

**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](http://www.maybank-am.com.my)

# **MAYBANK MALAYSIA BALANCED-I FUND**

**Unaudited semi-annual report  
For the the financial period from 1 December 2024  
to 31 May 2025**

## **MAYBANK MALAYSIA BALANCED-I FUND**

### **CONTENTS**

### **PAGE**

Manager's report	(i) - (vii)
Trustee's report	1
Statement by Manager	2
Report by Shariah Adviser	3
Unaudited statement of comprehensive income	4
Unaudited statement of financial position	5
Unaudited statement of changes in net assets attributable to unitholders	6
Unaudited statement of cash flows	7
Notes to the financial statements	8 - 34

## **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](http://www.maybank-am.com.my)

### **EXTERNAL INVESTMENT MANAGER**

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)  
Level 12, Tower C, Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone : +603 2297 7872  
Facsimile : +603 2297 7898

### **TRUSTEE**

AmanahRaya Trustees Berhad (200701008892) (766894-T)  
Tingkat 2, Wisma AmanahRaya,  
No. 2, Jalan Ampang  
50508 Kuala Lumpur  
Telephone : +603 2036 5129/ 5000  
Facsimile : +603 2072 0322

### **SHARIAH ADVISER**

Maybank Islamic Berhad (200701029411) (787435-M)  
Level 15, Tower A, Dataran Maybank  
No. 1 Jalan Maarof  
59000 Kuala Lumpur  
Telephone +603 2297 2001  
Facsimile +603 2297 2002

## MAYBANK MALAYSIA BALANCED-I FUND

### Manager's report

For the financial period from 1 December 2024 to 31 May 2025

#### A. Fund Information

**1. Name of the Fund**

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

**2. Type of Fund**

Income and Growth Fund (Shariah)

**3. Category of Fund**

Balanced Fund

**4. Duration of the Fund**

The Fund is an open-ended Fund.

**5. Fund's launch date/ Commencement date**

17 September 2002/ 8 October 2002

**6. Fund's investment objective**

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

**7. Fund's distribution policy**

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

**8. Fund's performance benchmark**

A combination of:

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

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

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

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

**10. Net income distribution for the financial period from 1 December 2024 to 31 May 2025**

The Fund did not declare any income distribution for the financial period from 1 December 2024 to 31 May 2025.

# MAYBANK MALAYSIA BALANCED-I FUND

## Manager's report

For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

### B. Performance Review

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

Category	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024	01.12.2023 to 30.11.2024
<b>Portfolio</b>			
<b>Quoted equities</b>	<b>40.24</b>	<b>43.21</b>	<b>41.04</b>
Construction	7.66	6.36	7.28
Consumer Products	2.31	2.47	3.69
Energy	2.22	7.01	3.20
Financial Services	-	0.97	0.00
Healthcare	1.82	1.08	0.89
Industrial Products & Services	9.55	8.04	9.20
Plantations	1.06	-	2.86
Property	3.82	2.21	1.57
Real Estate Investment Trust ("REITs")	1.12	1.82	0.93
Technology	3.53	5.03	3.55
Telecommunication & Media	2.67	2.68	2.66
Transportation & Logistics	-	0.97	1.17
Utilities	4.48	4.57	4.04
<b>Sukuk</b>	<b>57.63</b>	<b>46.54</b>	<b>43.24</b>
Construction	8.14	2.08	9.72
Consumer Products	0.59	1.04	1.15
Diversified holdings	3.10	3.76	-
Energy	2.23	7.16	2.84
Financial Services	6.26	2.08	5.42
Healthcare	1.64	2.33	1.59
Industrial Products & Services	9.93	4.84	-
Infrastructures & Utilities	14.06	8.72	-
Plantation	1.17	1.64	1.13
Property	5.82	6.91	7.10
Real Estate	-	-	2.48
Public Finance	2.70	5.57	-
Public Services	-	-	1.73
Telecommunication & Media	1.70	-	1.63
Trading Services	0.29	0.41	-
Transportation & Logistic	-	-	1.86
Utilities	-	-	6.59
<b>Cash and other net assets</b>	<b>2.13</b>	<b>10.25</b>	<b>15.72</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
NAV (RM'000)	68,479	48,280	70,581
Units in circulation (units'000)	114,369	78,707	117,174
NAV per unit (RM)	0.5988	0.6134	0.6024
Highest NAV per unit (RM)	0.6228	0.6210	0.6451
Lowest NAV per unit (RM)	0.5636	0.5421	0.5421

## MAYBANK MALAYSIA BALANCED-I FUND

### Manager's report

For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

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

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

Category	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024	01.12.2023 to 30.11.2024
Net income distributed (RM)	-	-	2,202
Distribution date	-	-	26/11/2024
Gross/ Net distribution per unit (sen)	-	-	1.90
Annual total return (%) <sup>(1)</sup>			
- Capital growth (%)	(0.60)	12.14	10.11
- Income distribution (%)	-	-	3
Total return (%)	(0.60)	12.14	13.57
Benchmark (%)	(2.07)	6.30	5.71
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.66	0.68	1.34
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.24	0.32	0.69

#### Notes:

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

(2) The Fund's TER decreased to 0.66% due to increase in average NAV during the current financial period under review.

(3) The Fund's PTR decreased to 0.24 times due to increase in average NAV in the current financial period under review.

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

##### 2. Performance of the Fund up to 31 May 2025

Category	6 months to 31.05.2025 %	1 year to 31.05.2025 %	3 years to 31.05.2025 %	5 years to 31.05.2025 %
Capital growth	(0.60)	(2.40)	13.58	12.14
Income distribution	-	3.15	4.11	9.63
Total return of the Fund	(0.60)	0.67	18.25	22.93
Benchmark	(2.07)	(2.61)	3.36	3.59
Average total return		0.67	5.74	4.21

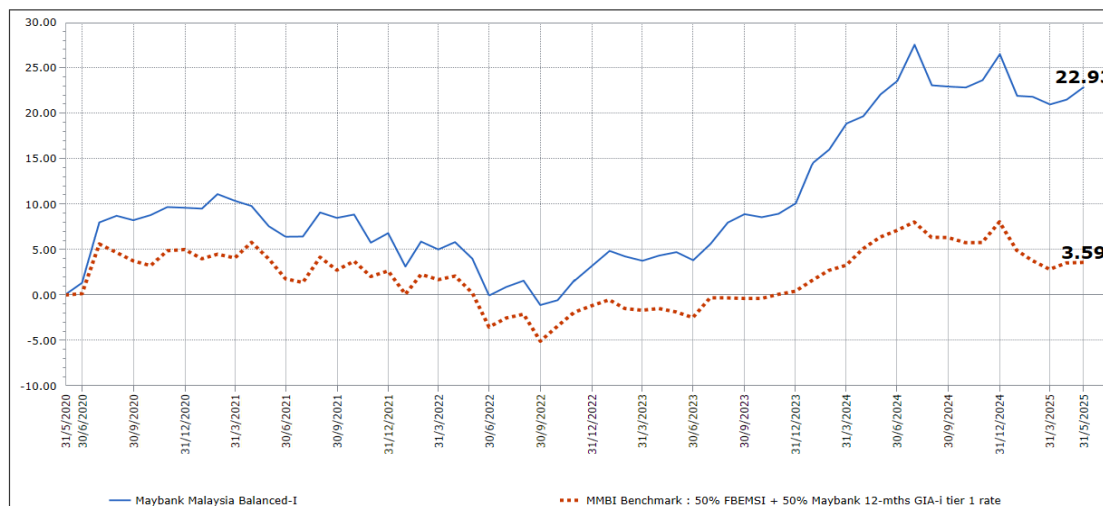
## MAYBANK MALAYSIA BALANCED-I FUND

### Manager's report

For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

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

#### 2. Performance of the Fund up to 31 May 2025 (cont'd)



Source: Lipper as at 31 May 2025

For the period under review, Fund posted a total flat return of -0.60% against the benchmark's decline of 2.07%. This implies an outperformance of 1.47%. The outperformance was mainly due to the positive returns from Sukuk but was offset by negative performance from equities.

In terms of Sukuk, the outperformance was driven by tightening credit spreads and income derived from the Sukuk held in the Fund during the period.

In terms of equity sectors, the main negative contributions came from industrials, information technology, energy and consumer staples. For industrials and information technology, stocks were affected mainly by concerns on the Artificial Intelligence ("AI") diffusion rule as well as concerns on over capacity by some of the tech giants e.g. Microsoft (although this has since been rescinded with expectations of a new guideline with regards to high-end chips). Hyperscaler/ data centre builds themes were affected both the builders and manufacturers in this space. Energy stocks fell in line with the drop in oil prices as well as local overhang from Petronas-Petros dispute. Lastly, consumer staples fell names on margin compression and plantations (in line with lower commodity prices). On the other hand, this was offset contribution from communication services (fibre cable/ fixed line benefited from defensive characteristics) and real estate (asset appreciation and yielders).

#### 3. Annual total return of the Fund

For the financial period/ year ended	31.05.2025 %	30.11.2024 %	30.11.2023 %	30.11.2022 %	30.11.2021 %
Capital growth	(0.60)	10.11	6.21	(3.92)	(6.08)
Income distribution	-	3.15	0.93	-	2.67
Total return	(0.60)	13.57	7.21	(3.92)	(3.57)
Benchmark	(2.07)	5.71	1.99	(3.85)	(2.70)

## MAYBANK MALAYSIA BALANCED-I FUND

### Manager's report

For the financial period from 1 December 2024 to 31 May 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

#### Equity Market Review

During the period under review, global equity markets experienced significant volatility due to geopolitical tensions, tariff concerns, rising Sukuk yields, and increasing recession risks. Major United States ("US") indices declined, while key Asian markets were mixed and Association of Southeast Asian Nations ("ASEAN") markets were broadly lower. Emerging markets also trended downward as investors adopted a risk-off stance. Their currencies depreciated amid sustained net foreign selling. However, as highlighted below, equity performance masks the wild fluctuations in recent months, particularly following President Trump's declaration of "Liberation Day," which involved imposing the largest tariff in a century. Stock markets initially spiraled downward but rebounded sharply after a pause in the planned tariffs. During this brief period, markets crashed and then staged a historic rally, recovering to pre-reciprocal tariff levels.

In US indices, the tech-heavy Nasdaq was nearly flat (-0.20%), while the Dow Jones and Standard & Poor's 500 ("S&P 500") fell by 5.90% and 2.00%, respectively. In Europe, the German Deutscher Aktienindex ("DAX") led gains, surging 22.30% on the back of plans for increased infrastructure and defense spending and a revision of debt policy. The Stoxx 50 and Financial Times Stock Exchange ("FTSE") 100 rose by 11.70% and 5.90%, respectively. In Asia, Hong Kong/ China markets surged by 22.30%, while the Shanghai Composite was relatively flat (+0.60%). South Korea and India rose by 9.80% and 2.10%, respectively, while Taiwan and Japan underperformed, declining by 4.10% and 0.60%.

ASEAN markets were mixed. Singapore outperformed with a 4.20% gain, while Indonesia posted a modest 0.90% increase. In contrast, Thailand was the worst performer, tumbling 19.50%, followed by Malaysia and the Philippines, which fell 5.40% and 4.10%, respectively. Closer to home, Malaysia's main market index, the Kuala Lumpur Composite Index ("KLCI"), outperformed due to its weighting in financials and large-cap stocks. The FTSE Bursa Malaysia ("FBM") ACE and FBM Small Cap indices were the worst performers, tumbling 11.30% and 10.70%, respectively, as investors turned risk-averse. Meanwhile, the FBM EMAS, FBM 100, and FBM Shariah indices declined by 6.90%, 6.50%, and 6.50%, respectively.



## MAYBANK MALAYSIA BALANCED-I FUND

### Manager's report

For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

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

##### Sukuk Review

The local Sukuk market started the review period strongly, with the 10-year Malaysian Government Securities ("MGS") closing at 3.82% at year-end. Local supply-demand dynamics and robust domestic macroeconomic conditions continued to support the Sukuk market despite external headwinds and uncertainties stemming from the incoming Trump administration.

Entering 2025, the local Sukuk market benefited toward the end of 1Q 2025 due to risk aversion driven by Trump's policy uncertainties and slower global growth. The 10-year MGS recorded a low of 3.73% in March before closing the quarter at 3.77%, amid heightened expectations of Federal Reserve rate cuts. The local Sukuk market rally continued, with the 10-year MGS yield falling further to 3.52% as of 31 May 2025, supported by steady domestic demand, as the yield curve largely priced in a 25 basis points ("bps") Overnight Policy Rate ("OPR") cut.

Meanwhile, on the monetary policy front, Bank Negara Malaysia ("BNM") maintained the OPR at 3.00% for the twelfth consecutive meeting since the last hike in May 2024. With headline inflation easing to a four-year low of 1.40% in March 2025 and 1Q GDP growth moderating to 4.40%, BNM is taking a cautious approach to safeguard economic stability. Additionally, BNM reduced the Statutory Reserve Requirement ("SRR") ratio by 100 bps to 1.00%, effective 16 May 2025, releasing approximately RM19 billion in liquidity into the banking system.

#### D. Market Outlook and Strategy

##### Equity Market Outlook and Strategy

The Trump administration's aggressive trade policies and severe US fiscal deterioration triggered major swings in US markets, impacting global equities. Though markets recovered since April 2025 and after the rollback of US-China tariffs, risks remain. We stay cautious given uncertainty beyond the 90-day tariff pause. Higher base tariffs, even if reduced, and their lasting effects may weigh on growth, sentiment, and inflation. Tariffs seem likely to remain a permanent feature, with bespoke rates set through government-to-government deals.

For Malaysia, despite recent tariff easing and the US AI diffusion rule rollback, caution is still needed. Tariffs, though lower, may hamper corporate earnings due to Malaysia's trade dependence. While initiatives like China+1 attract investments, risks persist from non-tariff barriers targeting China-made goods. The US Section 232 probe on semiconductors also threatens local tech companies.

Looking ahead, markets may remain cautious but could see near-term relief, supported by solid fundamentals, stable politics, and improving Foreign direct investment ("FDI")/ Domestic Direct Investment ("DDI"). Our strategy remains cautious, favoring higher cash and large-cap, domestic-focused stocks. We prioritize quality and defensive names over growth stocks driven by news last year. We are also opportunistically considering oversold stocks with good margins of safety. Key themes include: 1) National Energy Transition Roadmap ("NETR") sectors like water, solar, and energy efficiency; 2) government spending in Penang and East Malaysia; 3) growth in datacenters and related supply chains; and 4) stronger Malaysia-Singapore ties benefiting Johor.

## **MAYBANK MALAYSIA BALANCED-I FUND**

### **Manager's report**

**For the financial period from 1 December 2024 to 31 May 2025 (cont'd)**

#### **D. Market Outlook and Strategy (cont'd)**

##### **Sukuk Market Outlook and Strategy**

We continue to maintain a positive view on the domestic sukuk market in 2025, underpinned by resilient credit fundamentals and a supportive macroeconomic backdrop. We expect credit spreads to remain stable, supported by manageable inflation, steady economic growth, and healthy credit issuance despite external uncertainties.

With policy rates appearing to have peaked and global central banks expected to pivot towards a more accommodative stance, we believe there is potential for slight compression in sovereign Sukuk yields, presenting tactical trading opportunities despite markets already pricing in a rate cut in the domestic sukuk markets.

Strategy wise, we continue to favor mid-tenor corporate sukuk that provide attractive yield premiums over government securities. We intend to maintain a duration stance that is neutral to moderately overweight, reflecting our positive outlook on profit/ interest rates. While we will tactically seek entry opportunities in government sukuk for trading purposes, our core allocation remains overweight in corporate sukuk to anchor the Fund's income generation. Corporate credits generally offer higher yields and exhibit lower price volatility, helping to cushion against potential mark-to-market fluctuations in the event of a correction in sovereign sukuk yields.

Our credit selection strategy focuses on high-quality AA-rated and selective single-A rated issuers, which offer both yield enhancement and the potential for credit upgrades as the domestic economy continues to recover. We will remain active in the primary market to capture higher-yielding new issuances and will look to exploit value opportunities in the secondary market, particularly in oversold names.

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

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

During the financial period from 1 December 2024 to 31 May 2025, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assists in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to unitholders.

## **TRUSTEE'S REPORT**

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

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of the Fund for the financial period ended 31 May 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:

We are also of the opinion that:

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

**For AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Kuala Lumpur, Malaysia

1 July 2025

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED-I FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 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-I Fund as at 31 May 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 December 2024 to 31 May 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
1 July 2025

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDERS OF MAYBANK MALAYSIA BALANCED-I FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

We hereby confirm the following: .

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

For and on behalf of  
**Maybank Islamic Berhad**

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

Kuala Lumpur, Malaysia  
25 July 2025

# MAYBANK MALAYSIA BALANCED-I FUND

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

	Note	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
<b>INVESTMENT INCOME</b>			
Dividend income		510,073	219,125
Profit income	3	808,892	456,223
Net (loss)/ gain on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised (loss)/ gain		(827,358)	3,413,580
- Realised (loss)/ gain		(364,114)	746,029
		<u>127,493</u>	<u>4,834,957</u>
<b>EXPENSES</b>			
Manager's fee	4	424,768	241,076
Trustee's fee	5	28,318	16,072
Auditors' remuneration		5,411	5,441
Tax agent's fee		3,160	2,112
Shariah advisory fee		4,488	4,513
Brokerage and other transaction fees		52,400	44,231
Administrative expenses		2,796	1,458
		<u>521,341</u>	<u>314,903</u>
<b>Net results before tax</b>		(393,848)	4,520,054
Taxation	6	<u>(1,054)</u>	<u>(1,855)</u>
<b>Net results after tax, which is the total comprehensive (loss)/ income for the financial period</b>		<u>(394,902)</u>	<u>4,518,199</u>
<b>Net results after tax is made up of the following:</b>			
Net realised income		432,456	1,104,619
Net unrealised (loss)/ income		(827,358)	3,413,580
		<u>(394,902)</u>	<u>4,518,199</u>

# MAYBANK MALAYSIA BALANCED-I FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	Note	31.05.2025 RM	30.11.2024 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	67,000,895	59,488,525
Shariah-compliant deposits with licensed Islamic financial institutions	8	790,000	11,941,685
Dividend receivable		-	38,235
Profit income receivable		490,337	372,411
Amount due from Manager	9	190	76,887
Amount due from brokers	10	337,941	676,826
Cash at bank		9,149	655,856
<b>TOTAL ASSETS</b>		<b>68,628,512</b>	<b>73,250,425</b>
<b>LIABILITIES</b>			
Amount due to Manager	9	71,541	97,378
Amount due to Trustee	11	4,769	4,768
Amount due to brokers	10	39,230	335,702
Distribution payable		-	2,201,958
Other payables and accruals		33,917	29,290
<b>TOTAL LIABILITIES</b>		<b>149,457</b>	<b>2,669,096</b>
<b>NET ASSETS VALUE ("NAV") OF THE FUND</b>		<b>68,479,055</b>	<b>70,581,329</b>
<b>NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS</b>			
Unitholders' capital	12(a)	65,425,794	67,133,166
Retained earnings	12(b)&(c)	3,053,261	3,448,163
		<b>68,479,055</b>	<b>70,581,329</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	12(a)	<b>114,369,346</b>	<b>117,173,912</b>
<b>NAV PER UNIT (RM)</b>		<b>0.5988</b>	<b>0.6024</b>

# **MAYBANK MALAYSIA BALANCED-I FUND**

## **UNAUDITED STATEMENT OF CHANGES IN NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

	<b>Unitholders' capital Note 12(a) RM</b>	<b>Retained earnings Note 12(b) &amp; (c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 December 2024	67,133,166	3,448,163	70,581,329
Total comprehensive income for the financial period	-	(394,902)	(394,902)
Creation of units	6,478,887	-	6,478,887
Reinvestment of units	2,201,958	-	2,201,958
Cancellation of units	(10,388,217)	-	(10,388,217)
At 31 May 2025	<u>65,425,794</u>	<u>3,053,261</u>	<u>68,479,055</u>
At 1 December 2023	34,191,574	521,736	34,713,310
Total comprehensive income for the financial period	-	4,518,199	4,518,199
Creation of units	11,082,050	-	11,082,050
Reinvestment of units	324,064	-	324,064
Cancellation of units	(2,357,839)	-	(2,357,839)
At 31 May 2024	<u>43,239,849</u>	<u>5,039,935</u>	<u>48,279,784</u>



**MAYBANK MALAYSIA BALANCED-I FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

	<b>01.12.2024 to 31.05.2025 RM</b>	<b>01.12.2023 to 31.05.2024 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sales and redemptions of financial assets at FVTPL	12,804,459	9,378,024
Net payment of purchases of financial assets at FVTPL	(21,442,116)	(16,151,721)
Profit income received	690,966	396,603
Net dividend received	547,255	228,745
Manager's fee paid	(379,085)	(227,507)
Trustee's fee paid	(28,317)	(15,167)
Payment of other fees and expenses	(87,397)	(18,146)
Net cash used in operating and investing activities	<u>(7,894,235)</u>	<u>(6,409,169)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	6,555,580	11,018,634
Payments for cancellation of units	(10,459,737)	(2,347,555)
Net cash (used in)/ generated from financing activities	<u>(3,904,157)</u>	<u>8,671,079</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS OF THE FINANCIAL PERIOD</b>	<b>(11,798,392)</b>	<b>2,261,910</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>12,597,541</b>	<b>2,010,725</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b><u>799,149</u></b>	<b><u>4,272,635</u></b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	9,149	9,635
Shariah-compliant deposits with licensed Islamic financial institutions (Note 8)	790,000	4,263,000
	<u>799,149</u>	<u>4,272,635</u>

## **MAYBANK MALAYSIA BALANCED-I FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

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

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

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

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

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

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

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

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

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

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

The semi-annual financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 30 November 2024.

## MAYBANK MALAYSIA BALANCED-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.1 Basis of preparation (cont'd)

The Fund had adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 December 2024 to 31 May 2025. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

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

#### 2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 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-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.4 Financial assets**

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

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

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

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

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

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

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

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

##### **(ii) Financial assets at FVTPL**

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

A financial asset is recognised at FVTPL if:

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

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

## **MAYBANK MALAYSIA BALANCED-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. Accumulated unrealised gains or losses are reclassified to realised gains or losses when the associated assets are sold. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

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

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

##### **(iii) Impairment**

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

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

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

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

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

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

## **MAYBANK MALAYSIA BALANCED-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

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

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

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

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

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

#### **2.5 Financial liabilities**

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

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

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

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

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

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

#### **2.6 Fair value measurement**

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

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

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

## **MAYBANK MALAYSIA BALANCED-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

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

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

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

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

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

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

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

#### **2.7 Functional and presentation currency**

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

#### **2.8 Unitholders' capital**

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

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

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

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

## **MAYBANK MALAYSIA BALANCED-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.9 Distributions**

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' capital. A proposed distribution is recognised as a liability in the period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

#### **2.10 Cash and cash equivalents**

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

#### **2.11 Revenue/ Income**

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

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

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

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

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

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

#### **2.12 Taxation**

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

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

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



## **MAYBANK MALAYSIA BALANCED-I FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.13 Segment information**

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

#### **2.14 Critical accounting estimates and judgements**

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

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

#### **2.15 Purification of income**

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

##### **(i) Shariah non-compliant investment**

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

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

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

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

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

## MAYBANK MALAYSIA BALANCED-I FUND

### 3. PROFIT INCOME

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Profit income from Sukuk	758,960	425,262
Profit income from short-term deposits	94,335	46,977
Amortisation of premium, net of accretion of discount	(44,403)	(16,016)
	<u>808,892</u>	<u>456,223</u>

### 4. MANAGER'S FEE

The Manager's fee is computed daily based on 1.20% per annum ("p.a.") of the NAV of the Fund (01.12.2023 to 31.05.2024: 1.20% p.a.), before deducting Manager's fee and Trustee's fee for the day.

### 5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% p.a. (01.12.2023 to 31.05.2024: 0.08% p.a.) of the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a. (01.12.2023 to 31.05.2024: minimum of RM18,000 p.a.).

### 6. TAXATION

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Tax expense for the financial period:		
Current income tax expense	<u>1,054</u>	<u>1,855</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.12.2023 to 31.05.2024: 24%) of the estimated assessable income for the financial period. Profit income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2023, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

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

## MAYBANK MALAYSIA BALANCED-I FUND

### 6. TAXATION (CONT'D)

A reconciliation of income tax expense applicable to net 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:

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Net results before taxation	(393,848)	4,520,054
Taxation at Malaysian statutory rate of 24% (01.12.2023 to 31.05.2024: 24%)	(94,524)	1,084,813
Income not subject to tax	(316,552)	(1,160,390)
Loss not deductible for tax purposes	285,953	-
Expenses not deductible for tax purposes	125,123	75,577
Income tax at source	1,054	1,855
Tax expense for the financial period	1,054	1,855

### 7. FINANCIAL ASSETS AT FVTPL

	Note	31.05.2025 RM	30.11.2024 RM
Quoted equities - Shariah-compliant	(a)	27,558,422	28,963,958
Sukuk	(b)	39,442,473	30,524,567
		67,000,895	59,488,525

31.05.2025	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities - Shariah compliant</b>				
<b>Construction</b>				
Gamuda Bhd	633,647	1,935,636	2,895,765	4.23
IJM Corporation Bhd	340,300	781,026	850,750	1.24
Kerjaya Prospek Group Bhd	381,200	769,129	819,580	1.20
MN Holdings Bhd	526,700	595,645	679,443	0.99
	1,881,847	4,081,436	5,245,538	7.66
<b>Consumer Products &amp; Services</b>				
Life Water Bhd	944,100	766,090	788,324	1.15
MBM Resources Bhd	147,000	742,078	792,330	1.16
	1,091,100	1,508,168	1,580,654	2.31

**MAYBANK MALAYSIA BALANCED-I FUND**

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

31.05.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities - Shariah compliant (cont'd)</b>				
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	289,000	377,472	514,420	0.75
Petra Energy Bhd	450,500	648,798	495,550	0.72
Uzma Bhd	1,216,977	810,497	511,130	0.75
	1,956,477	1,836,767	1,521,100	2.22
<b>Healthcare</b>				
IHH Healthcare Bhd	180,600	1,280,217	1,246,140	1.82
<b>Industrial Products &amp; Services</b>				
AWC Bhd	685,900	781,290	418,399	0.61
Binastra Corp Bhd	393,000	575,632	679,890	0.99
Cypark Resources Bhd	1,167,000	1,002,565	1,050,300	1.53
Johor Plantations Group Bhd	472,500	453,684	552,825	0.81
KJTS Group Bhd	623,800	628,497	654,990	0.96
Prolintas Infra Business Trust	736,200	707,091	710,433	1.04
Samaiden Group Bhd	535,600	654,284	535,600	0.78
Nationgate Holdings Bhd	679,800	777,537	849,750	1.24
Sunway Bhd	229,100	730,817	1,088,225	1.59
	5,522,900	6,311,397	6,540,412	9.55
<b>Plantations</b>				
SD Guthrie Bhd	161,400	727,833	723,072	1.06
<b>Property</b>				
Matrix Concepts Holdings Bhd	598,000	804,608	837,200	1.22
Radium Development Bhd	1,079,000	518,003	534,105	0.78
Sime Darby Property Bhd	892,000	1,116,632	1,248,800	1.82
	2,569,000	2,439,243	2,620,105	3.82
<b>REITs</b>				
AME REITs	472,600	615,336	770,338	1.12
<b>Technology</b>				
Frontken Corporation Bhd	207,000	808,674	782,460	1.14
SMRT Holdings Bhd	885,000	857,007	840,750	1.23
Southern Score Builders Bhd	1,771,100	882,645	796,995	1.16
	2,863,100	2,548,326	2,420,205	3.53
<b>Telecommunications &amp; Media</b>				
Reach Ten Holdings Bhd	735,000	412,825	422,625	0.62
Telekom Malaysia Bhd	124,600	763,819	813,638	1.19
Time Dotcom Bhd	112,500	532,661	589,500	0.86
	972,100	1,709,305	1,825,763	2.67

# MAYBANK MALAYSIA BALANCED-I FUND

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

31.05.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(a) Quoted equities - Shariah compliant (cont'd)</b>				
<b>Utilities</b>				
Ranhill Utilities Bhd	462,173	522,336	573,095	0.84
Tenaga Nasional Bhd	178,000	2,193,655	2,492,000	3.64
	640,173	2,715,991	3,065,095	4.48
<b>Total quoted equities - Shariah compliant</b>	<b>18,311,297</b>	<b>25,774,019</b>	<b>27,558,422</b>	<b>40.24</b>
<b>(b) Sukuk</b>				
<b>Construction</b>				
Gamuda Land (T12) Sdn Bhd				
- 3.75%/ 12.08.2027	600,000	599,976	600,864	0.88
- 4.20%/ 11.10.2027	2,300,000	2,312,791	2,326,335	3.40
Press Metal Aluminium Holdings Bhd				
- 4.01%/ 19.03.2032	800,000	802,302	814,008	1.19
S P Setia Bhd				
- 4.30%/ 23.06.2028	1,800,000	1,815,956	1,828,926	2.67
	5,500,000	5,531,025	5,570,133	8.14
<b>Consumer Products</b>				
Evyap Sabun Malaysia Sdn Bhd				
- 4.30%/ 06.12.2029	400,000	400,180	403,524	0.59
<b>Diversified Holdings</b>				
DRB-HICOM Bhd				
- 4.85%/ 11.12.2026	600,000	600,003	609,600	0.89
IJM Land Bhd				
- 4.73%/ Perpetual	500,000	500,073	501,555	0.73
- 5.65%/ Perpetual	400,000	399,962	404,588	0.59
Ponsb Capital Bhd (Series 1)				
- 3.99%/ 28.05.2029	600,000	603,570	608,904	0.89
	2,100,000	2,103,608	2,124,647	3.10
<b>Energy</b>				
Petroleum Sarawak Exploration & Production Sdn Bhd				
- 4.31%/ 22.02.2028	1,500,000	1,506,059	1,529,550	2.23

# MAYBANK MALAYSIA BALANCED-I FUND

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

31.05.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Financial Services</b>				
Affin Islamic Bank Bhd - 4.75%/ 16.12.2027	700,000	713,321	717,640	1.05
Bank Simpanan Nasional - 3.90%/ 12.02.2029	360,000	359,619	362,934	0.53
Bank Islam Malaysia - 4.01%/ 13.07.2029	1,000,000	999,964	1,011,130	1.48
Malaysia Debt Ventures Bhd - 0.00%/ 25.09.2025	1,800,000	1,776,571	1,777,734	2.60
MNRB Holdings Bhd - 4.46%/ 22.03.2034	400,000	402,909	407,792	0.60
	4,260,000	4,252,384	4,277,230	6.26
<b>Healthcare</b>				
Point Zone (M) Sdn Bhd - 3.81%/ 01.12.2025	1,100,000	1,099,932	1,124,211	1.64
<b>Industrial Products &amp; Services</b>				
Gamuda Bhd - 4.20%/ 10.06.2028	2,000,000	2,015,445	2,032,580	2.97
- 3.94%/ 26.03.2032	1,800,000	1,802,035	1,821,600	2.66
Ponsb Capital Bhd (Series 2) - 4.99%/ 30.06.2027	300,000	299,988	307,803	0.45
Sunway Healthcare Treasury Sdn Bhd - 3.85%/ 29.04.2027	1,300,000	1,299,965	1,305,161	1.91
UEM Olive Capital Bhd - 4.03%/ 20.10.2034	1,300,000	1,299,955	1,328,002	1.94
	6,700,000	6,717,388	6,795,146	9.93
<b>Infrastructures &amp; Utilities</b>				
BESRAYA Expressway - 5.36%/ 28.07.2028	650,000	676,591	680,271	0.99

**MAYBANK MALAYSIA BALANCED-I FUND**
**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

31.05.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Infrastructures &amp; Utilities (cont'd)</b>				
Cypark Resources Bhd - 5.18%/ 29.06.2029	900,000	911,857	921,573	1.35
Edra Power Holdings Sdn Bhd - 5.97%/ 05.71.2028	2,100,000	2,206,856	2,218,251	3.24
- 6.06%/ 05.07.2029	1,000,000	1,077,152	1,087,660	1.59
- 6.51%/ 05.07.2035	700,000	821,887	844,172	1.23
Malaysia Airports Holdings Bhd - 3.30%/ 05.11.2027	200,000	199,997	198,782	0.29
Pengurusan Air SPV Bhd - 3.90%/ 30.10.2029	300,000	309,338	303,924	0.44
Sarawak Energy Bhd - 3.30%/ 14.06.2030	600,000	600,006	592,374	0.87
Tanjung Bin Energy - 5.85%/ 15.09.2028	800,000	827,481	833,992	1.22
TNB Northern Energy Bhd - 4.62%/ 30.05.2033	1,300,000	1,378,539	1,375,881	2.01
- 5.18%/ 03.08.2037	500,000	557,487	569,750	0.83
	9,050,000	9,567,191	9,626,630	14.06
<b>Plantation</b>				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	800,000	800,111	798,976	1.17
<b>Property</b>				
Fortune Premier Sdn Bhd - 5.05%/ 05.09.2025	100,000	100,292	100,352	0.15
Malaysian Resources Corporation Bhd - 5.09%/ 18.10.2028	200,000	200,294	207,384	0.30
- 5.43%/ 28.02.2029	1,300,000	1,307,978	1,366,989	2.00
UEM Sunrise Bhd - 4.30%/ 16.02.2026	2,100,000	2,104,230	2,108,715	3.08
- 4.60%/ 20.05.2026	200,000	200,447	201,662	0.29
	3,900,000	3,913,241	3,985,102	5.82

# MAYBANK MALAYSIA BALANCED-I FUND

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

31.05.2025 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Public Finance</b>				
Infracap Resources Sdn Bhd - 3.92%/ 15.04.2031	600,000	599,973	622,644	0.91
Johor Corporation - 4.72%/ 11.06.2027	1,200,000	1,215,530	1,226,292	1.79
	1,800,000	1,815,503	1,848,936	2.70
<b>Telecommunication &amp; Media</b>				
DIGI Telecommunication - 3.85%/ 27.06.2029	1,150,000	1,149,974	1,162,202	1.70
<b>Trading Services</b>				
Guan Chong Bhd - 3.84%/ 03.12.2027	200,000	200,473	196,186	0.29
<b>Total Sukuk</b>	38,460,000	39,057,069	39,442,473	57.63
<b>Total FVTPL investments</b>	<b>56,771,297</b>	<b>64,831,088</b>	<b>67,000,895</b>	<b>97.87</b>
<b>Unrealised gain on FVTPL investments</b>			<b>2,169,807</b>	
<b>30.11.2024</b>				
<b>(a) Quoted equities - Shariah-compliant</b>				
<b>Construction</b>				
Gamuda Bhd	279,196	1,562,031	2,484,844	3.52
IJM Corporation Bhd	375,000	870,503	1,117,500	1.58
Kerjaya Prospek Group Bhd	351,200	707,329	811,272	1.15
Sunway Construction Group Bhd	168,900	430,484	726,270	1.03
	1,174,296	3,570,347	5,139,886	7.28
<b>Consumer Products &amp; Services</b>				
CAB Cakaran Corp Bhd	885,000	673,640	526,575	0.75
Fraser & Neave Holdings Bhd	22,400	617,703	618,688	0.88
Life Water Bhd	894,100	724,825	710,810	1.01
MBM Resources Bhd	112,000	547,643	739,200	1.05
	1,913,500	2,563,811	2,595,273	3.69



**MAYBANK MALAYSIA BALANCED-I FUND**

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

<b>30.11.2024 (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>(a) Quoted equities - Shariah-compliant (cont'd)</b>				
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	289,000	377,472	601,120	0.85
Keyfield International Bhd	325,000	807,550	692,250	0.98
Petra Energy Bhd	350,500	529,988	469,670	0.67
Uzma Bhd	665,000	652,688	495,425	0.70
	<b>1,629,500</b>	<b>2,367,698</b>	<b>2,258,465</b>	<b>3.20</b>
<b>Healthcare</b>				
IHH Healthcare Bhd	86,700	615,671	629,442	0.89
<b>Industrial Products &amp; Services</b>				
AWC Bhd	522,000	615,609	451,530	0.64
Binastra Corp Bhd	473,000	692,808	804,100	1.14
Cypark Resources Bhd	807,000	689,377	669,810	0.95
HSS Engineers Bhd	570,200	592,796	610,114	0.86
Johor Plantations Group Bhd	623,600	523,824	860,568	1.22
Nationgate Holdings Bhd	406,100	693,802	877,176	1.24
Prolintas Infra Business Trust	514,900	489,155	494,304	0.70
Samaiden Group Bhd	700,600	855,847	833,714	1.18
Sunway Bhd	184,600	493,669	895,310	1.27
	<b>4,802,000</b>	<b>5,646,887</b>	<b>6,496,626</b>	<b>9.20</b>
<b>Plantations</b>				
Genting Plantations Bhd	49,200	279,536	280,440	0.40
Hap Seng Plantations Holdings Bhd	320,000	687,360	668,800	0.95
SD Guthrie Bhd	221,400	998,403	1,064,934	1.51
	<b>590,600</b>	<b>1,965,299</b>	<b>2,014,174</b>	<b>2.86</b>
<b>Property</b>				
Radium Development Bhd	664,000	315,400	318,720	0.45
Sime Darby Property Bhd	555,000	591,681	793,650	1.12
	<b>1,219,000</b>	<b>907,081</b>	<b>1,112,370</b>	<b>1.57</b>
<b>Real Estate Investment Trust ("REITs")</b>				
AME REITs	472,600	615,336	656,914	0.93
<b>Technology</b>				
Frontken Corporation Bhd	207,000	808,674	828,000	1.17
Inari Amertron Bhd	134,400	433,913	370,944	0.53
SMRT Holdings Bhd	560,000	583,907	627,200	0.89
Vitrox Corporation Bhd	205,800	775,648	675,024	0.96
	<b>1,107,200</b>	<b>2,602,142</b>	<b>2,501,168</b>	<b>3.55</b>

**MAYBANK MALAYSIA BALANCED-I FUND**

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

<b>30.11.2024 (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>(a) Quoted equities - Shariah compliant (cont'd)</b>				
<b>Telecommunications &amp; Media</b>				
Telekom Malaysia Bhd	190,300	1,154,824	1,208,405	1.71
Time Dotcom Bhd	139,500	660,500	669,600	0.95
	<u>329,800</u>	<u>1,815,324</u>	<u>1,878,005</u>	<u>2.66</u>
<b>Transportation &amp; Logistic</b>				
MISC Bhd	114,000	916,263	826,500	1.17
<b>Utilities</b>				
Ranhill Utilities Bhd	462,173	509,156	628,555	0.89
Tenaga Nasional Bhd	163,000	1,951,894	2,226,580	3.15
	<u>625,173</u>	<u>2,461,050</u>	<u>2,855,135</u>	<u>4.04</u>
<b>Total quoted equities - Shariah-compliant</b>	<b>14,064,369</b>	<b>26,046,909</b>	<b>28,963,958</b>	<b>41.04</b>
<b>(b) Sukuk</b>				
<b>Construction</b>				
Gamuda Land (T12) Sdn Bhd				
- 3.75%/ 12.08.2027	600,000	599,982	597,150	0.85
- 4.20%/ 11.10.2027	1,500,000	1,508,352	1,509,975	2.14
- 4.20%/ 20.06.2028	2,000,000	2,017,810	2,016,760	2.86
IJM Land Bhd				
- 4.73%/ Perpetual	500,000	500,094	499,835	0.71
- 5.65%/ Perpetual	400,000	399,962	406,276	0.58
S P Setia Bhd				
- 4.30%/ 23.06.2028	1,800,000	1,818,389	1,819,728	2.58
	<u>6,800,000</u>	<u>6,844,589</u>	<u>6,849,724</u>	<u>9.72</u>
<b>Consumer Products</b>				
DRB-HICOM Bhd				
- 4.85%/ 11.12.2026	600,000	600,006	611,142	0.87
Guan Chong Bhd				
- 3.84%/ 03.12.2027	200,000	200,562	197,324	0.28
	<u>800,000</u>	<u>800,568</u>	<u>808,466</u>	<u>1.15</u>

# MAYBANK MALAYSIA BALANCED-I FUND

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

30.11.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Energy</b>				
Petroleum Sarawak Exploration and Production				
- 4.31%/ 22.02.2028	1,500,000	1,507,110	1,519,815	2.15
- 3.93%/ 24.05.2029	490,000	489,997	489,976	0.69
	1,990,000	1,997,107	2,009,791	2.84
<b>Financial Services</b>				
Bank Pembangunan Malaysia Bhd				
- 3.81%/ 01.12.2025	600,000	599,999	600,870	0.85
Bank Simpanan Nasional				
- 3.90%/ 12.02.2029	360,000	359,574	361,008	0.51
Bank Islam Malaysia				
- 4.01%/ 13.07.2029	1,000,000	999,963	1,001,800	1.42
MNRB Holdings Bhd				
- 4.46%/ 22.03.2034	400,000	403,260	405,800	0.57
Infracap Resources Sdn Bhd				
- 4.40%/ 15.04.2031	600,000	599,973	613,860	0.87
GII Murabahah				
- 4.58%/ 30.08.2033	800,000	839,510	845,104	1.20
	3,760,000	3,802,279	3,828,442	5.42
<b>Healthcare</b>				
Point Zone (M) Sdn Bhd				
- 4.50%/ 13.03.2028	1,100,000	1,099,932	1,120,966	1.59
<b>Public Services</b>				
Johor Corp				
- 4.70%/ 11.06.2027	1,200,000	1,219,172	1,221,684	1.73
<b>Plantation</b>				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.11%/ 30.10.2025	800,000	800,271	796,600	1.13

**MAYBANK MALAYSIA BALANCED-I FUND**
**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

30.11.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Property</b>				
Fortune Premiere Sdn Bhd - 5.05%/ 05.09.2025	100,000	100,853	100,929	0.14
Sunway Treasury Sukuk Sdn Bhd - 3.85%/ 29.04.2027	1,300,000	1,299,965	1,302,093	1.84
UEM Sunrise Bhd - 4.30%/ 16.02.2026	2,100,000	2,107,195	2,111,970	2.99
- 4.60%/ 20.05.2026	200,000	200,672	202,186	0.29
- 4.03%/ 20.10.2034	1,300,000	1,299,954	1,300,052	1.84
	5,000,000	5,008,639	5,017,230	7.10
<b>Real Estate</b>				
Country Garden Real Estate Sdn Bhd - 5.25%/ 27.03.2025	200,000	199,985	189,648	0.27
Malaysian Resources Corp - 5.09%/ 18.10.2028	200,000	200,335	205,484	0.29
- 5.43%/ 28.02.2029	1,300,000	1,308,942	1,354,821	1.92
	1,700,000	1,709,262	1,749,953	2.48
<b>Telecommunication &amp; Media</b>				
DIGI Telecommunication - 3.85%/ 27.06.2029	1,150,000	1,149,974	1,148,781	1.63
<b>Transportation &amp; Logistic</b>				
Malaysia Airport Holdings Bhd - 3.30%/ 05.11.2027	200,000	199,997	197,040	0.28
Perusahaan Otomobil Nasional Bhd ("PONSB") - 4.64%/ 28.12.2026	300,000	299,264	304,815	0.43
- 4.99%/ 30.06.2027	300,000	299,988	308,247	0.44
- 3.99%/ 28.05.2029	500,000	499,998	500,405	0.71
	1,300,000	1,299,247	1,310,507	1.86

# MAYBANK MALAYSIA BALANCED-I FUND

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

30.11.2024 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Utilities</b>				
BESRAYA Expressway - 5.36%/ 28.07.2028	650,000	680,514	679,569	0.96
Cypark Resources Bhd - 5.18%/ 29.06.2029	900,000	913,162	915,822	1.30
Edra Power Holdings Sdn Bhd - 6.51%/ 05.07.2035	700,000	826,666	834,400	1.18
Pegurusan Air SPV Bhd - 3.90%/ 30.10.2029	300,000	310,317	300,126	0.43
Sarawak Energy Bhd - 3.30%/ 14.06.2030	600,000	600,006	581,975	0.82
TNB Northern Energy Bhd - 4.62%/ 30.05.2033	1,300,000	1,382,746	1,350,531	1.90
	4,450,000	4,713,411	4,662,423	6.59
<b>Total Sukuk</b>	<b>30,050,000</b>	<b>30,444,451</b>	<b>30,524,567</b>	<b>43.24</b>
<b>Total FVTPL investments</b>	<b>44,114,369</b>	<b>56,491,360</b>	<b>59,488,525</b>	<b>84.28</b>
<b>Unrealised gain on FVTPL investments</b>			<b>2,997,165</b>	

## 8. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	31.05.2025 RM	30.11.2024 RM
Shariah-compliant short-term placements with licensed Islamic financial institutions with maturity of:		
- Less than 3 months	790,000	11,941,685

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

	31.05.2025 WAEPR % p.a.	Average maturity days	30.11.2024 WAEPR % p.a.	Average maturity days
Deposit with maturity of less than 3 months	2.90	4	2.92	3

**MAYBANK MALAYSIA BALANCED-I FUND****9. AMOUNT DUE FROM/ TO MANAGER**

	<b>Note</b>	<b>31.05.2025 RM</b>	<b>30.11.2024 RM</b>
Amount due from Manager is in respect of:			
Creation of units	(i)	190	76,887
Amount due to Manager is in respect of:			
Cancellation of units	(ii)	-	71,520
Manager's fee	(iii)	71,541	25,858
		<u>71,541</u>	<u>97,378</u>

- (i) The amount represents amount receivables from the Manager for units created.  
(ii) The amount represents amount payable to the Manager for units redeemed or cancelled.  
(iii) The amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.11.2024: 15 days).

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

The amount due from/ (to) brokers relates to the amount receivable/ (payable) from/ (to) brokers arising from the sales/ (purchases) of investments. The settlement period of these receivables/ (payables) are within 3 working days (30.11.2024: 3 days) from the deal date.

**11. AMOUNT DUE TO TRUSTEE**

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (30.11.2024: 15 days).

**12. NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS**

	<b>Note</b>	<b>31.05.2025 RM</b>	<b>30.11.2024 RM</b>
Unitholders' capital	(a)	65,425,794	67,133,166
Accumulated realised income	(b)	884,342	451,886
Accumulated unrealised income	(c)	2,168,919	2,996,277
		<u>68,479,055</u>	<u>70,581,329</u>

# MAYBANK MALAYSIA BALANCED-I FUND

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

### (a) Unitholders' capital

	01.12.2024 to 31.05.2025		01.12.2023 to 30.11.2024	
	Units	RM	Units	RM
As at beginning of the financial period/ year	117,173,912	67,133,166	63,458,692	34,191,574
Creation of units	10,786,433	6,478,887	82,641,274	51,058,089
Reinvestment of units	3,655,916	2,201,958	592,439	324,064
Cancellation of units	(17,246,915)	(10,388,217)	(29,518,493)	(18,440,561)
As at end of the financial period/ year	114,369,346	65,425,794	117,173,912	67,133,166

As at the end of the financial period, there were no units held by the Manager or other parties related to the Manager (30.11.2024: nil).

### (b) Accumulated realised income

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 30.11.2024 RM
As at beginning of the financial period/ year	451,886	(256,056)
Net realised income for the financial period/ year	432,456	2,909,900
Distribution out of realised reserve	-	(2,201,958)
As at end of the financial period/ year	884,342	451,886

### (c) Accumulated unrealised income

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 30.11.2024 RM
As at beginning of the financial period/ year	2,996,277	777,792
Net unrealised (loss)/ income for the financial period/ year	(827,358)	2,218,485
As at end of the financial period/ year	2,168,919	2,996,277

# MAYBANK MALAYSIA BALANCED-I FUND

## 13. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Transactions with top 10 brokers/ dealers are as follows:

	Value of trade RM	Percent of total trade %	Brokerage fees RM	Percent of brokerage fees %
<b>01.12.2024 to 31.05.2025</b>				
TA Securities Bhd	9,213,705	27.81	9,218	34.00
Malayan Banking Bhd ("MBB")*	4,367,538	13.18	-	-
CIMB Investment Bank Bhd	4,320,410	13.04	-	-
Hong Leong Investment Bank Bhd	3,251,975	9.82	5,432	20.01
RHB Investment Bank Bhd	3,249,104	9.81	1,065	3.92
Hong Leong Islamic Bank Bhd	2,318,920	7.00	-	-
Affin Hwang Investment Bank Bhd	2,275,438	6.87	4,551	16.77
United Overseas Bank (M) Bhd	1,954,051	5.90	3,908	14.40
Malayan Investment Bank Bhd ("MIBB")*	1,797,433	5.43	2,773	10.21
CGS International Securities Malaysia	378,015	1.14	189	0.69
	<b>33,126,589</b>	<b>100.00</b>	<b>27,136</b>	<b>100.00</b>

### 01.12.2023 to 31.05.2024

TA Securities Bhd	6,742,624	28.04	6,818	36.18
JF Apex Securities Bhd	4,621,122	19.22	4,672	24.79
Affin Hwang Investment Bank Bhd	2,751,293	11.44	3,877	20.57
RHB Investment Bank Bhd	2,657,622	11.05	971	5.15
MBB*	1,790,000	7.44	-	-
CIMB Islamic Bank Bhd	1,758,070	7.31	-	-
Hong Leong Investment Bank Bhd	1,753,680	7.29	2,243	11.90
Ambank Malaysia Bhd	1,223,160	5.09	-	-
CIMB Investment Bank Bhd	500,000	2.08	-	-
MIDF Amanah Investment Bank Bhd	250,802	1.04	266	1.41
	<b>24,048,373</b>	<b>100.00</b>	<b>18,847</b>	<b>100.00</b>

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

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

	<b>01.12.2024 to 31.05.2025</b>		<b>01.12.2023 to 31.05.2024</b>	
<b>Financial institutions</b>	<b>Value of placements RM</b>	<b>Percentage of total placements %</b>	<b>Value of placements RM</b>	<b>Percentage of total placements %</b>
Maybank Islamic Bhd ("MIB")**	477,116,000	60.87	360,098,000	93.03
CIMB Islamic Bank Bhd	306,694,560	39.13	-	-
Public Islamic Bank Bhd	-	-	26,995,686	6.97
	<b>783,810,560</b>	<b>100.00</b>	<b>387,093,686</b>	<b>100.00</b>

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



## MAYBANK MALAYSIA BALANCED-I FUND

### 14. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
(i) Significant related party transaction		
<b>MIB*</b>		
Profit income from deposits	58,266	43,396
	<b>31.05.2025</b>	<b>30.11.2024</b>
(ii) Significant related party balances		
<b>MIB*</b>		
Cash at bank	9,149	655,856
Profit income receivable	126	1,014
Shariah-compliant deposits with licensed Islamic financial institutions	790,000	6,384,000

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

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

### 15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2024 to 31 May 2025, the TER of the Fund stood at 0.66% (01.12.2023 to 31.05.2024: 0.68%).

### 16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 December 2024 to 31 May 2025, the PTR of the Fund stood at 0.24 times (01.12.2023 to 31.05.2024: 0.32 times).

## MAYBANK MALAYSIA BALANCED-I FUND

### 17. SEGMENT INFORMATION

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

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

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

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS Accounting Standards and IFRS Accounting Standards. 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 policies information in Note 2.3 to 2.15 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>31.05.2025</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	67,000,895	-	-	67,000,895
Shariah-compliant deposits with Islamic licensed Islamic financial institutions	-	790,000	-	790,000
Profit income receivable	-	490,337	-	490,337
Amount due from Manager	-	190	-	190
Amount due from brokers	-	337,941	-	337,941
Cash at bank	-	9,149	-	9,149
<b>Total financial assets</b>	<b>67,000,895</b>	<b>1,627,617</b>	<b>-</b>	<b>68,628,512</b>

**MAYBANK MALAYSIA BALANCED-I FUND**

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

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

<b>31.05.2025 (cont'd)</b>	<b>Financial instruments at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	71,541	71,541
Amount due to Trustee	-	-	4,769	4,769
Amount due to brokers	-	-	39,230	39,230
Other payables and accruals	-	-	33,917	33,917
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>149,457</b>	<b>149,457</b>
<b>30.11.2024</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	59,488,525	-	-	59,488,525
Shariah-compliant deposits with licensed Islamic financial institutions	-	11,941,685	-	11,941,685
Dividend receivable	-	38,235	-	38,235
Profit income receivable	-	372,411	-	372,411
Amount due from Manager	-	76,887	-	76,887
Amount due from brokers	-	676,826	-	676,826
Cash at bank	-	655,856	-	655,856
<b>Total financial assets</b>	<b>59,488,525</b>	<b>13,761,900</b>	<b>-</b>	<b>73,250,425</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	97,378	97,378
Amount due to Trustee	-	-	4,768	4,768
Amount due to brokers	-	-	335,702	335,702
Distribution payable	-	-	2,201,958	2,201,958
Other payables and accruals	-	-	29,290	29,290
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,669,096</b>	<b>2,669,096</b>

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

The Fund's FVTPL are measured at fair value.

Quoted equities - Shariah-compliant

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

Sukuk

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

## MAYBANK MALAYSIA BALANCED-I FUND

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

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

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

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

### 19. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.05.2025</b>				
Quoted equities - Shariah compliant	27,558,422	-	-	27,558,422
Sukuk	-	39,442,473	-	39,442,473
	<u>27,558,422</u>	<u>39,442,473</u>	<u>-</u>	<u>67,000,895</u>
<b>30.11.2024</b>				
Quoted equities - Shariah compliant	28,963,958	-	-	28,963,958
Sukuk	-	30,524,567	-	30,524,567
	<u>28,963,958</u>	<u>30,524,567</u>	<u>-</u>	<u>59,488,525</u>

### 20. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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