

**Asset Management**

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur

Telephone +603 2297 7888

Facsimile +603 2715 0071

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

# MAYBANK GLOBAL MIXED ASSETS-I FUND

Unaudited semi-annual report  
For the financial period from 1 November 2023 to 30 April  
2024

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7888  
Facsimile +603 2297 7998  
[www.maybank-am.com.my](http://www.maybank-am.com.my)

### **TRUSTEE**

SCBMB Trustee Berhad (201201021301) (1005793-T)  
Level 25, Equatorial Plaza  
30, Jalan Sultan Ismail  
50250 Kuala Lumpur  
Telephone +603 76829710/ +603 76829704

### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
Level 13A-2, Menara Tokio Marine Life  
No. 189, Jalan Tun Razak  
50400 Kuala Lumpur  
Telephone +603 2161 0260  
Facsimile +603 2161 0262

### **EXTERNAL INVESTMENT MANAGER**

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7888  
Facsimile +603 2715 0071

## **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 2023 to 30 April 2024

#### 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 2023 to 30 April 2024 (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 2023 to 30 April 2024

There was no distribution declared by the Fund for the financial period from 1 November 2023 to 30 April 2024.

#### B. Performance Review

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

Category	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023	01.11.2022 to 31.10.2023
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##### Portfolio composition

<b>Shariah-compliant quoted equities - foreign (%)</b>	<b>66.38</b>	<b>53.09</b>	<b>56.84</b>
- Australia	0.74	0.69	-
- Brazil	-	-	0.53
- Canada	1.16	0.67	1.00
- China	1.06	-	0.83
- Denmark	1.75	2.09	2.39
- France	2.61	2.20	1.66
- Germany	1.06	0.94	-
- Great Britain	8.01	11.78	10.90
- Hong Kong	0.75	1.36	0.70
- Ireland	0.78	-	0.58
- Italy	-	-	0.54
- Japan	3.61	2.63	2.67
- Netherlands	1.24	0.93	0.93
- South Korea	1.19	0.96	1.20
- Spain	1.27	-	1.30
- Sweden	0.80	0.67	0.77
- Taiwan	1.77	1.99	0.23
- United States	38.58	26.18	30.61
<b>Sukuk (%)</b>	<b>27.07</b>	<b>45.67</b>	<b>36.80</b>
- Cayman Islands	15.30	25.85	19.31
- Indonesia	5.62	7.49	5.68
- Kuwait	-	2.56	-
- Malaysia	6.15	9.77	8.87
- United Arab Emirates	-	-	2.94
<b>Cash and other net assets (%)</b>	<b>6.55</b>	<b>1.24</b>	<b>6.36</b>
<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 2023 to 30 April 2024 (cont'd)

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

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

Category	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023	01.11.2022 to 31.10.2023
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#### **MYR Class**

NAV (USD'000)	45,862	43,120	41,070
NAV (RM'000)	219,010	192,470	195,634
Units in circulation (units'000)	159,571	161,231	161,034
NAV per unit (RM)	1.3725	1.1938	1.2149
Highest NAV per unit (RM)	1.4006	1.1938	1.2791
Lowest NAV per unit (RM)	1.2230	1.1074	1.1074
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	12.97	1.28	3.07
- Income distribution (%)	-	-	1.90
Benchmark (%)	2.94	(2.83)	6.00
Net income distributed (USD)	-	-	773,638
Distribution date (ex date)	-	-	27/10/2023
Gross/ Net distribution per unit (RM sen)	-	-	2.40

#### **MYR (Hedged) Class**

NAV (USD'000)	94,566	115,259	101,030
NAV (RM'000)	451,615	514,610	481,269
Units in circulation (units'000)	384,580	466,124	455,243
NAV per unit (RM)	1.1743	1.1040	1.0572
Highest NAV per unit (RM)	1.2119	1.1101	1.1353
Lowest NAV per unit (RM)	1.0625	1.0370	1.0370
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	11.08	5.56	1.08
- Income distribution (%)	-	-	-
Benchmark (%)	2.94	2.93	6.00

#### **USD Class**

NAV (USD'000)	13,698	15,415	13,498
Units in circulation (units'000)	11,417	13,807	12,677
NAV per unit (USD)	1.1998	1.1165	1.0648
Highest NAV per unit (USD)	1.2343	1.1218	1.1558
Lowest NAV per unit (USD)	1.0701	1.0322	1.0322

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2023 to 30 April 2024 (cont'd)

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

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

Category	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023	01.11.2022 to 31.10.2023
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#### **USD Class (cont'd)**

Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	12.68	7.27	2.31
- Income distribution (%)	-	-	1.89
Benchmark (%)	2.94	2.93	6.00
Net income distributed (USD)	-	-	254,022
Distribution date (ex date)	-	-	27/10/2023
Gross/ Net distribution per unit (USD cent)	-	-	2.10

#### **AUD (Hedged) Class**

NAV (USD'000)	5,428	6,001	5,447
NAV (AUD'000)	8,361	9,086	8,604
Units in circulation (units'000)	7,735	9,029	8,883
NAV per unit (AUD)	1.0809	1.0064	0.9686
Highest NAV per unit (AUD)	1.1139	1.0106	1.0368
Lowest NAV per unit (AUD)	0.9734	0.9450	0.9450
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	11.59	5.75	1.78
- Income distribution (%)	-	-	-
Benchmark (%)	2.94	2.93	6.00

#### **SGD (Hedged) Class**

NAV (USD'000)	6,789	7,403	7,048
NAV (SGD'000)	9,259	9,878	9,657
Units in circulation (units'000)	8,620	9,550	10,024
NAV per unit (SGD)	1.0741	1.0343	0.9634
Highest NAV per unit (SGD)	1.1074	1.0399	1.0663
Lowest NAV per unit (SGD)	0.9682	0.9612	0.9587
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	11.49	6.72	(0.61)
- Income distribution (%)	-	-	3.34
Benchmark (%)	2.94	2.93	6.00
Net income distributed (USD)	-	-	236,327
Distribution date (ex date)	-	-	27/10/2023
Gross/ Net distribution per unit (SGD cent)	-	-	3.50

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2023 to 30 April 2024 (cont'd)

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

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

Category	01.11.2023	01.11.2022	01.11.2022
	to	to	to
	30.04.2024	30.04.2023	31.10.2023

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

NAV (USD'000)	2	5,229	1
Units in circulation (units'000)	1	5,001	1
NAV per unit (USD)	1.6766	1.0457	1.4790
Highest NAV per unit (USD)	1.7230	1.0500	1.5698
Lowest NAV per unit (USD)	1.4865	0.9606	0.9606
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	13.39	7.96	52.71
- Income distribution (%)	-	-	-
Benchmark (%)	2.94	2.93	6.00
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.94	0.92	1.84
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.27	0.32	0.96

*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 2023 to 30 April 2024 increased to 0.94% due to decrease in daily average NAV in the current financial period.
- (3) The Fund's PTR in the current financial period from 1 November 2023 to 30 April 2024 decreased to 0.27 due to decrease trading activities in the current financial period.

##### 2. Performance of the Fund up to 30 April 2024

#### MYR Class

Category	6 months	1 year	3 year	Since
	to	to	to	Inception
	30.04.2024	30.04.2024	30.04.2024	("S.I.")
	%	%	%	to
				30.04.2024
				%
Capital growth	12.97	14.97	12.92	37.25
Income distribution	-	1.90	3.48	7.20
Total return of the Fund	12.97	17.15	16.85	47.14
Benchmark	2.94	6.00	19.11	32.39
Average total return		17.15	5.32	8.25



## MAYBANK GLOBAL MIXED ASSETS-I FUND

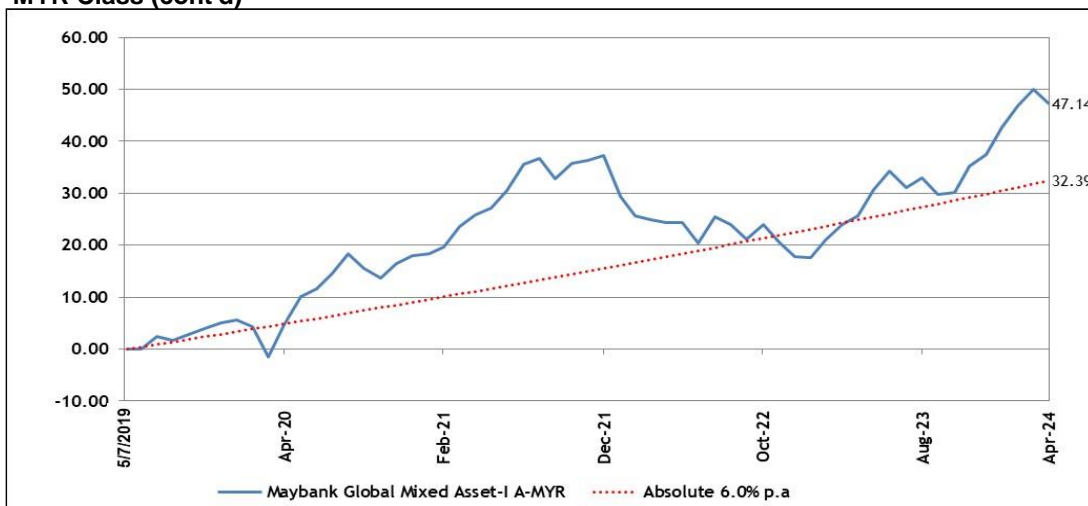
### Manager's report

For the financial period from 1 November 2023 to 30 April 2024 (cont'd)

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

#### 2. Performance of the Fund up to 30 April 2024 (cont'd)

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2024

##### MYR (Hedged) Class

Category	6 months to 30.04.2024 %	1 year to 30.04.2024 %	3 year to 30.04.2024 %	S.I. to 30.04.2024 %
Capital growth	11.08	6.37	(4.80)	17.43
Income distribution	-	-	1.55	5.22
Total return of the Fund	11.08	6.37	(3.33)	23.56
Benchmark	2.94	6.00	19.11	32.39
Average total return		6.37	(1.12)	4.44



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2024

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2023 to 30 April 2024 (cont'd)

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

##### 2. Performance of the up to 30 April 2024 (cont'd)

###### USD Class

Category	6 months to 30.04.2024 %	1 year to 30.04.2024 %	3 year to 30.04.2024 %	S.I. to 30.04.2024 %
Capital growth	12.68	7.46	(2.61)	19.98
Income distribution	-	1.89	2.64	6.35
Total return of the Fund	12.68	9.49	(0.04)	27.60
Benchmark	2.94	6.00	19.11	32.39
Average total return		9.49	(0.01)	5.13



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2024

###### AUD (Hedged) Class

Category	6 months to 30.04.2024 %	1 year to 30.04.2024 %	3 year to 30.04.2024 %	S.I. to 30.04.2024 %
Capital growth	11.59	7.40	(3.61)	8.09
Income distribution	-	-	0.50	4.40
Total return of the Fund	11.59	7.40	(3.13)	12.85
Benchmark	2.94	6.00	19.11	25.03
Average total return		7.40	(1.05)	3.17

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2023 to 30 April 2024 (cont'd)

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

#### 2. Performance of the up to 30 April 2024 (cont'd)

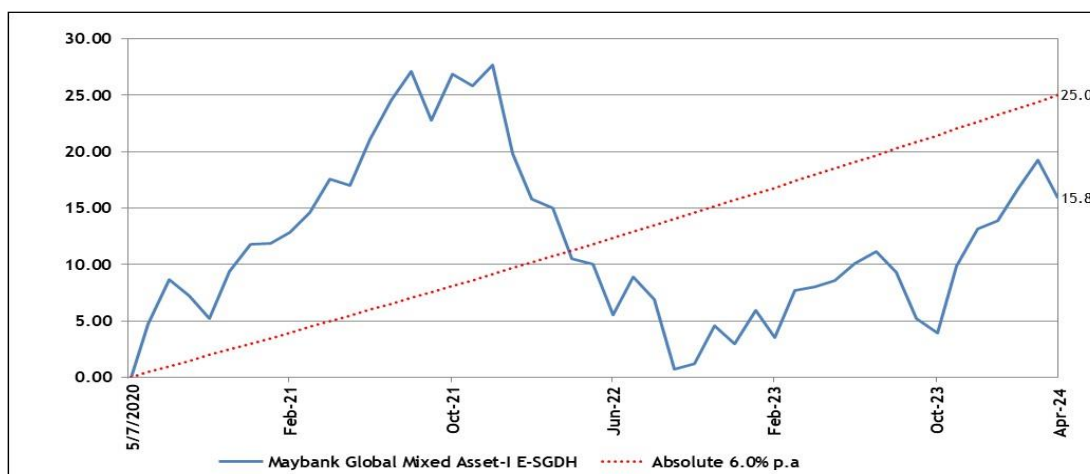
##### AUD (Hedged) Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2024

##### SGD (Hedged) Class

Category	6 months to 30.04.2024 %	1 year to 30.04.2024 %	3 year to 30.04.2024 %	S.I. to 30.04.2024 %
Capital growth	11.49	3.84	(5.11)	7.41
Income distribution	-	-	3.85	7.88
Total return of the Fund	11.49	7.30	(1.46)	15.87
Benchmark	2.94	6.00	19.11	25.03
Average total return		7.30	(0.49)	3.87



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2024

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

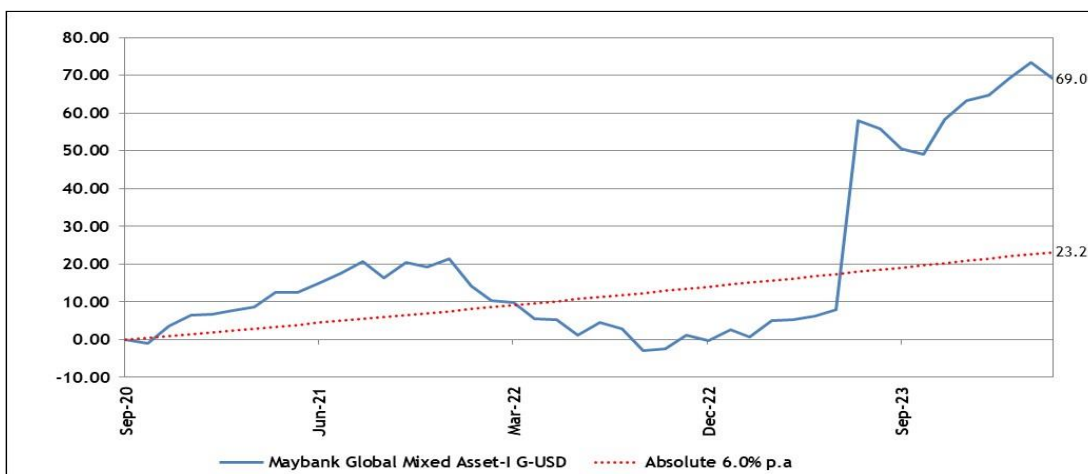
For the financial period from 1 November 2023 to 30 April 2024 (cont'd)

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

#### 2. Performance of the up to 30 April 2024 (cont'd)

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

Category	6 months to 30.04.2024 %	1 year to 30.04.2024 %	3 year to 30.04.2024 %	S.I. to 30.04.2024 %
Capital growth	13.39	60.40	49.21	67.71
Income distribution	-	-	0.80	0.80
Total return of the Fund	13.39	60.40	50.40	69.05
Benchmark	2.94	6.00	19.11	23.21
Average total return		60.40	14.56	15.61



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 April 2024

For the period under review, the Fund's MYR Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class, SGD (Hedged) Class and USD (Institutional) (Distribution) Class registered a total return of 12.97%, 11.08%, 12.68%, 11.59%, 11.49% and 13.39% respectively. Against the benchmark of an absolute return of 2.94% p.a., this implies an outperformance of 10.03%, 8.14%, 9.74%, 8.65%, 8.55% and 10.45% respectively.

All asset classes gained in value during the period including the gold Exchange-Traded Fund ("ETF") (investors pursue as precious metal as an inflation hedge) and the emerging market ETF. Main sector contributors during the period were information technology ("IT") (artificial intelligence ("AI") related stocks), healthcare (breakthrough in drug approvals) and consumer discretionary (recovery in consumer spending especially online related). The only detractor during the period under review was in consumer staples largely due margin compression given the higher input costs.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2023 to 30 April 2024 (cont'd)

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

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

For the financial period ended	30.04.2024	31.10.2023	31.10.2022	31.10.2021
MYR Class	12.97	5.03	(8.63)	19.48
MYR (Hedged) Class	11.08	1.08	(19.59)	20.93
USD Class	12.68	4.24	(20.04)	20.11
AUD (Hedged) Class	11.59	1.78	(21.09)	18.52
SGD (Hedged) Class	11.49	2.71	(20.23)	20.59
USD (Institutional) (Distribution) Class	13.39	52.71	(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

#### C. Market Review

##### Equity Review

Global financial markets during the period under review staged a remarkable rebound, after a period of volatility and from the lows in November 2023. Investors were faced with Russia-Ukraine war, sharp rise in inflation, monetary policy tightening, risks of a global recession, rising Sukuk yields and finally the geopolitical conflict in the Middle East. Global equity markets rallied as the outlook for the global economy looked better-than-expected, with the United States ("US") and Europe showing resiliency, helped by the lower energy prices and the re-opening economy in China. However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy. While the developed markets' financial sector events were distinctive and has stopped short of a systematic risk, there were concerns of tighter lending environment and slower economic activity. Nonetheless, the resilient economic data cushioned fears of imminent recession. These then sparked concerns of a ramp-up in monetary tightening. Sukuk yields rose higher, affecting equity valuations especially post the US Federal Reserves ("Fed") meeting in September 2023, maintaining rates but more hawkish than expected. Demonstrating the volatility in the market environment, investors quickly shifted expectations from the risk of recession to a 'soft-landing' for the US economy just a few months later. With the rising likelihood of lower rates, US Sukuk yields fell as well as the United States Dollar ("USD"). Investor jumped back to growth stocks, which generally are rate cut beneficiaries. After Powell's final speech for the year 2023, markets were now pricing in a US 'goldilocks' scenario as well as a potential earlier than expected rate cut. However, as many shifts in expectations were, recently data has turned hawkish with the persistent inflation numbers. This makes the timing of any cut less certain as well as the expectations of a shallower cut.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2023 to 30 April 2024 (cont'd)

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

##### Equity Review (cont'd)

In equities, the main US markets had a stellar performance, during the period under review, with Nasdaq surging 21.80%, followed by Standard and Poor's 500 ("S&P 500") rising 20.10% while Dow Jones finished 14.40% higher. The Nasdaq rise was broadly concentrated to the magnificent 7, beneficiary of the AI frenzy in the IT sector, as investors rush into stocks chip manufacturers such as Nvidia. European markets were up, led by Stoxx 50 which added 21.20% followed closely by German Dax's return of 21.10% and the Financial Times Stock Exchange 100 ("FTSE 100") higher by 11.20%. Asia was higher with Taiwan, Japan, South Korea and India gaining 27.50%, 24.50%, 18.20% and 16.60% respectively. Hong Kong and China managed to chug along with decent 3.80% and 2.90% respectively. Association of Southeast Asian Nations ("ASEAN") was also higher, except for Thailand which fell 1.00%. Outperformer came from Philippines, gaining 12.20%, followed by Malaysia, Singapore and Indonesia which were up 9.30%, 7.30% and 7.10% respectively.

##### Fixed Income Review

During the financial period under review, yields initially fell driven by market expectations of the tail-end of the US Fed's hiking cycle as the start of 2024 approached and the policy maker moderated its hikes in its recent meetings. The 10-year US Treasury ("UST") yield dropped 124 basis points ("bps") from a high of 5.02% on October 2023 to 3.78%, close to where it closed in 2022. Consequently, this led to improved valuations in Sukuks. However, this overturned once the market saw some weakening from the beginning of 2024 as market tapered earlier expectations of number of rate cuts and its timing to later in the year 2023. The UST yields rose 47 bps to 87 bps with the 10Y UST closing 80 bps higher at 4.68% from end 2023.

Meanwhile, on the supply side, the market saw a flood of new issuance as both governments and corporates anticipate that profit rates has peaked. Government issuances accounted for roughly half of the new issuances, around USD 23 billion, featuring Saudi Arabia, Bahrain Sharjah and Oman. With around USD 82 billion of debt maturities across Gulf Cooperation Council ("GCC") Sukuk due for refinancing in 2024, the market is poised for further action.

#### D. Market Outlook & Strategy

##### Equity Outlook & Strategy

As we move towards the second half of 2024, global growth is expected to continue to pick up, mainly driven by the US on the back of solid labour market conditions. Inflation is expected to moderate somewhat, though it has been sticky. Oil, a key factor in inflation in the past. While it is expected to be less volatile, it has been rising recently. Demand has been lull, but the supply side, in addition to the Organization of the Petroleum Exporting Countries Plus ("OPEC+") and its allies' move to cut crude oil production has also been met with rising geopolitical concerns over in the Middle East (e.g. Red Sea conflict). Geopolitical tensions will continue to weigh on sentiment at least in the near-term. Profit rate expectations have been fluid, we do expect US inflation data to remain sticky as we have already seen year-to-date. As we have already witnessed the volatility of this narrative, we remain cautious and will monitor closely on these developments.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 1 November 2023 to 30 April 2024 (cont'd)

#### D. Market Outlook & Strategy (cont'd)

##### Equity Outlook & Strategy (cont'd)

We continue to be constructive in equities as growth environment is still relatively benign and there is a window where inflation should continue to move in the right direction or the labour market, supporting hopes of looser monetary policy. Globally, composite project management information system ("PMIs") are rising with positive momentum across countries. Growth in the US remains strong with both corporates and consumers looking healthy. Europe and China are relatively weaker as compared to the US but even here, green shoots are appearing, with positive economic surprises. However, as the year progresses, inflation could start to be problematic again as flattering year-on-year effects dissipate. For now, both good and bad news on the economy seem to support equities. As mentioned last month, we have broadened our equity overweight in most of our multi-asset portfolios beyond the US to other regions as this allows us to take advantage of cheaper valuations.

##### Fixed Income Outlook & Strategy

We believe central banks worldwide has reached the end of their respective hike cycle based on recent policy actions and statements. Therefore, we expect Sukuk yields to be poised for a downtrend trajectory on such shift in monetary policies worldwide and global economic growth moderating. Meanwhile, rising geopolitical tensions especially in the Middle East could see UST yields to fall leading to falling global Sukuk yield as safe haven plays grow.

We prefer to maintain our exposure in investment grade Sukuk during current volatile period for the asset class and business sentiment worldwide. We continue to avoid the long end of the US yield curve due to ongoing concerns about government debt levels and current inversion. Corporate and household balance sheets remain strong, standing them in good stead to digest tightening financial conditions and moderate growth, without a significant pick up in default risks.

#### 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 2023 to 30 April 2024 (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 2023 to 30 April 2024, 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 2023 TO 30 APRIL 2024**

**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 2023 to 30 April 2024. 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  
12 June 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK GLOBAL MIXED ASSETS-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024**

I, Muhammad Hishamudin Bin Hamzah, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 November 2023 to 30 April 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
12 June 2024

**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDERS OF  
MAYBANK GLOBAL MIXED ASSETS-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024**

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  
6 June 2024

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024**

	Note	01.11.2023 to 30.04.2024 USD	01.11.2022 to 30.04.2023 USD
<b>INVESTMENT INCOME</b>			
Dividend income		737,544	689,904
Profit income	3	884,379	1,335,308
Net gain from financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain/ (loss)		2,140,877	(2,363,630)
- Unrealised gain		19,680,060	16,411,879
Net (loss)/ gain on foreign exchange and forward currency contracts	4	<u>(1,997,083)</u>	<u>4,686,533</u>
		<u>21,445,777</u>	<u>20,759,994</u>
<b>EXPENSES</b>			
Manager's fee	5	1,582,359	1,692,744
Trustee's fee	6	39,559	43,133
Auditor's remuneration		1,148	1,118
Tax agent's fee		3,550	5,595
Brokerage and other transaction fees		111,909	168,029
Shariah advisory fee		2,115	2,236
Administrative expenses		<u>26,537</u>	<u>33,545</u>
		<u>1,767,177</u>	<u>1,946,400</u>
<b>Net income before taxation</b>		19,678,600	18,813,594
Taxation	7	<u>(198,230)</u>	<u>(263,421)</u>
<b>Net income after taxation, which is the total comprehensive income for the financial period</b>		<u>19,480,370</u>	<u>18,550,173</u>
<b>Net income after taxation is made up of the following:</b>			
Net realised loss		(2,061,037)	(1,263,196)
Net unrealised income		<u>21,541,407</u>	<u>19,813,369</u>
		<u>19,480,370</u>	<u>18,550,173</u>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2024**

	Note	30.04.2024 USD	31.10.2023 USD
<b>ASSETS</b>			
Financial assets at FVTPL	8	157,375,203	155,986,884
Shariah-compliant deposit with a licensed Islamic financial institution	9	716,458	391,363
Derivative assets	10	49,237	19,413
Profit income receivables		421,237	516,037
Dividend receivables		114,242	60,811
Amount due from Manager	11	332,980	276,401
Amount due from brokers		415,156	3,575,242
Cash at bank	12	8,305,680	17,010,535
Tax recoverable		5,401	-
<b>TOTAL ASSETS</b>		<b>167,735,594</b>	<b>177,836,686</b>
<b>LIABILITIES</b>			
Derivative liabilities	10	486,293	2,181,168
Amount due to Manager	11	852,281	1,296,148
Amount due to Trustee	13	6,354	6,559
Amount due to brokers		-	4,821,402
Amount due to financial institution		22,783	-
Provision for taxation		-	120,052
Distribution payable		-	1,268,030
Other payables and accruals		24,285	49,952
<b>TOTAL LIABILITIES</b>		<b>1,391,996</b>	<b>9,743,311</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>			
		<b>166,343,598</b>	<b>168,093,375</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	14(a)	187,796,869	209,027,016
Accumulated losses	14(b) & (c)	(21,453,271)	(40,933,641)
		<b>166,343,598</b>	<b>168,093,375</b>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2024 (CONT'D)**

	Note	30.04.2024 USD	31.10.2023 USD
<b>NET ASSET VALUE</b>			
MYR Class		45,861,790	41,070,388
MYR (Hedged) Class		94,565,701	101,029,671
USD Class		13,697,717	13,497,584
AUD (Hedged) Class		5,427,946	5,446,702
SGD (Hedged) Class		6,788,754	7,047,540
USD (Institutional) (Distribution) Class		1,690	1,490
		<u>166,343,598</u>	<u>168,093,375</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
	14(a)		
MYR Class		159,571,033	161,033,794
MYR (Hedged) Class		384,579,916	455,242,916
USD Class		11,417,093	12,676,534
AUD (Hedged) Class		7,735,153	8,883,286
SGD (Hedged) Class		8,620,171	10,023,870
USD (Institutional) (Distribution) Class		1,008	1,008
		<u>571,924,374</u>	<u>647,861,408</u>
<b>NET ASSET VALUE PER UNIT</b>			
MYR Class		<u>RM 1.3725</u>	<u>RM 1.2149</u>
MYR (Hedged) Class		<u>RM 1.1743</u>	<u>RM 1.0572</u>
USD Class		<u>USD 1.1998</u>	<u>USD 1.0648</u>
AUD (Hedged) Class		<u>AUD 1.0809</u>	<u>AUD 0.9686</u>
SGD (Hedged) Class		<u>SGD 1.0741</u>	<u>SGD 0.9634</u>
USD (Institutional) (Distribution) Class		<u>USD 1.6766</u>	<u>USD 1.4782</u>

**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 2023 TO 30 APRIL 2024**

	<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 2023	209,027,016	(40,933,641)	168,093,375
Total comprehensive income for the financial period	-	19,480,370	19,480,370
Creation of units	22,783,082	-	22,783,082
Cancellation of units	(44,013,229)	-	(44,013,229)
At 30 April 2024	<u>187,796,869</u>	<u>(21,453,271)</u>	<u>166,343,598</u>
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>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024**

	<b>01.11.2023 to 30.04.2024 USD</b>	<b>01.11.2022 to 30.04.2023 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of financial assets at FVTPL	57,142,918	37,889,344
Net purchase of investment	(38,547,055)	(84,216,327)
Net (settlement)/ receipt on forward currency contracts	(3,247,375)	1,678,303
Net settlement for realised foreign exchange loss	(775,249)	(365,427)
Dividend received	557,014	476,464
Profit income received	1,055,089	1,596,587
Manager's fee paid	(1,590,556)	(1,705,937)
Trustee's fee paid	(39,764)	(42,993)
Taxation paid	(187,189)	(243,407)
Payment to charitable bodies for purification of income	(27,215)	(19,126)
Payment of other fees and expenses	(43,704)	(39,358)
Net cash generated from/ (used in) operating and investing activities	<u>14,296,914</u>	<u>(44,991,877)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	22,712,666	3,840,922
Cash paid on units cancelled	(45,713,507)	(13,174,777)
Net cash used in financing activities	<u>(23,000,841)</u>	<u>(9,333,855)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<b>(8,703,927)</b>	<b>(54,325,732)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>17,401,898</b>	<b>57,695,492</b>
Effect of exchange rate differences	324,167	(66,067)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>9,022,138</u></b>	<b><u>3,303,693</u></b>
<b>Cash and cash equivalents comprise :</b>		
Shariah-compliant deposits with financial institutions with maturity of less than 3 months (Note 9)	716,458	-
Cash at bank (Note 12)	8,305,680	3,303,693
	<u>9,022,138</u>	<u>3,303,693</u>



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

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

#### **FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024**

#### **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, the Second Supplemental Deed dated 14 August 2020, the Third Supplemental Deed dated 23 June 2021, the Fourth Supplemental Deed dated 22 July 2022 and the Fifth Supplemental Deed dated 1 September 2023. 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").

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. The role and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

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

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

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("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.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

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 2023.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 November 2023 to 30 April 2024. The adoption of the new pronouncements did not result in any material impact to the financial statements.

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

The financial statements are presented in USD.

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

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.4 Financial assets**

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

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

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

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 Manager, amount due from brokers and dividend 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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

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

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

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

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

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

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

On derecognition of financial asset classified as FVTPL, the cumulative 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 brokers, amount due to financial institution, distribution payable and other payables and accruals as other financial liabilities.

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

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

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

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

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

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

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

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

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (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/ Income 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 net assets attributable to unitholders.

Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial period.

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. MATERIAL ACCOUNTING POLICY INFORMATION (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. MATERIAL ACCOUNTING POLICY INFORMATION (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

	01.11.2023 to 30.04.2024 USD	01.11.2022 to 30.04.2023 USD
Profit income from Sukuk	1,307,917	1,498,090
Profit income from Shariah-compliant deposits	6,687	89,101
Amortisation of premium, net of accretion of discount	(430,225)	(251,883)
	<u>884,379</u>	<u>1,335,308</u>

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

	01.11.2023 to 30.04.2024 USD	01.11.2022 to 30.04.2023 USD
Net realised loss on foreign exchange	(588,304)	(390,991)
Net unrealised gain/ (loss) on foreign exchange	136,648	(21,376)
Net realised (loss)/ gain on forward currency contracts	(3,270,126)	1,676,034
Net unrealised gain on forward currency contracts	1,724,699	3,422,866
	<u>(1,997,083)</u>	<u>4,686,533</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	
	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023
MYR Class	up to 1.80%	up to 1.80%
MYR (Hedged) Class	up to 1.80%	up to 1.80%
USD Class	up to 1.80%	up to 1.80%
AUD (Hedged) Class	up to 1.80%	up to 1.80%
SGD (Hedged) Class	up to 1.80%	up to 1.80%
USD (Institutional) Class	up to 0.50%	up to 0.50%
USD (Institutional) (Distribution) Class	up to 0.50%	up to 0.50%

### 6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.045% (01.11.2022 to 30.04.2023: 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% (01.11.2022 to 30.04.2023: 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 income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	01.11.2023 to 30.04.2024 USD	01.11.2022 to 30.04.2023 USD
Net income before tax	19,678,600	18,813,594
Tax at Malaysian statutory rate of 24% (01.11.2022 to 30.04.2023: 24%)	4,722,864	4,515,263
Income not subject to tax	(6,012,293)	(5,543,068)
Loss not deductible for tax purposes	926,023	666,239
Expenses not deductible for tax purposes	424,122	467,136
Income tax at source	137,513	157,851
Tax expense for the financial period	198,230	263,421

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**8. FINANCIAL ASSETS AT FVTPL**

	Note	30.04.2024 USD	31.10.2023 USD
Shariah-compliant quoted equities	(a)	110,373,079	95,526,107
Sukuk	(b)	47,002,124	60,460,777
		<u>157,375,203</u>	<u>155,986,884</u>

30.04.2024	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities</b>				
<b>Australia</b>				
BHP Group Ltd	43,800	1,341,990	1,223,558	0.74
<b>Canada</b>				
Canadian Pacific Kansas City Ltd	24,500	1,919,828	1,925,230	1.16
<b>China</b>				
Cie Financiere Richemont	12,600	2,036,989	1,756,417	1.06
<b>Denmark</b>				
Novo Nordisk A/S-B	22,500	2,126,545	2,910,614	1.75
<b>France</b>				
EssilorLuxottica SA	5,200	949,083	1,116,103	0.67
Schneider Electric SE	14,000	2,274,900	3,218,885	1.94
	19,200	3,223,983	4,334,988	2.61
<b>Germany</b>				
Sap SE	9,700	1,835,249	1,759,713	1.06
<b>Great Britain</b>				
GSK Plc	91,000	1,897,256	1,906,082	1.15
RELX Plc	53,900	1,837,013	2,228,957	1.34
Unilever Plc	44,900	2,209,987	2,327,293	1.40
Linde Plc	3,300	1,226,852	1,455,168	0.87
iShares MSCI EM Islamic UCITS	92,226	1,643,163	1,828,150	1.10
iShares Physical Gold	80,000	3,080,076	3,574,400	2.15
	365,326	11,894,347	13,320,050	8.01

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

30.04.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Hong Kong</b>				
BYD Co Ltd	45,000	1,243,231	1,240,498	0.75
<b>Ireland</b>				
Kingspan Group Ltd	14,500	1,185,494	1,299,595	0.78
<b>Japan</b>				
Bridgestone Corp	26,600	1,028,600	1,179,751	0.71
Daikin Industries Ltd	12,500	1,961,896	1,727,368	1.04
Murata Manufacturing Co Ltd	81,500	1,621,981	1,503,817	0.90
SMC Corp	3,000	1,550,518	1,592,309	0.96
	<u>123,600</u>	<u>6,162,995</u>	<u>6,003,245</u>	<u>3.61</u>
<b>Netherlands</b>				
ASML Holding N.V.	2,320	1,504,662	2,064,969	1.24
<b>South Korea</b>				
Samsung Electronics Co Ltd	35,200	1,740,805	1,972,344	1.19
<b>Spain</b>				
Industri De Diseno Textil	46,200	1,694,346	2,116,069	1.27
<b>Sweden</b>				
Sandvik AB	65,600	1,287,893	1,331,139	0.80
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Company Ltd	121,700	2,218,714	2,950,052	1.77
<b>United States</b>				
Adobe Inc	2,900	1,433,649	1,342,207	0.81
Advanced Micro Devices Inc	31,260	3,874,375	5,088,503	3.06
Alphabet Inc	22,100	2,984,492	3,867,500	2.33
Amazon.com Inc	17,100	1,998,711	2,065,167	1.24
Apple Inc	16,022	2,671,938	2,729,027	1.64

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

30.04.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>United States (cont'd)</b>				
Booking Holdings Inc	456	1,212,008	1,574,126	0.95
Boston Scientific Corporation	29,300	1,593,659	2,105,791	1.27
Coca Cola Co	34,700	2,090,722	2,143,419	1.29
Conocophillips	20,800	2,419,606	2,612,896	1.57
Decon Energy Corporation	51,500	2,543,781	2,635,770	1.58
Ecolab Inc	4,700	843,335	1,062,905	0.64
Eli Lilly and Company	3,933	2,200,427	3,072,066	1.85
First Solar Inc	6,700	1,098,735	1,181,210	0.71
Gartner Inc	3,700	1,206,479	1,526,583	0.92
Intel Corporation	24,100	1,070,088	734,327	0.44
Merck & Co., Inc	26,700	2,859,791	3,450,174	2.07
Meta Platforms Inc	5,800	2,059,539	2,494,986	1.50
Microsoft Corporation	13,298	4,716,117	5,177,310	3.11
Moody's Corporation	6,000	1,894,568	2,221,980	1.34
Motorola Solutions Inc	3,100	893,841	1,051,365	0.63
MSCI Inc	2,300	1,187,665	1,071,317	0.64
NVIDIA Corp	5,600	2,583,682	4,838,512	2.91
O'Reilly Automotive Inc	1,200	1,141,031	1,215,912	0.73
Parker Hannifin Corporation	4,100	2,002,250	2,234,131	1.34
Procter & Gamble Co	17,800	2,675,145	2,904,960	1.75
Salesforce Inc	5,800	1,436,733	1,559,852	0.94
Visa Inc	8,200	1,971,815	2,202,602	1.32
	<b>369,169</b>	<b>54,664,182</b>	<b>64,164,598</b>	<b>38.58</b>
<b>Total Shariah-compliant quoted equity</b>	<b>1,320,915</b>	<b>96,081,253</b>	<b>110,373,079</b>	<b>66.38</b>
<b>(b) Sukuk</b>				
<b>Cayman Islands</b>				
Al Rajhi Sukuk - 5.05%/ 03.12.2029	2,000,000	1,999,879	1,951,840	1.17
Aldar Sukuk (No.2) Ltd - 3.88%/ 22.10.2029	1,200,000	1,215,738	1,101,312	0.66
Boubyan Sukuk Ltd - 2.59%/ 18.02.2025	800,000	799,987	778,160	0.47
DIB Sukuk Ltd - 1.96%/ 22.06.2026	900,000	899,991	833,526	0.50

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

30.04.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Cayman Islands (cont'd)</b>				
DP World Crescent Ltd				
- 3.88%/ 18.07.2029	2,600,000	2,689,643	2,348,060	1.41
- 3.75%/ 30.01.2030	4,600,000	4,738,761	4,230,298	2.54
El Sukuk Co Ltd				
- 2.08%/ 02.11.2026	2,500,000	2,499,999	2,300,300	1.38
KSA Sukuk Ltd				
- 4.30%/ 19.01.2029	1,400,000	1,508,781	1,341,116	0.81
- 2.25%/ 17.05.2031	500,000	514,357	458,005	0.28
MAF Sukuk Ltd				
- 4.64%/ 14.05.2029	1,200,000	1,269,835	1,150,440	0.69
- 3.93%/ 28.02.2030	2,000,000	2,019,328	1,671,680	1.00
SA Global Sukuk Ltd				
- 2.69%/ 17.06.2031	3,700,000	3,725,545	3,095,050	1.86
Saudi Electricity Company				
- 2.41%/ 17.09.2030	3,000,000	3,241,002	2,913,960	1.75
Saudi Electricity Global Sukuk Company 4				
- 4.72%/ 27.09.2028	2,200,000	2,199,963	2,018,610	1.21
SNB Sukuk Ltd				
- 2.34%/ 19.01.2027	1,500,000	1,452,267	1,234,680	0.74
	<b>30,100,000</b>	<b>30,775,076</b>	<b>27,427,037</b>	<b>15.30</b>
<b>Indonesia</b>				
Perusahaan Penerbit SBSN Indonesia III				
- 4.45%/ 20.02.2029	2,400,000	2,540,013	2,306,568	1.39
- 2.80%/ 23.06.2030	3,800,000	3,706,665	3,147,844	1.89
- 2.55%/ 09.06.2031	4,500,000	4,578,644	3,894,795	2.34
	<b>10,700,000</b>	<b>10,825,322</b>	<b>9,349,207</b>	<b>5.62</b>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

30.04.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Malaysia</b>				
Axiata SPV2 Bhd				
- 4.36%/ 24.03.2026	3,000,000	2,964,864	2,456,010	1.48
- 2.16%/ 19.08.2030	1,100,000	1,137,920	1,071,554	0.64
MY Wakala Sukuk				
- 2.07%/ 28.04.2031	2,400,000	2,427,124	2,262,096	1.36
TNB Global Ventures Capital Bhd				
- 3.24%/ 19.10.2026	2,000,000	2,158,249	1,945,740	1.17
- 4.85%/ 01.11.2028	3,000,000	3,026,242	2,490,480	1.50
	<u>11,500,000</u>	<u>11,714,399</u>	<u>10,225,880</u>	<u>6.15</u>
<b>Total Sukuk</b>	<u>52,300,000</u>	<u>53,314,797</u>	<u>47,002,124</u>	<u>27.07</u>
<b>Total FVTPL investments</b>	<u><b>53,620,915</b></u>	<u><b>149,396,050</b></u>	<u><b>157,375,203</b></u>	<u><b>93.45</b></u>
<b>Unrealised gain on FVTPL investments *</b>			<u><b>7,979,153</b></u>	
<b>31.10.2023</b>				
<b>(a) Shariah-compliant quoted equities</b>				
<b>Brazil</b>				
Raia Drogasil SA	<u>175,000</u>	<u>934,766</u>	<u>894,873</u>	<u>0.53</u>
<b>Canada</b>				
Canadian Pacific Kansas City Ltd	<u>23,700</u>	<u>1,797,683</u>	<u>1,680,821</u>	<u>1.00</u>
<b>China</b>				
Cie Financiere Richemo	<u>11,900</u>	<u>1,949,205</u>	<u>1,398,176</u>	<u>0.83</u>



**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

31.10.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Denmark</b>				
Novo Nordisk A/S B	31,400	2,868,897	3,009,892	1.79
Vestas Wind Systems A/S	46,450	1,257,146	1,001,392	0.60
	77,850	4,126,043	4,011,284	2.39
<b>France</b>				
EssilorLuxottica	5,200	949,083	937,728	0.56
Schneider Electric SE	12,100	1,829,458	1,853,900	1.10
	17,300	2,778,541	2,791,628	1.66
<b>Great Britain</b>				
AstraZaneca plc	10,700	1,408,560	1,330,358	0.79
RELX plc	58,400	1,960,496	2,031,668	1.21
Unilever plc	54,100	2,662,813	2,552,090	1.52
Linde plc	3,700	1,375,562	1,413,992	0.84
iShares MSCI Emerging Markets Islamic UCITS ETF	334,395	5,953,399	5,536,745	3.29
iShares Physical Gold ETC	141,000	5,436,479	5,463,750	3.25
	602,295	18,797,309	18,328,603	10.90
<b>Hong Kong</b>				
Alibaba Group Holding Ltd	114,500	1,199,760	1,171,380	0.70
<b>Ireland</b>				
Kingspan Group plc	14,500	1,185,494	972,742	0.58
<b>Italy</b>				
Ferrari N.V.	3,000	938,070	905,149	0.54
<b>Japan</b>				
Bridgestone Corp.	48,600	1,879,322	1,818,022	1.08
Daikin Industries Ltd	6,300	1,127,151	899,512	0.54
SMC Corp.	3,900	1,986,639	1,768,091	1.05
	58,800	4,993,112	4,485,625	2.67

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.10.2023 (cont'd)</b>				
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Netherlands</b>				
ASML Holding N.V.	2,620	1,684,427	1,565,212	0.93
<b>South Korea</b>				
Samsung Electronics Co. Ltd.	40,900	2,022,697	2,024,795	1.20
<b>Spain</b>				
Industria de Diseno Textil S.A.	63,300	2,321,474	2,177,447	1.30
<b>Sweden</b>				
Sandvik AB	76,100	1,494,035	1,290,851	0.77
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Company Ltd	23,700	390,194	386,813	0.23
<b>United States</b>				
Adobe Inc.	3,400	1,680,829	1,809,004	1.08
Alphabet Inc.	36,760	4,446,678	4,561,181	2.71
Amazon.com Inc.	22,400	2,832,158	2,981,216	1.77
Apple Inc.	18,722	3,122,209	3,197,156	1.90
Booking Holdings Inc.	506	1,344,904	1,411,517	0.84
Boston Scientific Corp.	28,200	1,461,179	1,443,558	0.86
Conocophillips	22,800	2,652,260	2,708,640	1.61
Corteva Inc.	27,900	1,547,170	1,343,106	0.80
Devon Energy Corp.	39,600	1,996,586	1,844,172	1.10
Ecolab Inc.	11,500	2,063,480	1,929,010	1.15
Eli Lilly and Co.	5,133	2,780,940	2,843,323	1.69
First Solar, Inc.	6,000	1,017,626	854,700	0.51
Gartner Inc.	3,700	1,206,479	1,228,548	0.73
Merck & Co. Inc.	26,600	2,727,859	2,731,820	1.63
Meta Platforms Inc.	4,200	1,243,353	1,265,334	0.75
Microsoft Corp.	7,498	2,450,361	2,535,149	1.51
Moody'S Corp.	6,500	2,052,448	2,002,000	1.19

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**31.10.2023 (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>				
Motorola Solutions Inc.	5,400	1,557,014	1,503,684	0.89
MSCI Inc.	2,800	1,445,853	1,320,340	0.79
Nike Inc.	9,100	900,935	935,207	0.56
Nvidia Corp.	6,400	2,543,508	2,609,920	1.55
O'Reilly Automotive Inc.	1,000	923,331	930,440	0.55
Otis Worldwide Corp.	12,100	1,006,707	934,241	0.56
Pepsico Inc.	11,280	1,890,296	1,841,798	1.10
Procter & Gamble Co	15,200	2,247,647	2,280,456	1.36
Tesla Inc.	4,200	975,919	843,528	0.50
Visa Inc.	6,600	1,536,384	1,551,660	0.92
	<u>345,499</u>	<u>51,654,113</u>	<u>51,440,708</u>	<u>30.61</u>
<b>Total Shariah-compliant quoted equities</b>	<u>1,650,964</u>	<u>98,266,923</u>	<u>95,526,107</u>	<u>56.84</u>

**(b) Sukuk**

**Cayman Islands**

Aldar Sukuk (No.2) Ltd - 3.88%/ 22.10.2029	1,200,000	1,217,029	1,061,064	0.63
Boubyan Sukuk Ltd - 2.59%/ 18.02.2025	800,000	799,988	760,888	0.45
DIB Sukuk Ltd - 2.95%/ 20.02.2025	1,100,000	1,117,189	1,050,412	0.62
- 1.96%/ 22.06.2026	1,200,000	1,199,988	1,086,804	0.65
DP World Crescent Ltd - 3.88%/ 18.07.2029	4,600,000	4,750,901	4,076,290	2.43
- 3.75%/ 30.01.2030	2,600,000	2,697,077	2,270,762	1.35
EI Sukuk Co Ltd - 2.08%/ 02.11.2026	2,500,000	2,499,999	2,254,425	1.34
KSA Sukuk Ltd - 4.30%/ 19.01.2029	1,400,000	1,519,575	1,322,370	0.79
- 2.25%/ 17.05.2031	2,000,000	1,932,288	1,574,240	1.76

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.10.2023 (cont'd)</b>				
<b>(b) Sukuk (cont'd)</b>				
<b>Cayman Islands (cont'd)</b>				
MAF Sukuk Ltd				
- 4.64%/ 14.05.2029	1,200,000	1,276,150	1,106,580	0.66
- 3.93%/ 28.02.2030	1,000,000	1,030,930	876,710	0.52
QIB Sukuk Ltd				
- 3.98%/ 26.03.2024	3,000,000	3,022,916	2,966,970	1.77
SA Global Sukuk Ltd				
- 2.694%/ 17.06.2031	2,000,000	2,020,606	1,611,080	0.96
Saudi Electricity Company				
- 2.413%/ 17.09.2030	3,700,000	3,727,398	3,038,107	1.81
Saudi Electricity Global Sukuk Company 4				
- 4.72%/ 27.09.2028	3,800,000	4,137,643	3,661,908	2.18
SNB Sukuk Ltd				
- 2.34%/ 19.01.2027	2,600,000	2,599,956	2,331,654	1.39
	<u>34,700,000</u>	<u>35,549,633</u>	<u>31,050,264</u>	<u>19.31</u>
<b>Indonesia</b>				
Perusahaan Penerbit SBSN Indonesia III				
- 4.45%/ 20.02.2029	2,400,000	2,553,434	2,270,520	1.35
SBSN Indonesia III				
- 2.80%/ 23.06.2030	4,500,000	4,584,538	3,761,100	2.24
- 2.55%/ 09.06.2031	4,400,000	4,285,137	3,518,328	2.09
	<u>11,300,000</u>	<u>11,423,109</u>	<u>9,549,948</u>	<u>5.68</u>
<b>Malaysia</b>				
Axiata SPV2 Bhd				
- 4.36%/ 24.03.2026	1,100,000	1,147,627	1,064,888	0.63
- 2.16%/ 19.08.2030	3,700,000	3,653,353	2,926,626	1.74
My Wakala Sukuk				
- 2.07%/ 28.04.2031	5,400,000	5,450,377	4,327,560	2.57

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.10.2023 (cont'd)</b>				
<b>(b) Sukuk (cont'd)</b>				
<b>Malaysia (cont'd)</b>				
TNB Global Ventures Capital Bhd				
- 3.24%/ 19.10.2026	4,000,000	4,054,009	3,725,120	2.22
- 4.85%/ 01.11.2028	3,000,000	3,261,862	2,879,520	1.71
	<u>17,200,000</u>	<u>17,567,228</u>	<u>14,923,714</u>	<u>8.87</u>
<b>United Arab Emirates</b>				
Equate Sukuk SPC Ltd				
- 3.944%/ 21.02.2024	5,000,000	5,017,891	4,936,851	2.94
<b>Total Sukuk</b>	<u>68,200,000</u>	<u>69,557,861</u>	<u>60,460,777</u>	<u>36.80</u>
<b>Total FVTPL investments</b>	<u><b>69,850,964</b></u>	<u><b>167,824,784</b></u>	<u><b>155,986,884</b></u>	<u><b>93.64</b></u>
<b>Unrealised loss on FVTPL investments *</b>			<u><b>(11,837,900)</b></u>	

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

**9. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION**

	30.04.2024 USD	31.10.2023 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	<u>716,458</u>	<u>391,363</u>

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		31.10.2023	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposits with licensed Islamic financial institutions	<u>2.95</u>	<u>2</u>	<u>2.95</u>	<u>1</u>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**10. DERIVATIVE ASSETS/ LIABILITIES**

<b>30.04.2024</b>	<b>Notional principal amount</b>	<b>Fair Value</b>	
		<b>Assets</b>	<b>Liabilities</b>
<u>Foreign exchange related contracts</u>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Currency forwards:			
Less than 1 year	108,700,000	39,097	(486,293)
	<b>EUR</b>		
Less than 1 year	660,000	10,140	-
Total		49,237	(486,293)

**31.10.2023**

<u>Foreign exchange related contracts</u>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Currency forwards:			
Less than 1 year	114,000,000	-	(2,181,168)
	<b>EUR</b>		
Less than 1 year	660,000	19,413	-
Total		19,413	(2,181,168)

As at the reporting date, there were 20 (31.10.2023: 28) forward exchange contracts outstanding.

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.

**11. AMOUNT DUE FROM/ TO MANAGER**

		<b>30.04.2024</b>	<b>31.10.2023</b>
		<b>USD</b>	<b>USD</b>
Amount due from Manager			
- Creation of units	(i)	332,980	276,401
Amount due to Manager:			
- Manager's fee	(ii)	254,152	262,348
- Cancellation of units	(iii)	598,129	1,033,800
		852,281	1,296,148

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 11. AMOUNT DUE FROM/ TO MANAGER (CONT'D)

- (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 (31.10.2023: 15days).
- (iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

### 12. CASH AT BANK

	30.04.2024 USD	31.10.2023 USD
USD	7,146,958	16,315,234
Taiwan Dollar ("TWD")	338,784	8,778
Malaysian Ringgit ("MYR")	685,844	567,921
Australian Dollar ("AUD")	63,660	15,270
Singapore Dollar ("SGD")	68,302	103,325
Japanese Yuen ("JPY")	6	7
Canadian Dollar ("CAD")	2,126	-
	8,305,680	17,010,535

### 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 (31.10.2023: 15 days).

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

	Note	30.04.2024 USD	31.10.2023 USD
Unitholders' contribution	(a)	187,796,869	209,027,016
Accumulated realised loss	(b)	(28,774,777)	(26,713,740)
Accumulated unrealised loss	(c)	7,321,506	(14,219,901)
		166,343,598	168,093,375

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	30.04.2024		31.10.2023	
	No. of units	USD	No. of units	USD
(i) MYR Class	159,571,033	44,996,721	161,033,794	45,289,768
(ii) MYR (Hedged) Class	384,579,916	115,075,369	455,242,916	132,533,593
(iii) USD Class	11,417,093	13,996,610	12,676,534	15,528,091
(iv) AUD (Hedged) Class	7,735,153	6,587,738	8,883,286	7,398,671
(v) SGD (Hedged) Class	8,620,171	7,553,421	10,023,870	8,689,883
(vi) USD (Institutional) (Distribution) Class	1,008	(412,990)	1,008	(412,990)
	571,924,374	187,796,869	647,861,408	209,027,016

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

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

(i) MYR Class	01.11.2023 to 30.04.2024		01.11.2022 to 31.10.2023	
	No. of units	USD	No. of units	USD
At beginning of the financial period/ year	161,033,794	45,289,768	170,606,255	47,809,576
Creation of units	56,469,037	16,108,289	29,885,353	8,026,331
Cancellation of units	(57,931,798)	(16,401,336)	(39,457,814)	(10,546,139)
At end of the financial period/ year	<u>159,571,033</u>	<u>44,996,721</u>	<u>161,033,794</u>	<u>45,289,768</u>

**(ii) MYR (Hedged) Class**

At beginning of the financial period/ year	455,242,916	132,533,593	493,301,775	141,583,272
Creation of units	19,231,495	4,694,067	42,914,533	10,323,908
Cancellation of units	(89,894,495)	(22,152,291)	(80,973,392)	(19,373,587)
At end of the financial period/ year	<u>384,579,916</u>	<u>115,075,369</u>	<u>455,242,916</u>	<u>132,533,593</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 10 of the financial statements for further details.

(iii) USD Class	01.11.2023 to 30.04.2024		01.11.2022 to 31.10.2023	
	No. of units	USD	No. of units	USD
At beginning of the financial period/ year	12,676,534	15,528,091	14,132,285	17,165,764
Creation of units	743,699	861,411	696,976	772,737
Cancellation of units	(2,003,140)	(2,392,892)	(2,152,727)	(2,410,410)
At end of the financial period/ year	<u>11,417,093</u>	<u>13,996,610</u>	<u>12,676,534</u>	<u>15,528,091</u>

**(iv) AUD (Hedged) Class**

At beginning of the financial period/ year	8,883,286	7,398,671	8,019,860	6,828,461
Creation of units	563,293	408,688	1,211,339	800,218
Cancellation of units	(1,711,426)	(1,219,621)	(347,913)	(230,008)
At end of the financial period/ year	<u>7,735,153</u>	<u>6,587,738</u>	<u>8,883,286</u>	<u>7,398,671</u>



**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 10 of the financial statements for further details.

<b>(v) SGD (Hedged) Class</b>	<b>01.11.2023 to 30.04.2024</b>		<b>01.11.2022 to 31.10.2023</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At beginning of the financial period/ year	10,023,870	8,689,883	9,934,562	8,600,900
Creation of units	917,000	710,627	727,369	565,800
Cancellation of units	(2,320,699)	(1,847,089)	(638,061)	(476,817)
At end of the financial period/ year	<u>8,620,171</u>	<u>7,553,421</u>	<u>10,023,870</u>	<u>8,689,883</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and SGD may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in SGD. SGD (Hedged) Class represents a Class denominated in SGD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 10 of the financial statements for further details.

<b>(vi) USD (Institutional) (Distribution) Class</b>	<b>01.11.2023 to 30.04.2024</b>		<b>01.11.2022 to 31.10.2023</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At beginning of the financial period/ year	1,008	(412,990)	5,001,008	5,001,010
Cancellation of units	-	-	(5,000,000)	(5,414,000)
At end of the financial period/ year	<u>1,008</u>	<u>(412,990)</u>	<u>1,008</u>	<u>(412,990)</u>

**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:

	30.04.2024		31.10.2023	
	No of units	Valued at NAV	No of units	Valued at NAV
MYR Class	1,072	RM 1,471	1,072	RM 1,302
MYR (Hedged) Class	1,052	RM 1,235	1,052	RM 1,112
USD Class	1,063	USD 1,275	1,063	USD 1,132
AUD (Hedged) Class	1,044	AUD 1,128	1,044	AUD 1,011
SGD (Hedged) Class	1,079	SGD 1,159	1,079	SGD 1,040
USD (Institutional) (Distribution) Class	1,008	USD 1,690	1,008	USD 1,491

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.

	01.11.2023	01.11.2022
	to	to
<b>(b) Accumulated realised loss</b>	30.04.2024	31.10.2023
	USD	USD
At beginning of the financial period/ year	(26,713,740)	(21,545,485)
Net realised loss for the financial period/ year	(2,061,037)	(5,168,255)
At end of the financial period/ year	<u>(28,774,777)</u>	<u>(26,713,740)</u>
	01.11.2023	01.11.2022
	to	to
<b>(c) Accumulated unrealised income/ (loss)</b>	30.04.2024	31.10.2023
	USD	USD
At beginning of the financial period/ year	(14,219,901)	(22,577,301)
Net unrealised income for the financial period/ year	21,541,407	8,357,400
At end of the financial period/ year	<u>7,321,506</u>	<u>(14,219,901)</u>

**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**

<b>Class</b>	<b>Currency</b>
MYR Class	RM
MYR (Hedged) Class	RM
USD Class	USD
AUD (Hedged) Class	AUD
SGD (Hedged) Class	SGD
USD (Institutional) Class	USD
USD (Institutional) (Distribution) Class	USD

- (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 brokers/ dealers are as follows:

<b>Brokers/ Dealers</b>	<b>Value of trade USD</b>	<b>Percentage of total trade %</b>	<b>Brokerage Fees USD</b>	<b>Percentage of brokerage fees %</b>
<b>01.11.2023 to 30.04.2024</b>				
Maybank Investment Bank Bhd ("MIBB")*	25,491,140	30.08	32,273	39.03
CLSA Ltd	19,811,044	23.38	6,908	8.35
CIMB Bank Bhd	19,735,366	23.29	29,612	35.82
KAF-Seagroatt Campbell Securities	19,694,954	23.25	13,894	16.80
	<b>84,732,504</b>	<b>100.00</b>	<b>82,687</b>	<b>100.00</b>
<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
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>

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

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

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

	<b>01.11.2023 to 30.04.2024</b>		<b>01.11.2022 to 30.04.2023</b>	
	<b>Value of placements USD</b>	<b>Percentage of total placements %</b>	<b>Value of placements USD</b>	<b>Percentage of total %</b>
Public Islamic Bank Bhd	51,321,021	100.00	85,242,790	44.03
CIMB Islamic Bank Bhd	-	-	108,367,878	55.97
	<b>51,321,021</b>	<b>100.00</b>	<b>193,610,668</b>	<b>100.00</b>

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

### **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 2023 to 30 April 2024, the TER of the Fund stood at 0.94% (01.11.2022 to 30.04.2023: 0.92%).

### **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 2023 to 30 April 2024, the PTR of the Fund stood at 0.27 times (01.11.2022 to 30.04.2023: 0.32 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.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 19. SEGMENT INFORMATION (CONT'D)

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 material accounting policy information 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.

30.04.2024	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Financial Assets</b>				
Financial assets at FVTPL	157,375,203	-	-	157,375,203
Shariah-compliant deposit with a licensed Islamic financial institution	-	716,458	-	716,458
Derivative assets	49,237	-	-	49,237
Profit income receivables	-	421,237	-	421,237
Dividend receivables	-	114,242	-	114,242
Amount due from Manager	-	332,980	-	332,980
Amount due from brokers	-	415,156	-	415,156
Cash at bank	-	8,305,680	-	8,305,680
Total financial assets	<u>157,424,440</u>	<u>10,305,753</u>	<u>-</u>	<u>167,730,193</u>
<b>Financial Liabilities</b>				
Derivative liabilities	486,293	-	-	486,293
Amount due to Manager	-	-	852,281	852,281
Amount due to Trustee	-	-	6,354	6,354
Amount due to broker	-	-	-	-
Amount due to financial institution	-	-	22,783	22,783
Other payables and accruals	-	-	24,285	24,285
Total financial liabilities	<u>486,293</u>	<u>-</u>	<u>905,703</u>	<u>1,391,996</u>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

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

<b>31.10.2023</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	155,986,884	-	-	155,986,884
Shariah-compliant deposit with a licensed Islamic financial institution	-	391,363	-	391,363
Derivative assets	19,413	-	-	19,413
Profit income receivables	-	516,037	-	516,037
Dividend receivables	-	60,811	-	60,811
Amount due from Manager	-	276,401	-	276,401
Amount due from brokers	-	3,575,242	-	3,575,242
Cash at bank	-	17,010,535	-	17,010,535
<b>Total financial assets</b>	<b>156,006,297</b>	<b>21,830,389</b>	<b>-</b>	<b>177,836,686</b>
<b>Financial liabilities</b>				
Derivative liabilities	2,181,168	-	-	2,181,168
Amount due to Manager	-	-	1,296,148	1,296,148
Amount due to Trustee	-	-	6,559	6,559
Amount due to brokers	-	-	4,821,402	4,821,402
Distribution payables	-	-	1,268,030	1,268,030
Other payables and accruals	-	-	49,952	49,952
<b>Total financial liabilities</b>	<b>2,181,168</b>	<b>-</b>	<b>7,442,091</b>	<b>9,623,259</b>

**(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.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

##### 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.

#### (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).



**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**(d) Fair value hierarchy (cont'd)**

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

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>30.04.2024</b>			
<b>Financial assets</b>			
Shariah-compliant quoted equities	110,373,079	-	-
Sukuk	-	47,002,124	-
Derivative assets	-	49,237	-
	<u>110,373,079</u>	<u>47,051,361</u>	<u>-</u>
<b>Financial liabilities</b>			
Derivative liabilities	-	486,293	-
	<u>-</u>	<u>486,293</u>	<u>-</u>
<b>31.10.2023</b>			
<b>Financial assets</b>			
Shariah-compliant quoted equities	95,526,107	-	-
Sukuk	-	60,460,777	-
Derivative assets	-	19,413	-
	<u>95,526,107</u>	<u>60,480,190</u>	<u>-</u>
<b>Financial liabilities</b>			
Derivative liabilities	-	2,181,168	-
	<u>-</u>	<u>2,181,168</u>	<u>-</u>

**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.