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MAYBANK ASIA MIXED ASSETS-I FUND

Unaudited semi-annual report

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

CORPORATE INFORMATION

MANAGER

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MAYBANK ASIA MIXED ASSETS-I FUND

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MAYBANK ASIA MIXED ASSETS-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 Asia Mixed Assets-I Fund (the "Fund")

2. Type of Fund

Income & growth

3. Category of Fund

Feeder Fund (Islamic)

4. Duration of the Fund

The Fund is an open-ended fund.

5. Launch date

Class	Currency denomination	Launch Date
MYR Class	Malaysian Ringgit ("MYR")	16 August 2021
USD Class	United States Dollar ("USD")	16 August 2021
SGD (Hedged) Class	Singaporean Dollar ("SGD")	25 August 2022

6. Fund's investment objective

The Fund seeks to provide capital growth and income through investments in the Maybank Asian Growth and Income-I Fund ("Target Fund").

Any material change to the investment objective of the Fund would require Unit Holders' approval.

7. Fund's distribution policy

Distribution will be incidental for the first financial year. Thereafter, distribution will be made on a quarterly basis (subject to the availability of income).

8. Fund's performance benchmark

Target return of 6% per annum (in MYR terms), net of fees over long term.

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

The Fund seeks to provide capital growth and income through investments in the Target Fund.

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in Class I - USD of the Target Fund and will use Islamic derivatives such as Islamic currency forwards for hedging purposes to manage the currency risk of the Fund's investments and the Classes not denominated in MYR.

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

The Fund distributed a net income of RM50,079 from SGD (Hedged) Class to unitholders for the financial period. Below is the impact of the distributions to the Fund's NAV:

Distribution date (ex-date)	Before distribution (RM)	After distribution (RM)	Gross/ Net distribution (sen)	Changes %
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SGD (Hedged) Class (SGD (cent))

27 May 2025 0.9822 0.9772 0.50 (0.51)

(i)

MAYBANK ASIA MIXED ASSETS-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
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Portfolio composition (%)

Investment in Target Fund (%)	98.24	95.30	101.90
Cash and other net assets/ (liabilities) (%)	1.76	4.70	(1.90)
Total (%)	100.00	100.00	100.00

MYR Class

NAV (RM'000)	128,812	188,512	143,727
Units in circulation (units'000)	156,198	220,458	177,190
NAV per unit (RM)	0.8247	0.8551	0.8111
Highest NAV per unit (RM)	0.8332	0.8632	0.8674
Lowest NAV per unit (RM)	0.7810	0.7929	0.7929

Annual return (%) ⁽¹⁾

- Capital growth (%)	1.66	7.45	1.94
- Income distribution (%)	-	0.36	3.47
Total return (%)	1.66	7.84	5.47
Benchmark	2.95	2.96	6.00
Net distribution (RM'000)	-	765	5,219
Distribution date (ex-date)	Kindly refer to Note 14		
Gross/ Net distribution per unit (RM sen)	-	0.30	2.80

USD Class

NAV (RM'000)	4,336	22,006	5,424
NAV (USD'000)	1,019	4,677	1,220
Units in circulation (units'000)	1,218	5,548	1,495
NAV per unit (USD)	0.8371	0.8430	0.8162
Highest NAV per unit (USD)	0.8430	0.8508	0.8544
Lowest NAV per unit (USD)	0.7916	0.7725	0.7725

Annual return (%) ⁽¹⁾

- Capital growth (%)	2.56	8.84	5.40
- Income distribution (%)	-	0.31	0.31
Total return (%)	2.56	9.18	5.72
Benchmark	2.95	2.96	6.00
Net distribution (RM'000)	-	84	84
Distribution date (ex-date)	Kindly refer to Note 14		
Gross/ Net distribution per unit (USD cent)	-	0.25	0.25

MAYBANK ASIA MIXED ASSETS-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	01.12.2022 to 30.11.2024
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SGD (Hedged) Class

NAV (RM'000)	9,840	4	9,351
NAV (SGD'000)	2,984	1	2,821
Units in circulation (units'000)	3,051	1	2,916
NAV per unit (SGD)	0.9778	1.0323	0.9673
Highest NAV per unit (SGD)	0.9942	1.0419	1.0535
Lowest NAV per unit (SGD)	0.9314	0.9507	0.9507
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.08	8.17	1.37
- Income distribution (%)	0.51	-	4.67
Total return (%)	1.59	8.17	6.11
Benchmark (%)	2.95	2.96	6.00
Net distribution (RM'000)	50	-	433
Distribution date (ex-date)	Kindly refer to Note 14		
Gross/ Net distribution per unit (SGD cent)	0.50	-	4.50
Total Expense Ratio ("TER") (%) ⁽²⁾	0.64	0.64	1.28
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.09	0.19	0.34

Note:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of all fees.
- (2) The Fund's TER remain stagnant at 0.64% in the current financial period under review.
- (3) The Fund's PTR decreased to 0.09 times due to lower trading activities in the current financial period under review.

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

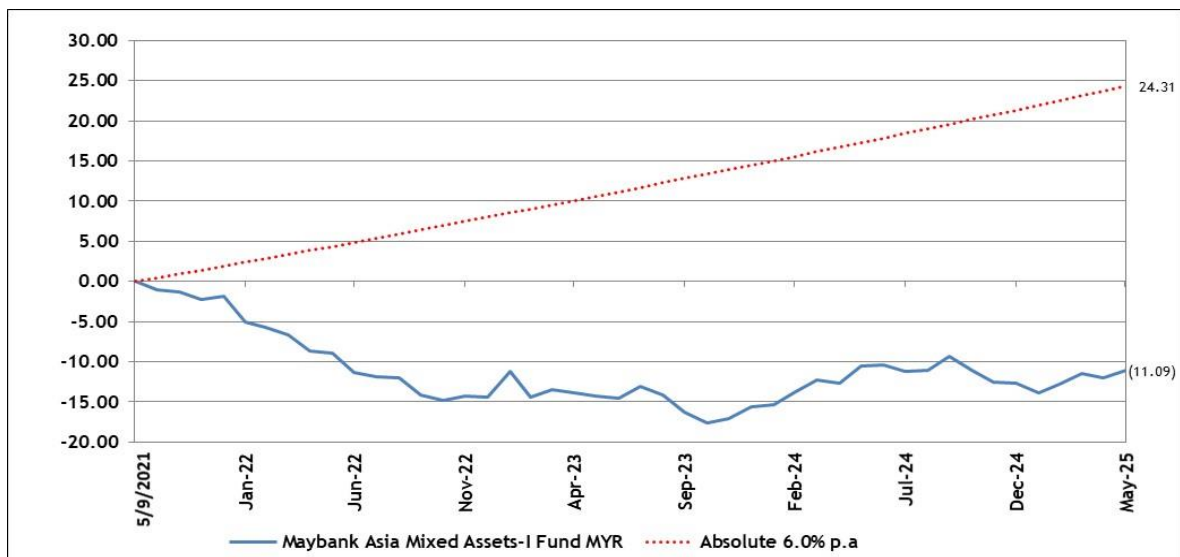
For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 May 2025

MYR Class

Category	6 months to 31.05.2025 %	1 year to 31.05.2025 %	3 years to 31.05.2025 %	Since inception ("S.I") to 31.05.2025 %
Capital growth	1.66	(3.56)	(9.37)	(17.53)
Income distribution	-	3.09	7.81	7.81
Total return of the Fund	1.66	(0.57)	(2.30)	(11.09)
Benchmark	2.95	6.00	19.10	24.31
Average total return		(0.57)	(0.77)	(3.10)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 May 2025

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

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

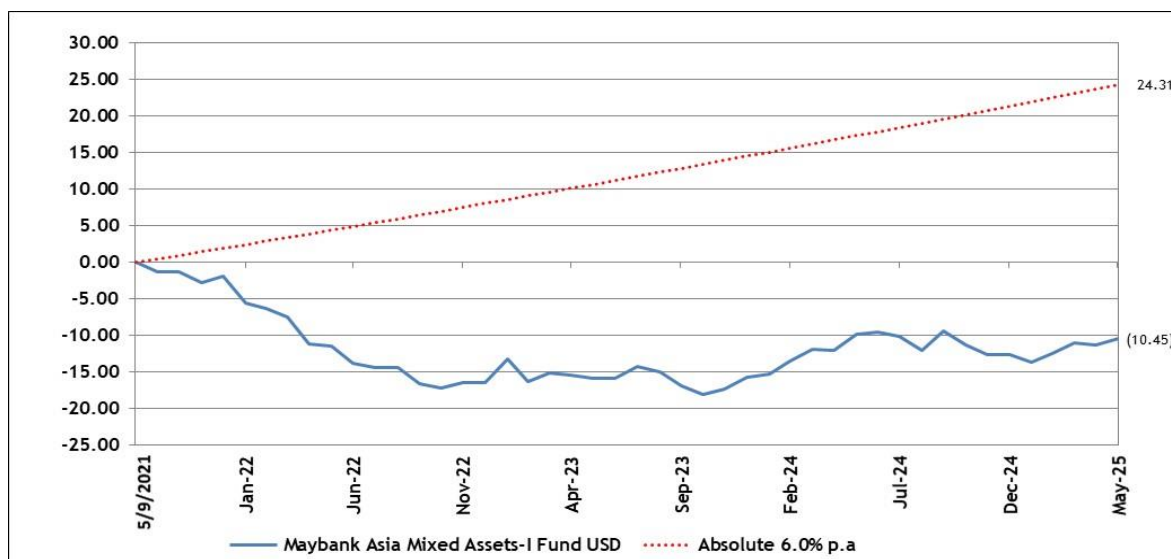
For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

B. Performance Review (cont'd)

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

USD Class

Category	6 months to 31.05.2025 %	1 year to 31.05.2025 %	3 years to 31.05.2025 %	S.I to 31.05.2025 %
Capital growth	2.56	(0.69)	(5.36)	(16.28)
Income distribution	-	-	6.97	6.97
Total return of the Fund	2.56	(0.69)	1.23	(10.45)
Benchmark	2.95	6.00	19.10	24.31
Average total return		(0.69)	0.41	(2.91)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 May 2025

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MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

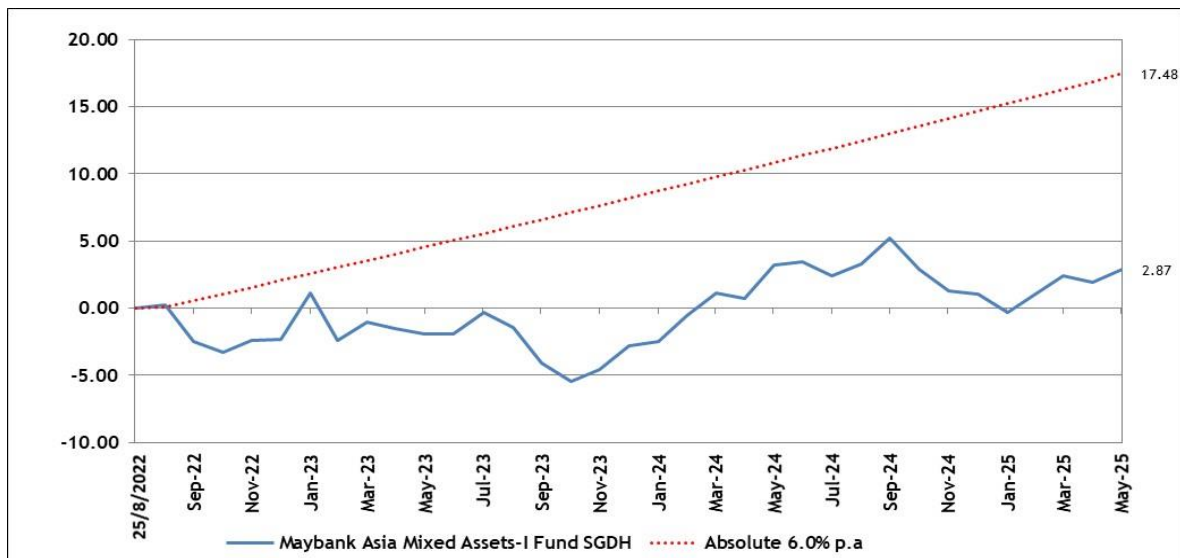
For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

B. Performance Review (cont'd)

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

SGD (Hedged) Class

Category	6 months to 31.05.2025 %	1 year to 31.05.2025 %	S.I to 31.05.2025 %
Capital growth	1.08	(5.28)	(2.22)
Income distribution	0.51	5.20	5.20
Total return of the Fund	1.59	(0.35)	2.87
Benchmark	2.95	6.00	17.48
Average total return		(0.35)	1.03



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 May 2025

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

The Fund generated a total return of 1.66% (USD class: 2.56%, SGD class: 1.59%) for the period under review, underperforming its absolute return 2.95% benchmark by 129 basis points ("bps") (USD class: 39bps, SGD class: 136bps). Underperformance was driven by the volatility in equities as Asian markets fell due to uncertainties on United States ("US") trade policy, worries of a US recession and weakened sentiment towards Artificial Intelligence ("AI") while US Treasuries ("UST") remained choppy as markets digested tariff headlines.

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

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

B. Performance Review (cont'd)

3. Annual total return of the Fund

MYR Class

For the financial period	01.12.2024 to 31.05.2025 %	01.12.2023 to 30.11.2024 %	01.12.2022 to 30.11.2023 %	Date of Launch to 30.11.2022 %
Capital growth	1.66	1.94	(5.21)	(16.05)
Income distribution	-	3.47	2.07	2.08
Total return	1.66	5.47	(3.25)	(14.30)
Benchmark	2.95	6.00	6.00	7.47

USD Class

For the financial period	01.12.2024 to 31.05.2025 %	01.12.2023 to 30.11.2024 %	01.12.2022 to 30.11.2023 %	Date of Launch to 30.11.2022 %
Capital growth	2.56	5.40	(4.68)	(18.75)
Income distribution	-	0.31	3.75	2.78
Total return	2.56	5.72	(1.10)	(16.49)
Benchmark	2.95	6.00	6.00	7.47

SGD (Hedged) Class

For the financial period	01.12.2024 to 31.05.2025 %	01.12.2023 to 30.11.2024 %	01.12.2022 to 30.11.2023 %	Date of Launch to 30.11.2022 %
Capital growth	1.08	1.37	(2.24)	(2.38)
Income distribution	0.51	4.67	-	-
Total return	1.59	6.11	(2.24)	(2.38)
Benchmark	2.95	6.00	6.00	7.47

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:

$$\begin{aligned}
 \text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\
 \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\
 \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1
 \end{aligned}$$

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

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

C. Market Review

The US Presidential Election dominated financial markets in last 2 months of 2024. US stocks performed better post Trump's victory, while emerging markets faced challenges due to concerns about trade tariffs. For commodities, energy prices showed mixed results with Brent Crude oil remained stable, while European wholesale gas prices hit new year-to-date ("YTD") highs. Gold saw a decline, whereas bitcoin surged, approaching the \$100,000 mark. The Federal Reserve ("Fed") delivered rate cut in December 2024 with a more hawkish-than-expected Federal Open Market Committee ("FOMC"), which earlier slashed its 2025 median rate cut expectations to 50 bps due to persistent inflation and a strong labour market. This pushed the UST yield to 4.60%, ending the year with modest losses even as activity remain subdued ahead of an uncertain 2025.

For new year 2025, bond markets were volatile, influenced by shifting inflation expectations and central bank policies. In January 2025, the bonds were in gains amid tighter credit spreads and a softer-than-expected US inflation print. However, the introduction of new tariffs in April 2025 led to a sell-off in US bonds, pressuring global yields and impacting investor sentiment. The US dollar experienced fluctuations, with periods of strength amid global uncertainties. The dollar weakened despite the introduction of tariffs, signaling a potential structural shift in investor sentiment. Investors exhibited caution amid ongoing uncertainties. The recent US court ruling on tariffs provided a short-term boost to markets, but the subsequent appeal has reintroduced volatility. Treasury faced challenges with 30-year Treasury yield briefly touched 5.14 level, its highest since 2023 as investor concerns over fiscal sustainability with US national debt has reached \$36.56 trillion. The Fed maintained its key interest rate at 4.25% - 4.50%, citing persistent inflation risks.

D. Market Outlook and Investment Strategy

Markets stabilised to some degree as investors turned more optimistic on potential trade talks between US and other countries. Notwithstanding that, we are still neutral to slight positive on duration/ rates; expect 10Y UST yields to be range bound between 4.00% - 4.50% in the near term. Within credits, we still prefer investment grade ("IG") credits namely sovereigns, quasi sovereigns and certain banks; we will look to add duration as and when opportunity arises. We maintain our selective participation in high yield ("HY") space via Islamic bank Additional Tier-1 capital instruments ("AT1s") and Dubai real estate players. Separately, we continued to be invested in Malaysian government Sukuk given its relative stability and robust support from local players. Meanwhile, average credit rating for the Sukuk portfolio remained investment grade at BBB+.

For equities, we had turned more cautious as we believe that tariffs and the uncertainty surrounding would slow growth. We have reduced our exposure to trade-related stocks and will focus on domestic oriented stocks in Asia even with the thawing of the trade war. We also maintain our top markets in China/ Hong Kong. We still like China as consumption is improving given various policy stimulus that was launched end of 3Q2024. China is no longer export led as the percentage of exports to Gross Domestic Product ("GDP") is now at 20.00% and is similar to other domestic driven economies like India and Indonesia. It is now more important to focus on domestic factors as the drivers for corporate earnings. We like Korea for industry specific growth drivers in heavy industrials and cosmetics subsectors. We like India for its domestic growth drivers and the economy appears to have regained traction after a soft patch late last year. Valuations for India have also become more attractive as the markets have drifted down since 3Q2024.

MAYBANK ASIA MIXED ASSETS-I FUND

Manager's report

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

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the 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 assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK ASIA MIXED ASSETS-I FUND

We 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:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing has been carried out in accordance with the Deeds;
- (c) Any creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For TMF Trustees Malaysia Berhad
(Company No.: 200301008392/ 610812-W)

NORHAYATI BINTI AZIT
DIRECTOR – FUND

Kuala Lumpur, Malaysia
2 July 2025

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK ASIA MIXED ASSETS-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 Asia Mixed Asset-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
2 July 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK ASIA MIXED ASSETS-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 Asia Mixed Assets-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 Amanie Advisors Sdn Bhd.

TAN SRI DR MOHD DAUD BAKAR
Executive Chairman

Kuala Lumpur, Malaysia
23 July 2025

MAYBANK ASIA MIXED ASSETS-I FUND

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

		01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
	Note		
INVESTMENT INCOME			
Dividend income		3,866,766	5,716,235
Profit income		43,489	113,930
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Unrealised gain		6,179,451	28,281,654
- Realised loss		(3,668,969)	(13,043,606)
Net loss on foreign exchange and forward currency contracts	3	(3,227,164)	(1,166,970)
Other income		51	-
		<u>3,193,624</u>	<u>19,901,243</u>
EXPENSES			
Manager's fee	4	899,137	1,422,993
Trustee's fee	5	44,957	71,150
Auditor's remuneration		4,623	4,648
Tax agent's fee		5,025	1,755
Shariah advisory fee		4,987	5,014
Administrative expenses		3,826	6,885
		<u>962,555</u>	<u>1,512,445</u>
Net income before distribution and taxation		2,231,069	18,388,798
Distribution to unitholders	14		
MYR Class		-	(765,160)
USD Class		-	(83,662)
SGD (Hedged) Class		(50,079)	-
Net income before taxation		<u>2,180,990</u>	<u>17,539,976</u>
Taxation	6	-	-
Net income after distribution and taxation, representing total comprehensive income for the financial period		<u>2,180,990</u>	<u>17,539,976</u>
Net income after distribution and taxation is made up of the following:			
Net realised loss		(871,931)	(6,220,162)
Net unrealised income		3,052,921	23,760,138
		<u>2,180,990</u>	<u>17,539,976</u>

MAYBANK ASIA MIXED ASSETS-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025 (CONT'D)

		01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
	Note		
Distributions for the financial period:	14		
MYR CLASS			
Net distribution for the period		-	765,160
Gross/ Net distribution per unit (RM sen)		-	0.30
Distribution dates (ex-date)		-	Refer to Note 14
USD CLASS			
Net distribution for the period		-	83,662
Gross/ Net distribution per unit (USD cent)		-	0.25
Distribution dates (ex-date)		-	Refer to Note 14
SGD (HEDGED) CLASS			
Net distribution for the period		50,079	-
Gross/ Net distribution per unit (SGD cent)		-	-
Distribution dates (ex-date)		Refer to Note 14	-

MAYBANK ASIA MIXED ASSETS-I FUND

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

	Note	31.05.2025 RM	30.11.2024 RM
ASSETS			
Financial asset at FVTPL	7	140,468,019	161,508,172
Shariah-compliant deposit with a licensed Islamic financial institution	8	1,501,778	3,321,995
Profit income receivable		243	537
Derivative assets	9	1,678,945	774,964
Amount due from financial institution		-	57,353
Amount due from broker		-	2,229,905
Cash at bank	10	660,279	1,760,406
TOTAL ASSETS		144,309,264	169,653,332
LIABILITIES			
Derivative liabilities	9	975,704	5,174,668
Amount due to Manager	11	267,543	1,056,597
Amount due to Trustee	12	7,328	8,174
Other payables and accruals		21,057	23,535
Distribution payable		50,319	4,889,101
TOTAL LIABILITIES		1,321,951	11,152,075
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND			
		142,987,313	158,501,257
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	13(a)	216,703,258	234,398,192
Accumulated losses	13(b) & (c)	(73,715,945)	(75,896,935)
		142,987,313	158,501,257

MAYBANK ASIA MIXED ASSETS-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)
AS AT 31 MAY 2025**

	Note	31.05.2025 RM	30.11.2024 RM
NET ASSET VALUE			
MYR Class		128,811,825	143,726,955
USD Class		4,335,564	5,423,569
SGD (Hedged) Class		9,839,924	9,350,733
		<u>142,987,313</u>	<u>158,501,257</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	13(a)		
MYR Class		156,198,430	177,190,173
USD Class		1,217,502	1,494,847
SGD (Hedged) Class		3,051,461	2,915,827
		<u>160,467,393</u>	<u>181,600,847</u>
NAV PER UNIT			
MYR Class		RM 0.8247	RM 0.8111
USD Class		USD 0.8371	USD 0.8162
SGD (Hedged) Class		SGD 0.9778	SGD 0.9673

MAYBANK ASIA MIXED ASSETS-I FUND

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

	Unitholders' contribution Note 13(a) RM	Accumulated losses Note 13(b) and 13(c) RM	Net assets attributable to unitholders RM
At 1 December 2024	234,398,192	(75,896,935)	158,501,257
Total comprehensive income for the financial period	-	2,180,990	2,180,990
Creation of units	145,115	-	145,115
Reinvestment of units	4,889,098	-	4,889,098
Cancellation of units	(22,729,147)	-	(22,729,147)
At 31 May 2025	<u>216,703,258</u>	<u>(73,715,945)</u>	<u>142,987,313</u>
At 1 December 2023	345,378,794	(84,027,312)	261,351,482
Total comprehensive income for the financial period	-	17,539,976	17,539,976
Creation of units	960,145	-	960,145
Reinvestment of units	848,214	-	848,214
Cancellation of units	(70,178,118)	-	(70,178,118)
At 31 May 2024	<u>277,009,035</u>	<u>(66,487,336)</u>	<u>210,521,699</u>

MAYBANK ASIA MIXED ASSETS-I FUND

UNAUDITED STATEMENT OF CASH FLOWS

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

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	22,293,602	61,748,472
Net payment for purchase of financial assets at FVTPL	(3,877,423)	(29,038,905)
Profit income received	43,783	115,190
Dividend received	3,866,766	5,719,527
Net (settlement)/ receipt for realised foreign exchange (loss)/ income	(11,000)	37,209
Net settlement on forward foreign exchange contracts	(897,246)	(4,070,174)
Manager's fee paid	(916,044)	(1,463,182)
Trustee's fee paid	(45,802)	(73,158)
Payment of other fees and expenses	(20,940)	(20,900)
Net cash generated from operating and investing activities	<u>20,435,696</u>	<u>32,954,079</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	145,167	959,379
Cash paid on units cancelled	(23,509,678)	(69,430,021)
Net cash used in financing activities	<u>(23,364,511)</u>	<u>(68,470,642)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(2,928,815)	(35,516,563)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	5,082,401	45,644,841
Effect on foreign exchange	<u>8,471</u>	<u>(5,711)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>2,162,057</u>	<u>10,122,567</u>
Cash and cash equivalents comprise:		
Cash at bank (Note 10)	660,279	4,977,571
Deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 8)	<u>1,501,778</u>	<u>5,144,996</u>
	<u>2,162,057</u>	<u>10,122,567</u>

MAYBANK ASIA MIXED ASSETS-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 Asia Mixed Assets-I Fund (the "Fund") was constituted pursuant to the execution of a deed dated 24 May 2021 between Maybank Asset Management Sdn Bhd ("MAM") as the Manager and TMF Trustees Malaysia Berhad as the Trustee. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 3 June 2023 and Second Supplemental Deed dated 1 September 2024. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

The Fund seeks to provide capital growth and income through investments in the Maybank Asian Growth and Income-I Fund ("Target Fund").

As at the date of this report, the Fund has 3 classes of units - MYR Class, USD Class and SGD (hedged) Class. The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in Class I - USD of the Target Fund.

The Target Fund is a Singapore-authorized open-ended unit trust constituted in Singapore and is a sub-fund of Maybank Focus Funds.

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 Malayan Banking Berhad ("MBB").

The investment manager for the Target Fund is Maybank Asset Management Singapore Pte Ltd.

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 ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 December 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 are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15 to the financial statements.

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

MAYBANK ASIA MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards and Amendments to Standards Issued by the 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.

2.4 Financial assets

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

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

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

The Fund classifies profit income receivables, amount due from broker, amount due from financial institution and cash and cash equivalents 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 financial asset and of allocating and recognising the profit income in profit or loss of the relevant period.

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

Dividend income on equity instruments as at FVTPL (i.e. investment in collective investment scheme) is disclosed separately in the profit or loss.

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

(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 (financial assets that are debt instruments). The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. They are 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 (e.g. amount due from Manager), 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 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.

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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 amount due to Manager, amount due to Trustee, distribution payable and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

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

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

The EPR is a method of calculating the amortised cost of the financial liability and of allocating and recognising the profit expense in profit or loss over the relevant period.

(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 ASIA MIXED ASSETS-I FUND

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

2.6 Fair value measurement (cont'd)

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

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 foreign currency

(a) 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 RM, which is also the Fund's functional currency.

(b) Transactions and balances

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

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.8 Unitholders' contribution

The unitholders' contribution to the Fund are classified as liabilities under the requirement of MFRS132 Financial Instruments: Presentation, as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

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.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. The amount is either refunded to unitholders by way of distribution and/ or adjusted accordingly when units are cancelled.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for in profit or loss as a deduction from profit or loss in statement of comprehensive income except where distribution is sourced out of distribution equalisation which is accounted for as an adjustment to the unitholders' contribution. A proposed distribution is recognised as a liability in the period in which it is approved.

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.

Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment 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 a licensed Islamic financial institution 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.

Dividend income is recognised 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.

Profit income from Sukuk includes amortisation of premium and accretion of discount, and is recognised using the EPR method.

Profit income from Shariah-compliant deposits with a licensed financial institution is recognised on the accruals basis using the EPR method.

MAYBANK ASIA MIXED ASSETS-I FUND

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

2.11 Revenue/ Income (cont'd)

Realised gain or loss on disposal of investments are accounted for as the difference between the net disposal proceeds and the carrying amount 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 Cleansing/ Purification of profit

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

(i) Shariah non-compliant investment

The Manager will immediately dispose-off any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager. The said investment will be disposed/ withdrawn with immediate effect or within a month of knowing the status of the securities. Any capital gains or dividend received during or after disposal of the investment will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

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

Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies' operations.

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

2.13 Cleansing/ Purification of profit (cont'd)

If at the time the announcement/ review is made, the value of the equities held exceeds the investment cost, such Shariah non-compliant equities will be liquidated. The Fund may keep any dividends received and capital gains arising from the disposal of the Shariah non-compliant equities made at the time of the announcement/ review. However, any dividends received and excess capital gains made from the disposal after the announcement/ review day at a market price that is higher than the closing price on the announcement/ review day will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

If the market price of the said Shariah non-compliant equities is below the investment cost at the time the announcement/ review is made, the Fund may hold the Shariah non-compliant equities and keep dividends received during the holding period until the total amount of dividends received and the market value of the Shariah non-compliant equities held equal the investment cost. At this stage, the Fund will dispose of the said Shariah non-compliant equities.

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment 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. Any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/ or dividend in the statement of profit or loss.

2.14 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.

2.15 Critical accounting estimates and judgements

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

No major 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.

MAYBANK ASIA MIXED ASSETS-I FUND

3. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CONTRACTS

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Net realised income on foreign exchange	850,179	7,463,059
Net unrealised loss on foreign exchange	(8,229,475)	(4,041,609)
Net realised loss on forward contracts	(950,813)	(4,108,513)
Net unrealised income/ (loss) on forward	5,102,945	(479,907)
	<u>(3,227,164)</u>	<u>(1,166,970)</u>

4. MANAGER'S FEE

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

5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.06% (01.12.2023 to 31.05.2024 0.06%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

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>-</u>	<u>-</u>

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

The tax charge 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, dividend income and profit income earned by the Fund is exempted from 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 may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

MAYBANK ASIA MIXED ASSETS-I FUND

6. TAXATION (CONT'D)

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

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
Net income before taxation	2,180,990	17,539,976
Tax at Malaysian statutory rate of 24% (01.12.2023 to 31.05.2024: 24%)	523,438	4,209,594
Income not subject to tax	(3,850,291)	(9,977,971)
Loss not deductible for tax purposes	3,083,822	5,201,672
Expenses not deductible for tax purposes	243,031	566,705
Tax expense for the financial period	-	-

7. FINANCIAL ASSET AT FVTPL

Financial asset at FVTPL comprises investment in a collective investment scheme.

	Quantity unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2025				
Maybank Asian Growth and Income-I Fund - USD	43,041,936	165,641,075	140,468,019	98.24
Unrealised loss on investment at FVTPL*			(25,173,056)	
30.11.2024				
Maybank Asian Growth and Income-I Fund - USD	47,808,943	184,627,471	161,508,172	101.90
Unrealised loss on investment at FVTPL*			(23,119,299)	

* The unrealised loss on collective investment scheme comprises the amounts arising from changes in fair values and effects from foreign exchange.

MAYBANK ASIA MIXED ASSETS-I FUND

8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.05.2025 RM	30.11.2024 RM
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- less than 3 months	<u>1,501,778</u>	<u>3,321,995</u>

The weighted average effective profit rates ("WAEPR") per annum and average maturity of deposits with a licensed Islamic financial institution as at the reporting date are as follows:

	31.05.2025		30.11.2024	
	WAEPR % p.a.	Average maturity days	WAEPR % p.a.	Average maturity days
Short-term placement				
Licensed Islamic financial institution	<u>2.95</u>	<u>4</u>	<u>2.95</u>	<u>3</u>

9. DERIVATIVE ASSETS/ (LIABILITIES)

31.05.2025	Notional principal amount	Fair value Asset RM	Liabilities RM
	USD		
Currency forwards - less than 1 year	<u>35,936,130</u>	<u>1,663,574</u>	<u>(201,717)</u>
	RM		
Currency forwards - less than 1 year	<u>31,943,753</u>	<u>15,371</u>	<u>(773,987)</u>
Total derivatives assets & liabilities		<u>1,678,945</u>	<u>(975,704)</u>
30.11.2024			
	USD		
Currency forwards - less than 1 year	<u>39,202,150</u>	<u>64,176</u>	<u>(5,145,620)</u>
	RM		
Currency forwards - less than 1 year	<u>30,079,477</u>	<u>710,788</u>	<u>(29,048)</u>
Total derivatives assets & liabilities		<u>774,964</u>	<u>(5,174,668)</u>

As at the reporting date, there were 20 (30.11.2024: 18) forward exchange contracts outstanding.

The Fund entered into forward currency contracts during the financial period to hedge currency exposure in the Target Fund which is denominated in USD.

As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

MAYBANK ASIA MIXED ASSETS-I FUND

10. CASH AT BANK

	31.05.2025 RM	30.11.2024 RM
RM	7,524	9,974
Singaporean Dollar ("SGD")	115,670	116,273
United States Dollar ("USD")	537,085	1,634,159
	<u>660,279</u>	<u>1,760,406</u>

11. AMOUNT DUE TO MANAGER

	Note	31.05.2025 RM	30.11.2024 RM
Amount due to Manager is in respect of :			
Manager's fee	(i)	146,569	163,476
Cancellation of units	(ii)	120,974	893,121
		<u>267,543</u>	<u>1,056,597</u>

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

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

12. AMOUNT DUE TO TRUSTEE

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. The normal credit term for Trustee's fee is 15 days (30.11.2024: 15 days).

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	01.12.2024 to 31.05.2025 RM	01.12.2023 to 30.11.2024 RM
Unitholders' contribution	13 (a)	216,703,258	234,398,192
Accumulated realised loss	13 (b)	(49,236,727)	(48,364,796)
Accumulated unrealised loss	13 (c)	<u>(24,479,218)</u>	<u>(27,532,139)</u>
		<u>142,987,313</u>	<u>158,501,257</u>

MAYBANK ASIA MIXED ASSETS-I FUND

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.05.2025		30.11.2024	
	No. of units	RM	No. of units	RM
(i) MYR Class	156,198,430	200,873,458	177,190,173	217,990,491
(ii) USD Class	1,217,502	5,364,586	1,494,847	6,377,478
(iii) SGD (Hedged) Class	3,051,461	10,465,214	2,915,827	10,030,223
	<u>160,467,393</u>	<u>216,703,258</u>	<u>181,600,847</u>	<u>234,398,192</u>

(i) MYR Class

	01.12.2024 to 31.05.2025		01.12.2023 to 30.11.2024	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	177,190,173	217,990,491	295,484,705	316,651,611
Creation of units	177,742	145,115	3,329,969	2,811,741
Reinvestment of units	5,490,761	4,454,107	927,466	765,159
Cancellation of units	<u>(26,660,246)</u>	<u>(21,716,255)</u>	<u>(122,551,967)</u>	<u>(102,238,020)</u>
At the end of the financial period/ year	<u>156,198,430</u>	<u>200,873,458</u>	<u>177,190,173</u>	<u>217,990,491</u>

(ii) USD Class

	01.12.2024 to 31.05.2025		01.12.2023 to 30.11.2024	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	1,494,847	6,377,478	7,255,666	28,723,966
Creation of units	-	-	180,321	639,288
Reinvestment of units	-	-	21,687	83,055
Cancellation of units	<u>(277,345)</u>	<u>(1,012,892)</u>	<u>(5,962,827)</u>	<u>(23,068,831)</u>
At the end of the financial period/ year	<u>1,217,502</u>	<u>5,364,586</u>	<u>1,494,847</u>	<u>6,377,478</u>

MAYBANK ASIA MIXED ASSETS-I FUND

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution (cont'd)

(iii) SGD (Hedged) Class

	01.12.2024 to 31.05.2025		01.12.2023 to 30.11.2024	
	No. of units	RM	No. of units	RM
At the beginning/ end of the financial period/ year	2,915,827	10,030,223	1,000	3,217
Creation of units	-	-	2,914,827	10,027,006
Reinvestment of units	135,634	434,991	-	-
At the end of the financial period/ year	3,051,461	10,465,214	2,915,827	10,030,223

As of end of the financial period, the total number and value of units held legally or beneficially by the Manager and a related party are as follows:

	31.05.2025		30.11.2024	
	No. of units	Valued at NAV	No. of units	Valued at NAV
The Manager (MYR Class)	1,078	RM 889	1,078	RM 874
The Manager (USD Class)	1,070	USD 896	1,070	USD 873
The Manager (SGD (Hedged) Class)	1,047	SGD 1,024	1,047	SGD 1,012

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

(b) Accumulated realised loss

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 30.11.2024 RM
At beginning of the financial period/ year	(48,364,796)	(48,381,314)
Net realised (loss)/ income for the financial period/ year	(871,931)	16,518
At end of the financial period/ year	(49,236,727)	(48,364,796)

(c) Accumulated unrealised loss

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 30.11.2024 RM
At the beginning of financial period/ year	(27,532,139)	(35,645,998)
Net unrealised income for the financial period/ year	3,052,921	8,113,859
At the end of the financial period/ year	(24,479,218)	(27,532,139)

MAYBANK ASIA MIXED ASSETS-I FUND

14. DISTRIBUTIONS

(i) MYR Class

01.12.2023
to
31.05.2024

	Total of distribution RM	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	765,160	100.00
- Capital distribution	-	-
	<u>765,160</u>	<u>100.00</u>
		Gross/ Net distribution per unit (RM sen)
Distribution dates (ex-date)		
01.12.2023 to 31.05.2024		
26 February 2024		<u>0.30</u>

(ii) USD Class

01.12.2023
to
31.05.2024

	Total of distribution RM	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	83,662	100.00
- Capital distribution	-	-
	<u>83,662</u>	<u>100.00</u>
		Gross/ Net distribution per unit (USD cent)
Distribution dates (ex-date)		
01.12.2023 to 31.05.2024		
26 February 2024		<u>0.25</u>

MAYBANK ASIA MIXED ASSETS-I FUND

14. DISTRIBUTIONS (CONT'D)

(iii) SGD (Hedged) Class

	01.12.2024 to 31.05.2025	
	Total of distribution RM	Composition of distribution in percentage %
Source of distribution*		
- Income distribution	50,079	100.00
- Capital distribution	-	-
	<u>50,079</u>	<u>100.00</u>
Distribution dates (ex-date)		Gross/ Net distribution per unit (SGD cent)
01.12.2024 to 31.05.2025		
27 May 2025		<u>0.50</u>

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

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer during the current financial period are as follows:

	Value of trade RM	Percentage of total trade %
01.12.2024 to 31.05.2025		
Standard Chartered Bank London	<u>23,906,187</u>	<u>100.00</u>
01.12.2023 to 31.05.2024		
Standard Chartered Bank London	<u>67,457,138</u>	<u>100.00</u>

MAYBANK ASIA MIXED ASSETS-I FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS (CONT'D)

Details of transactions, primarily cash placements with financial institutions are as follows:

	01.12.2024 to 31.05.2025	Percentage of total placements %	01.12.2023 to 31.05.2024	Percentage of total placements %
Financial institutions	Value of placements RM		Value of placements RM	
Public Islamic Bank Bhd	355,734,462	100.00	947,615,836	100.00

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 30.11.2024 RM
(i) Significant related party transaction		
MIB*:		
Realised (loss)/ income on forward contract	(1,205,925)	5,871,588
	31.05.2025 RM	30.11.2024 RM
(ii) Significant related party balances		
MIB*:		
Derivative assets	975,490	26,278
Derivative liabilities	318,364	3,016,849

The Manager is of the opinion that the transactions and balances 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 in transactions with unrelated parties.

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

17. 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. The fees and expenses include Manager's fee, Trustee's fee and other administrative expenses. For the financial period from 1 December 2024 to 31 May 2025, the TER of the fund was 0.64% (1 December 2023 to 31 May 2024: 0.64%).

18. 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 0.09 times. (1 December 2023 to 31 May 2024: 0.19 times).

MAYBANK ASIA MIXED ASSETS-I FUND

19. SEGMENT INFORMATION

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

The PMC of the Manager is responsible for the Fund's performance by investing at least 90% of the Fund's NAV in the Class I - USD of the Target Fund, and the remaining 10% of the Fund's NAV will be invested in Shariah-compliant liquid assets.

As the Fund is a feeder fund, the Target Fund Manager is the ultimate decision-maker on the investment strategy to ensure the Target Fund achieves its targeted return with an acceptable level of risk within the portfolio.

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

20. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.05.2025				
Financial assets				
Financial asset at FVTPL	140,468,019	-	-	140,468,019
Shariah-compliant deposit with a licensed Islamic financial institution	-	1,501,778	-	1,501,778
Profit income receivable	-	243	-	243
Derivative assets	1,678,945	-	-	1,678,945
Cash at bank	-	660,279	-	660,279
Total financial assets	<u>142,146,964</u>	<u>2,162,300</u>	<u>-</u>	<u>144,309,264</u>

MAYBANK ASIA MIXED ASSETS-I FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

31.05.2025 (cont'd)	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial liabilities				
Derivative liabilities	975,704	-	-	975,704
Amount due to Manager	-	-	267,543	267,543
Amount due to Trustee	-	-	7,328	7,328
Other payables and accruals	-	-	21,057	21,057
Distribution payable	-	-	50,319	50,319
Total financial liabilities	975,704	-	346,247	1,321,951
30.11.2024				
Financial assets				
Financial asset at FVTPL	161,508,172	-	-	161,508,172
Shariah-compliant deposit with a licensed Islamic financial institution	-	3,321,995	-	3,321,995
Profit income receivable	-	537	-	537
Derivative assets	774,964	-	-	774,964
Amount due from financial institution	-	57,353	-	57,353
Amount due from broker	-	2,229,905	-	2,229,905
Cash at bank	-	1,760,406	-	1,760,406
Total financial assets	162,283,136	7,370,196	-	169,653,332
Financial liabilities				
Derivative liabilities	5,174,668	-	-	5,174,668
Amount due to Manager	-	-	1,056,597	1,056,597
Amount due to Trustee	-	-	8,174	8,174
Other payables and accruals	-	-	23,535	23,535
Distribution payable	-	-	4,889,101	4,889,101
Total financial liabilities	5,174,668	-	5,977,407	11,152,075

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL, derivative assets and derivative liabilities are carried at fair value.

MAYBANK ASIA MIXED ASSETS-I FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial instruments that are carried at fair value (cont'd)

Collective investment scheme

The Fund's investment in the collective investment scheme is carried at fair value. The fair value of the collective investment scheme is determined by reference to its last published NAV per unit at the reporting date.

Derivative assets and liabilities

The fair value of over-the-counter forward foreign exchange contracts are obtained by using valuation models which incorporate various observable market inputs such as changes in spot rate, and changes in the forward points. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

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

Other than its investments, the Fund's financial instruments are not carried at fair value but their carrying amounts are 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.

21. 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
31.05.2025			
Financial assets at FVTPL	140,468,019	-	-
Derivative assets	-	1,678,945	-
	<u>140,468,019</u>	<u>1,678,945</u>	<u>-</u>
Derivative liabilities	-	975,704	-
30.11.2024			
Financial assets at FVTPL	161,508,172	-	-
Derivative assets	-	774,964	-
	<u>161,508,172</u>	<u>774,964</u>	<u>-</u>
Derivative liabilities	-	5,174,668	-

22. UNITHOLDER'S CONTRIBUTION MANAGEMENT

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

- (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 current financial period.