal Commercial Banking - 5.52%/ 18.01.2029	200,000	199,986	201,800	2.78
Singapore				
STT GDC - 5.70%/ Perpetual	250,000	186,573	194,795	2.68

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
United Arab Emirates				
Aldar Properties - 6.62%/ 15.01.2032	200,000	200,380	202,002	2.78
Total unquoted fixed income securities	5,252,000	4,933,375	4,979,726	68.54
(b) Quoted equities				
Hong Kong				
Agricultural Bank Of China Ltd	42,000	19,522	25,006	0.34
AIA Group Ltd	3,600	34,989	27,498	0.38
Alibaba Group Holding Ltd	4,000	75,927	65,581	0.90
Anta Sports Products Ltd	1,600	15,385	17,961	0.25
Bosideng International Holdings Ltd	40,000	23,443	19,494	0.27
BYD Co Ltd	1,000	39,760	47,784	0.66
China Mobile Ltd	2,500	16,777	25,397	0.35
China Taiping Insurance Holdings Co. Ltd	11,000	20,944	16,182	0.22
Country Garden Services Holdings Co Ltd	12,000	48,427	8,749	0.12
Ever Sunshine Services Group	43,000	15,445	11,501	0.16
JD Logistics Inc.	7,000	12,900	12,530	0.17
JD.com Inc.	952	19,294	19,660	0.27
JNBY Design Ltd	32,000	62,806	60,160	0.83
KWG Group Holdings Ltd	1,235	1,595	64	-
Meituan	1,600	20,196	33,331	0.46

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Hong Kong (cont'd)				
Powerlong Commercial Management Holdings Ltd	29,000	14,795	9,062	0.12
Shimao Services Holdings Ltd	76,286	63,423	8,240	0.11
Tencent Holdings Ltd	1,900	86,700	116,932	1.61
The United Laboratories International	20,000	20,964	33,793	0.47
Travelsky Technology Ltd	12,000	21,432	16,634	0.23
Trip.com Group Ltd	800	25,178	44,914	0.62
	<u>343,473</u>	<u>659,902</u>	<u>620,473</u>	<u>8.54</u>
India				
Bharat Electronics Ltd	4,500	16,571	12,656	0.17
CESC Ltd	10,200	17,414	15,236	0.21
Emcure Pharmaceuticals Ltd	1,100	17,926	12,333	0.17
Gujarat State Petronet Ltd	4,500	23,144	13,992	0.19
HCL Technologies Ltd	1,000	18,900	17,989	0.25
ICICI Bank Ltd	2,689	28,929	36,979	0.51
Jindal Saw Ltd	6,400	21,713	18,014	0.25
Mahanagar Gas Ltd	1,270	16,715	17,950	0.25
Mahindra & Mahindra Ltd	583	9,362	17,213	0.24
NTPC Ltd	4,541	9,096	16,153	0.22
Reliance Industries Ltd	1,398	21,572	19,161	0.26
Sun Pharmaceutical Industrial	1,190	13,790	21,654	0.30
Torrent Power Ltd	1,300	27,856	18,751	0.26
Varun Beverages Ltd	3,625	14,630	18,053	0.25

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
India (cont'd)				
Zomato Ltd	5,600	18,873	14,205	0.20
	<u>49,896</u>	<u>276,491</u>	<u>270,339</u>	<u>3.73</u>
Indonesia				
Ace Hardware Indonesia	389,000	20,965	15,054	0.21
Pt Bank Mandiri (Persero) Tbk	59,900	22,383	16,532	0.23
Pt Bank Syariah Indonesia Tbk	146,000	25,395	21,900	0.30
Pt Daya Initguna Yasa Tbk	958,800	99,667	86,867	1.20
	<u>1,553,700</u>	<u>168,410</u>	<u>140,353</u>	<u>1.94</u>
Malaysia				
Alpha IV Group Bhd	302,100	20,516	20,301	0.28
CIMB Group Holdings Bhd	14,000	25,004	24,492	0.34
Gamuda Bhd	24,000	12,574	23,439	0.32
ITMAX System Bhd	42,000	22,569	36,691	0.51
MBB*	407	796	977	0.01
My EG Services Bhd	138,000	31,221	27,048	0.37
Tenaga Nasional Bhd	6,000	20,282	18,278	0.25
	<u>526,507</u>	<u>132,962</u>	<u>151,226</u>	<u>2.08</u>
Philippines				
BDO Unibank Inc.	7,000	17,743	18,104	0.25
International Container Terminal Services Inc.	2,600	19,094	15,681	0.22
Oceanagold Philippines Inc.	76,500	16,913	19,864	0.27
	<u>86,100</u>	<u>53,750</u>	<u>53,649</u>	<u>0.74</u>
Singapore				
DBS Group Holdings Ltd	600	19,136	20,413	0.28

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Singapore (cont'd)				
iFAST Corp Ltd	4,200	21,958	26,772	0.37
Oversea-Chinese Banking Corp Ltd	1,600	19,549	20,410	0.28
Riverstone Holdings Ltd	25,500	16,286	19,090	0.26
Sembcorp Industries Ltd	6,500	16,534	29,340	0.40
Singapore Technologies Engineering Ltd	6,000	20,509	24,059	0.33
Yangzijiang Shipbuilding Holdings Ltd	14,500	16,705	25,579	0.35
Sasseur Real Estate Investment Trust	54,700	33,371	27,975	0.39
	<u>113,600</u>	<u>164,048</u>	<u>193,638</u>	<u>2.66</u>
South Korea				
Hugel Inc.	95	19,919	20,629	0.28
Samsung Electronics Co Ltd	840	39,222	31,359	0.43
SK Hynix Inc.	170	21,346	22,149	0.30
	<u>1,105</u>	<u>80,487</u>	<u>74,137</u>	<u>1.01</u>
Taiwan				
Asustek Computer Inc.	1,000	15,473	20,727	0.29
Elite Material Co Ltd	2,000	26,556	38,414	0.53
Hon Hai Precision Industry	3,000	19,172	15,864	0.22
Mediatek Inc	1,000	27,619	46,042	0.63
Taiwan Semiconductor Manufacturing Co Ltd	6,000	110,230	189,640	2.61
	<u>13,000</u>	<u>199,050</u>	<u>310,687</u>	<u>4.28</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

28.02.2025 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
United States of America ("USA")				
Pinduoduo Inc	500	31,831	56,845	0.78
SPDR Gold Shares	1,200	208,444	315,926	4.35
	1,700	240,275	372,771	5.13
Total quoted equities	2,689,081	1,975,375	2,187,273	30.11
Total FVTPL Investments	7,941,081	6,908,750	7,166,999	98.65
Unrealised gain on FVTPL investment **			258,249	
31.08.2024				
(a) Unquoted fixed income securities				
Australia				
Australia and New Zealand Banking Group Ltd - 2.95%/ 22.07.2025	250,000	242,759	244,730	2.87
Scentre Group Trust 2 - 4.75%/ 24.09.2080	200,000	199,894	196,722	2.31
	450,000	442,653	441,452	5.18
British Virgin Islands				
China Huarong International Holdings - 3.25%/ 13.10.2024	250,000	248,432	248,575	2.92
Canada				
Toronto Dominion Bank - 5.70%/ Perpetual	250,000	191,784	196,539	2.31
Cayman Island				
GACI First Investment Co - 5.38%/ Perpetual	250,000	221,598	232,673	2.73

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Cayman Island (cont'd)				
KSA Sukuk Ltd - 5.50%/ 23.11.2027	250,000	247,124	258,155	3.03
	500,000	468,722	490,828	5.76
Great Britain				
Australia and New Zealand Banking Group Ltd - 6.75%/ Perpetual				
	200,000	195,195	203,380	2.39
HSBC Holdings PLC - 5.25%/ Perpetual				
	250,000	191,784	192,291	2.26
- 8.00%/ Perpetual				
	200,000	198,108	213,716	2.51
Standard Chartered PLC - 7.78%/ 16.11.2024				
	200,000	199,964	200,878	2.36
	850,000	785,051	810,265	9.52
India				
Renew Power Ltd - 5.88%/ 05.03.2027				
	252,000	238,214	246,297	2.89
Shriram Transport Finance - 6.63%/ Perpetual				
	200,000	200,141	201,724	2.37
	452,000	438,355	448,021	5.26
Indonesia				
Indofood CBP Sukses Makmur - 5.50%/ 04.04.2026				
	200,000	177,082	179,654	2.11
Pakuwon Jati - 4.88%/ 29.04.2025				
	200,000	197,756	191,620	2.25
PT Freeport Indonesia - 4.76%/ 14.03.2027				
	400,000	400,641	399,144	4.68
PT Perusahaan Listrik Negara - 5.258%/ 24.10.2042				
	200,000	184,784	187,628	2.20
	1,000,000	960,263	958,046	11.24

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(a) Unquoted fixed income securities (cont'd)				
Japan				
Mitsubishi UFJ Financial Group - 5.06%/ 12.09.2025	200,000	200,005	199,966	2.35
Nippon Life Insurance Co - 6.25%/ 13.09.2033	200,000	199,977	213,628	2.51
Sumitomo Life Insurance - 5.87%/ Perpetual	200,000	199,986	204,396	2.40
	<u>600,000</u>	<u>599,968</u>	<u>617,990</u>	<u>7.26</u>
Philippines				
Rizal Commercial Banking - 5.50%/ 18.01.2029	200,000	199,986	203,518	2.39
Singapore				
ST Telemedia Global Data Centres - 5.70%/ Perpetual	250,000	193,234	201,056	2.36
South Korea				
Korea Expressway - 5.00%/ 07.11.2024	250,000	191,786	192,243	2.26
Total unquoted fixed income securities	5,052,000	4,720,234	4,808,533	56.46
(b) Quoted equities				
Canada				
Beijing Roborock Technology	476	20,397	15,202	0.18
Hexing Electrical Co Ltd	3,800	19,918	24,781	0.29
	<u>4,276</u>	<u>40,315</u>	<u>39,983</u>	<u>0.47</u>
Hong Kong				
AIA Group Ltd	3,000	31,662	21,324	0.25
Alibaba Group Holdings Ltd	4,000	75,927	41,764	0.49

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
b) Quoted equities (cont'd)				
Hong Kong (cont'd)				
Anta Sports Product Ltd	1,600	15,385	15,752	0.18
Bosideng International Holdings Ltd	40,000	23,443	19,639	0.23
BYD Co Ltd	1,500	59,639	46,379	0.54
CGN Power Co. Ltd	51,000	19,882	20,790	0.24
China Education Group Holdings Ltd	20,000	48,206	11,281	0.13
China Merchants Bank	5,000	34,508	20,735	0.24
China Mobile Ltd	2,500	16,777	24,420	0.29
Country Garden Services Holdings Co Ltd	21,000	84,747	12,033	0.14
JD.com Inc	2	29	27	-
JNBY Design Ltd	34,000	66,468	58,578	0.69
KWG Group Holdings Ltd	1,235	1,595	40	-
Meituan	1,600	20,196	24,243	0.28
Powerlong Commercial Management Ltd	29,000	14,795	9,889	0.12
Samsonite International S.A.	6,300	18,923	16,023	0.19
Shimao Services Holdings Ltd	76,286	63,423	7,237	0.08
Tencent Holding Ltd	1,800	80,860	88,143	1.03
The United Laboratories International Holdings Ltd	20,000	20,964	22,895	0.27
TravelSky Technology Ltd	12,000	21,432	14,906	0.17
Trip.com Group Ltd	950	29,899	45,083	0.53
	<u>332,773</u>	<u>748,760</u>	<u>521,181</u>	<u>6.09</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
India				
Adani Ports and SEZ Ltd	1,723	26,787	30,441	0.36
Bharat Electronics Ltd	4,500	16,571	16,057	0.19
CESC Ltd	10,200	17,414	23,596	0.28
Emcure Pharmaceuticals Ltd	1,100	17,926	18,497	0.22
Glenmark Life Sciences Ltd	2,422	21,497	30,395	0.36
HCL Technologies Ltd	1,000	18,900	20,902	0.25
ICICI Bank Ltd	2,689	28,929	39,406	0.46
Jindal Saw Ltd	3,200	21,713	25,964	0.30
Mahanagar Gas Ltd	1,270	16,715	27,134	0.32
Mahindra & Mahindra Ltd	818	13,136	27,359	0.32
NTPC Ltd	4,541	9,096	22,532	0.26
Power Finance Corporation	4,037	12,803	26,449	0.31
Reliance Industries Ltd	949	29,287	34,160	0.40
Sun Pharmaceutical Industries Ltd	1,190	13,790	25,844	0.30
Torrent Power Ltd	1,300	27,856	27,022	0.32
Varun Beverages Ltd	1,450	14,630	25,946	0.30
	<u>42,389</u>	<u>307,050</u>	<u>421,704</u>	<u>4.95</u>
Indonesia				
Ace Hardware Indonesia	389,000	20,965	18,079	0.21
PT Bank Mandiri (Perkeso) Tbk	59,900	22,383	27,741	0.33
PT Bank Syariah Indonesia Tbk	146,000	25,395	25,149	0.30
	<u>594,900</u>	<u>68,743</u>	<u>70,969</u>	<u>0.84</u>

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Units	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
Malaysia				
Alpha IVF Group Berhad	302,100	20,516	22,351	0.26
CIMB Group Holdings Berhad	14,000	25,004	26,542	0.31
Gamuda Berhad	12,000	12,574	20,808	0.24
ITMAX System Berhad	42,000	22,569	33,307	0.39
MBB *	407	796	1,014	0.01
My EG Services Berhad	88,000	20,724	18,209	0.21
Tenaga Nasional Berhad	6,000	20,282	20,309	0.24
	<u>464,507</u>	<u>122,465</u>	<u>142,540</u>	<u>1.66</u>
Philippines				
BDO Unibank Inc	7,000	17,743	19,041	0.22
OceanaGold Inc	76,500	16,913	17,868	0.21
	<u>83,500</u>	<u>34,656</u>	<u>36,909</u>	<u>0.43</u>
Singapore				
iFAST Corporation	4,200	21,958	22,781	0.27
Riverstone Holdings Ltd	25,500	16,286	17,509	0.21
Sasseur Real Estate Investement Trust	54,700	33,922	29,166	0.34
SembCorp Industries Ltd	6,500	16,534	24,585	0.29
Singapore Technologies Engineering Ltd	6,000	20,509	20,484	0.24
YangZiJiang Shipbuilding Holdings Ltd	14,500	16,705	27,700	0.33
	<u>111,400</u>	<u>125,914</u>	<u>142,225</u>	<u>1.68</u>
South Korea				
Hugel Inc	95	19,919	19,390	0.23
Samsung Electronics Co Ltd	1,360	63,503	75,685	0.89

MAYBANK FLEXI INCOME FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2024 (cont'd)	Quantity Unit	Total cost USD	Market value USD	Percentage of NAV %
(b) Quoted equities (cont'd)				
South Korea (cont'd)				
SK Hynix Inc	170	21,346	22,117	0.26
	<u>1,625</u>	<u>104,768</u>	<u>117,192</u>	<u>1.38</u>
Taiwan				
ASUSTeK Computer Inc	1,000	15,473	16,795	0.20
DR.Wu Skincare Co Ltd	3,000	16,325	14,356	0.17
Elite Material Co Ltd	2,000	26,556	29,087	0.34
Mediatek Inc	1,000	27,619	38,782	0.46
Taiwan Semiconductor Manufacturing Co Ltd	6,000	110,230	177,147	2.08
	<u>13,000</u>	<u>196,203</u>	<u>276,167</u>	<u>3.25</u>
Thailand				
Bangchak Corporation PLC	17,000	20,769	18,616	0.22
Kasikornbank PLC	5,900	20,636	24,803	0.29
	<u>22,900</u>	<u>41,405</u>	<u>43,419</u>	<u>0.51</u>
USA				
Minso Group Holding Ltd	1,450	28,099	23,824	0.28
Pinduoduo Inc	500	31,831	48,055	0.56
SPDR Gold Shares	2,300	399,517	531,967	6.24
	<u>4,250</u>	<u>459,447</u>	<u>603,846</u>	<u>7.08</u>
Total quoted equities	<u>1,675,520</u>	<u>2,249,726</u>	<u>2,416,135</u>	<u>28.34</u>
Total FVTPL Investments	<u>6,727,520</u>	<u>6,969,960</u>	<u>7,224,668</u>	<u>84.80</u>
Unrealised gain on FVTPL investments **			<u>254,708</u>	

* MBB is the ultimate holding company of the Manager.

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

MAYBANK FLEXI INCOME FUND

8. DERIVATIVE ASSETS/ LIABILITIES

	Notional Principal amount	Fair Value	
		Assets	Liabilities
<u>Foreign exchange related contracts</u>			
28.02.2025			
	USD	USD	USD
Currency forwards - less than 1 year	6,877,772	152	(281,469)
	MYR		
Currency forwards - less than 1 year	2,216,945	1,086	(931)
Total		1,238	(282,400)
31.08.2024			
	USD	USD	USD
Currency forwards - less than 1 year	7,260,990	534,706	(525)
	MYR		
Currency forwards - less than 1 year	1,861,160	-	(31,543)
Total		534,706	(32,068)

As at the reporting date, there was 10 forward contracts (31.08.2024: 10 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

	28.02.2025 USD	31.08.2024 USD
Short-term placement with a licensed financial institution	180,053	303,108

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

	28.02.2025		31.08.2024	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	3.00	3	2.95	1

MAYBANK FLEXI INCOME FUND

10. AMOUNT DUE FROM/ TO BROKERS

The amount due from/ to brokers relate to the amount receivable/ payable from/ to brokers arising from the sale/ receive of investments. The settlement period for this receivable is within two (2) to three (3) working days from the deal date (31.08.2024: 2 to 3 working days).

11. AMOUNT DUE FROM/ TO MANAGER

	Note	28.02.2025 USD	31.08.2024 USD
Amount due from Manager is in respect of:			
Subscriptions of units	(i)	-	3,503
Amount due to Manager is in respect of:			
- Manager's fee	(ii)	8,781	10,728
- Cancellation of units	(iii)	71,258	78,384
		<u>80,039</u>	<u>89,112</u>

Notes:

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (31.08.2024: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed/ cancelled.

12. CASH AT BANK

	28.02.2025 USD	31.08.2024 USD
United States Dollar ("USD")	355,703	430,433
Australian Dollars ("AUD")	1,313	12,565
Euros ("EUR")	3,031	3,227
Indian Rupee ("INR")	236	29,311
Ringgit Malaysia ("MYR")	2,063	1,920
Singapore Dollars ("SGD")	11,355	54,838
Taiwanese Dollars ("TWD")	14,528	-
	<u>388,229</u>	<u>532,294</u>

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 (31.08.2024: 15 days).

MAYBANK FLEXI INCOME FUND

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	28.02.2025 USD	31.08.2024 USD
Unitholders' contribution	(a)	11,049,566	11,701,428
Accumulated realised losses	(b)	(4,149,860)	(4,360,413)
Accumulated unrealised income	(c)	365,214	1,179,723
		<u>7,264,920</u>	<u>8,520,738</u>

(a) Unitholders' contribution

	28.02.2025		31.08.2024	
	No. of units	USD	No. of units	USD
(i) USD Class	269,678	143,112	368,946	241,055
(ii) MYR Class	3,235,276	835,761	3,619,602	927,067
(iii) MYR (Hedged) Class	28,134,304	9,580,415	29,926,031	9,980,523
(iv) SGD (Hedged) Class	245,937	140,924	317,977	189,399
(v) AUD (Hedged) Class	597,125	349,354	621,129	363,384
	<u>32,482,320</u>	<u>11,049,566</u>	<u>34,853,685</u>	<u>11,701,428</u>

	01.09.2024 to 28.02.2025		01.09.2023 to 31.08.2024	
	No. of units	USD	No. of units	USD
(i) USD Class				
At the beginning of the financial period/ year	368,946	241,055	403,753	273,285
Creation of units	7,164	7,010	-	-
Reinvestment of units	-	-	1,139	1,082
Cancellation of units	(106,432)	(104,953)	(35,946)	(33,312)
As at the end of the financial period/ year	<u>269,678</u>	<u>143,112</u>	<u>368,946</u>	<u>241,055</u>

(ii) MYR Class

At the beginning of the financial period/ year	3,619,602	927,067	5,501,765	1,356,513
Creation of units	121,597	28,789	904,559	207,814
Reinvestment of units	-	-	17,236	3,986
Cancellation of units	(505,923)	(120,095)	(2,803,958)	(641,246)
As at the end of the financial period/ year	<u>3,235,276</u>	<u>835,761</u>	<u>3,619,602</u>	<u>927,067</u>

MAYBANK FLEXI INCOME FUND

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

(a) Unitholders' contribution (cont'd)

	01.09.2024 to 28.02.2025		01.09.2023 to 31.08.2024	
	No. of units	USD	No. of units	USD
(iii) MYR (Hedged) Class				
At the beginning of the financial period/ year	29,926,031	9,980,523	45,260,540	13,037,211
Creation of units	921,710	210,701	728,118	148,920
Reinvestment of units	619,209	129,724	-	-
Cancellation of units	(3,332,646)	(740,533)	(16,062,627)	(3,205,608)
As at the end of the financial period/ year	<u>28,134,304</u>	<u>9,580,415</u>	<u>29,926,031</u>	<u>9,980,523</u>

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.

(iv) SGD (Hedged) Class

At the beginning/ end of the financial period/ year	317,977	189,399	222,935	123,376
Creation of units	-	-	95,042	66,023
Reinvestment of units	3,050	2,122	-	-
Cancellation of units	(75,090)	(50,597)	-	-
As at the end of the financial period/ year	<u>245,937</u>	<u>140,924</u>	<u>317,977</u>	<u>189,399</u>

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	621,129	363,384	757,166	447,912
Cancellation of units	(24,004)	(14,030)	(136,037)	(84,528)
As at the end of the financial period/ year	<u>597,125</u>	<u>349,354</u>	<u>621,129</u>	<u>363,384</u>

MAYBANK FLEXI INCOME FUND

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

(a) Unitholders' contribution (cont'd)

(v) AUD (Hedged) Class (cont'd)

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.

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:

	29.02.2024		31.08.2024	
	No. of units	Value at NAV	No. of units	Value at NAV
The Manager (USD Class)	1,072	USD 1,043	1,045	USD 1,022
The Manager (MYR Class)	1,074	RM1,130	1,046	RM 1,071
The Manager (MYR Hedged Class)	1,098	RM997	1,041	RM 1,004
The Manager (SGD Hedged Class)	1,059	SGD 995	1,049	SGD 1,003
The Manager (AUD Hedged Class)	1,049	AUD 989	1,049	AUD 989

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

	01.09.2024 to 28.02.2025 USD	01.09.2023 to 31.08.2024 USD
At the beginning of the financial period/ year	(4,360,413)	(4,235,934)
Net realised income/ (loss) for the financial period/ year	210,553	(124,479)
As at the end of the financial period/ year	(4,149,860)	(4,360,413)

(c) Accumulated unrealised income

	01.09.2024 to 28.02.2025 USD	01.09.2023 to 31.08.2024 USD
At the beginning of the financial period/ year	1,179,723	16,167
Net unrealised (loss)/ income for the financial period/ year	(814,509)	1,163,556
As at the end of the financial period/ year	365,214	1,179,723

MAYBANK FLEXI INCOME FUND

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:

Classes of units	Currency denomination
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; and
- (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) USD Class

The composition of distributions are as follows:

Source of distribution*	01.09.2024 to 28.02.2025		01.09.2023 to 29.02.2024	
	USD	%	USD	%
- Income distribution	2,000	100.00	1,082	100.00
- Capital distribution	-	-	-	-
	<u>2,000</u>	<u>100.00</u>	<u>1,082</u>	<u>100.00</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

The distributions declared were 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:

Distribution dates (ex-date)	Gross/ Net distribution per unit (USD cent)
01.09.2024 to 28.02.2025	
25 February 2025	<u>1.00</u>
01.09.2023 to 29.02.2024	
26 February 2024	<u>0.29</u>

(b) MYR Class

The composition of distributions are as follows:

Source of distribution*	01.09.2024 to 28.02.2025		01.09.2023 to 29.02.2024	
	USD	%	USD	%
- Income distribution	5,532	100.00	2,852	100.00
- Capital distribution	-	-	-	-
	<u>5,532</u>	<u>100.00</u>	<u>2,852</u>	<u>100.00</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

The distributions declared were 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) MYR 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 (RM sen)
01.09.2024 to 28.02.2025	
25 February 2025	<u>0.75</u>
01.09.2023 to 29.02.2024	
26 February 2024	<u>0.33</u>

(c) MYR (Hedged) Class

The composition of distributions are as follows:

Source of distribution*	01.09.2024 to 28.02.2025 USD	%	01.09.2023 to 29.02.2024 USD	%
- Income distribution	320,814	100.00	-	-
- Capital distribution	-	-	-	-
	<u>320,814</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

The distributions declared were 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:

Distribution dates (ex-date)	Gross/ Net distribution per unit (RM sen)
01.09.2024 to 28.02.2025	
26 November 2024	2.00
25 February 2025	<u>3.00</u>
	<u>5.00</u>

MAYBANK FLEXI INCOME FUND

15. DISTRIBUTIONS (CONT'D)

(d) SGD (Hedged) Class

The composition of distributions are as follows:

Source of distribution*	01.09.2024 to 28.02.2025		01.09.2023 to 29.02.2024	
	USD	%	USD	%
- Income distribution	2,113	100.00	-	-
- Capital distribution	-	-	-	-
	<u>2,113</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

The distributions declared will be 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:

Distribution dates (ex-date)	Gross/ Net distribution per unit (SGD cent)
01.09.2024 to 28.02.2025	
26 November 2024	<u>0.90</u>

16. TRANSACTIONS WITH STOCKBROKING COMPANIES/ BROKERS/ DEALERS

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

01.09.2024 to 28.02.2025	Value of trade USD	Percentage of total trade %	Brokerage fees USD	brokerage fees %
Maybank Kim Eng Securities*	490,690	18.74	604	100.00
Credit Agricole Cib	310,661	11.86	-	-
Wells Fargo Securities Llc	299,291	11.43	-	-
Goldman Sachs & Corp	249,063	9.51	-	-
Toronto-Dominion Bank	245,725	9.38	-	-
Citibank Singapore	218,000	8.32	-	-
UBS Financial Services	203,250	7.76	-	-
First Abu Dhabi Bank	201,540	7.69	-	-
CIMB International Capital	200,500	7.66	-	-
Emirates Nbd PJSC	200,400	7.65	-	-
	<u>2,619,120</u>	<u>100.00</u>	<u>604</u>	<u>100.00</u>

MAYBANK FLEXI INCOME FUND

16. TRANSACTIONS WITH STOCKBROKING COMPANIES/ BROKERS/ DEALERS (CONT'D)

Transactions with top 10 stockbroking companies/ brokers/ dealers are as follows: (cont'd)

01.09.2023 to 29.02.2024	Value of trade USD	Percentage of total trade %	Brokerage fees USD	brokerage fees %
Barclays Investment Bank	699,810	20.70	-	-
Mizuho Bank (Malaysia) Bhd	437,710	12.95	-	-
BNP Paribas Asia Pacific	423,250	12.52	-	-
DBS Bank Ltd	379,398	11.23	-	-
Maybank Investment Bank Bhd ("MIBB")*	349,036	10.33	893	100.00
UBS Financial Services, Singapore	248,125	7.34	-	-
Credit Agricole Cib	244,146	7.22	-	-
SMBC Nikko Securities America Inc.	200,000	5.92	-	-
JP Morgan Chase Bank	200,000	5.92	-	-
Morgan Stanley Asia (Singapore) Pte.	198,270	5.87	-	-
	3,379,745	100.00	893	100.00

* MIBB and Maybank Kim Eng Securities are related parties of MBB, the ultimate holding company of the Manager.

Transactions with the financial institution in terms of trade values are as follows:

	01.09.2024 to 28.02.2025	Percentage of total placements %	01.09.2023 to 29.02.2024	Percentage of total placements %
	Value of placements USD		Value of placements USD	
MBB*	44,216,920	100.00	8,868,330	100.00

* MBB is the ultimate holding company of the Manager.

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 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.

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

MAYBANK FLEXI INCOME FUND

17. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

(i) <u>Significant related party transaction</u>	01.09.2024	01.09.2023
	to	to
	28.02.2025	31.08.2024
	USD	USD
<u>MBB:*</u>		
Interest income from deposits	5,389	2,791
Dividend income	28	-
(ii) <u>Significant related party balances</u>	28.02.2025	31.08.2024
	USD	USD
<u>MBB:*</u>		
Financial assets at FVTPL	977	1,014
Derivative assets	1,238	105,615
Deposit with a licensed financial institution	180,053	303,108
Interest receivable	15	50

* MBB is the ultimate holding company of the Manager.

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 2024 to 28 February 2025, the TER of the Fund stood at 0.97% (01.09.2023 to 29.02.2024: 0.87%).

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 2024 to 28 February 2025, the PTR of the Fund stood at 0.0.33 times (01.09.2023 to 29.02.2024: 0.32 times).

20. SEGMENT INFORMATION

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

The PMC of the Manager is responsible for the Fund's performance by investing at least 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 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.

MAYBANK FLEXI INCOME FUND

21. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) 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.

Unquoted fixed income securities

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.

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).

	Level 1 RM	Level 2 RM	Level 3 RM
28.02.2025			
Financial assets at FVTPL	2,187,273	4,979,726	-
Derivative assets	-	1,238	-
	<u>2,187,273</u>	<u>4,980,964</u>	<u>-</u>
Derivative liabilities	-	282,400	-

MAYBANK FLEXI INCOME FUND

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

(c) Fair value hierarchy (cont'd)

	Level 1 RM	Level 2 RM	Level 3 RM
31.08.2024			
Financial assets at FVTPL	2,416,135	4,808,533	-
Derivative assets	-	534,706	-
	<u>3,549,109</u>	<u>6,911,488</u>	<u>-</u>
Derivative liabilities	-	32,068	-

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.