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MAYBANK MALAYSIA BALANCED FUND

Unaudited semi-annual report

For the financial period from 1 October 2024 to 31 March 2025

CORPORATE INFORMATION

MANAGER

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MAYBANK MALAYSIA BALANCED FUND

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MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2024 to 31 March 2025

A. Fund Information

1. Name of the Fund

Maybank Malaysia Balanced Fund ("Fund")

2. Type of Fund

Growth and income fund

3. Category of Fund

Balanced fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Fund's launch date/ Commencement date

19 September 1994/ 18 October 1994

6. Fund's investment objective

The Fund seeks to provide a balance between income and long term capital appreciation.

7. Fund's distribution policy

Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval. Any distribution declared, will be reinvested as additional units. No sales charge is imposed on the reinvestment of income distribution.

8. Fund's performance benchmark

- 50% of the performance of the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI").
- 50% of Maybank 12 Months Fixed Deposit Rate.

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

The principal activity of the Fund is to invest between 40% to 58% of the Fund's assets in equities, between 40% to 58% of the Fund's assets in fixed income securities and minimum of 2% of the Fund's assets in liquid assets.

10. Net income distribution for the financial period from 1 October 2024 to 31 March 2025

There was no distribution declared by the Fund during the current financial period.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024	01.10.2023 to 30.09.2024
Portfolio composition (%)			
Quoted equities (%)	41.22	49.27	45.14
Construction	4.52	5.79	4.08
Consumer Products	1.28	5.93	2.56
Energy	0.75	1.49	1.54
Finance	12.58	11.85	14.38
Healthcare	1.73	0.52	0.71
Industrial Products	7.89	4.71	5.14
Networking	0.57	-	-
Plantation	1.54	1.97	1.97
Property	2.60	1.28	3.09
Real Estate Investment Trust ("REITs")	1.02	0.53	0.53
Technology	0.98	2.98	2.05
Telecommunications	2.51	3.22	3.62
Transportation	-	1.67	-
Utilities	3.25	7.33	5.47
Unquoted fixed income securities (%)	45.69	45.20	46.52
Automotive	5.51	3.88	3.86
Bank	2.74	2.46	2.70
Commodities	11.88	13.02	7.49
Industrial Products	-	-	1.31
Plantation	3.52	3.49	3.45
Port	1.15	1.15	1.13
Power	4.62	4.62	8.44
Property	9.08	11.35	8.96
Public Finance	3.51	2.64	5.46
REITs	-	0.54	0.58
Trading & Services	2.06	2.05	2.03
Transportation	1.62	-	1.11
Cash and other net assets	13.09	5.53	9.65
Total (%)	100.00	100.00	100.00
NAV (RM'000)	62,453	62,492	63,451
Units in circulation (units'000)	77,953	76,167	78,037
NAV per unit (RM)	0.8012	0.8205	0.8131
Highest NAV per unit (RM)	0.8346	0.8205	0.8593
Lowest NAV per unit (RM)	0.7850	0.7449	0.7449

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024	01.10.2023 to 30.09.2024
Net income distributed (RM'000)	-	-	2,341
Gross/ Net distribution per unit (sen)	-	-	3.00
Distribution date (ex-date)	-	-	26.09.2024
Annual total return (%) ⁽¹⁾			
- Capital growth (%)	(1.48)	9.07	8.10
- Income distribution (%)	-	-	3.67
Total return (%)	(1.48)	9.07	12.07
Benchmark (%)	(3.51)	4.65	9.18
Total Expense Ratio ("TER") (%) ⁽²⁾	0.79	0.79	1.58
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.22	0.27	0.50

Notes:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER remained stagnant during the current financial period under review.
- (3) The Fund's PTR decreased to 0.22 times due to decreased in trading activities in the current financial period under review.

2. Performance of the Fund 5 years to 31 March 2025

Category	6 months to 31.03.2025 %	1 year to 31.03.2025 %	3 years to 31.03.2025 %	5 years to 31.03.2025 %
Capital growth	(1.48)	(2.35)	4.50	21.95
Income distribution	-	3.67	8.99	11.81
Total return of the Fund	(1.48)	1.23	13.90	36.35
Benchmark	(3.51)	0.66	2.10	13.30
Average total return		1.23	4.43	6.39

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

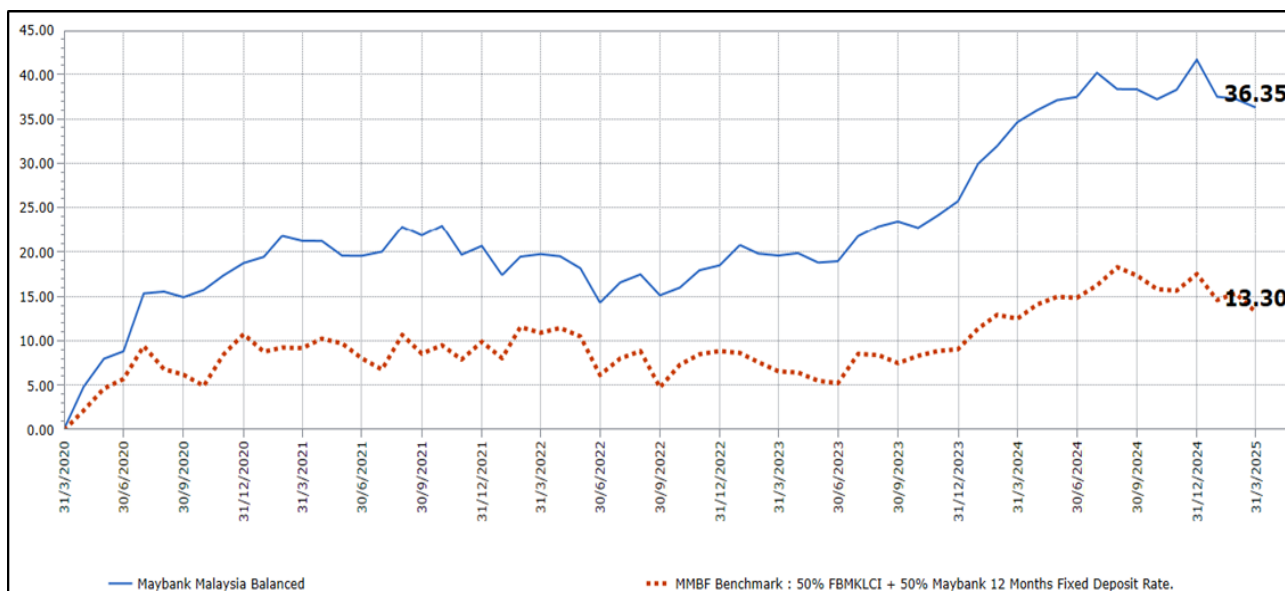
MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund 5 years to 31 March 2025 (cont'd)



Source : Lipper as at 31 March 2025

For the period under review, the Fund posted a loss of 1.48%, outperforming its benchmark, which recorded a loss of 3.51%. In equities, the outperformance was primarily driven by an underweight position in the financials, materials, and consumer staples sectors, all of which underperformed during the period. In fixed income, the outperformance was mainly attributed to the decline in yields and the tightening of credit spreads.

3. Annual total return of the Fund

For the financial period/ year ended	31.03.2025 %	30.09.2024 %	30.09.2023 %	30.09.2022 %	30.09.2021 %
Capital growth	(2.35)	8.10	4.66	(7.89)	3.43
Income distribution	3.67	3.67	2.56	2.50	2.58
Total return	1.23	12.07	7.34	(5.58)	6.10
Benchmark	0.66	9.18	2.63	(3.52)	2.24

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

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

C. Market Review

Equity Market Review

During the period under review, global equity markets were mostly negative, as investors faced uncertainty surrounding the potential geopolitical impact of a second Trump administration. However, the outcome of the United States ("US") election led to a recovery in investor confidence, which peaked in December 2024. At the start of the new year, a series of negative developments in January 2025 including the release of the US Artificial Intelligence ("AI") Diffusion Framework and the unexpected progress of DeepSeek v3, clouded the long-term outlook for data centres. Furthermore, the signing ceremony of the Johor-Singapore Special Economic Zone failed to lift market sentiment, as the US administration's stance on global tariffs continued to cast uncertainty over global economic growth and dampen investor confidence.

For the period, the Standard & Poors' 500 ("S&P 500") and Dow Jones declined by 2.50% and 0.95%, respectively. In contrast, European markets were positive, with the Stoxx 50 rising by 7.50%. North Asia delivered mixed performance: Hong Kong and Shanghai gained 11.90% and 1.00%, respectively, while Taiwan and Japan declined by 2.40% and 1.10%. The Association of Southeast Asian Nations ("ASEAN") markets broadly underperformed during the period under review, with Thailand, the Philippines, and Indonesia falling by 17.60%, 14.00%, and 12.30%, respectively. Singapore, however, outperformed, posting a gain of 12.00%.

Domestically, the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBMKLCI") declined by 6.20%, in line with the broader market as the FBM Emas Index and FBMSC Index fell by 6.10% and 9.00%, respectively. While the corporate reporting season in November exceeded expectations, the February 2025 reporting season significantly underperformed. The weak earnings delivery, combined with the announcement of the US AI Diffusion Framework, developments in DeepSeek, and Trump's proposed blanket global tariff plans, severely affected investor confidence during the period. Sector-wise, construction, financials, energy, and property were among the sectors that delivered strong earnings. Conversely, sectors that missed expectations included Healthcare, Information Technology ("IT") and Consumer discretionary.

Fixed Income Market Review

The much-anticipated start of the Federal Reserve's ("Fed") rate-cutting cycle in September 2024, alongside a more dovish stance from Japanese policymakers and fresh stimulus measures in China, helped ease investor concerns. These developments contributed to solid returns across major asset classes by the end of the third quarter. In the final quarter, the US Presidential Election dominated financial markets US equities outperformed following Trump's victory, while emerging markets faced headwinds due to renewed concerns over trade tariffs. In commodities, energy prices were mixed, Brent crude oil remained stable, while European wholesale gas prices reached new year-to-date ("YTD") highs. Gold prices declined, whereas Bitcoin surged, nearing the \$100,000 mark. Ongoing tariff negotiations and rising trade tensions dampened global growth prospects, prompting the Federal Open Market Committee ("FOMC") to downgrade its 2025 US economic growth forecast from 2.10% to 1.70%. However, it characterized the inflationary effects of tariffs as transitory.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

C. Market Review (cont'd)

Fixed Income Market Review (cont'd)

Malaysia's fixed income market has demonstrated resilience and steady growth, supported by stable economic conditions, prudent fiscal policies, and sustained investor demand. Bank Negara Malaysia ("BNM") has maintained the Overnight Policy Rate ("OPR") at 3.00% since May 2023, signaling confidence in the country's economic trajectory and manageable inflation levels. In its March 2025 meeting, BNM projected economic growth of between 4.50% and 5.50% for the year, underpinned by strong domestic demand. However, BNM also highlighted potential risks stemming from global economic uncertainties and evolving trade policies. Yields on Malaysian Government Securities ("MGS") remained relatively stable, with the 10-year MGS yield at 3.81% in January 2025, easing slightly to 3.75% by the end of March 2025. Similarly, yields on Government Investment Issues ("GII") saw modest declines, reflecting steady demand and continued investor confidence in the local bond market.

D. Market Outlook and Strategy

Equity Outlook & Strategy

We remain cautiously positioned in the short term due to the potential longer-term implications of global tariffs and ongoing market volatility driven by geopolitical policy uncertainties. Nonetheless, we maintain a positive long-term outlook on Malaysian equity markets, supported by strong fundamentals including robust Gross Domestic Product ("GDP") growth, healthy Foreign Direct Investment ("FDI") and Domestic Direct Investment ("DDI") inflows, and manageable inflation. For Malaysia, a key short-term risk lies in corporate earnings delivery in the second and third quarters. Muted performance during these periods could dampen investor confidence, whereas strong results may reignite foreign interest in the Malaysian market. Furthermore, any significant market weakness could present a buying opportunity for long-term investors, as we believe the market is approaching its bottom. From a strategy perspective, we will continue to adopt a barbell approach in our portfolio maintaining balanced exposure across both growth and defensive sectors. This enables us to navigate market volatility while remaining nimble and responsive to evolving market conditions.

Fixed income Outlook & Strategy

Yields remain attractive amid the synchronized slowdown in global economies and concerted efforts by global and regional central banks to pivot toward a more accommodative policy stance following Trump's victory. We maintain a positive outlook for Malaysia's fixed income market, supported by the global shift toward looser monetary policy. Our strategy remains unchanged, we continue to hold a constructive view on mid-tier corporate credits over government bonds. In terms of duration exposure, we aim to maintain a neutral to mildly overweight position. While we will look for attractive entry points in government securities for trading opportunities, our preference remains to overweight corporate bonds over sovereign bonds as a stable source of income. Corporate bond coupons are typically less volatile and offer higher yields, which can help buffer against potential mark-to-market losses in the event of a reversal in sovereign bond yields. We favor strong AA-rated issuers for their yield pickup, income carry, and potential for long-term credit upgrades as economic activity strengthens. We will continue to trade opportunistically, actively seeking new primary issuances offering higher yields, as well as undervalued bonds in the secondary market that appear oversold.

MAYBANK MALAYSIA BALANCED FUND

Manager's report

For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions or rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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 October 2024 to 31 March 2025, the Manager and its delegates did not receive any rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to unitholders.

**TRUSTEE'S REPORT
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025**

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND

We have acted as Trustee for Maybank Malaysia Balanced Fund (the "Fund") for the financial period from 1 October 2024 to 31 March 2025. In our opinion and to the best of our Knowledge, Maybank Asset Management Sdn Bhd (the "Manager"), has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission Malaysia's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 ("CMSA") and other applicable laws;
- (b) Valuation/ Pricing has been carried out in accordance with the Deeds and any regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of the Trustee

UNIVERSAL TRUSTEE (M) BERHAD (197401000629) (17540-D)

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur, Malaysia
21 May 2025

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED FUND FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 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 Malaysia Balanced Fund as at 31 March 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 October 2024 to 31 March 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah

Director

Kuala Lumpur, Malaysia

21 May 2025

MAYBANK MALAYSIA BALANCED FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

		01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
	Note		
INVESTMENT (LOSS)/ INCOME			
Dividend income		518,781	594,683
Profit/ Interest income	3	758,627	692,712
Net (loss)/ gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised (loss)/ gain		(632,050)	1,038,184
- Unrealised (loss)/ gain		(996,991)	3,659,497
		<u>(351,633)</u>	<u>5,985,076</u>
EXPENSES			
Manager's fee	4	483,509	468,448
Trustee's fee	5	15,654	15,385
Auditors' remuneration		5,411	5,441
Tax agent's fee		2,244	2,481
Brokerage and other transaction fees		63,557	50,212
Administrative expenses		1,288	2,865
		<u>571,663</u>	<u>544,832</u>
Net results before tax		(923,296)	5,440,244
Taxation	6	(526)	(3,337)
Net results after taxation, representing total comprehensive (loss)/ income for the financial period		<u>(923,822)</u>	<u>5,436,907</u>
Net results after taxation is made up of the following:			
Realised income		73,169	1,777,410
Unrealised (loss)/ income		(996,991)	3,659,497
		<u>(923,822)</u>	<u>5,436,907</u>

MAYBANK MALAYSIA BALANCED FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	31.03.2025 RM	30.09.2024 RM
ASSETS			
Financial assets at FVTPL	7	54,279,239	57,341,979
Deposit with a licensed financial institution	8	7,818,000	7,408,000
Profit/ Interest receivable		326,544	294,854
Dividend receivable		125,586	83,258
Amount due from Manager	9	-	4,392
Amount due from brokers	10	-	745,329
Cash at bank		40,612	66,364
TOTAL ASSETS		62,589,981	65,944,176
LIABILITIES			
Amount due to Manager	9	99,026	96,383
Amount due to brokers	10	-	25,925
Amount due to Trustee	11	2,610	2,600
Other payables and accruals		34,915	26,719
Distribution payable		-	2,341,361
TOTAL LIABILITIES		136,551	2,492,988
NET ASSET VALUE ("NAV") OF THE FUND		62,453,430	63,451,188
NET ASSET VALUE ATTRIBUTABLE UNITHOLDERS OF THE FUND COMPRISES:			
Unitholders' capital	12(a)	122,731,908	122,805,844
Accumulated losses	12(b)&(c)	(60,278,478)	(59,354,656)
		62,453,430	63,451,188
NUMBER OF UNIT IN CIRCULATION (UNITS)	12(a)	77,953,052	78,036,885
NAV PER UNIT		0.8012	0.8131

MAYBANK MALAYSIA BALANCED FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	Unitholders' capital Note 12(a) RM	Accumulated losses Note 12(b) & 12(c) RM	Net asset attributable to unitholders RM
At 1 October 2024	122,805,844	(59,354,656)	63,451,188
Total comprehensive loss for the financial period	-	(923,822)	(923,822)
Creation of units	7,253,574	-	7,253,574
Cancellation of units	(7,327,510)	-	(7,327,510)
At 31 March 2025	<u>122,731,908</u>	<u>(60,278,478)</u>	<u>62,453,430</u>
At 1 October 2023	125,162,820	(64,182,380)	60,980,440
Total comprehensive income for the financial period	-	5,436,907	5,436,907
Creation of units	7,094,299	-	7,094,299
Cancellation of units	(11,019,600)	-	(11,019,600)
At 31 March 2024	<u>121,237,519</u>	<u>(58,745,473)</u>	<u>62,492,046</u>

MAYBANK MALAYSIA BALANCED FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sales/ redemptions of investments	15,461,104	18,850,827
Net purchase of investments	(13,371,556)	(14,255,368)
Profit/ Interest received	726,937	710,092
Dividend received	475,927	559,311
Manager's fee paid	(484,661)	(461,142)
Trustee's fee paid	(15,644)	(15,206)
Payment of other fees and expenses	(749)	(6,156)
Net cash generated from operating and investing activities	<u>2,791,358</u>	<u>5,382,358</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	7,257,966	7,091,585
Payments for cancellation of units	(7,323,715)	(11,052,443)
Distribution to unitholders	(2,341,361)	(1,566,394)
Net cash used in financing activities	<u>(2,407,110)</u>	<u>(5,527,252)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	384,248	(144,894)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>7,474,364</u>	<u>3,884,135</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>7,858,612</u>	<u>3,739,241</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash at bank	40,612	14,241
Deposit with a licensed financial institution with maturity of less than 3 months (Note 8)	<u>7,818,000</u>	<u>3,725,000</u>
	<u>7,858,612</u>	<u>3,739,241</u>

MAYBANK MALAYSIA BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Balanced Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 14 September 1994 ("Principal Deed") between Amanah Mutual Berhad ("AMB") as the Manager and Universal Trustee (Malaysia) Berhad as the Trustee. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First Supplemental Deed dated 16 April 1999;
- Second Supplemental Deed dated 23 March 2000;
- Third Supplemental Deed dated 28 May 2001;
- Forth Supplemental Deed dated 8 February 2002;
- Fifth Supplemental Deed dated 12 September 2003;
- Sixth Supplemental Deed dated 26 May 2005;
- Seventh Supplemental Deed dated 26 July 2016;
- Eighth Supplemental Deed dated 4 September 2018;
- Ninth Supplemental Deed dated 11 July 2019;
- Tenth Supplemental Deed dated 3 August 2022; and
- Eleventh Supplemental Deed dated 8 August 2024.

The Fund commenced operations on 19 September 1994 and will continue to be in operation until terminated by the Trustee as provided under the Deeds. The Fund's strategy provides a careful selection between listed equities and listed/ unlisted fixed income securities carrying a minimum short term credit rating of P2 or long term credit rating of A3 by RAM or equivalent rating by any other rating agencies.

Following the acquisition of AMB by Maybank Asset Management Sdn Bhd ("MAM"), the immediate and ultimate holding companies of the Manager has been changed to MAM and Malayan Banking Berhad ("MBB") respectively effective 17 May 2018.

MAM, the replacement Manager, and Universal Trustee (Malaysia) Berhad as the Trustee had entered into the Ninth Supplemental Deed dated 11 July 2019 to change the name of the Fund, Tenth Supplemental Deed dated 3 August 2022 and Eleventh Supplemental Deed dated 8 August 2024. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of 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 34 *Interim Financial Reporting*.

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

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

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to 2.14 to the financial statements.

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

(ii) Financial assets at FVTPL

Investments in quoted equities and unquoted fixed income securities 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 MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Profit/ Interest income on debt instruments and dividend income on equity securities classified as FVTPL are disclosed separately in the profit or loss.

(iii) Impairment

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

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 profit/ 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 asset at amortised cost, gains and losses previously are recognised in profit or loss when the asset is derecognised, modified or impaired.

MAYBANK MALAYSIA BALANCED 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 Trustee, amount due to Manager, amount due to brokers, 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 instrument. The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the EPR/ EIR method.

(iii) Derecognition of financial liabilities

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

2.6 Fair value measurement

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

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

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

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

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

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

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

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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

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

2.7 Functional and presentation currency

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

2.8 Unitholders' capital

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

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

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

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the year in which it is approved. 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 income with original maturity of three months or less payment date, which is also the time of creation.

2.10 Cash and cash equivalents

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

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Revenue/ Income

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

Profit/ Interest income from unquoted fixed income securities includes amortisation of premium and accretion of discount, and is recognised using the EPR/ EIR method.

Profit/ Interest income from short-term deposits is recognised on the accruals basis using the EPR/ EIR method.

Dividends are recognised as revenue when the right to receive payment is established.

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

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

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

2.12 Taxation

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

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

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. No deferred tax is recognised as no temporary differences have been identified.

2.13 Segment information

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

MAYBANK MALAYSIA BALANCED FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Critical accounting estimates and judgements

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

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

3. PROFIT/ INTEREST INCOME

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Profit/ Interest income from unquoted fixed income securities	659,231	652,884
Profit/ Income income from short-term deposits	111,760	54,539
Amortisation of premium, net of accretion of discount	(12,364)	(14,711)
	<u>758,627</u>	<u>692,712</u>

4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is up to 1.50% (01.10.2023 to 31.03.2024: 1.50%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

The Trustee's fee is computed daily based on the following table before deducting the Manager's fee and Trustee's fee for that particular day:

NAV of the Fund	Rate p.a. (%)	
	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
First RM20 million	0.06	0.06
Next RM20 million	0.05	0.05
Next RM20 million	0.04	0.04
Next RM20 million	0.03	0.03
Next RM20 million	0.02	0.02
Any amount in excess of RM100 million	0.01	0.01

The Trustee's fee is computed daily. The fee is up to 0.05% (01.10.2023 to 31.03.2024: 0.05%) per annum ("p.a.") of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

MAYBANK MALAYSIA BALANCED FUND

6. TAXATION

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Tax expense for the financial period:		
Current income tax expense	526	3,337

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.10.2023 to 31.03.2024: 24%) of the estimated assessable income for the financial period. The tax expense for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, profit/ interest income and dividend income earned by the Fund is exempted from tax.

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 of the Fund is as follows:

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Net results before taxation	(923,296)	5,440,244
Taxation at Malaysian statutory rate of 24% (01.10.2023 to 31.03.2024: 24%)	(221,591)	1,305,659
Income not subject to tax	(306,578)	(1,436,418)
Loss not deductible for tax purposes	390,970	-
Expenses not deductible for tax purposes	137,199	130,759
Income taxed at source	526	3,337
Tax expense for the financial period	526	3,337

7. FINANCIAL ASSETS AT FVTPL

	Note	31.03.2025 RM	30.09.2024 RM
Quoted equities	(a)	25,729,194	28,652,140
Unquoted fixed income securities	(b)	28,550,045	28,689,839
		54,279,239	57,341,979

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025				
(a) Quoted equities				
Construction				
Econpile Holdings Bhd	715,300	392,389	239,626	0.38

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2025 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Construction (cont'd)				
Ekovest Bhd	168,700	73,385	48,080	0.08
Gamuda Bhd	296,970	770,004	1,247,274	2.00
IJM Corporation Bhd	449,100	1,213,539	943,110	1.51
MN Holdings Bhd	320,000	328,944	345,600	0.55
	<u>1,950,070</u>	<u>2,778,261</u>	<u>2,823,690</u>	<u>4.52</u>
Consumer Products				
Life Water Bhd	400,000	318,000	328,000	0.53
MBM Resources Bhd	86,600	488,031	470,238	0.75
	<u>486,600</u>	<u>806,031</u>	<u>798,238</u>	<u>1.28</u>
Energy				
Dayang Enterprise Holdings Bhd	238,600	437,205	467,656	0.75
Finance				
AMMB Holdings Bhd	243,000	1,270,365	1,360,800	2.18
CIMB Group Holdings Bhd	223,549	1,348,817	1,564,843	2.51
Hong Leong Bank Bhd	28,100	525,895	565,934	0.91
Hong Leong Financial Group Bhd	10,000	190,916	174,000	0.28
MBB *	128,737	1,128,579	1,302,818	2.09
Public Bank Bhd	291,515	1,292,465	1,288,496	2.06
RHB Bank Bhd	232,632	1,297,420	1,591,203	2.55
	<u>1,157,533</u>	<u>7,054,457</u>	<u>7,848,094</u>	<u>12.58</u>
Healthcare				
Hartalega Holdings Bhd	179,300	656,915	338,877	0.54
IHH Healthcare Bhd	107,000	774,127	740,440	1.19
	<u>286,300</u>	<u>1,431,042</u>	<u>1,079,317</u>	<u>1.73</u>
Industrial Products				
AWC Bhd	586,000	673,900	465,870	0.75
Binastra Corp Bhd	180,000	324,000	331,200	0.53
Cypark Resources Bhd	400,000	323,440	292,000	0.47
EG Industries Bhd	62,000	165,484	125,860	0.20
Java Bhd	1,820	10,380,806	-	-
Johor Plantations Group Bhd	384,200	387,341	476,408	0.76
Pekati Group Bhd	182,600	180,015	213,642	0.34
Press Metal Aluminium Holdings Bhd	135,700	625,257	683,928	1.10

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2025 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Industrial Products (cont'd)				
Prolintas Infra Business Trust	542,900	515,755	518,470	0.83
Skp Resources Bhd	242,375	448,762	219,349	0.35
Solarvest Holdings Bhd	278,000	451,868	467,040	0.75
Sunway Bhd	220,420	531,922	1,000,707	1.60
Sunway Bhd - Preference Shares	29,520	29,520	132,250	0.21
	3,245,535	15,038,070	4,926,724	7.89
Networking				
ITMAX System Bhd	90,000	328,793	356,400	0.57
Plantation				
SD Guthrie Bhd	128,108	605,921	629,010	1.01
TA Ann Holdings Bhd	84,000	322,862	329,280	0.53
	212,108	928,783	958,290	1.54
Property				
IOI Properties Group Bhd	315,400	722,777	624,492	1.00
SP Setia Bhd	115,000	157,989	135,700	0.22
Sime Darby Property Bhd	644,600	834,267	863,764	1.38
	1,075,000	1,715,033	1,623,956	2.60
Real Estate Investment Trusts ("REITs")				
Axis REITs	184,560	339,978	332,208	0.53
Capitaland Malaysia Trust	478,000	310,428	303,530	0.49
	662,560	650,406	635,738	1.02
Technology				
Frontken Corporation Bhd	75,000	297,202	279,750	0.45
Notion Vtec Bhd	150,100	273,145	105,821	0.17
Southern Score Builders Bhd	450,000	233,280	225,000	0.36
	675,100	803,627	610,571	0.98
Telecommunications				
Axiata Group Bhd	125,917	579,908	225,391	0.36
Telekom (M) Bhd	178,240	1,029,109	1,167,472	1.87
TIME dotCom Bhd	35,400	160,356	176,646	0.28
	339,557	1,769,373	1,569,509	2.51

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2025 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Quoted equities (cont'd)				
Utilities				
Tenaga Nasional Bhd	117,275	1,416,028	1,569,140	2.51
YTL Power International Bhd	138,700	476,742	461,871	0.74
	255,975	1,892,770	2,031,011	3.25
Total quoted equities	10,674,938	35,633,851	25,729,194	41.22
(b) Unquoted fixed income securities				
Automotive				
DRB-Hicom - 4.85%/ 11.12.2026	2,400,000	2,394,146	2,439,792	3.91
Mercedes-Benz Services (M) Sdn Bhd - 3.80%/ 10.10.2028	1,000,000	1,000,080	1,000,550	1.60
	3,400,000	3,394,226	3,440,342	5.51
Bank				
CIMB Group Holdings Bhd - 4.31%/ Perpetual	700,000	699,960	703,871	1.13
Hong Leong Bank Bhd - 4.25%/ 30.11.2117	1,000,000	999,992	1,005,490	1.61
	1,700,000	1,699,952	1,709,361	2.74
Commodities				
Pengurusan Air SPV Bhd - 3.90%/ 30.10.2029	2,000,000	2,009,505	2,008,360	3.22
Malaysia Airport Holdings Bhd - 3.87%/ 30.12.2026	1,400,000	1,399,971	1,385,104	2.22
- 3.30%/ 05.11.2027	700,000	701,930	702,093	1.12
Tanjung Bin Energy Sdn Bhd - 6.20%/ 16.03.2032	1,200,000	1,241,610	1,299,024	2.08
TNB Western Energy - 5.52%/ 30.01.2032	600,000	651,065	653,592	1.05

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2025 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Commodities (cont'd)				
Sarawak Energy Bhd				
- 3.30%/ 14.06.2030	1,400,000	1,399,982	1,368,682	2.19
	7,300,000	7,404,063	7,416,855	11.88
Plantation				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.11%/ 30.10.2025	2,200,000	2,200,458	2,195,336	3.52
Port				
Penang Port Bhd				
- 4.48%/ 27.12.2029	700,000	723,530	715,967	1.15
Power				
Cypark Ref Sdn Bhd				
- 5.32%/ 30.06.2031	2,300,000	2,329,798	2,372,105	3.80
Tanjung Bin Power Sdn Bhd				
- 5.28%/ 16.08.2027	500,000	505,180	514,645	0.82
	2,800,000	2,834,978	2,886,750	4.62
Property				
Gamuda Land Sdn Bhd				
- 3.75%/ 12.08.2027	700,000	699,985	698,299	1.12
- 4.20%/ 11.10.2027	1,000,000	999,975	1,007,880	1.61
IJM Land Bhd				
- 4.73%/ Perpetual	1,350,000	1,350,290	1,351,553	2.16
- 5.65%/ Perpetual	1,100,000	1,099,972	1,114,245	1.78
UEM Sunrise Bhd				
- 4.30%/ 16.02.2026	1,500,000	1,501,355	1,506,915	2.41
	5,650,000	5,651,577	5,678,892	9.08
Public Finance				
Danga Capital Bhd				
- 5.02%/ 21.09.2033	500,000	526,541	543,090	0.87
Infracap Resources Sdn Bhd				
- 4.40%/ 15.04.2031	1,600,000	1,599,973	1,650,368	2.64
	2,100,000	2,126,514	2,193,458	3.51

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (cont'd)				
(b) Unquoted fixed income securities (cont'd)				
Trading & Services				
Guan Chong Bhd - 3.84%/ 03.12.2027	1,300,000	1,282,587	1,287,195	2.06
Transportation				
Berapit Mobility Sdn Bhd - 4.95%/ 12.11.2038	1,000,000	1,020,991	1,025,889	1.62
Total unquoted fixed income securities	28,150,000	28,338,876	28,550,045	45.69
Total FVTPL investments	38,824,938	63,972,727	54,279,239	86.91
Unrealised loss on FVTPL investments			(9,693,488)	
30.09.2024				
(a) Quoted equities				
Construction				
Econpile Holdings Bhd	715,300	392,384	329,041	0.52
Ekovest Bhd	490,800	213,498	179,142	0.28
Gamuda Bhd	160,462	627,607	1,296,533	2.04
IJM Corporation Bhd	269,100	738,319	788,463	1.24
	1,635,662	1,971,808	2,593,179	4.08
Consumer Products				
Genting Malaysia Bhd	672,400	2,001,778	1,627,208	2.56
Energy				
Dayang Enterprise Holdings Bhd	125,600	203,171	286,368	0.45
Dialog Group Bhd	203,600	441,195	437,740	0.69
Keyfield International Bhd	48,600	114,388	112,752	0.18
Petra Energy Bhd	105,700	155,495	139,524	0.22
	483,500	914,249	976,384	1.54

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (cont'd)				
(a) Quoted equities (cont'd)				
Finance				
AMMB Holdings Bhd	131,000	672,438	655,000	1.03
CIMB Group Holdings Bhd	300,049	1,586,807	2,415,394	3.81
Hong Leong Bank Bhd	28,100	525,895	605,836	0.95
Hong Leong Financial Group Bhd	10,000	190,916	193,200	0.30
MBB*	160,737	1,384,262	1,684,524	2.65
Public Bank Bhd	421,515	1,868,835	1,922,107	3.03
RHB Bank Bhd	267,632	1,492,620	1,653,965	2.61
	<u>1,319,033</u>	<u>7,721,773</u>	<u>9,130,026</u>	<u>14.38</u>
Healthcare				
Hartalega Holdings Bhd	<u>161,300</u>	<u>595,294</u>	<u>450,027</u>	<u>0.71</u>
Industrial Products				
AWC Bhd	586,000	673,900	603,580	0.95
Cypark Resources Bhd	400,000	323,440	266,000	0.42
Johor Plantations Group Bhd	240,200	201,768	232,994	0.37
Press Metal Aluminium Holdings Bhd	90,700	414,504	458,942	0.72
Prolintas Infra Business Trust	542,900	515,755	510,326	0.80
SKP Resources Bhd	242,375	448,762	269,036	0.42
Sunway Bhd	165,400	313,192	694,680	1.09
Sunway Bhd - Preference Shares	59,040	59,040	233,208	0.37
	<u>2,326,615</u>	<u>2,950,361</u>	<u>3,268,766</u>	<u>5.14</u>
Plantation				
Kuala Lumpur Kepong Bhd	27,767	639,234	570,334	0.90
SD Guthrie Bhd	141,108	667,408	675,907	1.07
	<u>168,875</u>	<u>1,306,642</u>	<u>1,246,241</u>	<u>1.97</u>
Property				
IOI Properties Group Bhd	315,400	722,777	668,648	1.05
LBS Bina Group Bhd	426,400	373,523	277,160	0.44
Radium Development Bhd	450,000	213,750	218,250	0.34
SP Setia Bhd	350,000	480,836	437,500	0.69
Sime Darby Property Bhd	244,600	224,128	359,562	0.57
	<u>1,786,400</u>	<u>2,015,014</u>	<u>1,961,120</u>	<u>3.09</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (cont'd)				
(a) Quoted equities (cont'd)				
REITs				
Axis REITs	183,249	337,749	335,346	0.53
Technology				
CTOS Digital Bhd	185,100	253,750	225,822	0.36
Frontken Corporation Bhd	175,000	693,472	642,250	1.01
Globetronics Technology Bhd	201,600	472,560	132,048	0.21
Malaysian Pacific Industries Bhd	6,000	164,843	159,600	0.25
Notion Vtec Bhd	150,100	273,145	138,092	0.22
	717,800	1,857,770	1,297,812	2.05
Telecommunications				
Axiata Group Bhd	275,917	1,270,729	695,311	1.10
Telekom (M) Bhd	128,240	711,109	861,773	1.36
TIME dotCom Bhd	155,400	703,935	736,596	1.16
	559,557	2,685,773	2,293,680	3.62
Utilities				
Tenaga Nasional Bhd	129,275	1,560,922	1,866,731	2.94
YTL Corporation Bhd	215,800	308,479	541,658	0.85
YTL Power International Bhd	290,700	923,011	1,063,962	1.68
	635,775	2,792,412	3,472,351	5.47
Total quoted equities	10,650,166	27,150,623	28,652,140	45.14
(b) Unquoted fixed income securities				
Automotive				
DRB-Hicom - 4.85%/ 11.12.2026	2,400,000	2,392,562	2,449,488	3.86
Bank				
CIMB Group Holdings Bhd - 4.31%/ Perpetual	700,000	699,960	703,178	1.11
Hong Leong Bank Bhd - 4.25%/ 30.11.2117	1,000,000	999,993	1,009,800	1.59
	1,700,000	1,699,953	1,712,978	2.70

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Commodities				
Pengurusan Air SPV Bhd - 3.90%/ 30.10.2029	2,000,000	2,010,451	2,005,440	3.16
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	1,400,000	1,399,971	1,380,974	2.18
Sarawak Energy Bhd - 3.30%/ 14.06.2030	1,400,000	1,399,984	1,364,020	2.15
	<u>4,800,000</u>	<u>4,810,406</u>	<u>4,750,434</u>	<u>7.49</u>
Plantation				
Jabatan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	<u>2,200,000</u>	<u>2,200,897</u>	<u>2,188,296</u>	<u>3.45</u>
Port				
Penang Port Bhd - 4.48%/ 27.12.2029	<u>700,000</u>	<u>725,780</u>	<u>719,495</u>	<u>1.13</u>
Power				
Cypark Ref Sdn Bhd - 5.32%/ 30.06.2031	2,300,000	2,335,700	2,340,848	3.84
Tanjung Bin Energy Sdn Bhd - 6.20%/ 16.03.2032	1,200,000	1,244,045	1,294,992	2.04
Tanjung Bin Power Sdn Bhd - 5.28%/ 16.08.2027	500,000	506,194	517,465	0.82
TNB Western Energy Bhd - 5.52%/ 30.01.2032	600,000	654,264	655,086	1.03
YTL Power International Bhd - 4.20%/ 26.08.2039	500,000	500,838	500,590	0.79
	<u>5,100,000</u>	<u>5,237,152</u>	<u>5,356,200</u>	<u>8.44</u>

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Unquoted fixed income securities (cont'd)				
Property				
Gamuda Land Bhd				
- 3.75%/ 12.08.2027	700,000	699,986	698,467	1.10
- 4.20%/ 11.10.2027	1,000,000	999,972	1,010,150	1.59
IJM Land Bhd				
- 4.73%/ Perpetual	1,350,000	1,350,348	1,350,689	2.13
- 5.65%/ Perpetual	1,100,000	1,099,973	1,119,074	1.76
UEM Sunrise Bhd				
- 4.30%/ 16.02.2026	1,500,000	1,502,129	1,510,185	2.38
	<u>5,650,000</u>	<u>5,652,408</u>	<u>5,688,565</u>	<u>8.96</u>
Public Finance				
Danga Capital Bhd				
- 5.02%/ 21.09.2033	500,000	527,837	541,105	0.85
Government of Malaysia				
- 4.47%/ 15.09.2039	1,200,000	1,278,044	1,275,600	2.01
Infracap Resources Sdn Bhd				
- 4.40%/ 15.04.2031	1,600,000	1,599,973	1,649,296	2.60
	<u>3,300,000</u>	<u>3,405,854</u>	<u>3,466,001</u>	<u>5.46</u>
REITs				
Country Garden Real Estate Bhd				
- 5.25%/ 27.03.2025	400,000	399,999	369,272	0.58
Trading & Services				
Guan Chong Bhd				
- 3.84%/ 03.12.2027	1,300,000	1,279,565	1,287,052	2.03
Transportation				
Malaysia Airports Holdings Bhd				
- 3.87%/ 30.12.2026	700,000	702,467	702,058	1.11

MAYBANK MALAYSIA BALANCED FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Total unquoted fixed income securities	28,250,000	28,507,043	28,689,839	45.21
Total FVTPL investments	38,900,166	55,657,666	57,341,979	90.35
Unrealised gain on FVTPL investments			1,684,313	

* MBB is the ultimate holding company of the Manager.

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	31.03.2025 RM	30.09.2024 RM
Short-term placement with a licensed financial institution - less than 3 months	7,818,000	7,408,000

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

	31.03.2025 WAEIR/ WAEPR % p.a.	Average maturity Days	30.09.2024 WAEIR/ WAEPR % p.a.	Average maturity Days
Deposit with maturity of: - less than 3 months	3.00	5	3.00	1

9. AMOUNT DUE FROM/ (TO) MANAGER

	Note	31.03.2025 RM	30.09.2024 RM
(a) Amount due from Manager			
Subscription of units	(i)	-	4,392
(b) Amount due to Manager			
Redemption of units	(ii)	19,494	15,699
Manager's fee	(iii)	79,532	80,684
		99,026	96,383

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

(ii) The amount represents amount payable to the Manager for units redeemed or cancelled.

(iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.09.2024: 15 days).

MAYBANK MALAYSIA BALANCED FUND

10. AMOUNT DUE FROM BROKERS

The amount due from brokers relate to the amount receivable to brokers arising from the sale of investments. The settlement period for this receivable is within two (2) to three (3) working days from the deal date (30.09.2024: 2 to 3 working days).

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's is 15 days (30.09.2024: 15 days).

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.03.2025 RM	30.09.2024 RM
Unitholders' capital	(a)	122,731,908	122,805,844
Accumulated realised loss	(b)	(50,584,994)	(50,658,163)
Accumulated unrealised loss	(c)	(9,693,484)	(8,696,493)
		<u>62,453,430</u>	<u>63,451,188</u>

(a) Unitholders' capital

	01.10.2024 to 31.03.2025		01.10.2023 to 30.09.2024	
	Units	RM	Units	RM
At the beginning of the financial period/ year	78,036,885	122,805,844	81,066,187	125,162,820
Creation of units	8,903,679	7,253,574	13,761,729	11,354,440
Reinvestment of units	-	-	2,082,417	1,566,394
Cancellation of units	(8,987,512)	(7,327,510)	(18,873,448)	(15,277,810)
At the end of the financial period/ year	<u>77,953,052</u>	<u>122,731,908</u>	<u>78,036,885</u>	<u>122,805,844</u>

As at the end of the financial period/ year, there were no units held by the Manager or other parties related to the Manager (30.09.2024: nil).

MAYBANK MALAYSIA BALANCED FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

(b) Accumulated realised loss

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 30.09.2024 RM
At the beginning of the financial period/ year	(50,658,163)	(52,807,285)
Net realised income for the financial period/ year	73,169	4,490,483
Distribution	-	(2,341,361)
At the end of the financial period/ year	<u>(50,584,994)</u>	<u>(50,658,163)</u>

(c) Accumulated unrealised loss

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 30.09.2024 RM
At the beginning of the financial period/ year	(8,696,493)	(11,375,095)
Net unrealised (loss)/ income for the financial period/ year	<u>(996,991)</u>	<u>2,678,602</u>
At the end of the financial period/ year	<u>(9,693,484)</u>	<u>(8,696,493)</u>

13. TRANSACTIONS WITH BROKERS/ DEALERS

Transactions of brokers/ dealers are as follows:

	Value of Trade RM	Percent of Total Trade %	Brokerage Fees RM	Percent of Brokerage Fees %
01.10.2024 to 31.03.2025				
Hong Leong Investment Bank Bhd	5,030,198	19.57	6,032	16.56
RHB Investment Bank Bhd	3,353,412	13.05	3,695	10.14
CIMB Investment Bank Bhd	3,285,378	12.78	4,571	12.55
United Overseas Bank (M) Bhd	3,250,429	12.65	6,501	17.85
Affin Hwang Investment Bank Bhd	2,836,064	11.03	5,672	15.57
Public Investment Bank Bhd	2,198,424	8.55	2,397	6.58
Kenanga Investment Bank Bhd	1,874,979	7.29	3,750	10.30
TA Securities Holdings Bhd	1,410,738	5.49	1,433	3.93
CIMB Islamic Bank Bhd	1,276,800	4.97	-	-
Maybank Investment Bank Berhad ("MIBB") *	1,187,146	4.62	2,374	6.52
	<u>25,703,568</u>	<u>100.00</u>	<u>36,425</u>	<u>100.00</u>

MAYBANK MALAYSIA BALANCED FUND

13. TRANSACTIONS WITH BROKERS/ DEALERS (CONT'D)

Transactions of brokers/ dealers are as follows: (cont'd)

	Value of Trade RM	Percent of Total Trade %	Brokerage Fees RM	Percent of Brokerage Fees %
01.10.2024 to 31.03.2024				
RHB Investment Bank Bhd	10,814,664	47.15	4,050	16.14
Public Investment Bank Bhd	3,667,989	15.99	7,336	29.24
Hong Leong Investment Bank Bhd	2,619,156	11.42	5,238	20.88
Affin Hwang Investment Bank Bhd	1,644,013	7.17	1,658	6.61
MIBB*	1,362,123	5.94	2,783	11.09
Nomura Securities Malaysia Sdn Bhd	1,061,652	4.63	2,155	8.59
Kenanga Investment Bank Bhd	750,809	3.27	1,502	5.99
CIMB Investment Bank Bhd	707,210	3.08	-	-
TA Securities Holdings Bhd	251,611	1.10	252	1.00
United Overseas Bank (M) Bhd	56,388	0.25	113	0.46
	<u>22,935,615</u>	<u>100.00</u>	<u>25,087</u>	<u>100.00</u>

	01.10.2024 to 31.03.2025	Percentage of total placements %	01.10.2023 to 31.03.2024	Percentage of total placements %
Financial institutions				
MBB **	781,137,000	98.47	447,791,000	100.00
Public Islamic Bank Bhd	12,111,227	1.53	-	-
	<u>793,248,227</u>	<u>100.00</u>	<u>447,791,000</u>	<u>100.00</u>

* MIBB is related parties of MBB, the ultimate holding company of the Manager.

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

14. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

Other than those disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period/ year.

MAYBANK MALAYSIA BALANCED FUND

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
(i) Significant related party transaction		
<u>MBB*</u>		
Profit/ Interest income from deposits	111,760	54,539
Dividend income	73,822	73,822
	<u>185,582</u>	<u>128,361</u>

(ii) Significant related party balances

	31.03.2025 RM	30.09.2024 RM
<u>MBB*</u>		
Deposit with a licensed financial institution	7,818,000	7,408,000
Profit/ Income receivable	2,570	609
Dividend receivable	73,822	-

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

* MBB is the ultimate holding company of the Manager.

15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 October 2024 to 31 March 2025, the TER of the Fund stood at 0.79% (01.10.2023 to 31.03.2024: 0.79%).

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 October 2024 to 31 March 2025, the PTR of the Fund stood at 0.22 times (01.10.2022 to 31.03.2024: 0.27 times).

17. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 40% to 58% of the Fund's assets in equities, 40% to 58% in fixed income securities and minimum of 2% of the Fund's assets in liquid assets.

MAYBANK MALAYSIA BALANCED FUND

17. SEGMENT INFORMATION (CONT'D)

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

The internal reporting 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.

18. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to Note 2.14 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

	Financial assets or liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.03.2025				
Financial assets				
Financial assets at FVTPL	54,279,239	-	-	54,279,239
Deposit with a licensed financial institution	-	7,818,000	-	7,818,000
Profit/ Income receivable	-	326,544	-	326,544
Dividend receivable	-	125,586	-	125,586
Cash at bank	-	40,612	-	40,612
Total financial assets	54,279,239	8,310,742	-	62,589,981
Financial liabilities				
Amount due to Manager	-	-	99,026	99,026
Amount due to Trustee	-	-	2,610	2,610
Other payables and accruals	-	-	34,915	34,915
Total financial liabilities	-	-	136,551	136,551

MAYBANK MALAYSIA BALANCED FUND

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

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

30.09.2024	Financial assets or liabilities at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	57,341,979	-	-	57,341,979
Deposit with a licensed financial institution	-	7,408,000	-	7,408,000
Profit/ Income receivable	-	294,854	-	294,854
Dividend receivable	-	83,258	-	83,258
Amount due from Manager	-	4,392	-	4,392
Amount due from broker	-	745,329	-	745,329
Cash at bank	-	66,364	-	66,364
Total financial assets	57,341,979	8,602,197	-	65,944,176
Financial liabilities				
Amount due to Manager	-	-	96,383	96,383
Amount due to Trustee	-	-	2,600	2,600
Amount due to broker	-	-	25,925	25,925
Other payables and accruals	-	-	26,719	26,719
Distribution payable	-	-	2,341,361	2,341,361
Total financial liabilities	-	-	2,492,988	2,492,988

(b) Financial instruments that are carried at fair value

The Fund's financial instruments at FVTPL are measured at fair value.

Quoted equities

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

Unquoted fixed income equities

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

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

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

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

MAYBANK MALAYSIA BALANCED FUND

19. FAIR VALUE HIERARCHY

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

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2025				
Quoted equities	25,729,194	-	-	25,729,194
Unquoted fixed income securities	-	28,550,045	-	28,550,045
30.09.2024				
Quoted equities	28,652,140	-	-	28,652,140
Unquoted fixed income securities	-	28,689,839	-	28,689,839

20. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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