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# **MAYBANK GLOBAL MIXED ASSETS-I FUND**

**Unaudited semi-annual report  
For the financial period from 1 November 2022 to  
30 April 2023**

## **CORPORATE INFORMATION**

### **MANAGER**

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Level 25, Equatorial Plaza  
30, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Telephone +603 2117 7777

### **SHARIAH ADVISER**

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Level 13A-2, Menara Tokio Marine Life  
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### **EXTERNAL INVESTMENT MANAGER**

Maybank Islamic Asset Management Sdn Bhd (201301012623 (1042461-K))  
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## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

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## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023

#### A. Fund Information

**1. Name of the Fund**

Maybank Global Mixed Assets-I Fund (the "Fund")

**2. Type of Fund**

Growth

**3. Category of Fund**

Mixed assets

**4. Duration of the Fund**

The Fund is an open-ended fund.

**5. Fund launch date**

Class	Currency	Launch date
MYR Class	Malaysian Ringgit (RM)	17 June 2019
MYR (Hedged) Class	Malaysian Ringgit (RM)	17 June 2019
USD Class	United States Dollar (USD)	17 June 2019
AUD (Hedged) Class	Australian Dollar (AUD)	15 June 2020
SGD (Hedged) Class	Singapore Dollar (SGD)	15 June 2020
USD (Institutional) (Distribution) Class	United States Dollar (USD)	17 September 2020
MYR (Hedged) (Institutional) (Distribution) Class *	Malaysian Ringgit (RM)	3 August 2022
MYR (Hedged) (Distribution) Class *	Malaysian Ringgit (RM)	3 August 2022

\* No units issued for the newly launched share class as of financial period ended

**6. Fund's investment objective**

The Fund seeks to achieve a target net return of 6% per annum in United States Dollar ("USD") terms over Medium to Long Term.

**7. Fund distribution policy**

Subject to availability of income, the Fund endeavours to distribute income on an annual basis. Distribution will be made from realised income and/ or gain.

**8. Fund's performance benchmark**

Absolute return of 6% per annum ("USD") of the Fund's NAV, net of fees, over Medium to Long Term.

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

The Manager may invest between 30% to 80% of the Fund's NAV in Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants); between 20% to 60% of the Fund's NAV in global fixed and floating rate Sukuk issued by governments, government agencies, supra-nationals and companies; and up to 20% of the Fund's NAV in Islamic money market instruments and Islamic deposits.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

#### A. Fund Information (cont'd)

##### 9. The Fund's investment policy and principal investment strategy (cont'd)

The Manager may also invest up to 20% of the Fund's NAV in Islamic collective investment schemes, including but are not limited to, Islamic Real Estate Investment Trusts ("REITs") and Islamic exchange-traded-funds ("ETFs") which may be based on commodities such as gold. In addition, the Islamic collective investment schemes which the Fund may invest in may have investment in derivatives which are limited for hedging purposes only.

##### 10. Net income distribution for the financial period from 1 November 2022 to 30 April 2023

There was no distribution declared by the Fund for the financial period from 1 November 2022 to 30 April 2023.

#### B. Performance Review

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

Category	01.11.2022 to 30.04.2023	01.11.2021 to 31.10.2022	01.11.2020 to 31.10.2021
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##### Portfolio composition

##### Shariah-compliant quoted equities - foreign (%)

- Australia	0.69	0.35	-
- Canada	0.67	-	1.82
- Denmark	2.09	0.31	0.83
- France	2.20	0.83	2.47
- Germany	0.94	-	-
- Great Britain	11.78	3.72	1.33
- Hong Kong	1.36	0.31	2.66
- Japan	2.63	0.81	3.56
- Netherlands	0.93	0.44	1.84
- South Korea	0.96	0.57	-
- Sweden	0.67	0.19	-
- Switzerland	-	0.74	1.62
- Taiwan	1.99	0.99	3.18
- United States	26.18	13.92	42.87

##### Sukuk (%)

- Cayman Islands	25.85	26.06	16.83
- Indonesia	7.49	7.52	4.08
- Kuwait	2.56	3.22	0.52
- Malaysia	9.77	9.74	7.28

Cash and other net assets (%)	46.91	30.28	9.11
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**MAYBANK GLOBAL MIXED ASSETS-I FUND****Manager's report****For the financial period from 1 November 2022 to 30 April 2023 (cont'd)****B. Performance Review (cont'd)****1. Key performance data of the Fund (cont'd)**

Category	01.11.2022 to 30.04.2023	01.11.2021 to 31.10.2022	01.11.2020 to 31.10.2021
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**MYR Class**

NAV (USD'000)	43,120	42,529	44,401
Units in circulation (units'000)	161,231	170,606	142,584
NAV per unit (RM)	1.1938	1.1786	1.2900
Highest NAV per unit (RM)	1.1938	1.3714	1.3308
Lowest NAV per unit (RM)	1.1074	1.1356	0.0386
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	1.28	(8.63)	17.65
- Income distribution (%)	-	-	1.55
Net income distributed (USD)	-	-	677,933
Distribution date ex-date	-	-	27/10/2021
Gross/ Net distribution per unit (RM sen)	-	-	2.00

**MYR (Hedged) Class**

NAV (USD'000)	115,259	109,100	123,837
Units in circulation (units'000)	466,124	493,302	394,348
NAV per unit (RM)	1.1040	1.0457	1.3007
Highest NAV per unit (RM)	1.1101	1.3261	1.3320
Lowest NAV per unit (RM)	1.0370	1.0345	0.9942
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	5.56	(19.59)	19.09
- Income distribution (%)	-	-	1.55
Net income distributed (USD)	-	-	1,844,230
Distribution date ex-date	-	-	27/10/2021
Gross/ Net distribution per unit (RM sen)	-	-	2.00

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

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

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

Category	01.11.2022 to 30.04.2023	01.11.2021 to 31.10.2022	01.11.2020 to 31.10.2021
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#### USD Class

NAV (USD'000)	15,415	14,709	15,977
Units in circulation (units'000)	13,807	14,132	12,275
NAV per unit (USD)	1.1165	1.0408	1.3016
Highest NAV per unit (USD)	1.1218	1.3251	1.3254
Lowest NAV per unit (USD)	1.0322	1.0296	0.9966
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	7.27	(20.04)	19.74
- Income distribution (%)	-	-	0.73
Net income distributed (USD)	-	-	116,397
Distribution date (ex date)	-	-	27/10/2021
Gross/ Net distribution per unit (USD cent)	-	-	0.95

#### AUD (Hedged) Class

NAV (USD'000)	6,001	4,880	6,194
Units in circulation (units'000)	9,029	8,020	6,840
NAV per unit (AUD)	1.0064	0.9517	1.2059
Highest NAV per unit (AUD)	1.0106	1.2319	1.2234
Lowest NAV per unit (AUD)	0.9450	0.9414	1.0918
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	5.75	(21.09)	17.93
- Income distribution (%)	-	-	0.50
Net income distributed (USD)	-	-	30,128
Distribution date ex-date	-	-	27/10/2021
Gross/ Net distribution per unit (AUD cent)	-	-	0.60

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

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

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

Category	01.11.2022 to 30.04.2023	01.11.2021 to 31.10.2022	01.11.2020 to 31.10.2021
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#### SGD (Hedged) Class

NAV (USD'000)	7,403	6,805	6,769
Units in circulation (units'000)	9,550	9,935	7,513
NAV per unit (SGD)	1.0343	0.9693	1.2151
Highest NAV per unit (SGD)	1.0399	1.2391	1.2312
Lowest NAV per unit (SGD)	0.9612	0.9584	1.1075
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	6.72	(20.23)	20.00
- Income distribution (%)	-	-	0.50
Net income distributed (USD)	-	-	32,709
Distribution date (ex date)	-	-	27/10/2021
Gross/ Net distribution per unit (SGD cent)	-	-	0.60

#### USD (Institutional) (Distribution) Class

NAV (USD'000)	5,229	4,843	5,974
Units in circulation (units'000)	5,001	5,001	5,001
NAV per unit (USD)	1.0457	0.9685	1.1946
Highest NAV per unit (USD)	1.0500	1.2170	1.2144
Lowest NAV per unit (USD)	0.9606	0.9577	1.0965
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	7.96	(18.93)	20.72
- Income distribution (%)	-	-	0.80
Gross/ Net distribution per unit (USD cent)	-	-	0.95



## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

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

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

Category	01.11.2022 to 30.04.2023	01.11.2021 to 31.10.2022	01.11.2020 to 31.10.2021
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.92	1.84	1.88
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.32	0.96	0.94

*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.*

#### 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 in the current financial period from 1 November 2022 to 30 April 2023 decreased to 0.92% due to increased in daily average NAV in the current financial period.
- (3) The Fund's PTR in the current financial period from 1 November 2022 to 30 April 2023 decreased to 0.32 due to increased in daily average NAV in the current financial period.

##### 2. Performance of the Fund up to 30 April 2023

#### MYR Class

Category	6 months to 30.04.2023 %	1 year to 30.04.2023 %	3 year to 30.04.2023 %	Since Inception ("S.I.") to 30.04.2023 %
Capital growth	1.28	1.06	13.99	19.38
Income distribution	-	-	5.21	5.21
Total return of the Fund	1.28	1.06	19.93	25.60
Benchmark	(2.83)	8.63	25.73	37.14
Average total return		1.06	6.24	6.06

## MAYBANK GLOBAL MIXED ASSETS-I FUND

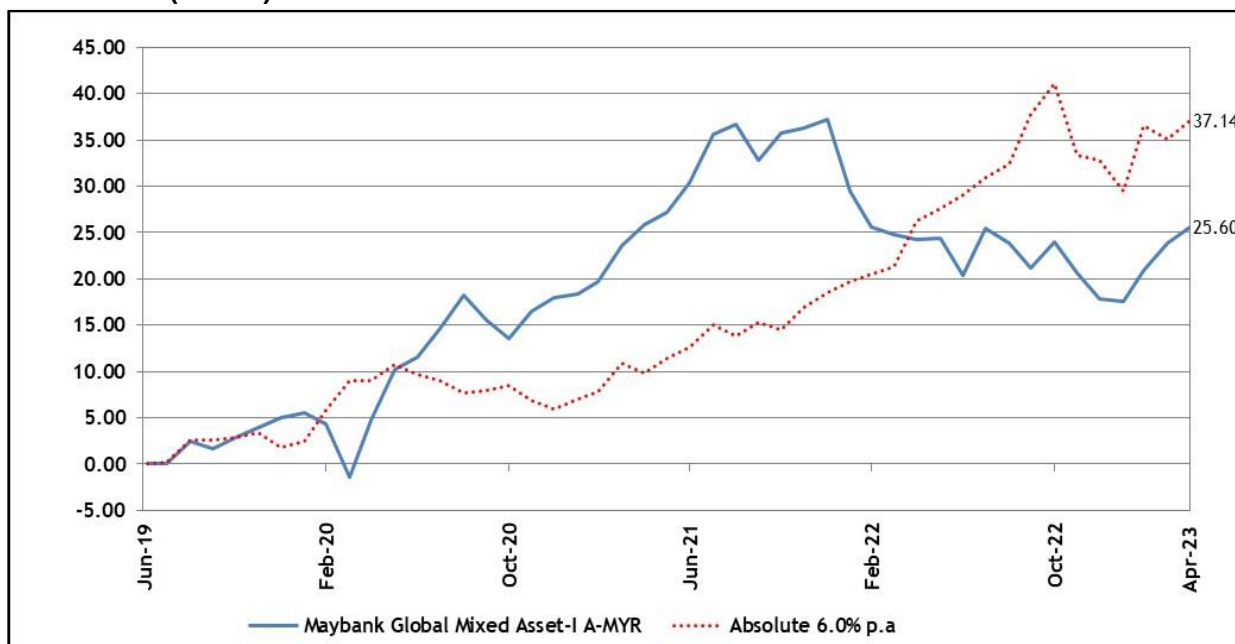
### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

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

#### 2. Performance of the Fund up to 30 April 2023 (cont'd)

##### MYR Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2023

##### MYR (Hedged) Class

Category	6 months to 30.04.2023 %	1 year to 30.04.2023 %	3 year to 30.04.2023 %	S.I. to 30.04.2023 %
Capital growth	5.56	(3.18)	9.76	10.40
Income distribution	-	-	5.21	5.21
Total return of the Fund	5.56	(3.18)	15.49	16.16
Benchmark	2.93	6.00	19.09	24.88
Average total return		(3.18)	4.92	3.95

## MAYBANK GLOBAL MIXED ASSETS-I FUND

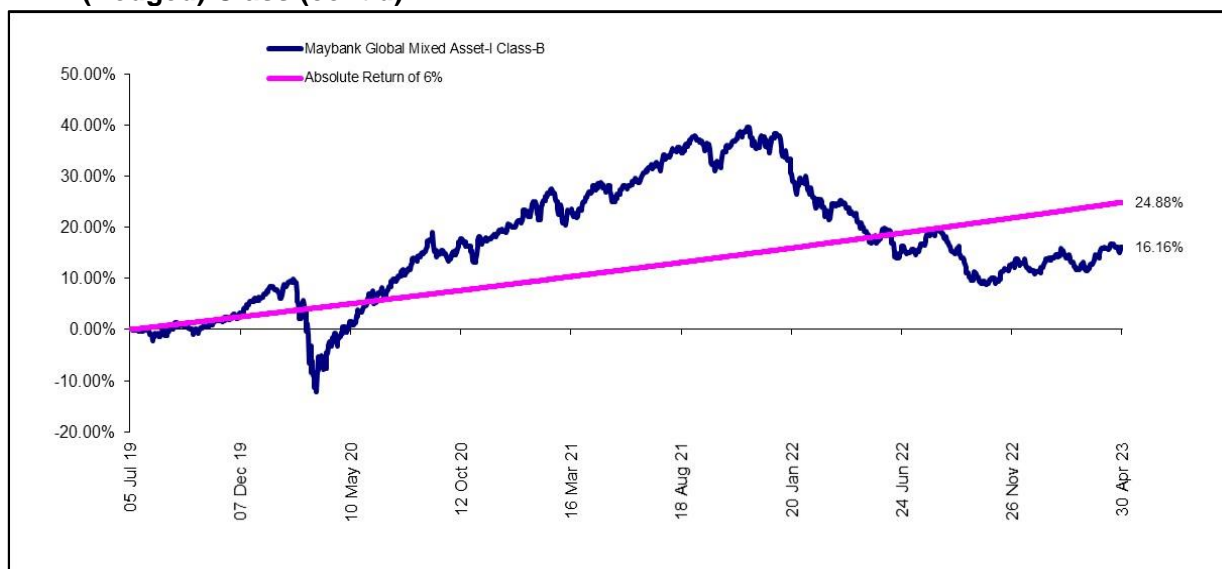
### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

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

#### 2. Performance of the up to 30 April 2023 (cont'd)

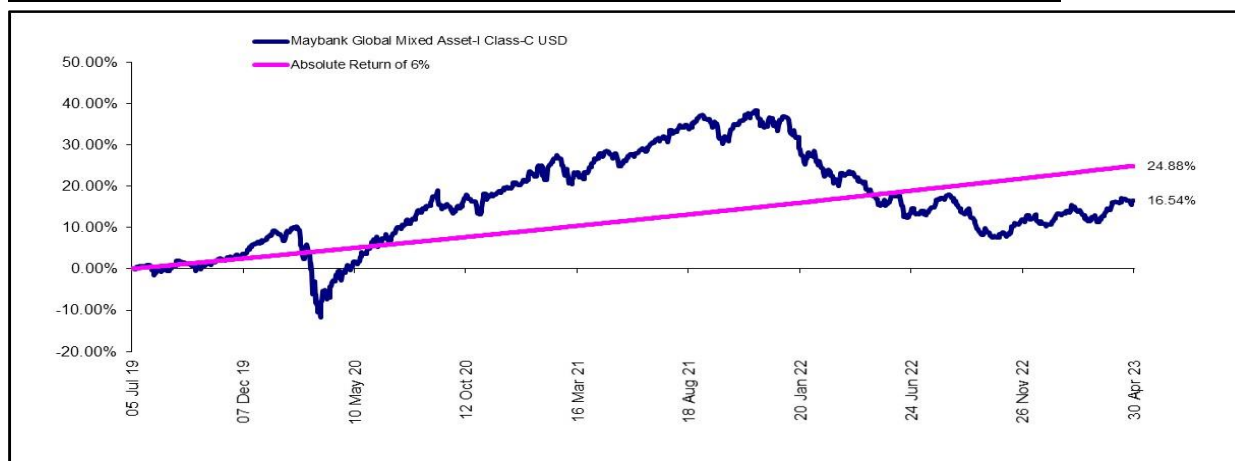
##### MYR (Hedged) Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2023

##### USD Class

Category	6 months to 30.04.2023 %	1 year to 30.04.2023 %	3 year to 30.04.2023 %	S.I. to 30.04.2023 %
Capital growth	7.27	(1.46)	10.81	11.65
Income distribution	-	-	4.38	4.38
Total return of the Fund	7.27	(1.46)	15.66	16.54
Benchmark	2.93	6.00	19.09	24.88
Average total return		(1.46)	4.97	4.03



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2023

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

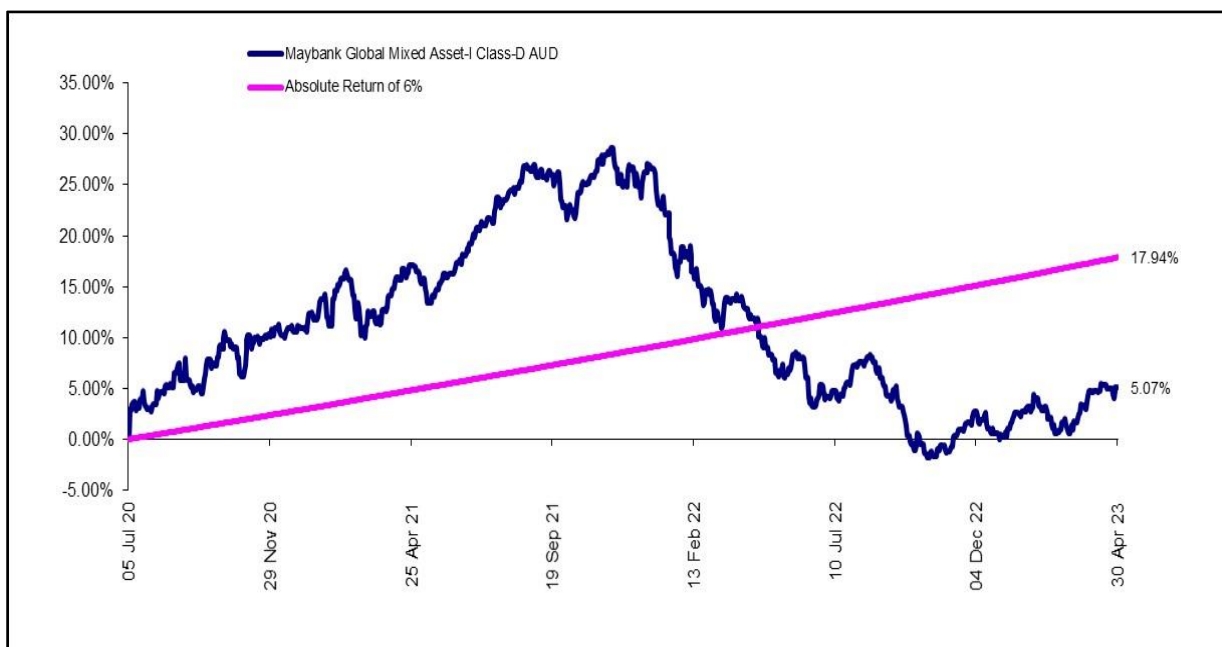
For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

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

#### 2. Performance of the up to 30 April 2023 (cont'd)

##### AUD (Hedged) Class

Category	6 months to 30.04.2023 %	1 year to 30.04.2023 %	S.I. to 30.04.2023 %
Capital growth	5.75	(3.68)	0.64
Income distribution	-	-	4.40
Total return of the Fund	5.75	(3.68)	5.07
Benchmark	2.93	6.00	17.94
Average total return		(3.68)	1.74



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2023

##### SGD (Hedged) Class

Category	6 months to 30.04.2023 %	1 year to 30.04.2023 %	S.I. to 30.04.2023 %
Capital growth	6.72	(2.26)	3.44
Income distribution	-	-	4.39
Total return of the Fund	6.72	(2.26)	7.98
Benchmark	2.93	6.00	17.94
Average total return		(2.26)	2.71

## MAYBANK GLOBAL MIXED ASSETS-I FUND

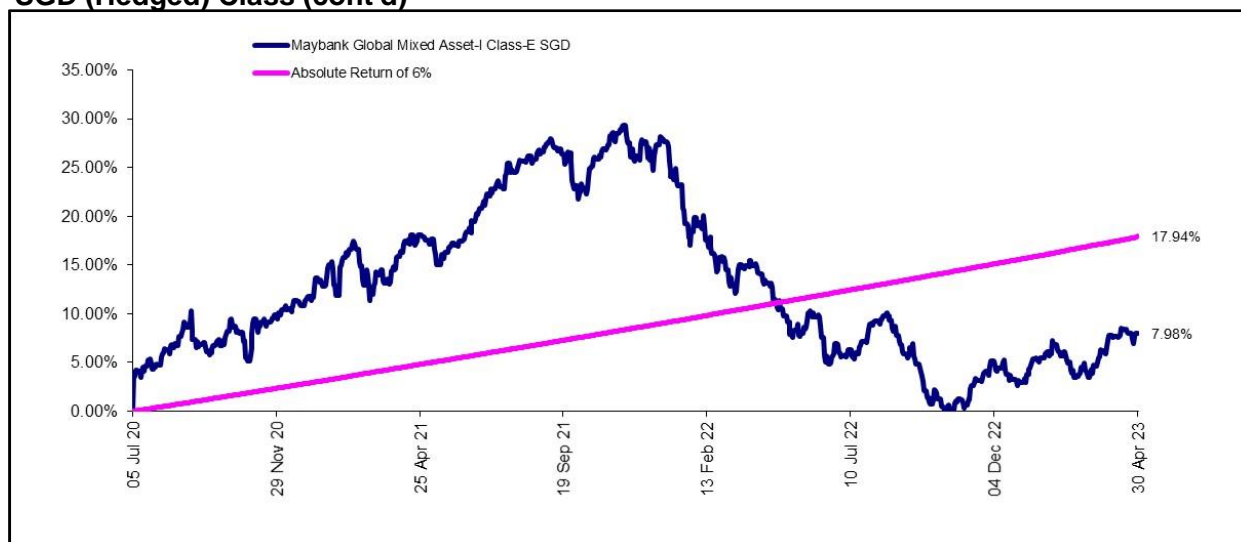
### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

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

#### 2. Performance of the up to 30 April 2023 (cont'd)

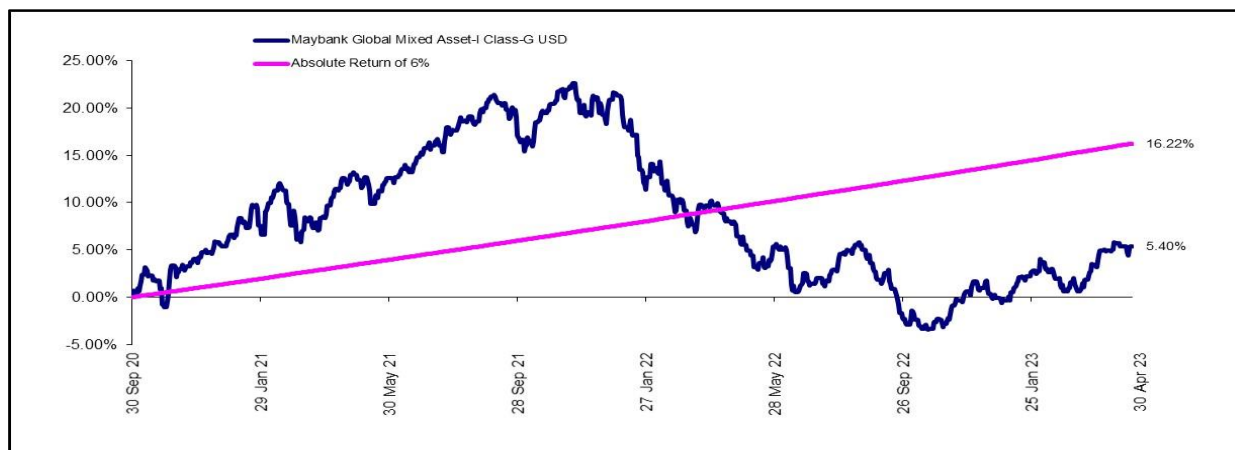
##### SGD (Hedged) Class (cont'd)



Source: Novagmi Analytics and Advisory Sdn Bhd, as at 30 April 2023

##### USD (Institutional) (Distribution) Class

Category	6 months to 30.04.2023 %	1 year to 30.04.2023 %	S.I. to 30.04.2023 %
Capital growth	7.96	(0.16)	4.56
Income distribution	-	-	0.80
Total return of the Fund	7.96	(0.16)	5.40
Benchmark	2.93	6.00	16.22
Average total return		(0.16)	2.03



Source: Novagmi Analytics and Advisory Sdn Bhd, as at 30 April 2023

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

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

##### 2. Performance of the up to 30 April 2023 (cont'd)

For the six-month period under review, the Fund's total return of MYR Class, MYR Hedged Class, USD Class, AUD Hedged Class, SGD Hedged Class, and USD Institutional distribution Class gained 1.28%, 5.56%, 7.27%, 5.75%, 6.72%, and 7.96% respectively. The Fund's classes outperformed their absolute return benchmark by 4.11%, 2.63%, 4.34%, 2.82%, 3.79%, and 5.03% respectively. The outperformance was driven by all asset classes. Within equities, these were driven by sectors: (1) information technology e.g., Microsoft, Nvidia and Taiwan Semiconductor on the back of resilient earnings and rebound in growth stocks (following the expectations of a Federal Reserve ("Fed") pivot); (2) healthcare e.g., Merck, AstraZeneca, and Novo Nordisk on the back of its successful new product line-up and passing of the Inflation Reduction Act; and (3) Industrials e.g., Schneider, Vestas Wind and Relx on resumption of capital expenditure spending especially beneficiaries in green technology. On the other hand, energy was the sole detractor as commodity prices remained volatile. Lastly, gold gained as investors flock to 'safe haven' assets amidst the developing market financial crisis as well as heighten risk of recession.

##### 3. Annual total return of the Share Class

For the financial period ended	30.04.2023	31.10.2022	31.10.2021
MYR Class	1.28	(8.63)	19.48
MYR (Hedged) Class	5.56	(19.59)	20.93
USD Class	7.27	(20.04)	20.11
AUD (Hedged) Class	5.75	(21.09)	18.52
SGD (Hedged) Class	6.72	(20.23)	20.59
USD (Institutional) (Distribution) Class	7.96	(18.93)	21.68

##### 4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2022 to 30 April 2023 (cont'd)

#### C. Market Review

Global equity markets during the period under review rebounded, beginning of 3Q 2022 after being inundated with plenty of concerns that began with the Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening, and ultimately the risks of a global recession. The rebound was largely driven amid signs that the pace of profit rate hikes in the United States ("US") is slowing, and inflation could have peaked. Investors began bargain hunting especially on stocks that were deemed oversold which were broadly in the growth sectors. These stocks were earlier sold-off on valuation de-rating amidst the rising profit rates and inflation. The main US markets rebounded higher, with the Dow Jones up 3.8%, the Standard & Poor's 500 ("S&P500") gained 6.0% while the Technology-heavy Nasdaq rising 10.1% during period. The Nasdaq rebounded the most within the US main markets, after growth stocks were largely beaten down last year. European markets were all in positive territory, led by the Stoxx 50 rising 20.7% followed by the German Dax that rose 20.2% and the Financial Times Stock Exchange 100 ("FTSE 100") up 11.7%.

Similarly, Asian markets were mostly up, with Hong Kong and Taiwan being the top two performer, gaining 33.9% and 21.8% respectively. China (Shanghai), South Korea, Japan, and India reported gains of 14.0%, 10.3%, 6.5% and 1.9% respectively. Within the Association of South East Asian Nations ("Asean") markets, Philippines and Singapore were the clear outperformers, gaining 7.7% and 6.9% respectively. Others were decliners, led by Thailand (-4.8%), followed by Malaysia (-2.2%) and Indonesia (-2.2%).

There was a change in sentiment by October 2022, as the bear market rally continued as risk-on mode on expectations of an end to an aggressive monetary policy, on the back of easing US Consumer Price Index ("CPI") as well as helped by China's re-opening hopes. Central banks remained vigilant as the Fed raised rates by 75 basis points ("bps"), although it latterly indicated that the pace of subsequent hikes is likely to slow. The Bank of England ("BoE") also raised rates by 75bps marking the largest increase since 1989. 2022 closed the year broadly lower as participation dwindled leading while also assessing the impact of an earlier-than-expected news of China's re-opening. The Fed raised rates by 50bps, as expected, but hampered sentiment elsewhere. Markets were in euphoria for the start of 2023, as US inflation data cooled for the third month in a row, in addition to the positive sentiment following China's re-opening theme. The Fed further slowed down its rate hike pace to 25bps and indicated that the terminal profit rate may be under 5%, implying a dovish shift in monetary policy. However, the sentiment reversed by end of the 1Q as the reversal in the US disinflation trend (strong data in inflation, labour, and consumption) pushed market expectations to "higher for longer" from "soft landing". This led the US rates and the United States Dollars ("USD") higher and hampered performance especially in emerging markets. Markets quickly shrugged-off the financial turmoil of Silicon Valley Bank and Credit Suisse and the risk-off sentiment in the beginning of the March 2023 to rally by the end of it. Fear of the financial sector contagion dissipated further supported by positive news in China. The swift response of Central Banks in addition to the expansion of the US\$350 billion ("bn") Fed's balance sheet, growth and cyclical stocks rebounded following their fall for the most of 2022. Global markets recovered in April 2023 following the banking sector fallout with European markets and tech-heavy Nasdaq made highs. Asian equities initially same, by faltered in the later part of April 2023. Risk-off mode returned over renewed US-China tensions which led the tumble in China and Taiwan.

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

### **Manager's report**

**For the financial period from 1 November 2022 to 30 April 2023 (cont'd)**

#### **D. Market Outlook & Strategy**

Entering 2023, sentiment was shifting, and markets were buoyant as we saw an impressive rally off the lows of 2022, delivering significant positive returns across all asset classes at the beginning of the year. In fact, the outlook for the global economy has improved since the end of 2022 as data indicates that the economic activities in both the US and Europe have been relatively resilient, primarily due to lower energy prices and the Chinese economy reopening sooner than anticipated. However, this optimism was short-lived, serving as a sobering reminder that inflation challenges remain. Furthermore, more recent developments in the global banking sector have complicated the picture and introduced more uncertainty over the direction of monetary policy of central banks. Although events in the financial sector are in many ways idiosyncratic, the underlying cause is that we are all adjusting to a world of higher rates. One of the ways in which rates bite is by exposing recklessness and speculation, leading to a cooling of animal spirits and slower economic activity overall.

Against this backdrop, we maintain our positive view on Sukuk given that the carry is still attractive. We are neutral on duration as recession risks increase with inflation remaining sticky for now. Going forward, we expect growth indicators to slow and inflation to then fall further, necessitating an overweight in duration. We are also neutral on credits as we prepare for a slowdown in economic activities ahead. Renewed uncertainty over bank funding costs in the US and Europe has kept us on the side-lines. However, in a recession, we will see overall profit rates to fall. This is because a weak economy and increase in job losses will force the Fed to reverse the tight monetary policy and ease by cutting profit rates. Therefore, we will see short-end rates falling faster than long-end rates resulting the yield curve to steepen. Credit spreads will also widen in a recession.

So far 2023 was marked by elevated volatility and distinctive challenges for investors, both of which we expect to continue as we move through the rest of the year. However, we believe our dynamic, multi-asset approach should stand us in good stead to navigate the risks and opportunities in this environment.

#### **E. Significant Financial Risk of the Fund**

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the unitholder's investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the unitholder's holdings as expressed in the base currency of the Fund.

In order to manage currency risk, the Manager may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class.



## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

### **Manager's report**

**For the financial period from 1 November 2022 to 30 April 2023 (cont'd)**

#### **F. 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 November 2022 to 30 April 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders. The soft commissions received were for the benefit of the Fund and there was no churning of trades.

#### **G. Securities Financing Transactions and Cross Trade Transactions**

The Fund has not undertaken any securities lending or repurchase transaction ("securities financing transactions"). No cross trade transaction have been carried out.

**TRUSTEE'S REPORT  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

**TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND**

We have acted as Trustee of Maybank Global Mixed Assets-I Fund (the "Fund") for the financial period from 1 November 2022 to 30 April 2023. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

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

For and on behalf of  
**SCBMB Trustee Berhad**

**Lor Yuen Ching**  
Trustee Services Manager

**Lee Kam Weng**  
Trustee Services Manager

Kuala Lumpur, Malaysia  
26 May 2023

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

I, Ahmed Muzni Bin Mohamed, 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 the Fund as at 30 April 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 November 2022 to 30 April 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Ahmed Muzni Bin Mohamed**  
Director

Kuala Lumpur, Malaysia  
26 May 2023

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

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 Global 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 of 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  
29 May 2023

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

		<b>01.11.2022 to 30.04.2023 USD</b>	<b>01.11.2021 to 30.04.2022 USD</b>
	<b>Note</b>		
<b>INVESTMENT INCOME/ (LOSS)</b>			
Dividend income		689,904	598,363
Profit income	3	1,335,308	992,147
Net gain/ (loss) from financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		(2,363,630)	(3,428,836)
- Unrealised gain/ (loss)		16,411,879	(25,376,298)
Net gain/ (loss) on foreign exchange and forward currency contracts	4	4,686,533	(7,651,673)
		<u>20,759,994</u>	<u>(34,866,297)</u>
<b>EXPENSES</b>			
Manager's fee	5	1,692,744	1,944,763
Trustee's fee	6	43,133	49,579
Auditor's remuneration		1,118	1,179
Tax agent's fee		5,595	3,595
Brokerage and other transaction fees		170,265	313,236
Administrative expenses		33,545	47,837
		<u>1,946,400</u>	<u>2,360,189</u>
<b>Net results before distribution and taxation</b>		18,813,594	(37,226,486)
Taxation	7	(263,421)	(148,884)
<b>Net results after taxation, which is the total comprehensive results for the financial period</b>		<u>18,550,173</u>	<u>(37,375,370)</u>
<b>Net results after taxation is made up of the following:</b>			
Net realised loss		(1,263,196)	(6,126,968)
Net unrealised income/ (loss)		19,813,369	(31,248,402)
		<u>18,550,173</u>	<u>(37,375,370)</u>

# MAYBANK GLOBAL MIXED ASSETS-I FUND

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023

	Note	30.04.2023 USD	31.10.2022 USD
<b>ASSETS</b>			
Financial assets at FVTPL	8	190,142,190	127,485,459
Derivative assets	9	150,653	8,812
Shariah-compliant deposit with a licensed Islamic financial institution	10	-	1,749,342
Profit income receivables		750,901	769,440
Amount due from Manager	11	229,784	223,996
Amount due from brokers		-	2,652,404
Dividend receivables		81,792	22,640
Other receivables		578	-
Cash at bank	12	3,303,693	55,946,150
<b>TOTAL ASSETS</b>		<b>194,659,591</b>	<b>188,858,243</b>
<b>LIABILITIES</b>			
Derivative liabilities	9	1,231,355	4,512,380
Amount due to Manager	11	858,565	1,179,173
Amount due to Trustee	13	7,184	7,044
Other payables and accruals		134,462	155,060
Provision for taxation		-	138,389
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>2,231,566</b>	<b>5,992,046</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>			
		<b>192,428,025</b>	<b>182,866,197</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	14(a)	218,000,638	226,988,983
Accumulated losses	14(b) & (c)	(25,572,613)	(44,122,786)
		<b>192,428,025</b>	<b>182,866,197</b>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2023 (CONT'D)**

	<b>Note</b>	<b>30.04.2023 USD</b>	<b>31.10.2022 USD</b>
<b>NET ASSET VALUE</b>			
MYR Class		43,119,552	42,529,358
MYR (Hedged) Class		115,259,132	109,099,709
USD Class		15,415,362	14,708,522
AUD (Hedged) Class		6,001,171	4,880,106
SGD (Hedged) Class		7,403,311	6,805,029
USD (Institutional) (Distribution) Class		5,229,497	4,843,473
		<b>192,428,025</b>	<b>182,866,197</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
	14(a)		
MYR Class		161,231,168	170,606,255
MYR (Hedged) Class		466,124,337	493,301,775
USD Class		13,807,070	14,132,285
AUD (Hedged) Class		9,028,625	8,019,860
SGD (Hedged) Class		9,550,141	9,934,562
USD (Institutional) (Distribution) Class		5,001,008	5,001,008
		<b>664,742,349</b>	<b>700,995,745</b>
<b>NET ASSET VALUE PER UNIT</b>			
MYR Class		<b>RM 1.1938</b>	<b>RM 1.1786</b>
MYR (Hedged) Class		<b>RM 1.1040</b>	<b>RM 1.0457</b>
USD Class		<b>USD 1.1165</b>	<b>USD 1.0408</b>
AUD (Hedged) Class		<b>AUD 1.0064</b>	<b>AUD 0.9517</b>
SGD (Hedged) Class		<b>SGD 1.0343</b>	<b>SGD 0.9693</b>
USD (Institutional) (Distribution) Class		<b>USD 1.0457</b>	<b>USD 0.9685</b>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	<b>Unitholders' contribution Note 14(a) USD</b>	<b>Accumulated losses Note 14(b) &amp; (c) USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 November 2022	226,988,983	(44,122,786)	182,866,197
Total comprehensive income for the financial period	-	18,550,173	18,550,173
Creation of units	3,829,475	-	3,829,475
Cancellation of units	(12,817,820)	-	(12,817,820)
At 30 April 2023	<u>218,000,638</u>	<u>(25,572,613)</u>	<u>192,428,025</u>
At 1 November 2021	181,935,246	21,216,444	203,151,690
Total comprehensive loss for the financial period	-	(37,375,370)	(37,375,370)
Creation of units	88,634,425	-	88,634,425
Cancellation of units	(35,545,700)	-	(35,545,700)
At 30 April 2022	<u>235,023,971</u>	<u>(16,158,926)</u>	<u>218,865,045</u>



**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	01.11.2022 to 30.04.2023 USD	01.11.2021 to 30.04.2022 USD
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of financial assets at FVTPL	37,889,344	142,918,125
Net purchase of investment	(84,216,327)	(181,299,414)
Net realised income/ (loss) on derivatives	1,678,303	(574,266)
Dividends received	476,464	362,912
Profit income received	1,596,587	84,575
Manager's fee paid	(1,705,937)	(1,886,619)
Trustee's fee paid	(42,993)	(48,502)
Payment of other fees and expenses	(667,318)	(517,857)
Net cash used in operating and investing activities	<u>(44,991,877)</u>	<u>(40,961,046)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	3,840,922	90,351,459
Cash paid on units cancelled	(13,174,777)	(36,894,505)
Net cash (used in)/ generated from financing activities	<u>(9,333,855)</u>	<u>53,456,954</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	(54,325,732)	12,495,908
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	57,695,492	21,084,533
Effect of exchange rate differences	(66,067)	(684,127)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>3,303,693</u>	<u>32,896,314</u>
<b>Cash and cash equivalents comprise :</b>		
Shariah-compliant deposits with financial institutions with maturity of less than 3 months (Note 10)	-	14,975,419
Cash at bank (Note 12)	3,303,693	17,920,895
	<u>3,303,693</u>	<u>32,896,314</u>

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

#### **FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

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

Maybank Global Mixed Assets-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 9 May 2019 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, SCBMB Trustee Berhad (the "Trustee") and the registered holder of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 20 April 2020 and the Second Supplemental Deed dated 14 August 2020. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

The Manager may invest between 30% to 80% of the Fund's NAV in Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants); between 20% to 60% of the Fund's NAV in global fixed and floating rate Sukuk issued by governments, government agencies, supra-nationals and companies; and up to 20% of the Fund's NAV in Islamic money market instruments and Islamic deposits. The Manager may also invest up to 20% of the Fund's NAV in Islamic collective investment schemes, including but are not limited to, Islamic Real Estate Investment Trusts ("REITs") and Islamic exchange-traded-funds ("ETFs") which may be based on commodities such as gold. In addition, the Islamic collective investment schemes which the Fund may invest in may have investment in derivatives which are limited for hedging purposes only.

The Fund will invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commission ("IOSCO").

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").

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 October 2022.

The Fund had adopted the MFRS, Amendments to Standards and IC Interpretations which have become effective during the financial period from 1 November 2022 to 30 April 2023. The adoption of the new pronouncements did not result in any material impact to the financial statements.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.16 to the financial statements.

The financial statements are presented in USD.

#### 2.2 Standards and amendments issued but not yet effective

The following are Standards, 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
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

#### 2.3 Financial instruments

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

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

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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**

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 cash and cash equivalents, profit income receivables, amount due from Managers, amount due from brokers, dividend receivables and other receivables 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.

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

Investments in quoted equities, Sukuk 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.

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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

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

Dividend income on quoted equities at FVTPL is recognised in profit and loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

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

##### **(iii) Impairment of financial assets**

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

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

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

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

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

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

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 unrealized 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, amount due to broker 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.

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

#### **2.6 Derivatives and hedge accounting**

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

The Fund does not apply hedge accounting to the forward currency contracts entered during the financial period. However, future events or conditions may cause the Fund to apply hedge accounting in the future.

#### **2.7 Fair value measurement**

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

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

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

The fair value of an asset or a liability is measured using the assumptions that 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.

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

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

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

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

#### **2.8 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 United States Dollar ("USD"), 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### **2.9 Unitholders' contribution**

The unitholders' contributions to the Fund meet the criteria to be presented 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 statement of comprehensive income of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder 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. This amount is either refunded to unitholders by way of distribution and/ or adjusted accordingly when units are cancelled.



## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

#### **2.10 Distributions**

Any distribution to the Fund's unitholders is accounted for in profit and loss as a deduction from realised income except where distribution 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 financial year 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.

#### **2.11 Cash and cash equivalents**

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

#### **2.12 Revenue/ Income**

Revenue is measured at the fair value of consideration received or receivable:

Dividends are 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.

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

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

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.

#### **2.13 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 equity.

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.

Tax on dividend income from foreign Shariah-compliant quoted securities is based on the tax regime of the respective countries that the Fund invests in.

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

#### **2.13 Taxation (cont'd)**

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

#### **2.14 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 External Investment 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 External Investment 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.

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.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

#### 2.15 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.

#### 2.16 Critical accounting estimates and judgments

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.

### 3. PROFIT INCOME

	01.11.2022 to 30.04.2023 USD	01.11.2021 to 30.04.2022 USD
Profit income from Sukuk	1,498,090	1,165,764
Profit income from Shariah-compliant deposits	89,101	85,557
Amortisation of premium, net of accretion of discount	(251,883)	(259,174)
	<u>1,335,308</u>	<u>992,147</u>

### 4. NET GAIN/ (LOSS) ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.11.2022 to 30.04.2023 USD	01.11.2021 to 30.04.2022 USD
Net realised loss on foreign exchange	(390,991)	(1,186,305)
Net unrealised loss on foreign exchange	(21,376)	(51,054)
Net realised gain/ (loss) on forward currency contracts	1,676,034	(593,264)
Net unrealised gain/ (loss) on forward currency contracts	3,422,866	(5,821,050)
	<u>4,686,533</u>	<u>(7,651,673)</u>

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 5. MANAGER'S FEE

The Manager's fee is computed on a daily basis at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

Share Class	Rate	
	01.11.2022 to 30.04.2023	01.11.2021 to 30.04.2022
MYR Class	1.80%	1.80%
MYR (Hedged) Class	1.80%	1.80%
USD Class	1.80%	1.80%
AUD (Hedged) Class	1.80%	1.80%
SGD (Hedged) Class	1.80%	1.80%
USD (Institutional) Class	0.50%	0.50%
USD (Institutional) (Distribution) Class	0.50%	0.50%

### 6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.045% (01.11.2021 to 30.04.2022: 0.045%) p.a. of the NAV of the Fund, subject to a minimum fee of RM6,000 per annum (excluding foreign custodian fees and charges) accrued daily and paid monthly to the Trustee.

### 7. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.11.2021 to 30.04.2022: 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.

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. However, such income may be subject to tax in the country from which it is derived.

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

	01.11.2022 to 30.04.2023 USD	01.11.2021 to 30.04.2022 USD
Net results before tax	18,813,594	(37,226,486)
Tax at Malaysian statutory rate of 24% (01.11.2021 to 30.04.2022: 24%)	4,515,263	(8,934,357)
Income not subject to tax	(5,543,068)	(381,722)
Loss not deductible for tax purposes	666,239	8,749,634
Expenses not deductible for tax purposes	467,136	566,445
Income tax at source	157,851	148,884
Tax expense for the financial period	263,421	148,884

# MAYBANK GLOBAL MIXED ASSETS-I FUND

## 8. FINANCIAL ASSETS AT FVTPL

	Note	30.04.2023 USD	31.10.2022 USD
Shariah-compliant quoted equities	(a)	102,192,660	42,408,661
Sukuk	(b)	87,949,530	85,076,798
		<u>190,142,190</u>	<u>127,485,459</u>

### 30.04.2023

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Australia</b>				
CSL Ltd	6,700	1,327,261	1,330,172	0.69
<b>Canada</b>				
Canadian Pacific Kansas City Ltd	16,300	1,261,302	1,283,347	0.67
<b>Denmark</b>				
Novo Nordisk A/S-B	15,400	2,190,964	2,564,228	1.33
	53,250	1,471,872	1,470,087	0.76
	<u>68,650</u>	<u>3,662,836</u>	<u>4,034,315</u>	<u>2.09</u>
<b>France</b>				
EssilorLuxottica SA	6,800	1,226,170	1,346,304	0.70
Schneider Electric SE	16,600	2,407,513	2,891,225	1.50
	<u>23,400</u>	<u>3,633,683</u>	<u>4,237,529</u>	<u>2.20</u>
<b>Germany</b>				
Infineon Technologies AG	49,900	1,729,912	1,813,168	0.94
<b>Great Britain</b>				
AstraZeneca Plc	14,600	1,921,961	2,154,278	1.12
Burberry Group Plc	29,100	711,244	947,151	0.49
RELX Plc	57,000	1,737,170	1,894,626	0.98
Unilever Plc	84,700	4,154,758	4,720,442	2.45
Linde Plc	5,000	1,622,743	1,847,250	0.96
iShares MSCI EM Islamic UCITS	402,000	7,227,816	7,160,625	3.72
WisdomTree Physical Gold	21,200	4,025,657	3,962,068	2.06
	<u>613,600</u>	<u>21,401,349</u>	<u>22,686,440</u>	<u>11.78</u>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**30.04.2023 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	86,400	1,161,935	903,083	0.47
Tencent Holdings Ltd	39,000	1,871,999	1,711,052	0.89
	125,400	3,033,934	2,614,135	1.36
<b>Japan</b>				
Bridgestone Corp	35,500	1,368,591	1,417,559	0.74
Daikin Industries Ltd	10,500	1,801,289	1,898,239	0.99
SMC Corp	3,500	1,751,705	1,741,209	0.90
	49,500	4,921,585	5,057,007	2.63
<b>Netherlands</b>				
ASML Holding N.V.	2,820	1,739,252	1,784,819	0.93
<b>South Korea</b>				
Samsung Electronics Co Ltd	37,800	1,814,445	1,849,497	0.96
<b>Sweden</b>				
Sandvik AB	63,400	1,268,922	1,288,142	0.67
<b>Taiwan</b>				
MediaTek Inc	59,000	1,477,336	1,275,412	0.66
Taiwan Semiconductor Manufacturing Company Ltd	156,700	2,587,049	2,557,111	1.33
	215,700	4,064,385	3,832,523	1.99
<b>United States</b>				
Adobe Inc	3,600	1,218,828	1,359,216	0.71
Advanced Micro Devices Inc	18,300	1,485,150	1,635,471	0.85
Alphabet Inc	27,460	2,932,143	2,947,556	1.53
Amazon.com Inc	27,800	3,053,573	2,931,510	1.52
Apple Inc	22,422	3,245,507	3,804,565	1.98
Booking Holdings Inc	706	1,491,535	1,896,535	0.99

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**30.04.2023 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>United States (cont'd)</b>				
Conocophillips	20,200	2,165,349	2,078,378	1.08
Corteva Inc	15,200	921,826	929,024	0.48
Cottera Energy Inc	54,100	1,335,367	1,384,960	0.72
Eli Lilly and Company	6,433	1,947,790	2,546,567	1.32
Enphase Energy Inc	7,900	1,625,024	1,297,180	0.67
First Solar Inc	7,300	1,083,102	1,332,834	0.69
Gartner Inc	4,000	1,294,348	1,209,840	0.63
MasterCard Inc	2,565	881,465	974,777	0.51
Merck & Co., Inc	29,000	2,719,738	3,348,630	1.74
Microsoft Corp	16,798	4,299,134	5,161,353	2.68
Mondelez International Inc	24,600	1,584,232	1,887,312	0.98
Motorola Solutions Inc	3,100	891,208	903,340	0.47
MSCI Inc	3,400	1,715,737	1,640,330	0.85
NVIDIA Corp	7,300	1,397,366	2,025,677	1.05
Otis Worldwide Corporation	16,500	1,353,487	1,407,450	0.73
PepsiCo Inc	14,480	2,365,151	2,764,087	1.44
Tesla Inc	4,300	857,164	706,533	0.37
Texas Instruments Inc	12,086	2,095,475	2,020,779	1.05
Visa Inc	9,400	2,074,419	2,187,662	1.14
	<b>358,950</b>	<b>46,034,118</b>	<b>50,381,566</b>	<b>26.18</b>
<b>Total Shariah-compliant quoted equity</b>	<b>1,632,120</b>	<b>95,892,984</b>	<b>102,192,660</b>	<b>53.09</b>

**(b) Sukuk**

**Cayman Islands**

Aldar Sukuk (No.2) Ltd - 3.88% / 22.10.2029	1,200,000	1,225,928	1,139,232	0.59
Boubyan Sukuk Ltd - 2.59% / 18.02.2025	800,000	800,000	764,024	0.40
DIB Sukuk Ltd - 2.95% / 20.02.2025	1,100,000	1,150,050	1,058,728	0.55
- 1.96% / 22.06.2026	1,200,000	1,200,000	1,095,888	0.57
- 4.80% / 16.08.2028	1,800,000	1,800,000	1,808,586	0.94

# MAYBANK GLOBAL MIXED ASSETS-I FUND

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

30.04.2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Cayman Islands (cont'd)</b>				
DP World Crescent Ltd				
- 3.88% / 18.07.2029	4,600,000	4,805,392	4,371,472	2.27
- 3.75% / 30.01.2030	2,600,000	2,725,000	2,447,380	1.27
El Sukuk Co Ltd				
- 2.08% / 02.11.2026	3,500,000	3,500,000	3,184,195	1.65
FAB Sukuk Co Ltd				
- 2.59% / 02.03.2027	4,000,000	4,000,000	3,730,840	1.94
KSA Sukuk Ltd				
- 3.62% / 20.04.2027	4,000,000	4,358,864	3,930,800	2.04
- 4.30% / 19.01.2029	1,400,000	1,582,035	1,409,590	0.73
- 2.25% / 17.05.2031	4,000,000	3,840,335	3,490,120	1.81
MAF Sukuk Ltd				
- 4.64% / 14.05.2029	1,200,000	1,314,082	1,186,080	0.62
- 3.93% / 28.02.2030	1,000,000	1,042,600	946,890	0.49
QIB Sukuk Ltd				
- 3.98% / 26.03.2024	3,000,000	3,158,810	2,964,630	1.54
Riyad Sukuk Ltd				
- 3.17% / 25.02.2030	900,000	900,000	854,955	0.44
SA Global Sukuk Ltd				
- 1.60% / 17.06.2026	400,000	400,000	367,508	0.19
- 2.69% / 17.06.2031	2,000,000	2,026,200	1,784,420	0.93
Saudi Electricity Company				
- 2.41% / 17.09.2030	3,700,000	3,735,000	3,236,760	1.68
- 4.63% / 11.04.2033	800,000	800,000	811,000	0.42
Saudi Electricity Global Sukuk Company 4				
- 4.22% / 27.01.2024	1,000,000	1,072,700	990,280	0.51
- 4.72% / 27.09.2028	4,800,000	5,379,900	4,911,360	2.55



# MAYBANK GLOBAL MIXED ASSETS-I FUND

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

30.04.2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Cayman Islands (cont'd)</b>				
SNB Sukuk Ltd				
- 2.34% / 19.01.2027	3,600,000	3,600,000	3,310,740	1.72
	52,600,000	54,416,896	49,795,478	25.85
<b>Indonesia</b>				
Perusahaan Penerbit SBSN Indonesia III				
- 1.50% / 09.06.2026	3,500,000	3,371,173	3,208,765	1.67
- 4.45% / 20.02.2029	2,400,000	2,640,850	2,411,568	1.25
- 2.80% / 23.06.2030	4,500,000	4,609,300	4,064,220	2.11
- 2.55% / 09.06.2031	5,400,000	5,235,100	4,726,404	2.46
	15,800,000	15,856,423	14,410,957	7.49
<b>Kuwait</b>				
Equate Sukuk SPC Ltd				
- 3.94% / 21.02.2024	5,000,000	5,127,000	4,934,250	2.56
<b>Malaysia</b>				
Axiata SPV2 Bhd				
- 4.36% / 24.03.2026	1,100,000	1,201,000	1,085,095	0.56
- 2.16% / 19.08.2030	3,700,000	3,640,472	3,159,060	1.64
MY Wakala Sukuk				
- 2.07 / 28.04.2031	6,000,000	6,070,800	5,266,800	2.74
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	5,000,000	5,107,533	4,698,350	2.44
- 4.85% / 01.11.2028	4,600,000	5,180,340	4,599,540	2.39
	20,400,000	21,200,145	18,808,845	9.77

# MAYBANK GLOBAL MIXED ASSETS-I FUND

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

30.04.2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Total Sukuk	93,800,000.00	96,600,464.00	87,949,530.00	45.67
Total FVTPL investments	95,432,120	192,493,448	190,142,190	98.76
Unrealised loss on FVTPL investments *			(2,351,258)	

\* The unrealised loss on Shariah-compliant quoted equities and Sukuk comprise the amounts arising from changes in fair values and effects from foreign exchange.

31.10.2022

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Australia</b>				
CSL Limited	3,600	707,374	645,620	0.35
<b>Denmark</b>				
Vestas Wind Systems A/S	28,350	829,972	558,582	0.31
<b>France</b>				
Sanofi S.A.	7,900	743,965	681,835	0.37
Schneider Electric SE	6,700	892,237	849,288	0.46
	14,600	1,636,202	1,531,123	0.83
<b>Great Britain</b>				
AstraZeneca plc	7,100	936,743	838,331	0.46
Burberry Group plc	9,100	189,236	190,188	0.10
Reckitt Benckiser Group plc	11,100	858,284	738,779	0.40
RELX plc	15,100	473,641	407,045	0.22
Unilever plc	23,000	1,058,818	1,052,626	0.58
WisdomTree Physical Gold	23,200	4,405,436	3,577,440	1.96
	88,600	7,922,158	6,804,409	3.72

# MAYBANK GLOBAL MIXED ASSETS-I FUND

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

31.10.2022 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Hong Kong</b>				
Tencent Holdings Ltd	21,300	1,262,826	557,876	0.31
<b>Japan</b>				
Bridgestone Corp.	23,400	926,515	844,168	0.46
Daikin Industries Ltd	2,400	434,467	361,455	0.20
Shimano Inc.	1,800	327,945	279,447	0.15
	27,600	1,688,927	1,485,070	0.81
<b>Netherlands</b>				
ASML Holding N.V.	1,720	1,046,591	812,541	0.44
<b>South Korea</b>				
Samsung Electronics Co. Ltd.	24,800	1,269,942	1,034,130	0.57
<b>Sweden</b>				
Sandvik AB	22,100	471,097	345,228	0.19
<b>Switzerland</b>				
Nestlé S.A.	6,917	839,406	753,853	0.41
Roche Holding AG	1,800	718,646	598,291	0.33
	8,717	1,558,052	1,352,144	0.74
<b>Taiwan</b>				
Mediatek Inc	42,000	1,134,098	767,684	0.42
Taiwan Semiconductor Manufacturing Company Ltd	86,700	1,496,190	1,047,527	0.57
	128,700	2,630,288	1,815,211	0.99

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**31.10.2022 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>United States</b>				
Accenture plc	2,138	719,082	606,978	0.33
Advanced Micro Devices Inc.	7,200	657,745	432,432	0.24
Alphabet Inc.	14,460	1,662,386	1,366,615	0.75
Amazon.com Inc.	7,400	1,177,367	758,056	0.41
Apple Inc.	9,322	1,349,512	1,429,435	0.78
Booking Holdings Inc.	306	697,835	572,061	0.31
Broadcom Inc.	800	471,585	376,096	0.21
Corteva Inc.	10,700	603,530	699,138	0.38
Coterra Energy Inc.	31,900	703,977	993,047	0.54
CrowdStrike Holdings Inc.	2,270	434,072	365,924	0.20
DexCom, Inc.	2,800	288,654	338,184	0.18
Dollar General Corporation	3,300	814,950	841,665	0.46
Eli Lilly and Co.	2,933	651,715	1,062,010	0.58
Emerson Electric Co.	9,700	953,324	840,020	0.46
First Solar, Inc.	3,100	364,981	451,267	0.25
Gartner Inc.	1,500	455,129	452,880	0.25
Johnson & Johnson	7,280	1,185,909	1,266,502	0.69
Lowe's Cos Inc.	2,130	419,503	415,244	0.23
MasterCard Inc.	1,265	428,842	415,148	0.23
Merck & Co. Inc.	16,400	1,337,012	1,659,680	0.91
Meta Platforms, Inc.	2,800	563,631	260,848	0.14
Microsoft Corp	8,298	2,235,046	1,926,215	1.05
Mondelez International Inc.	13,200	847,243	811,536	0.44
MSCI Inc.	900	438,739	421,974	0.23
Nvidia Corp	3,600	665,831	485,892	0.27
PepsiCo Inc.	8,280	1,266,994	1,503,482	0.82
Pfizer Inc.	8,900	446,446	414,295	0.23
Procter & Gamble Co.	4,600	706,599	619,482	0.34
Salesforce.com Inc.	5,100	948,156	829,209	0.45
Texas Instruments Inc.	6,486	1,103,468	1,041,846	0.57
Tractor Supply Co.	1,000	226,121	219,770	0.12
Union Pacific Corp.	2,600	684,187	512,564	0.28
Visa Inc.	5,200	1,164,056	1,077,232	0.59
	<b>207,868</b>	<b>26,673,627</b>	<b>25,466,727</b>	<b>13.92</b>
<b>Total Shariah-compliant quoted equities</b>	<b>577,955</b>	<b>47,697,056</b>	<b>42,408,661</b>	<b>23.18</b>

# MAYBANK GLOBAL MIXED ASSETS-I FUND

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

31.10.2022 (cont'd)

(b) Sukuk	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Cayman Islands</b>				
Aldar Sukuk (No.2) Ltd - 3.88% / 22.10.2029	1,200,000	1,225,928	1,057,380	0.58
APICORP Sukuk Ltd - 3.14% / 01.11.2022	400,000	407,000	399,764	0.22
Boubyan Sukuk Ltd - 2.59% / 18.02.2025	800,000	800,000	755,088	0.41
DIB Sukuk Ltd - 3.63% / 06.02.2023	2,000,000	2,071,200	1,985,360	1.09
- 2.95% / 20.02.2025	1,100,000	1,150,050	1,036,816	0.57
- 1.96% / 22.06.2026	1,200,000	1,200,000	1,053,120	0.58
DP World Crescent Ltd - 3.88% / 18.07.2029	4,600,000	4,805,392	4,088,342	2.24
- 3.75% / 30.01.2030	2,600,000	2,725,000	2,278,536	1.25
EI Sukuk Co Ltd - 2.08% / 02.11.2026	4,000,000	4,000,000	3,516,280	1.92
FAB Sukuk Co Ltd - 2.59% / 02.03.2027	4,000,000	4,000,000	3,580,960	1.96
KSA Sukuk Ltd - 3.63% / 20.04.2027	4,000,000	4,358,864	3,767,840	2.06
- 4.30% / 19.01.2029	1,400,000	1,582,035	1,337,462	0.73
- 2.25% / 17.05.2031	4,000,000	3,840,335	3,225,000	1.76
MAF Sukuk Ltd - 4.64% / 14.05.2029	1,200,000	1,314,082	1,093,068	0.60
- 3.93% / 28.02.2030	1,000,000	1,042,600	878,960	0.48
QIB Sukuk Ltd - 3.98% / 26.03.2024	3,000,000	3,158,810	2,940,120	1.61
Riyad Sukuk Ltd - 3.17% / 25.02.2030	900,000	900,000	841,743	0.46

# MAYBANK GLOBAL MIXED ASSETS-I FUND

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

31.10.2022 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Cayman Islands (cont'd)</b>				
SA Global Sukuk Ltd				
- 1.60% / 17.06.2026	400,000	400,000	349,744	0.19
- 2.69% / 17.06.2031	2,000,000	2,026,200	1,632,260	0.89
Saudi Electricity Company				
- 2.41% / 17.09.2030	3,700,000	3,735,000	2,972,913	1.63
Saudi Electricity Global Sukuk Company 4				
- 4.22% / 27.01.2024	1,000,000	1,072,700	980,500	0.54
- 4.72% / 27.09.2028	4,800,000	5,379,900	4,677,408	2.56
SNB Sukuk Ltd				
- 2.34% / 19.01.2027	3,600,000	3,600,000	3,171,528	1.73
	52,900,000	54,795,096	47,620,192	26.06
<b>Indonesia</b>				
Perusahaan Penerbit SBSN Indonesia III				
- 4.45% / 20.02.2029	2,400,000	2,640,850	2,264,232	1.24
SBSN Indonesia III				
- 1.50% / 09.06.2026	3,900,000	3,756,450	3,422,952	1.87
- 2.80% / 23.06.2030	4,500,000	4,609,300	3,756,420	2.05
- 2.55% / 09.06.2031	5,400,000	5,235,100	4,316,544	2.36
	16,200,000	16,241,700	13,760,148	7.52
<b>Malaysia</b>				
Axiata SPV2 Bhd				
- 4.36% / 24.03.2026	1,100,000	1,201,000	1,061,874	0.58
- 2.16% / 19.08.2030	3,700,000	3,640,472	2,883,447	1.58
My Wakala Sukuk				
- 2.07% / 28.04.2031	6,000,000	6,070,800	4,942,860	2.70
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	5,000,000	5,107,533	4,568,850	2.50
- 4.85% / 01.11.2028	4,600,000	5,180,340	4,350,127	2.38
	20,400,000	21,200,145	17,807,158	9.74

# MAYBANK GLOBAL MIXED ASSETS-I FUND

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

31.10.2022 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>United Arab Emirates</b>				
Equate Sukuk SPC Ltd - 3.944% / 21.02.2024	6,000,000	6,152,400	5,889,300	3.22
<b>Total Sukuk</b>	<b>95,500,000</b>	<b>98,389,341</b>	<b>85,076,798</b>	<b>46.54</b>
<b>Total FVTPL investments</b>	<b>96,077,955</b>	<b>146,086,397</b>	<b>127,485,459</b>	<b>69.72</b>
<b>Unrealised loss on FVTPL investments *</b>			<b>(18,600,938)</b>	

\* The unrealised gain on Shariah-compliant quoted equities and Sukuk comprise the amounts arising from changes in fair values and effects from foreign exchange.

## 9. DERIVATIVE ASSETS/ LIABILITIES

	Notional principal amount	<-----Fair Value----->	
		Assets	Liabilities
<u>Foreign exchange related contracts</u>			
<b>30.04.2023</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Currency forward - less than 1 year	129,200,000	150,653	(1,218,333)
	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Currency forward - less than 1 year	660,000	-	(13,022)
<b>31.10.2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Currency forward - less than 1 year	119,534,800	8,812	(4,496,844)
	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Currency forward - less than 1 year	660,000	-	(15,536)

As at the reporting date, there were 32 (31.10.2022: 32) forward exchange contracts outstanding.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 9. DERIVATIVE ASSETS/ LIABILITIES (CONT'D)

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. The fair value changes arising from the specific contracts to hedge the foreign exposure of certain classes of units (i.e. MYR (Hedged) Class, AUD (Hedged) Class, and SGD (Hedged) Class) as disclosed in the Fund's Prospectus, is borne solely by the unitholders of the respective classes.

### 10. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	30.04.2023 USD	31.10.2022 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	-	1,749,342

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

	30.04.2023		31.10.2022	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposits with licensed Islamic financial institutions	-	-	2.50	1

### 11. AMOUNT DUE FROM/ (TO) MANAGER

		30.04.2023 USD	31.10.2022 USD
Amount due from Manager			
- Creation of units	(i)	229,784	223,996
Amount due to Manager:			
- Manager's fee	(ii)	281,766	276,424
- Cancellation of units	(iii)	576,799	902,749
		858,565	1,179,173

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) 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. The normal credit term for Manager's fee is 15 days (31.10.2022: 15days).
- (iii) The amount represents amount payable to the Manager for units redeemed or cancelled.



## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 12. CASH AT BANK

	30.04.2023 USD	31.10.2022 USD
USD	2,278,450	54,491,832
Taiwan Dollar ("TWD")	284,927	688,866
Malaysian Ringgit ("MYR")	32,472	692
Australian Dollar ("AUD")	666,697	523,759
Singapore Dollar ("SGD")	41,140	240,994
Japanese Yuen ("JPY")	7	7
	<u>3,303,693</u>	<u>55,946,150</u>

### 13. 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.

### 14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.04.2023 USD	31.10.2022 USD
Unitholders' contribution	(a)	218,000,638	226,988,983
Accumulated realised loss	(b)	(22,808,681)	(21,545,485)
Accumulated unrealised loss	(c)	(2,763,932)	(22,577,301)
		<u>192,428,025</u>	<u>182,866,197</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	30.04.2023		31.10.2022	
	No. of units	USD	No. of units	USD
(i) MYR Class	161,231,168	45,387,691	170,606,255	47,809,576
(ii) MYR (Hedged) Class	466,124,337	134,983,171	493,301,775	141,583,272
(iii) USD Class	13,807,070	16,819,755	14,132,285	17,165,764
(iv) AUD (Hedged) Class	9,028,625	7,495,545	8,019,860	6,828,461
(v) SGD (Hedged) Class	9,550,141	8,313,466	9,934,562	8,600,900
(vi) USD (Institutional) (Distribution) Class	5,001,008	5,001,010	5,001,008	5,001,010
	<u>664,742,349</u>	<u>218,000,638</u>	<u>700,995,745</u>	<u>226,988,983</u>

# MAYBANK GLOBAL MIXED ASSETS-I FUND

## 14. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

### (a) Unitholders' contribution (cont'd)

(i) MYR Class	01.11.2022 to 30.04.2023		01.11.2021 to 31.10.2022	
	No. of units	USD	No. of units	USD
At beginning of the financial period/ year	170,606,255	47,809,576	142,584,464	39,420,867
Creation of units	2,412,464	623,896	63,052,483	18,637,247
Cancellation of units	(11,787,551)	(3,045,781)	(35,030,692)	(10,248,538)
At end of the financial period/ year	161,231,168	45,387,691	170,606,255	47,809,576

### (ii) MYR (Hedged) Class

At beginning of the financial period/ year	493,301,775	141,583,272	394,347,958	110,546,518
Creation of units	9,400,224	2,268,923	222,015,916	65,577,093
Cancellation of units	(36,577,662)	(8,869,024)	(123,062,099)	(34,540,339)
At end of the financial period/ year	466,124,337	134,983,171	493,301,775	141,583,272

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 9 of the financial statements for further details.

### (iii) USD Class

At beginning of the financial period/ year	14,132,285	17,165,764	12,274,756	14,621,686
Creation of units	201,382	222,405	4,531,051	5,680,942
Cancellation of units	(526,597)	(568,414)	(2,673,522)	(3,136,864)
At end of the financial period/ year	13,807,070	16,819,755	14,132,285	17,165,764

### (iv) AUD (Hedged) Class

At beginning of the financial period/ year	8,019,860	6,828,461	6,839,572	5,850,858
Creation of units	1,048,589	693,614	3,251,122	2,725,401
Cancellation of units	(39,824)	(26,530)	(2,070,834)	(1,747,798)
At end of the financial period/ year	9,028,625	7,495,545	8,019,860	6,828,461

# MAYBANK GLOBAL MIXED ASSETS-I FUND

## 14. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

### (a) Unitholders' contribution (cont'd)

#### (iv) AUD (Hedged) Class (cont'd)

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and AUD may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in AUD. AUD (Hedged) Class represents a Class denominated in AUD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 9 of the financial statements for further details.

(v) SGD (Hedged) Class	01.11.2022 to 30.04.2023		01.11.2021 to 31.10.2022	
	No. of units	USD	No. of units	USD
At beginning of the financial period/ year	9,934,562	8,600,900	7,513,352	6,494,307
Creation of units	27,535	20,637	3,426,635	2,918,000
Cancellation of units	(411,956)	(308,071)	(1,005,425)	(811,407)
At end of the financial period/ year	9,550,141	8,313,466	9,934,562	8,600,900

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and SGD may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in SGD. SGD (Hedged) Class represents a Class denominated in SGD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 9 of the financial statements for further details.

(vi) USD (Institutional) (Distribution) Class	01.11.2022 to 30.04.2023		01.11.2021 to 31.10.2022	
	No. of units	USD	No. of units	USD
At beginning/ end of the financial period/ year	5,001,008	5,001,010	5,001,008	5,001,010

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 14. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

#### (a) Unitholders' contribution (cont'd)

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:

	<b>30.04.2023</b>	
	<b>No of units</b>	<b>Valued at NAV</b>
The Manager (MYR Class)	1,052	RM 1,256
The Manager (MYR (Hedged) Class)	1,052	RM 1,161
The Manager (USD Class)	1,044	USD 1,165
The Manager (AUD (Hedged) Class)	1,044	AUD 1,050
The Manager (SGD (Hedged) Class)	1,044	SGD 1,080
The Manager USD (Institutional) (Distribution) Class	1,008	USD 1,055
	<b>31.10.2022</b>	
	<b>No of units</b>	<b>Valued at NAV</b>
The Manager (MYR Class)	1,052	RM 1,240
The Manager (MYR (Hedged) Class)	1,052	RM 1,100
The Manager (USD Class)	1,044	USD 1,087
The Manager (AUD (Hedged) Class)	1,044	AUD 994
The Manager (SGD (Hedged) Class)	1,044	SGD 1,012
The Manager USD (Institutional) (Distribution) Class	1,008	USD 1,011

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>01.11.2022 to 30.04.2023 USD</b>	<b>01.11.2021 to 31.10.2022 USD</b>
<b>(b) Accumulated realised loss</b>		
At beginning of the financial period/ year	(21,545,485)	4,122,011
Net realised loss for the financial period/ year	(1,263,196)	(25,667,495)
At end of the financial period/ year	(22,808,681)	(21,545,485)
	<b>01.11.2022 to 30.04.2023 USD</b>	<b>01.11.2021 to 31.10.2022 USD</b>
<b>(c) Accumulated unrealised loss</b>		
At beginning of the financial period/ year	(22,577,301)	17,094,434
Net unrealised income/ (loss) for the financial period/ year	19,813,369	(39,671,735)
At end of the financial period/ year	(2,763,932)	(22,577,301)

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 14. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

#### (d) Classes of shares

##### (i) Types of classes of units

Class	Currency
MYR Class	RM
MYR (Hedged) Class	RM
USD Class	USD
AUD (Hedged) Class	AUD
SGD (Hedged) Class	SGD
USD (Institutional) (Distribution) Class	USD
MYR (Hedged) (Institutional) (Distribution) Class *	RM
MYR (Hedged) (Distribution) Class *	RM

- (a) Initial investment for each class
- (b) Different additional minimum investment
- (c) Different minimum holdings for each class
- (d) Different sales charge for each class
- (e) Hedging strategy (See Note 14 (a)(ii)(iv)(v))

##### (ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

##### (iii) Cancellation of units by Unitholders

These units are cancellable at the unitholder's option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

Details of transactions with broker/ dealer for the current and prior financial period are as follows:

Brokers/ Dealers	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
<b>01.11.2022 to 30.04.2023</b>				
CIMB Bank Bhd	35,862,175	30.67	32,807	31.78
CLSA Ltd	33,968,914	29.05	9,408	9.11
Maybank Investment Bank Bhd ("MIBB")*	30,241,550	25.86	38,005	36.82
KAF-Seagroatt Campbell Securities	12,463,439	10.66	23,012	22.29
Standard Chartered Bank United States	4,028,750	3.45	-	-
MBB	358,800	0.31	-	-
	<b>116,923,628</b>	<b>100.00</b>	<b>103,232</b>	<b>100.00</b>
<b>01.11.2021 to 30.04.2022</b>				
CLSA Ltd	108,846,116	34.14	31,506	13.83
MIBB*	82,841,915	25.99	133,080	58.40
KAF-Seagroatt Campbell Securities	74,912,573	23.50	63,291	27.77
Standard Chartered Bank United States	16,910,500	5.30	-	-
MBB**	16,195,600	5.08	-	-
Standard Chartered Bank London	11,940,000	3.74	-	-
HSBC Amanah Malaysia Bhd	3,600,000	1.13	-	-
CIMB Bank Bhd	2,065,000	0.65	-	-
BNP Paribas Hong Kong	1,488,435	0.47	-	-
	<b>318,800,139</b>	<b>100.00</b>	<b>227,877</b>	<b>100.00</b>

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

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

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

Details of transactions, primarily cash placements with financial institutions including rollovers during the current and previous financial period are as follows:

	01.11.2022 to 30.04.2023	Percentage of total placements	01.11.2021 to 30.04.2022	Percentage
	Value of placements		Value of placements	
CIMB Islamic Bank Bhd	108,367,878	55.97	-	-
Public Islamic Bank Bhd	85,242,790	44.03	1,110,010,757	91.24
MIB	-	-	106,609,525	8.76
	193,610,668	100.00	1,216,620,282	100.00

### 16. 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.

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

There were no significant related party balances as at the reporting date.

### 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, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 November 2022 to 30 April 2023, the TER of the Fund stood at 0.92% (01.11.2021 to 30.04.2022: 1.06%).

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

### **18. PORTFOLIO TURNOVER RATIO ("PTR")**

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 November 2022 to 30 April 2023, the PTR of the Fund stood at 0.32 times (01.11.2021 to 30.04.2022: 0.52 times).

### **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 is responsible for the performance of the Fund by investing between 30% and 80% of the Fund's NAV in Shariah-compliant equities and/ or other Shariah-compliant equity related.

The Fund will also invest between 20% and 60% of the Fund's NAV in Sukuk and up to 20% of the Fund's NAV in Islamic collective investment schemes. The Manager will also invest up to 20% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

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

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

There were no changes in the reportable operating segments during the financial period.

### **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 2.16 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.



**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**20. FINANCIAL INSTRUMENTS (CONT'D)**

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

<b>30.04.2023</b>	<b>Financial instruments at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Total USD</b>
<b>Financial Assets</b>				
Financial assets at FVTPL	190,142,190	-	-	190,142,190
Derivative assets	150,653	-	-	150,653
Profit income receivables	-	750,901	-	750,901
Amount due from Manager	-	229,784	-	229,784
Dividend receivables	-	81,792	-	81,792
Other receivables	-	578	-	578
Cash at bank	-	3,303,693	-	3,303,693
Total financial assets	190,292,843	4,366,748	-	194,659,591
<b>Financial Liabilities</b>				
Derivative liabilities	1,231,355	-	-	1,231,355
Amount due to Manager	-	-	858,565	858,565
Amount due to Trustee	-	-	7,184	7,184
Other payables and accruals	-	-	134,462	134,462
Total financial liabilities	-	-	1,000,211	2,231,566
<b>31.10.2022</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	127,485,459	-	-	127,485,459
Derivative assets	8,812	-	-	8,812
Shariah-compliant deposit with a licensed Islamic financial institution	-	1,749,342	-	1,749,342
Profit income receivables	-	769,440	-	769,440
Amount due from Manager	-	223,996	-	223,996
Amount due from brokers	-	2,652,404	-	2,652,404
Dividend receivable	-	22,640	-	22,640
Cash at bank	-	55,946,150	-	55,946,150
Total financial assets	127,494,271	61,363,972	-	188,858,243

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 20. FINANCIAL INSTRUMENTS (CONT'D)

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

31.10.2022 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Financial liabilities</b>				
Derivative liabilities	4,512,380	-	-	4,512,380
Amount due to Manager	-	-	1,179,173	1,179,173
Amount due to Trustee	-	-	7,044	7,044
Other payables and accruals	-	-	155,060	155,060
Total financial liabilities	4,512,380	-	1,341,277	5,853,657

#### (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.

##### Quoted equities

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

For equities quoted other than Bursa Malaysia, the market prices are determined by reference to the theoretical closing market price as quoted by the respective foreign stock exchanges of the respective countries.

##### Unquoted Sukuk

Unquoted Sukuk denominated in RM are revalued on a daily basis based on fair value prices quoted by BPA as per SC's Guidelines on Unit Trust Funds.

Foreign unquoted Sukuk denominated in foreign currencies are revalued on a daily basis by reference to the average price quoted by at least three (3) independent and reputable financial institutions.

##### 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.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 20. FINANCIAL INSTRUMENTS (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, 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.

#### (d) 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).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD
<b>30.04.2023</b>			
Shariah-compliant quoted equities	102,192,660	-	-
Sukuk	-	87,949,530	-
Derivative assets	-	150,653	-
	<u>102,192,660</u>	<u>88,100,183</u>	<u>-</u>
Derivative liabilities	<u>-</u>	<u>1,231,355</u>	<u>-</u>
<b>31.10.2022</b>			
Shariah-compliant quoted equities	42,408,661	-	-
Sukuk	-	85,076,798	-
Derivative assets	-	8,812	-
	<u>42,408,661</u>	<u>85,085,610</u>	<u>-</u>
Derivative liabilities	<u>-</u>	<u>4,512,380</u>	<u>-</u>

## **MAYBANK GLOBAL MIXED ASSETS-I FUND**

### **21. UNITHOLDERS' CONTRIBUTION MANAGEMENT**

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

The Fund's objectives for managing the unitholders' contribution are:

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

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