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MAYBANK GLOBAL MIXED ASSETS-I FUND

Annual report

For the financial year ended 31 October 2024

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

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MAYBANK GLOBAL MIXED ASSETS-I FUND

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MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 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 (Islamic)

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund's 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

6. Fund's investment objective

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

7. Fund's distribution policy

The Fund endeavours to distribute income on an annual basis.

Subject to the provisions of the Deed, the Fund may distribute from realised income, realised gains and/or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

8. Fund's performance benchmark

Absolute return of 6% p.a. (in USD term) of the Fund's NAV, net of fees, over Medium to Long Term.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

A. Fund Information (cont'd)

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.

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 year end 31 October 2024

The Fund declared a total distribution of USD2,358,983 to unitholders during the financial year.

Below are the details of the distributions declared and the impact of the distributions to the Fund's NAV:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
<u>MYR Class (RM)</u>				
25 October 2024	1.3301	1.3223	0.0078	(0.59)
<u>MYR (Hedged) Class (RM)</u>				
25 October 2024	1.2349	1.2129	0.0220	(1.78)
<u>USD Class (USD)</u>				
25 October 2024	1.2780	1.2680	0.0100	(0.78)
<u>AUD (Hedged) Class (AUD)</u>				
25 October 2024	1.8421	1.7991	0.0430	(2.33)
<u>SGD Class (SGD)</u>				
25 October 2024	1.1185	1.0985	0.0200	(1.79)

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FY2024	FY2023	FY2022
Portfolio composition (%)			
Shariah-compliant quoted equities - foreign (%)	76.72	56.84	23.18
- Australia	0.76	-	0.35
- Brazil	0.34	0.53	-
- Canada	1.33	1.00	-
- China	1.58	0.83	-
- Denmark	0.70	2.39	0.31
- France	2.70	1.66	0.83
- German	1.72	-	-
- Great Britain	12.71	10.90	3.72
- Hong Kong	1.16	0.70	0.31
- Ireland	-	0.58	-
- Italy	-	0.54	-
- Japan	2.24	2.67	0.81
- Netherlands	1.06	0.93	0.44
- South Korea	0.83	1.20	0.57
- Spain	0.98	1.30	-
- Sweden	-	0.77	0.19
- Switzerland	-	-	0.74
- Taiwan	2.02	0.23	0.99
- United States	46.59	30.61	13.92
Sukuk (%)	22.28	36.80	46.54
- Cayman Islands	11.70	19.31	26.06
- Indonesia	4.64	5.68	7.52
- Malaysia	5.94	8.87	9.74
- United Arab Emirates	-	2.94	3.22
Cash and other net assets (%)	1.00	6.36	30.28
Total (%)	100.00	100.00	100.00
MYR Class			
NAV (USD'000)	52,471	41,070	42,529
NAV (RM'000)	229,823	195,634	201,084
Units in circulation (units'000)	172,141	161,034	170,606
NAV per unit (RM)	1.3351	1.2149	1.1786
Highest NAV per unit (RM)	1.4640	1.2791	1.3714
Lowest NAV per unit (RM)	1.2230	1.1074	1.1356
Annual return (%) ⁽¹⁾			
- Capital growth (%)	9.89	3.07	(8.63)
- Income distribution (%)	0.59	1.90	-
Total return (%)	10.54	5.03	(8.63)
Benchmark (%)	6.00	6.00	23.21

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2024	FY2023	FY2022
<u>MYR Class (cont'd)</u>			
Net income distributed (USD)	308,902	773,638	-
Distribution date (ex date)	25/10/2024	27/10/2023	-
Gross/ Net distribution per unit (RM sen)	0.78	2.40	-
<u>MYR (Hedged) Class</u>			
NAV (USD'000)	88,140	101,030	109,100
NAV (RM'000)	386,122	481,269	515,838
Units in circulation (units'000)	318,007	455,243	493,302
NAV per unit (RM)	1.2142	1.0572	1.0457
Highest NAV per unit (RM)	1.2679	1.1353	1.3261
Lowest NAV per unit (RM)	1.0625	1.0370	1.0345
Annual return (%) ⁽¹⁾			
- Capital growth (%)	14.81	1.08	(19.59)
- Income distribution (%)	1.81	-	-
Total return (%)	16.90	1.08	(19.59)
Benchmark (%)	6.00	6.00	6.00
Net income distributed (USD)	1,613,691	-	-
Distribution date (ex date)	25/10/2024	-	-
Gross/ Net distribution per unit (RM sen)	2.20	-	-
<u>USD Class</u>			
NAV (USD'000)	8,634	13,498	14,709
Units in circulation (units'000)	6,799	12,677	14,132
NAV per unit (USD)	1.2699	1.0648	1.0408
Highest NAV per unit (USD)	1.3015	1.1558	1.3251
Lowest NAV per unit (USD)	1.0701	1.0322	1.0296
Annual return (%) ⁽¹⁾			
- Capital growth (%)	19.24	2.31	(20.04)
- Income distribution (%)	0.79	1.89	-
Total return (%)	20.18	4.24	(20.04)
Benchmark (%)	6.00	6.00	6.00
Net income distributed (USD)	69,441	254,022	-
Distribution date (ex date)	25/10/2024	27/10/2023	-
Gross/ Net distribution per unit (USD cent)	1.00	2.10	-

MAYBANK GLOBAL MIXED ASSETS-I FUND**Manager's report****For the financial year end 31 October 2024 (cont'd)****B. Performance Review (cont'd)****1. Key performance data of the Fund (cont'd)**

Category	FY2024	FY2023	FY2022
<u>AUD (Hedged) Class</u>			
NAV (USD'000)	5,227	5,447	4,880
NAV (AUD'000)	7,942	8,604	7,632
Units in circulation (units'000)	7,224	8,883	8,020
NAV per unit (AUD)	1.0995	0.9686	0.952
Highest NAV per unit (AUD)	1.1707	1.0368	1.232
Lowest NAV per unit (AUD)	0.9734	0.9450	0.941
Annual return (%) ⁽¹⁾			
- Capital growth (%)	13.50	1.78	(21.09)
- Income distribution (%)	3.91	-	-
Total return (%)	17.95	1.78	(21.09)
Benchmark (%)	6.00	6.00	6.00
Net income distributed (USD)	207,022	-	-
Distribution date (ex date)	25/10/2024	-	-
Gross/ Net distribution per unit (AUD cent)	4.30	-	-
<u>SGD (Hedged) Class</u>			
NAV (USD'000)	8,883	7,048	6,805
NAV (SGD'000)	11,748	9,657	9,629
Units in circulation (units'000)	10,578	10,024	9,935
NAV per unit (SGD)	1.1106	0.9634	0.9693
Highest NAV per unit (SGD)	1.1609	1.0663	1.2391
Lowest NAV per unit (SGD)	0.9682	0.9587	0.9584
Annual return (%) ⁽¹⁾			
- Capital growth (%)	15.26	(0.61)	(20.23)
- Income distribution (%)	1.80	3.34	-
Total return (%)	17.34	2.71	(20.23)
Benchmark (%)	6.00	6.00	6.00
Net income distributed (USD)	159,927	236,327	-
Distribution date (ex date)	25/10/2024	27/10/2023	-
Gross/ Net distribution per unit (SGD cent)	2.00	3.50	-

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2024	FY2023	FY2022
<u>USD (Institutional) (Distribution) Class</u>			
NAV (USD'000)	2	1	5
Units in circulation (units'000)	1	1	5
NAV per unit (USD)	1.8022	1.4790	0.9685
Highest NAV per unit (USD)	1.8246	1.5698	1.2170
Lowest NAV per unit (USD)	1.4865	0.9606	0.9577
Annual return (%) ⁽¹⁾			
- Capital growth (%)	21.83	52.71	(18.93)
- Income distribution (%)	-	-	-
Total return (%)	21.83	52.71	(18.93)
Benchmark (%)	6.00	6.00	6.00
Gross/ Net distribution per unit (USD cent)	-	-	-
Total Expense Ratio ("TER") (%) ⁽²⁾	1.88	1.85	1.84
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.58	0.96	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 year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER increased to 1.88% due to decrease in average NAV in the current financial year under review.
- (3) The Fund's PTR decreased to 0.58 times due to decreasing in trading activities during the current financial year under review.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager’s report

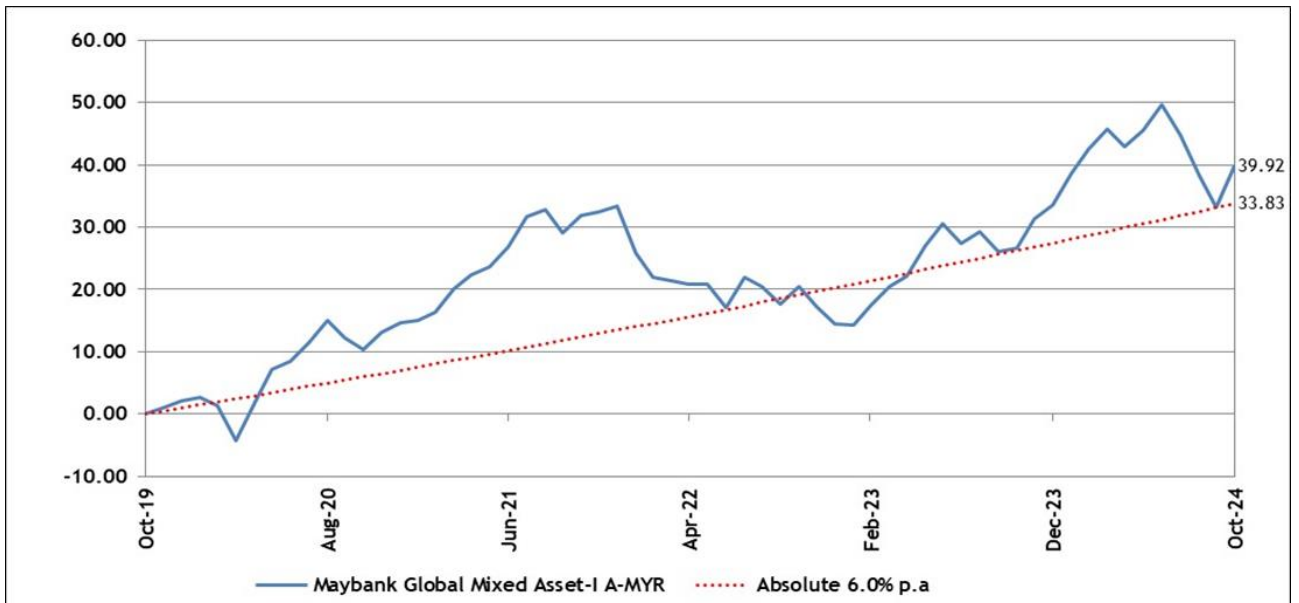
For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 October 2024

MYR Class

Category	1 year to 31.10.2024 %	3 years to 31.10.2024 %	5 years to 31.10.2024 %
Capital growth	9.89	3.50	29.75
Income distribution	0.59	2.50	7.84
Total return of the Fund	10.54	6.08	39.92
Benchmark	6.00	19.10	33.83
Average total return	10.54	1.99	6.94



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2024

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager’s report

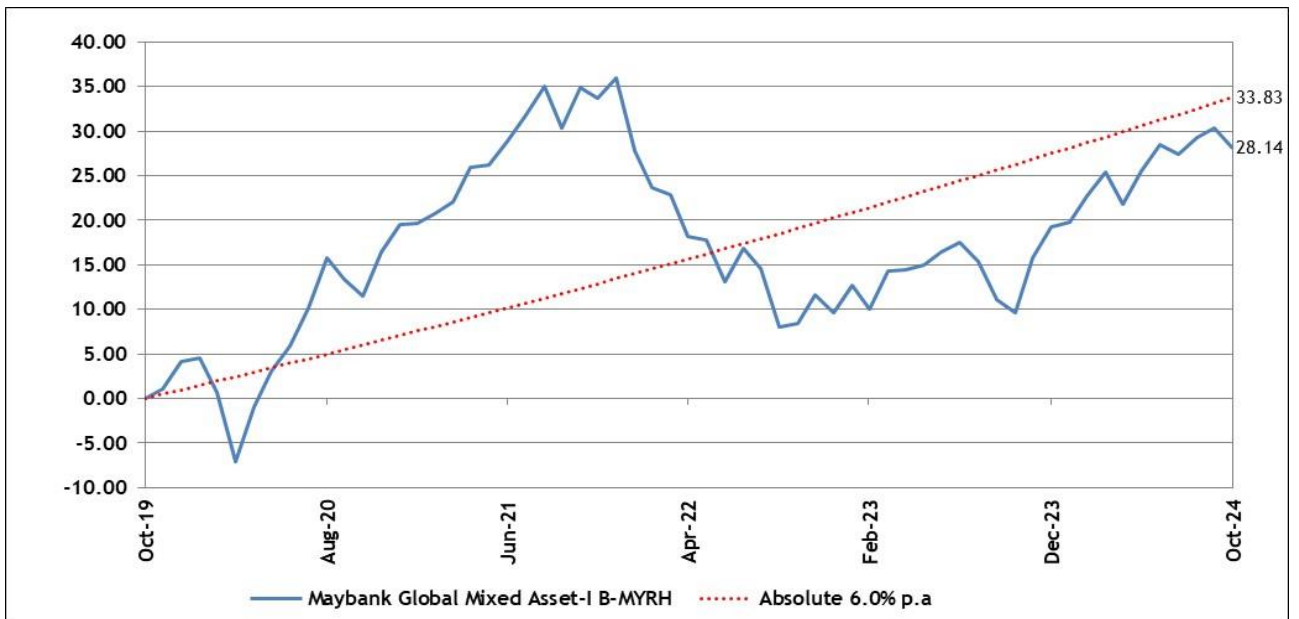
For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 October 2024 (cont'd)

MYR (Hedged) Class

Category	1 year to 31.10.2024 %	3 years to 31.10.2024 %	5 years to 31.10.2024 %
Capital growth	14.81	(6.68)	19.61
Income distribution	1.81	1.81	7.13
Total return of the Fund	16.90	(4.99)	28.14
Benchmark	6.00	19.10	33.83
Average total return	16.90	(1.69)	5.08



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2024

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager’s report

For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 October 2024 (cont'd)

USD Class

Category	1 year to 31.10.2024 %	3 years to 31.10.2024 %	5 years to 31.10.2024 %
Capital growth	19.24	(2.46)	24.47
Income distribution	0.79	2.69	7.19
Total return of the Fund	20.18	0.17	33.41
Benchmark	6.00	19.10	33.83
Average total return	20.18	0.06	5.93



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2024

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

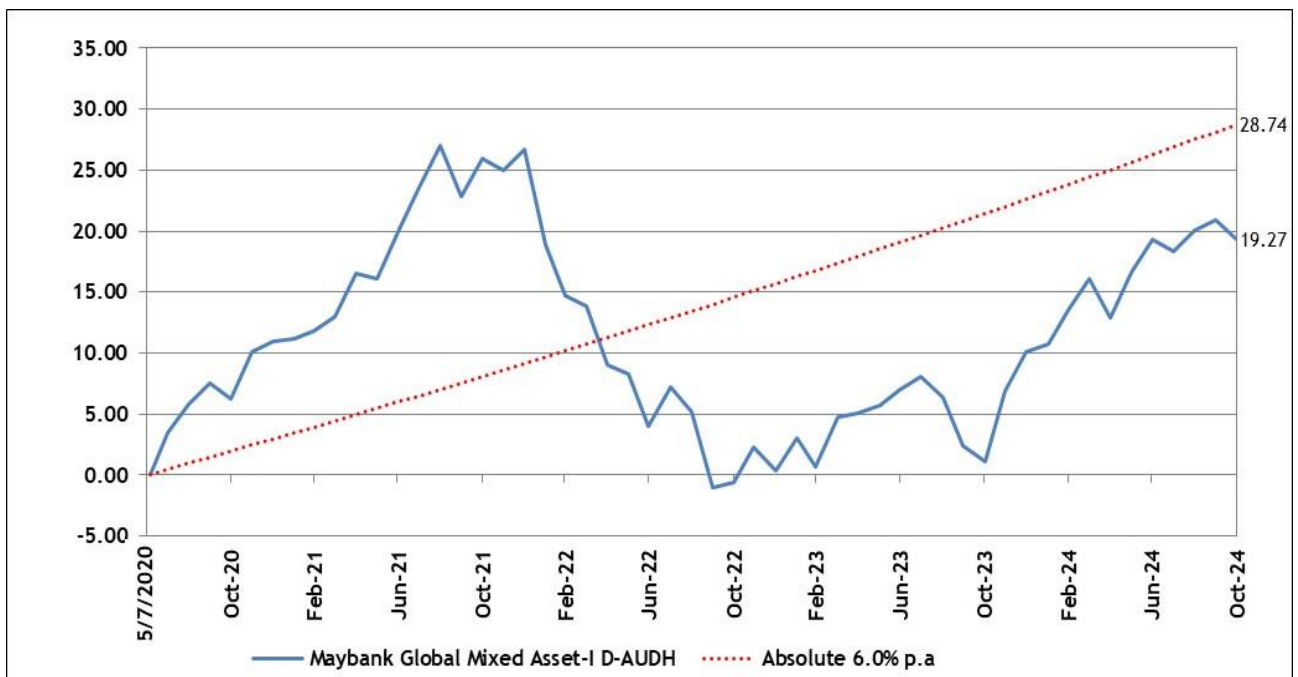
For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 October 2024 (cont'd)

AUD (Hedged) Class

Category	1 year to 31.10.2024 %	3 years to 31.10.2024 %	Since inception to 31.10.2024 %
Capital growth	13.50	(8.84)	9.94
Income distribution	3.91	3.91	8.49
Total return of the Fund	17.95	(5.27)	19.27
Benchmark	6.00	19.10	28.74
Average total return	17.95	(1.79)	4.16



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2024

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

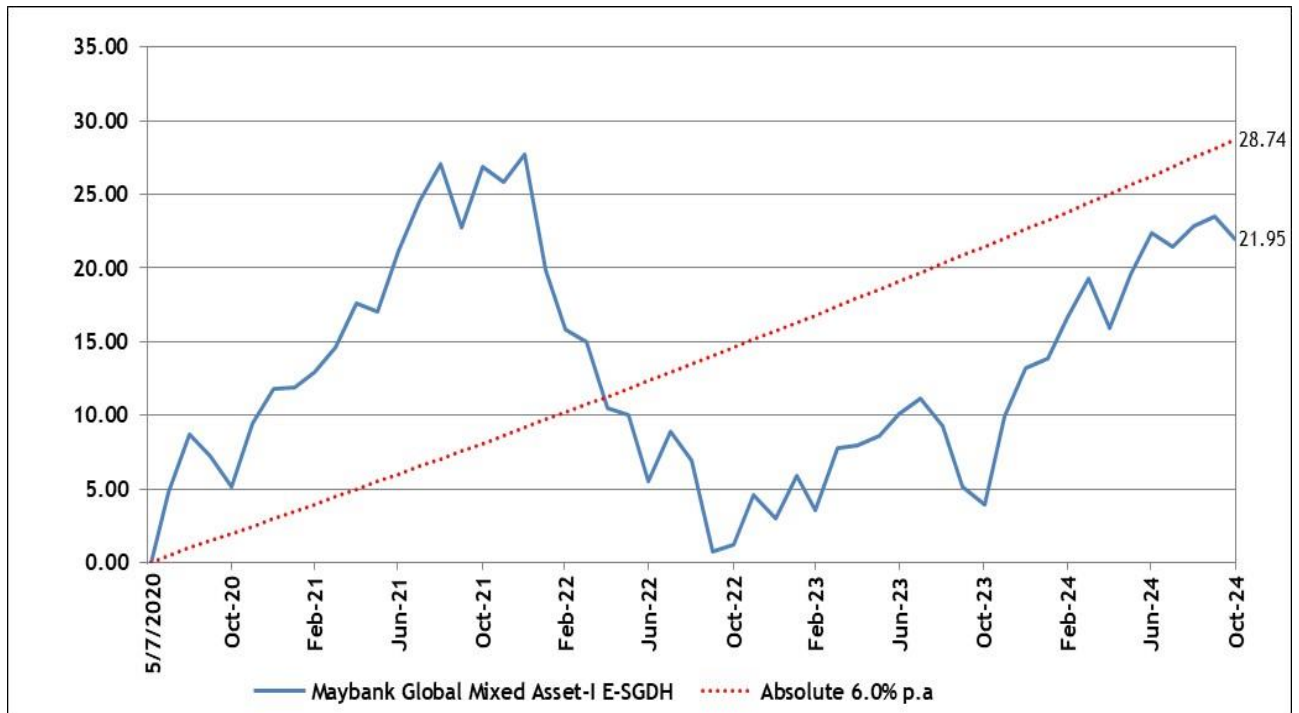
For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 October 2024 (cont'd)

SGD (Hedged) Class

Category	1 year to 31.10.2024 %	3 years to 31.10.2024 %	Since inception to 31.10.2024 %
Capital growth	15.26	(8.62)	11.04
Income distribution	1.80	5.20	9.82
Total return of the Fund	17.34	(3.86)	21.95
Benchmark	6.00	19.10	28.74
Average total return	17.34	(1.30)	4.69



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2024

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager’s report

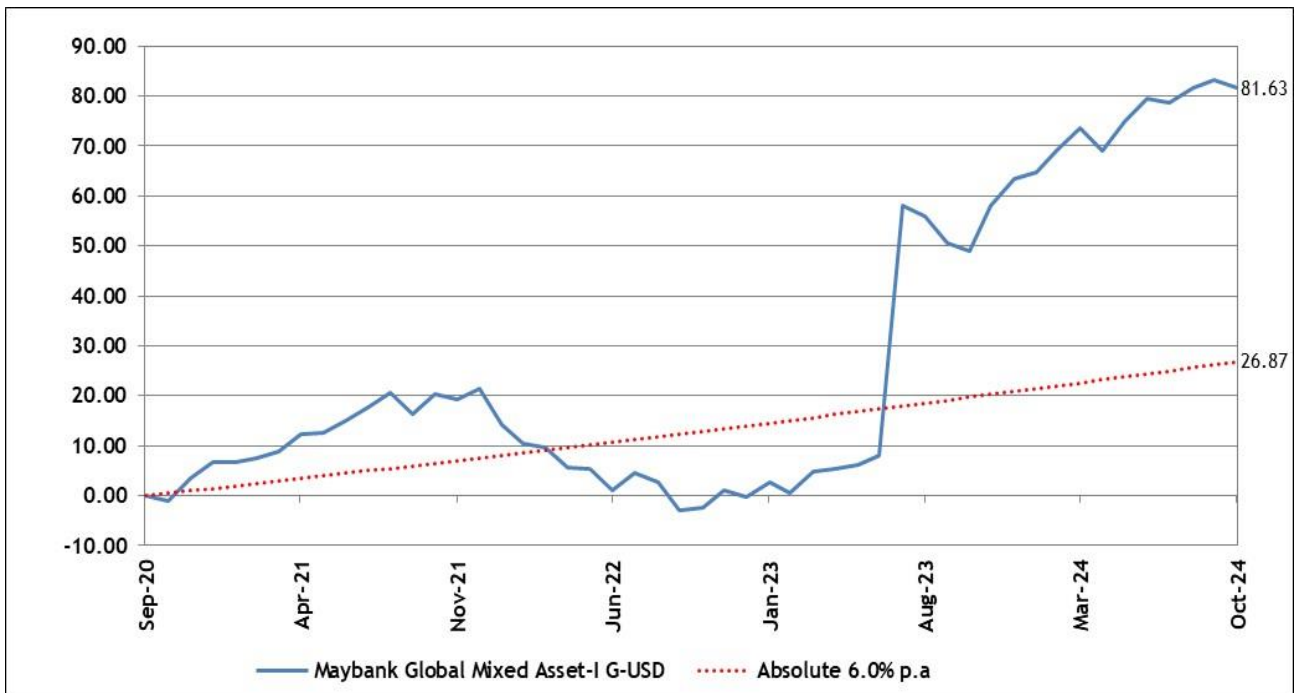
For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 October 2024 (cont'd)

USD (Institutional) (Distribution) Class

Category	1 year to 31.10.2024 %	3 years to 31.10.2024 %	Since inception to 31.10.2024 %
Capital growth	21.83	50.84	80.19
Income distribution	-	-	0.80
Total return of the Fund	21.83	50.84	81.63
Benchmark	6.00	19.10	26.87
Average total return	21.83	14.67	15.72



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2024

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund for the financial year ended 31 October 2024 (cont'd)

For the year under review, the Fund's MYR Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class, SGD (Hedged) Class and USD (Institutional) (Distribution) Class posted total returns of 10.54%, 16.90%, 20.18%, 17.95%, 17.34%, and 21.83%, respectively. Against the benchmark, this represents an outperformance of 4.54%, 10.90%, 14.18%, 11.95%, 11.34%, and 15.83%, respectively. The variance between the classes is primarily due to the hedging costs arising from the volatile movements of currencies.

All assets gained during the year, primarily driven by equities and Sukuk. This performance was further supported by our holdings in gold and the emerging market Exchange-Traded Fund ("ETF"). In equities, the main sector contributors were Information Technology ("IT"), consumer discretionary, and industrials. In IT, technology stocks benefitted from the Artificial Intelligence ("AI") theme, with notable performers including NVidia and Taiwan Semiconductor Manufacturing Company ("TSMC"). The rotation into recovery plays, driven by consumer spending benefited discretionary stocks such as Amazon, Industria de Diseño ("Inditex"), Booking Holding Incorporation ("Booking") and Compagnie Financière Richemont ("CFR"). Industrial names such as Schneider Electric, Reed Elsevier ("RELX"), Parker Hannifin and Sandvik gained as companies increased capital expenditure for expansion initiatives. Energy was the only negative sector, affected by volatility in oil prices due to both supply and demand concerns.

In Sukuk, main contributor was the movement in United States ("US") Treasury ("UST") yields that saw the UST yields fell 65 basis points ("bps") to 92 bps across the curve during the year which drove Sukuku valuations higher in line with falling yields globally. This was led by growing market expectations of the start of rate cuts cycle by the US Federal Reserve ("Fed") towards the end of 2024.

3. Annual total return of the Share Class

MYR Class

For the financial year/ period ended	01.11.2023	01.11.2022	01.11.2021	01.11.2020	17.06.2019
	to 31.10.2024	to 31.10.2023	to 31.10.2022	to 31.10.2021	(date of launch) to 31.10.2020
	%	%	%	%	%
Capital growth	9.89	3.07	(8.63)	17.65	9.65
Income distribution	0.59	1.90	-	1.55	3.60
Total return of the Fund	10.54	5.03	(8.63)	19.48	13.60
Benchmark	6.00	6.00	6.00	6.00	8.00
Average total return	10.54	5.03	(8.63)	19.48	10.03

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Share Class (cont'd)

MYR (Hedged) Class

For the financial year/ period ended	01.11.2023 to 31.10.2024 %	01.11.2022 to 31.10.2023 %	01.11.2021 to 31.10.2022 %	01.11.2020 to 31.10.2021 %	17.06.2019 (date of launch) to 31.10.2020 %
Capital growth	14.81	1.08	(19.59)	17.65	9.22
Income distribution	1.81	-	-	1.55	3.62
Total return of the Fund	16.90	1.08	(19.59)	19.48	13.17
Benchmark	6.00	6.00	6.00	6.00	8.00
Average total return	16.90	1.08	(19.59)	19.48	9.72

USD Class

For the financial year/ period ended	01.11.2023 to 31.10.2024 %	01.11.2022 to 31.10.2023 %	01.11.2021 to 31.10.2022 %	01.11.2020 to 31.10.2021 %	17.06.2019 (date of launch) to 31.10.2020 %
Capital growth	19.24	2.31	(20.04)	19.09	9.17
Income distribution	0.79	1.89	-	1.55	3.62
Total return of the Fund	20.18	4.24	(20.04)	20.93	13.12
Benchmark	6.00	6.00	6.00	6.00	8.00
Average total return	20.18	4.24	(20.04)	20.93	9.69

AUD (Hedged) Class

For the financial year/ period ended	01.11.2023 to 31.10.2024 %	01.11.2022 to 31.10.2023 %	01.11.2021 to 31.10.2022 %	01.11.2020 to 31.10.2021 %	15.06.2020 (date of launch) to 31.10.2020 %
Capital growth	13.50	1.78	(21.09)	19.74	2.26
Income distribution	3.91	-	-	0.73	3.88
Total return of the Fund	17.95	1.78	(21.09)	20.11	6.23
Benchmark	6.00	6.00	6.00	6.00	2.47
Average total return	17.95	1.78	(21.09)	20.11	-

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Share Class (cont'd)

SGD (Hedged) Class

For the financial year/ period ended	01.11.2023 to 31.10.2024 %	01.11.2022 to 31.10.2023 %	01.11.2021 to 31.10.2022 %	01.11.2020 to 31.10.2021 %	15.06.2020 (date of launch) to 31.10.2020 %
Capital growth	15.26	(0.61)	(20.23)	20.00	1.26
Income distribution	1.80	3.34	-	0.50	3.88
Total return of the Fund	17.34	2.71	(20.23)	20.59	5.19
Benchmark	6.00	6.00	6.00	6.00	2.47
Average total return	17.34	2.71	(20.23)	20.59	-

USD (Institutional) (Distribution) Class

For the financial year/ period ended	01.11.2023 to 31.10.2024 %	01.11.2022 to 31.10.2023 %	01.11.2021 to 31.10.2022 %	01.11.2020 to 31.10.2021 %	17.09.2020 (date of launch) to 31.10.2020 %
Capital growth	21.83	52.71	(18.93)	15.77	20.65
Income distribution	-	-	-	-	-
Total return of the Fund	21.83	52.71	(18.93)	15.77	20.65
Benchmark	6.00	6.00	6.00	6.00	2.47
Average total return	21.83	52.71	(18.93)	15.77	-

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

C. Market Review

Fixed income review

The global fixed income market experienced a volatile period during the financial year under review, largely driven by fluctuating expectations regarding potential rate cuts by the US Fed. Yields initially fell, driven by market expectations that the US Fed's hiking cycle was nearing its end as the start of 2024 approached, and as the policymaker moderated its hikes in recent meetings. The 10-year UST yield dropped by 110 bps, from a high of 4.98% on 19 October 2023, to 3.88% by the end of December 2023, close to where it ended in 2022. Consequently, this led to improved valuations in Sukuks. However, this trend reversed as the market weakened at the start of 2024, with earlier expectations for the timing and number of rate cuts scaled back to later in the year. UST yields rose by 47 bps to 87 bps, with the 10-year UST closing 80 bps higher at 4.68% by the end of April 2024, compared to end-2023. From there, UST rallied on heightened market expectations that the Fed would begin cutting profit rates after maintaining a "higher for longer" stance in the first half of 2024. The 10-year UST yield fell to a low of 3.60% by 17 September 2024, just before the 50 bps rate cut by the Fed the following day, its first rate cut in four years. This rally in UST led to lower yields in global fixed income investments, including USD Sukuks, during the year.

Following the surprise 50 bps cut, however, UST rose again due to concerns about inflation and the potential for future rate hikes, as investors adjusted their expectations for the US economy. The reversal saw the 10-year UST yield increase by 66 bps, closing at 4.28% on 31 October 2024, 40 bps lower than on 30 April 2024, as UST yields moved higher by 62 bps to 76 bps across the curve after the cut. Despite the volatility, Sukuk valuations generally improved during the financial year under review, driven by a lower profit rate outlook. Meanwhile, on the supply side, the market saw a healthy flow of new issuances during the year from both government and corporate issuers.

Equity review

Global equity markets continued their rally during the year under review, despite facing significant volatility. Investors were confronted with geopolitical tensions, a sharp rise in inflation, monetary policy tightening, the risk of a global recession, and rising Sukuk yields. More recently, equity markets were supported by China's new stimulus measures (although this has tapered off recently), which also helped the performance of emerging markets ("EM"). Additionally, the Fed's 50 bps rate cut in September 2024 and 25 bps cut in November 2024, with the potential for further easing, helped improve sentiment and drive the broader market. However, this sentiment has somewhat shifted following the conclusion of the US elections. Rate expectations have remained fluid, as the 10-year UST yield moved to 4.28% from 3.78% last month, driven by reflationary risks.

In equities, the main US markets were the best performers during the year under review, with the Nasdaq surging 40.80%, followed by the Standard and Poor's 500 ("S&P 500"), which rose 36.00%, and the Dow Jones, which finished with an impressive 26.40% gain. The Nasdaq's rise was largely concentrated in the "magnificent seven" beneficiaries of the AI frenzy, despite some profit-taking amid concerns about recent investments in AI. European markets were also higher, led by the German DAX, which added 28.80%, followed closely by the Stoxx 50, which gained 18.90%, and the Financial Times Stock Exchange 100 ("FTSE 100"), which rose 10.80%. Asia was mostly higher, with Taiwan leading the way, benefiting from the AI theme due to its strong position in the value chain.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

C. Market Review (cont'd)

Equity review (cont'd)

This was followed by Japan, India, and South Korea, which added 26.60%, 24.30%, and 12.20%, respectively. Hong Kong and China also posted gains after a period of stagnation due to economic pressures, with Hong Kong gaining 18.70% and China up 8.60%, driven by a slew of stimulus measures (from fiscal and property measures to rate cuts) introduced by China. All Association of Southeast Asian Nations ("ASEAN") markets were higher, with the Philippines taking the top spot, surging 19.60%. This was followed by Singapore, Indonesia, Malaysia, and Thailand, which gained 16.00%, 12.20%, 11.10%, and 6.10%, respectively.

In commodities, oil prices were weaker, falling by around 15.00% during the year due to demand concerns (stemming from China's poor economic data) and the Organization of the Petroleum Exporting Countries ("OPEC") indication of potential supply increases. In contrast, agricultural commodities, such as crude palm oil, surged around 30.00% due to supply constraints. In metals, both aluminum and gold achieved decent gains, with aluminum benefitting from potential tight supply, while gold gained as investors flocked to the precious metal in a "flight-to-safety" move.

D. Market Outlook & Strategy

Fixed Income Outlook & Strategy

In fixed income, we believe there is some room for yields to move higher in the near term, given our soft-landing view. As a result, we have downgraded our outlook on duration to negative and reduced our exposure to Sukuks across most of our multi-asset portfolios. In the longer term, we recognize that Sukuks, hopefully at higher yield levels, will have a role to play in the portfolio as a hedge against recession risks. Over time, the normalization of the yield curve should also help Sukuks regain their attractiveness as growth diversifiers. For now, we plan to maintain our bearish stance on this asset class, as we believe market expectations for rate cuts are too optimistic.

Equity Outlook & Strategy

Financial markets have reacted to the conclusion of the US elections, anticipating pro-growth policies, as evidenced by the performance of US markets in the days following the election. At the same time, UST yields have moved higher as markets expect reinflationary pressures from potential tariff increases and immigration measures. Key risks remain around the trade war, as investors await further clarity on these policies, which could also lead to lower growth expectations if another round of trade tensions materializes. While the outlook for US markets and the USD is generally positive, this could, on the other hand, lead to potentially slower growth in emerging markets. Furthermore, with a high probability of a red sweep, this provides Trump with a free hand to implement his policies.

Global equities remain at record highs, with the US continuing to perform well, buoyed by the Fed's profit rate cuts, the first in over four years. However, it is not just the US that is driving this growth. Chinese stocks, which have lagged behind other markets since 2021, also rallied as investors hoped that recent stimulus measures would revive economic growth. However, this rally has since tapered in recent weeks due to a potential hard stance by the new US administration and a letdown in the effectiveness of the stimulus.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2024 (cont'd)

D. Market Outlook & Strategy (cont'd)

Equity Outlook & Strategy (cont'd)

Moving forward, we remain in the soft-landing camp regarding the US economy. Falling inflation is giving the Fed room to maneuver, and while employment is softening, labor markets are still relatively healthy. All in all, this supports our positive view on US equities. We have also upgraded our outlook on China and EM in the short term, as we believe that Chinese equities have more room to rerate following the People's Bank of China ("PBoC") stimulus announcements in September 2024.

Meanwhile, we maintain our positive view on gold, as it should benefit not only from lower rates but also from concerns over excessive fiscal spending. We are also retaining our preference for the USD, as we believe this position could gain not only from a repricing at the front end, consistent with our soft-landing scenario, but also offer attractive rewards in the event of a more pronounced slowdown or severe market disruption.

The months ahead will not be without challenges. Markets are hyper-focused on the incoming economic data to determine whether the Fed will need to accelerate or decelerate its easing cycle from here. The current backdrop of slower growth increases the global economy's vulnerability to external shocks, and this will undoubtedly impact segments of the financial markets. In conclusion it is important to dynamically adjust risk levels while also being nimble and flexible in sourcing opportunities going forward.

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 and USD (Institutional) (Distribution) Class) will affect the Unit Holder's investments in those Classes (other than USD Class and USD (Institutional) (Distribution) 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 and USD (Institutional) (Distribution) Class) may result in a depreciation of the Unit Holders' 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 year end 31 October 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 year ended 31 October 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.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

We have acted as Trustee of Maybank Global Mixed Assets-I Fund (the "Fund") for the financial year ended 31 October 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;
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distribution of returns for the year are tied to and reflect the objectives of the Fund.

For and on behalf of
SCBMB Trustee Berhad

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
9 December 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Global Mixed Assets-I Fund as at 31 October 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 October 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
9 December 2024

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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 year 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
9 December 2024

Independent auditors' report to the Unitholders of Maybank Global Mixed Assets-I Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Global Mixed Assets-I Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 October 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 54.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of Maybank Global Mixed Assets-I Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of Maybank Global Mixed Assets-I Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
Maybank Global Mixed Assets-I Fund (cont'd)**

Other matters

This report is made solely to the Unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
9 December 2024

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

	Note	2024 USD	2023 USD
INVESTMENT INCOME			
Dividend income		1,589,620	1,468,593
Profit income	3	1,486,668	2,484,710
Purification of income	15	(15,498)	-
Net gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		3,169,512	5,055,110
- Unrealised gain		29,544,471	5,386,492
Net income/ (loss) on foreign exchange and forward currency contracts	4	5,581,409	(5,197,700)
Other Income		-	600
		<u>41,356,182</u>	<u>9,197,805</u>
EXPENSES			
Manager's fee	5	3,124,018	3,344,833
Trustee's fee	6	78,101	84,799
Auditor's remuneration		2,354	2,386
Tax agent's fee		4,122	6,060
Brokerage and other transaction fees		214,204	453,583
Shariah advisory fee		4,352	4,414
Administrative expenses		44,085	46,789
		<u>3,471,236</u>	<u>3,942,864</u>
Net income before distribution and taxation		37,884,946	5,254,941
Distribution to unitholders :	17		
MYR Class		(308,902)	(773,638)
MYR (Hedged) Class		(1,613,691)	-
USD Class		(69,441)	(254,022)
AUD (Hedged) Class		(207,022)	-
SGD (Hedged) Class		(159,927)	(236,327)
		<u>(2,358,983)</u>	<u>(1,263,987)</u>
Net income before taxation		35,525,963	3,990,954
Taxation	7	(375,017)	(801,809)
Net income after distribution and taxation, representing total comprehensive income for the financial year		<u>35,150,946</u>	<u>3,189,145</u>
Net income after distribution and taxation is made up of the following:			
Net realised income/ (loss)		4,604,801	(5,168,255)
Net unrealised income		30,546,145	8,357,400
		<u>35,150,946</u>	<u>3,189,145</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (CONT'D)**

	Note	2024	2023
Distributions for the financial year:			
<u>MYR Class</u>			
Distribution date (ex-date)	17(a)	25/10/2024	27/10/2023
Net distributions (USD)		308,902	773,638
Net distributions (RM)		1,344,219	3,705,164
Gross/ Net distribution per unit (RM sen)		0.78	2.40
<u>MYR (Hedged) Class</u>			
Distribution date (ex-date)	17(b)	25/10/2024	-
Net distributions (USD)		1,613,691	-
Net distributions (RM)		7,022,152	-
Gross/ Net distribution per unit (RM sen)		2.20	-
<u>USD Class</u>			
Distribution date (ex-date)	17(c)	25/10/2024	27/10/2023
Net distributions (USD)		69,441	254,022
Gross/ Net distribution per unit (USD cent)		1.00	2.10
<u>AUD (Hedged) Class</u>			
Distribution date (ex-date)	17(d)	25/10/2024	-
Net distributions (USD)		207,022	-
Net distributions (AUD)		312,156	-
Gross/ Net distribution per unit (AUD cent)		4.30	-
<u>SGD (Hedged) Class</u>			
Distribution date (ex-date)	17(e)	25/10/2024	27/10/2023
Net distributions (USD)		159,927	236,327
Net distributions (SGD)		211,209	323,780
Gross/ Net distribution per unit (SGD cent)		2.00	3.50

The accompanying notes form an integral part of the audited financial statements.

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024**

	Note	2024 USD	2023 USD
ASSETS			
Financial assets at FVTPL	8	161,721,209	155,986,884
Shariah-compliant deposit with a licensed Islamic financial institution	9	2,246,556	391,363
Derivative assets	10	-	19,413
Profit income receivables		308,626	516,037
Dividend receivables		82,740	60,811
Tax recoverable		87,478	-
Amount due from Manager	11	306,250	276,401
Amount due from brokers		-	3,575,242
Cash at bank	12	4,601,144	17,010,535
TOTAL ASSETS		169,354,003	177,836,686
LIABILITIES			
Derivative liabilities	10	2,136,826	2,181,168
Amount due to Manager	11	1,470,403	1,296,148
Amount due to Trustee	13	6,480	6,559
Amount due to brokers		-	4,821,402
Provision for taxation		-	120,052
Distribution payable		2,343,077	1,268,030
Other payables and accruals	14	39,749	49,952
TOTAL LIABILITIES		5,996,535	9,743,311
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		163,357,468	168,093,375
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	16(a)	169,140,163	209,027,016
Accumulated losses	16(b) & (c)	(5,782,695)	(40,933,641)
		163,357,468	168,093,375

The accompanying notes form an integral part of the audited financial statements.

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2024 (CONT'D)**

	Note	2024 USD	2023 USD
NET ASSET VALUE			
MYR Class		52,471,009	41,070,388
MYR (Hedged) Class		88,140,447	101,029,671
USD Class		8,633,932	13,497,584
AUD (Hedged) Class		5,227,030	5,446,702
SGD (Hedged) Class		8,883,233	7,047,540
USD (Institutional) (Distribution) Class		1,817	1,490
		<u>163,357,468</u>	<u>168,093,375</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	16(a)		
MYR Class		172,140,695	161,033,794
MYR (Hedged) Class		318,007,244	455,242,916
USD Class		6,798,976	12,676,534
AUD (Hedged) Class		7,223,534	8,883,286
SGD (Hedged) Class		10,578,110	10,023,870
USD (Institutional) (Distribution) Class		1,008	1,008
		<u>514,749,567</u>	<u>647,861,408</u>
NAV PER UNIT			
MYR Class		RM 1.3351	RM 1.2149
MYR (Hedged) Class		RM 1.2142	RM 1.0572
USD Class		USD 1.2699	USD 1.0648
AUD (Hedged) Class		AUD 1.0995	AUD 0.9686
SGD (Hedged) Class		SGD 1.1106	SGD 0.9634
USD (Institutional) (Distribution) Class		USD 1.8022	USD 1.4790

The accompanying notes form an integral part of the audited financial statements.

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

	Unitholders' contribution Note 16(a) USD	Accumulated losses Note 16(b) & (c) USD	Net assets attributable to unitholders USD
At 1 November 2023	209,027,016	(40,933,641)	168,093,375
Total comprehensive income for the financial year	-	35,150,946	35,150,946
Creation of units	45,793,415	-	45,793,415
Reinvestment of units	1,268,003	-	1,268,003
Cancellation of units	(86,948,271)	-	(86,948,271)
At 31 October 2024	<u>169,140,163</u>	<u>(5,782,695)</u>	<u>163,357,468</u>
At 1 November 2022	226,988,983	(44,122,786)	182,866,197
Total comprehensive income for the financial year	-	3,189,145	3,189,145
Creation of units	20,488,994	-	20,488,994
Cancellation of units	(38,450,961)	-	(38,450,961)
At 31 October 2023	<u>209,027,016</u>	<u>(40,933,641)</u>	<u>168,093,375</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK GLOBAL MIXED ASSETS-I FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**

	2024	2023
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale or redemption of financial assets at FVTPL	113,350,880	173,888,014
Net payments for purchase of financial assets at FVTPL	(87,187,831)	(188,705,909)
Net settlement for realised foreign exchange loss	(675,952)	(965,462)
Net realised receipt/ (settlement) on forward currency contracts	5,281,598	(6,545,919)
Dividend received	1,251,515	1,115,474
Profit income received	1,426,541	2,991,678
Manager's fee paid	(3,127,161)	(3,377,444)
Trustee's fee paid	(78,180)	(85,284)
Taxation paid	(261,249)	(506,734)
Payment to charitable bodies for purification of income	(27,215)	(115,123)
Payment of other fees and expenses	(74,668)	(59,368)
Net cash generated from/ (used in) operating and investing activities	<u>29,878,278</u>	<u>(22,366,077)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	45,809,615	20,437,411
Cash paid on units cancelled	(86,504,921)	(38,297,045)
Distribution to unitholders	(15,933)	-
Net cash used in financing activities	<u>(40,711,239)</u>	<u>(17,859,634)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	(10,832,961)	(40,225,711)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	17,401,898	57,695,492
Effect of exchange rate differences	278,763	(67,883)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>6,847,700</u>	<u>17,401,898</u>
Cash and cash equivalents comprise :		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	2,246,556	391,363
Cash at bank (Note 12)	4,601,144	17,010,535
	<u>6,847,700</u>	<u>17,401,898</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK GLOBAL MIXED ASSETS-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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".

Prior to 3 August 2022, the Fund had 6 Classes of Units namely MYR Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class, SGD (Hedged) Class and USD (Institutional) (Distribution) Class. Effective 3 August 2022, 2 new Classes of Units namely MYR (Hedged) (Institutional) (Distribution) Class and MYR (Institutional) (Distribution) Class were created. As of financial year end, there is no units issued for these 2 new classes.

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 eligible markets.

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 9 December 2024.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year end 31 October 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 United States Dollar ("USD").

2.2 Standards and Amendments to Standards issued but not yet effective

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

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

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

2.3 Financial instruments

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.3 Financial instruments (cont'd)

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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.

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

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

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

(ii) Financial assets at FVTPL

Investments in Shariah-compliant 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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.4 Financial assets (cont'd)

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

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

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

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

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.

(iii) Impairment

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

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

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

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

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.4 Financial assets (cont'd)

(iv) Derecognition

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(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

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 year. 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.

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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.7 Fair value measurement (cont'd)

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 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 are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

2.10 Distributions

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

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

Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment is based on the NAV per unit on the distribution 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 a licensed Islamic financial institution with original maturity of three months or less which have an insignificant risk of changes in value.

MAYBANK GLOBAL MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.12 Revenue/ Income

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

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

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

Profit income from Shariah-compliant deposit 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 year.

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used to the amount of withholding tax deducted at the source of the income and is not significant to the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

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

2.14 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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.14 Cleansing/ Purification of profit (cont'd)

(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 income in the statement of profit or loss.

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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

3. PROFIT INCOME

	2024 USD	2023 USD
Profit income from Sukuk	1,737,471	2,862,618
Profit income from Shariah-compliant deposits	16,734	100,568
Amortisation of premium, net of accretion of discount	(267,537)	(478,476)
	<u>1,486,668</u>	<u>2,484,710</u>

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

	2024 USD	2023 USD
Net realised loss on foreign exchange	(681,134)	(1,639,423)
Net unrealised income on foreign exchange	976,745	645,889
Net realised income/ (loss) on forward currency contracts	5,260,869	(6,529,185)
Net unrealised income on forward currency contracts	24,929	2,325,019
	<u>5,581,409</u>	<u>(5,197,700)</u>

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	
	2024	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) (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 0.20% (2023: 0.20%) p.a. of the NAV of the Fund, subject to a minimum fee of RM6,000 (2023: RM 6,000) p.a. (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% (2023: 24%) of the estimated assessable income for the financial year. The tax charge for the financial year is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

MAYBANK GLOBAL MIXED ASSETS-I FUND

7. TAXATION (CONT'D)

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

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

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:

	2024	2023
	USD	USD
Net income before taxation	35,525,963	3,990,954
Tax at Malaysian statutory rate of 24% (2023: 24%)	8,526,231	957,829
Income not subject to tax	(10,092,675)	(3,680,934)
Loss not deductible for tax purposes	163,472	1,960,466
Expenses not deductible for tax purposes	1,399,253	1,249,644
Income tax at source	316,176	314,804
Underprovision from prior financial year	58,841	-
Tax expense for the financial year	371,298	801,809

8. FINANCIAL ASSETS AT FVTPL

	Note	2024	2023
		USD	USD
Shariah-compliant quoted equities	(a)	125,313,129	95,526,107
Sukuk	(b)	36,408,080	60,460,777
		161,721,209	155,986,884

2024

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Australia				
BHP Group Ltd	43,800	1,341,990	1,242,636	0.76
Brazil				
Raia Drogasil SA	130,800	703,595	556,980	0.34
Canada				
Canadian Pacific Kansas City Ltd	27,800	2,180,571	2,171,913	1.33

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
China				
Cie Financiere Richemo	12,600	2,036,989	1,842,836	1.13
Sika Ag	2,600	842,550	728,134	0.45
	15,200	2,879,539	2,570,970	1.58
Denmark				
Novo Nordisk A/S B	10,200	991,414	1,146,085	0.70
France				
EssilorLuxottica	4,900	925,689	1,138,562	0.70
Schneider Electric SE	12,400	2,014,911	3,263,810	2.00
	17,300	2,940,600	4,402,372	2.70
German				
SAP SE	11,800	2,250,180	2,802,730	1.72
Great Britain				
GSK Plc	101,800	2,118,878	1,863,313	1.14
iShares MSCI Emerging Markets Islamic UCITS ETF	282,226	5,605,826	5,528,805	3.38
iShares Physical Gold ETC	125,000	5,183,663	6,769,063	4.14
RELX Plc	28,200	982,463	1,317,739	0.81
Smith & Nephew Plc	80,500	1,212,248	1,149,853	0.70
Unilever Plc	67,300	3,517,955	4,154,275	2.54
	685,026	18,621,033	20,783,048	12.71
Hong Kong				
BYD Co Ltd	29,000	801,193	1,100,515	0.67
Techtronic Industries Co Ltd	55,000	854,482	800,913	0.49
	84,000	1,655,675	1,901,428	1.16
Japan				
Bridgestone Corp.	25,600	1,015,852	912,819	0.56
Fujifilm Holdings Corp.	13,000	339,774	315,900	0.19
Hitachi Ltd	13,400	341,246	362,704	0.22
Murata Manufacturing Co Ltd	61,500	1,223,949	1,105,083	0.68
SMC Corp.	2,200	1,137,047	957,485	0.59
	115,700	4,057,868	3,653,991	2.24

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Netherlands				
ASML Holding N.V.	2,520	1,680,417	1,735,560	1.06
South Korea				
KIA Corp.	4,400	347,090	300,179	0.18
Samsung Electronics Co Ltd	24,600	1,216,585	1,054,049	0.65
	29,000	1,563,675	1,354,228	0.83
Spain				
Industria de Diseno Textil S.A.	27,500	1,125,458	1,604,194	0.98
Taiwan				
Taiwan Semiconductor Manufacturing Company Ltd	102,700	1,922,055	3,302,271	2.02
United States				
Adobe Inc.	2,200	1,087,595	1,070,696	0.66
Alphabet Inc.	29,560	3,832,179	5,157,038	3.16
Amazon.com Inc.	22,100	2,984,492	4,259,333	2.61
Amphenol Corp.	14,700	859,095	1,004,892	0.62
Apple Inc.	16,022	2,671,938	3,686,662	2.26
Booking Holdings Inc.	356	1,006,521	1,589,159	0.97
Boston Scientific Corp.	18,900	1,055,400	1,587,411	0.97
Broadcom Inc.	11,000	1,876,644	1,943,040	1.19
Coca Cola Co.	35,600	2,165,904	2,346,752	1.44
Conocophillips	11,400	1,336,277	1,173,972	0.72
Corteva Inc.	79,900	2,144,284	1,927,987	1.18
Ecolab Inc.	4,700	843,335	1,187,220	0.73
Eli Lilly and Co.	2,433	1,361,210	2,060,337	1.26
Emerson Electric Co.	6,100	664,997	665,022	0.41
First Solar, Inc.	4,500	737,956	888,750	0.54
Gartner Inc.	3,700	1,206,479	1,916,415	1.17
Intuitive Surgical Inc.	700	338,698	359,639	0.22
Merck & Co. Inc.	20,400	2,224,336	2,138,532	1.31
Meta Platforms Inc.	6,500	2,498,700	3,846,700	2.35
Microsoft Corp.	18,098	6,839,569	7,827,928	4.79
Moody'S Corp.	6,000	1,894,568	2,753,760	1.69
Motorola Solutions Inc.	3,600	1,102,607	1,630,800	1.00
Nvidia Corp.	50,500	2,551,694	7,036,418	4.31
O'Reilly Automotive Inc.	1,100	1,055,035	1,278,431	0.78
Parker Hannifin Corp.	4,500	2,223,639	2,809,305	1.72
Procter & Gamble Co.	18,900	2,859,305	3,140,424	1.92

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
United States (cont'd)				
Salesforce Inc.	4,100	1,025,980	1,215,240	0.74
Sherwin Williams Co.	2,200	676,227	796,158	0.49
Texas Instruments Inc.	8,400	1,657,885	1,746,612	1.07
Thermo Fisher Scientific Inc.	1,300	799,465	715,806	0.44
TJX Companies Inc.	6,900	813,128	779,355	0.48
Unitedhealth Group Inc.	3,200	1,829,349	1,801,472	1.10
Visa Inc.	9,900	2,421,301	2,872,584	1.76
Walmart Inc.	10,700	848,496	870,873	0.53
	<u>440,169</u>	<u>59,494,288</u>	<u>76,084,723</u>	<u>46.59</u>
Total Shariah-compliant quoted equities	<u>1,743,515</u>	<u>103,408,358</u>	<u>125,313,129</u>	<u>76.72</u>

(b) Sukuk

Cayman Islands

Al Rajhi Sukuk - 5.05%/ 03.11.2029	400,000	399,978	403,668	0.25
Aldar Sukuk (No.2) Ltd - 3.88%/ 22.10.2029	1,200,000	1,214,425	1,144,044	0.70
Boubyan Sukuk Ltd - 2.59%/ 18.02.2025	800,000	799,985	790,128	0.48
DIB Sukuk Ltd - 1.96%/ 22.06.2026	500,000	499,995	475,560	0.29
DP World Crescent Ltd - 3.88%/ 18.07.2029	2,400,000	2,465,960	2,288,424	1.40
- 3.75%/ 30.01.2030	1,400,000	1,444,205	1,320,662	0.81
EI Sukuk Co Ltd - 2.08%/ 02.11.2026	1,900,000	1,899,999	1,796,127	1.10
KSA Sukuk Ltd - 4.30%/ 19.01.2029	1,100,000	1,067,264	934,527	0.57
- 5.25%/ 04.06.2030	1,400,000	1,497,850	1,378,342	0.84
- 2.25%/ 17.05.2031	700,000	720,382	709,618	0.43
MAF Sukuk Ltd - 4.64%/ 14.05.2029	1,200,000	1,263,414	1,184,292	0.72
- 3.93%/ 28.02.2030	500,000	513,134	476,010	0.29

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands (cont'd)				
SA Global Sukuk Ltd - 2.69%/ 17.06.2031	1,000,000	1,009,017	869,770	0.53
Saudi Electricity Company - 2.41%/ 17.09.2030	1,900,000	1,912,155	1,652,753	1.01
Saudi Electricity Global Sukuk Company 4 - 4.72%/ 27.09.2028	2,000,000	2,143,393	1,996,160	1.22
SNB Sukuk Ltd - 2.34%/ 19.01.2027	1,800,000	1,799,970	1,709,694	1.06
	<u>20,200,000</u>	<u>20,651,126</u>	<u>19,129,779</u>	<u>11.70</u>
Indonesia				
Perusahaan Penerbit SBSN Indonesia III - 4.45%/ 20.02.2029	2,400,000	2,526,382	2,377,824	1.46
SBSN Indonesia III - 2.80%/ 23.06.2030	3,000,000	3,048,450	2,703,690	1.66
- 2.55%/ 09.06.2031	2,850,000	2,749,654	2,481,609	1.52
	<u>8,250,000</u>	<u>8,324,486</u>	<u>7,563,123</u>	<u>4.64</u>
Malaysia				
Axiata SPV2 Bhd - 4.36%/ 24.03.2026	1,100,000	1,128,092	1,090,947	0.67
- 2.16%/ 19.08.2030	3,000,000	2,967,582	2,577,690	1.58
Khazanah Global Sukuk - 4.84%/ 05.09.2029	600,000	599,968	593,556	0.36
My Wakala Sukuk - 2.07%/ 28.04.2031	3,700,000	3,601,515	3,193,174	1.95
TNB Global Ventures Capital Bhd - 3.24%/ 19.10.2026	1,300,000	1,311,792	1,258,491	0.77
- 4.85%/ 01.11.2028	1,000,000	1,070,840	1,001,320	0.61
	<u>10,700,000</u>	<u>10,679,789</u>	<u>9,715,178</u>	<u>5.94</u>
Total Sukuk	<u>39,150,000</u>	<u>39,655,401</u>	<u>36,408,080</u>	<u>22.28</u>
Total FVTPL investments	<u>40,893,515</u>	<u>143,063,759</u>	<u>161,721,209</u>	<u>99.00</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2024 (cont'd)

	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Unrealised gain on FVTPL investments *			<u>18,657,450</u>	

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

2023

Brazil

Raia Drogasil SA	175,000	934,766	894,873	0.53
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Canada

Canadian Pacific Kansas City Ltd	23,700	1,797,683	1,680,821	1.00
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China

Cie Financiere Richemo	11,900	1,949,205	1,398,176	0.83
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Denmark

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
	<u>77,850</u>	<u>4,126,043</u>	<u>4,011,284</u>	<u>2.39</u>

France

EssilorLuxottica	5,200	949,083	937,728	0.56
Schneider Electric SE	12,100	1,829,458	1,853,900	1.10
	<u>17,300</u>	<u>2,778,541</u>	<u>2,791,628</u>	<u>1.66</u>

Great Britain

AstraZaneca plc	10,700	1,408,560	1,330,358	0.79
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
Linde plc	3,700	1,375,562	1,413,992	0.84
RELX plc	58,400	1,960,496	2,031,668	1.21
Unilever plc	54,100	2,662,813	2,552,090	1.52
	<u>602,295</u>	<u>18,797,309</u>	<u>18,328,603</u>	<u>10.90</u>

Hong Kong

Alibaba Group Holding Ltd	114,500	1,199,760	1,171,380	0.70
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MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Ireland				
Kingspan Group plc	14,500	1,185,494	972,742	0.58
Italy				
Ferrari N.V.	3,000	938,070	905,149	0.54
Japan				
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
Netherlands				
ASML Holding N.V.	2,620	1,684,427	1,565,212	0.93
South Korea				
Samsung Electronics Co Ltd	40,900	2,022,697	2,024,795	1.20
Spain				
Industria de Diseno Textil S.A.	63,300	2,321,474	2,177,447	1.30
Sweden				
Sandvik AB	76,100	1,494,035	1,290,851	0.77
Taiwan				
Taiwan Semiconductor Manufacturing Company Ltd	23,700	390,194	386,813	0.23
United States				
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

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
United States (cont'd)				
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
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
	345,499	51,654,113	51,440,708	30.61
Total Shariah-compliant quoted equities	1,650,964	98,266,923	95,526,107	56.84

(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

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands (cont'd)				
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
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 - 2.69%/ 17.06.2031	2,000,000	2,020,606	1,611,080	0.96
Saudi Electricity Company - 2.41%/ 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>
Indonesia				
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>

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Malaysia				
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
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>
United Arab Emirates				
Equate Sukuk SPC Ltd				
- 3.94%/ 21.02.2024	5,000,000	5,017,891	4,936,851	2.94
Total Sukuk	<u>68,200,000</u>	<u>69,557,861</u>	<u>60,460,777</u>	<u>36.80</u>
Total FVTPL investments	<u>69,850,964</u>	<u>167,824,784</u>	<u>155,986,884</u>	<u>93.64</u>
Unrealised loss on FVTPL investments *			<u>(11,837,900)</u>	

* The unrealised 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

	2024 USD	2023 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	<u>2,246,556</u>	<u>391,363</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

9. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION (CONT'D)

The weighted average effective profit rates (“WAEPR”) per annum and average maturity of deposit with a financial institution as at the reporting date were as follows:

	2024		2023	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	2.95	2	2.95	1

10. DERIVATIVE ASSETS/ (LIABILITIES)

2024	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
Currency forwards - less than 1 year	106,800,000	-	(2,136,826)
Total derivative		-	(2,136,826)
2023	RM	USD	USD
Currency forwards - less than 1 year	114,000,000	-	(2,181,168)
	EUR	USD	USD
Currency forwards - less than 1 year	660,000	19,413	-
Total derivative		19,413	(2,181,168)

As at the reporting date, there were 25 (2023: 28) forward exchange contracts outstanding.

As the Fund has not adopted hedge accounting during the financial year, 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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

11. AMOUNT DUE FROM/ TO MANAGER

		2024	2023
		USD	USD
Amount due from Manager			
- Creation of units	(i)	<u>306,250</u>	<u>276,401</u>
Amount due to Manager:			
- Manager's fee	(ii)	259,205	262,348
- Cancellation of units	(iii)	<u>1,211,198</u>	<u>1,033,800</u>
		<u>1,470,403</u>	<u>1,296,148</u>

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) 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 year. The normal credit term for Manager's fee is 15 days (2023: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

12. CASH AT BANK

	2024	2023
	USD	USD
USD	3,063,533	16,315,234
Taiwan Dollar ("TWD")	95,406	8,778
Malaysian Ringgit ("RM")	412,840	567,921
Australian Dollar ("AUD")	261,370	15,270
Singapore Dollar ("SGD")	346,074	103,325
Danish Krone ("DKK")	421,914	-
Japanese Yen ("JPY")	7	7
	<u>4,601,144</u>	<u>17,010,535</u>

13. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2023: 15 days).

14. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals are:	2024	2023
	USD	USD
Due to external auditor	2,473	2,286
Due to tax agent	3,084	1,728
Due from Shariah adviser	(569)	(512)
Provision for purification of income (Note 15)	34,610	46,308
Other payables	151	142
	<u>39,749</u>	<u>49,952</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

15. PURIFICATION OF INCOME

For financial year ended 31 October 2024, Howmet Aerospace Incorporation has been reclassified to Shariah non-compliant, however there is no purification action required due to no excess capital gain derived from the disposal of the stock. The purification of income of USD15,498 is related to dividend purification on non-permissible dividend income as per Dow Jones screening methodology.

16. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2024 USD	2023 USD
Unitholders' contribution	(a)	169,140,163	209,027,016
Accumulated realised loss	(b)	(22,108,939)	(26,713,740)
Accumulated unrealised income/ (loss)	(c)	16,326,244	(14,219,901)
		<u>163,357,468</u>	<u>168,093,375</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	2024		2023	
	No. of units	USD	No. of units	USD
(i) MYR Class	172,140,695	48,804,486	161,033,794	45,289,768
(ii) MYR (Hedged) Class	318,007,244	97,170,622	455,242,916	132,533,593
(iii) USD Class	6,798,976	8,154,963	12,676,534	15,528,091
(iv) AUD (Hedged) Class	7,223,534	6,197,463	8,883,286	7,398,671
(v) SGD (Hedged) Class	10,578,110	9,225,619	10,023,870	8,689,883
(vi) USD (Institutional) (Distribution) Class	1,008	(412,990)	1,008	(412,990)
	<u>514,749,567</u>	<u>169,140,163</u>	<u>647,861,408</u>	<u>209,027,016</u>

(i) MYR Class

At beginning of the financial year	161,033,794	45,289,768	170,606,255	47,809,576
Creation of units	96,794,806	28,493,361	29,885,353	8,026,331
Reinvestment of units	3,049,737	777,683	-	-
Cancellation of units	<u>(88,737,642)</u>	<u>(25,756,326)</u>	<u>(39,457,814)</u>	<u>(10,546,139)</u>
At end of the financial year	<u>172,140,695</u>	<u>48,804,486</u>	<u>161,033,794</u>	<u>45,289,768</u>

(ii) MYR (Hedged) Class

At beginning of the financial year	455,242,916	132,533,593	493,301,775	141,583,272
Creation of units	44,546,026	11,743,151	42,914,533	10,323,908
Cancellation of units	<u>(181,781,698)</u>	<u>(47,106,122)</u>	<u>(80,973,392)</u>	<u>(19,373,587)</u>
At end of the financial year	<u>318,007,244</u>	<u>97,170,622</u>	<u>455,242,916</u>	<u>132,533,593</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

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

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and RM may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in RM. MYR (Hedged) Class represents a Class denominated in RM 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.

	2024		2023	
	No. of units	USD	No. of units	USD
(iii) USD Class				
At beginning of the financial year	12,676,534	15,528,091	14,132,285	17,165,764
Creation of units	1,026,215	1,266,192	696,976	772,737
Reinvestment of units	238,563	254,022	-	-
Cancellation of units	(7,142,336)	(8,893,342)	(2,152,727)	(2,410,410)
At end of the financial year	<u>6,798,976</u>	<u>8,154,963</u>	<u>12,676,534</u>	<u>15,528,091</u>

(iv) AUD (Hedged) Class

At beginning of the financial year	8,883,286	7,398,671	8,019,860	6,828,461
Creation of units	1,394,620	1,044,947	1,211,339	800,218
Cancellation of units	(3,054,372)	(2,246,155)	(347,913)	(230,008)
At end of the financial year	<u>7,223,534</u>	<u>6,197,463</u>	<u>8,883,286</u>	<u>7,398,671</u>

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.

(v) SGD (Hedged) Class

At beginning of the financial year	10,023,870	8,689,883	9,934,562	8,600,900
Creation of units	3,835,958	3,245,764	727,369	565,800
Reinvestment of units	336,080	236,298	-	-
Cancellation of units	(3,617,798)	(2,946,326)	(638,061)	(476,817)
At end of the financial year	<u>10,578,110</u>	<u>9,225,619</u>	<u>10,023,870</u>	<u>8,689,883</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

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

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.

	2024		2023	
	No. of units	USD	No. of units	USD
(vi) USD (Institutional) (Distribution) Class				
At beginning of the financial 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 year	1,008	(412,990)	1,008	(412,990)

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

	2024			2023		
	No of units	Valued at NAV		No of units	Valued at NAV	
MYR Class	1,078	RM	1,439	1,072	RM	1,302
MYR (Hedged) Class	1,071	RM	1,300	1,052	RM	1,112
USD Class	1,072	USD	1,361	1,063	USD	1,132
AUD (Hedged) Class	1,085	AUD	1,192	1,044	AUD	1,011
SGD (Hedged) Class	1,098	SGD	1,219	1,079	SGD	1,040
USD (Institutional) (Distribution) Class	1,008	USD	1,816	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.

(b) Accumulated realised loss

	2024 USD	2023 USD
At the beginning of financial year	(26,713,740)	(21,545,485)
Net realised income/ (loss) for the financial year	4,604,801	(5,168,255)
At end of the financial year	(22,108,939)	(26,713,740)

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(c) Accumulated unrealised income/ (loss)

	2024 USD	2023 USD
At the beginning of financial year	(14,219,901)	(22,577,301)
Net unrealised income for the financial year	30,546,145	8,357,400
At end of the financial year	<u>16,326,244</u>	<u>(14,219,901)</u>

(d) Classes of shares

(i) Types of classes of units

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

There are different charges and features for each class as follows:

- (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; and
- (e) Hedging strategy (See Note 16 (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

17. DISTRIBUTIONS

The sources of distribution and the gross/ net distribution rates declared for the various classes of units are as follows:

(a) MYR Class

Source of distribution	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
- Income distribution	308,902	100.00	773,638	100.00
- Capital distribution	-	-	-	-
	<u>308,902</u>	<u>100.00</u>	<u>773,638</u>	<u>100.00</u>

Distribution date (ex-date)	Gross/ Net distribution per unit (RM sen)
2024 25 October 2024	<u>0.78</u>
2023 27 October 2023	<u>2.40</u>

(b) MYR (Hedged) Class

Source of distribution	2024	
	Total distribution RM	Composition of distribution in percentage %
- Income distribution	1,613,691	100.00
- Capital distribution	-	-
	<u>1,613,691</u>	<u>100.00</u>

Distribution date (ex-date)	Gross/ Net distribution per unit (RM sen)
2024 25 October 2024	<u>2.20</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

17. DISTRIBUTIONS (CONT'D)

(c) USD Class

	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution				
- Income distribution	69,441	100.00	254,022	100.00
- Capital distribution	-	-	-	-
	<u>69,441</u>	<u>100.00</u>	<u>254,022</u>	<u>100.00</u>
Distribution date (ex-date)				Gross/ Net distribution per unit (USD cent)
2024				
25 October 2024				<u>1.00</u>
2023				
27 October 2023				<u>2.10</u>

(d) AUD (Hedged) Class

	2024	
	Total distribution RM	Composition of distribution in percentage %
Source of distribution		
- Income distribution	207,022	100.00
- Capital distribution	-	-
	<u>207,022</u>	<u>100.00</u>
Distribution date (ex-date)		Gross/ Net distribution per unit (AUD cent)
2024		
25 October 2024		<u>4.30</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

17. DISTRIBUTIONS (CONT'D)

(e) SGD (Hedged) Class

Source of distribution	2024		2023		Gross/ Net distribution per unit (SGD cent)
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %	
- Income distribution	159,927	100.00	236,327	100.00	
- Capital distribution	-	-	-	-	
	<u>159,927</u>	<u>100.00</u>	<u>236,327</u>	<u>100.00</u>	
Distribution date (ex-date)					
2024					
25 October 2024					<u>2.00</u>
2023					
27 October 2023					<u>3.50</u>

18. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
2024				
CGS - CIMB Securities Sdn Bhd Maybank Investment Bank Bhd ("MIBB") *	44,271,690	24.40	57,577	40.08
CLSA Ltd	42,873,969	23.63	56,860	39.59
KAF-Seagroatt & Campbell Securities	41,918,096	23.10	12,125	8.44
Jefferies International Ltd	24,470,907	13.49	17,078	11.89
CIMB Investment Bank Bhd	10,189,611	5.62	-	-
Standard Chartered Bank	6,824,910	3.76	-	-
MBB**	6,315,455	3.48	-	-
	<u>4,569,800</u>	<u>2.52</u>	<u>-</u>	<u>-</u>
	<u>181,434,438</u>	<u>100.00</u>	<u>143,640</u>	<u>100.00</u>
2023				
CLSA Ltd	107,337,994	29.36	22,630	7.68
MIBB*	91,189,754	24.94	120,938	41.00
CGS - CIMB Securities Sdn Bhd	77,034,317	21.07	94,474	32.03
KAF-Seagroatt & Campbell Securities	57,769,987	15.80	52,387	17.76
Standard Chartered Bank	21,513,394	5.88	-	-
CIMB Investment Bank Bhd	3,908,511	1.07	4,506	1.53

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
2023 (cont'd)				
MBB**	6,889,850	1.88	-	-
	<u>365,643,807</u>	<u>100.00</u>	<u>294,935</u>	<u>100.00</u>

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

	2024		2023	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Financial institutions				
Public Islamic Bank Bhd	133,347,786	100.00	182,036,873	62.68
CIMB Islamic Bank Bhd	-	-	108,367,878	37.32
	<u>133,347,786</u>	<u>100.00</u>	<u>290,404,751</u>	<u>100.00</u>

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

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

19. 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 year end 31 October 2024, the TER of the Fund stood at 1.88% (2023: 1.85%).

20. 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 year end 31 October 2024, the PTR of the Fund stood at times 0.58 times (2023: 0.96 times).

21. 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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

21. SEGMENT INFORMATION (CONT'D)

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

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

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

22. 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 information policy 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.

2024	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets				
Financial assets at FVTPL	161,721,209	-	-	161,721,209
Shariah-compliant deposit with a licensed Islamic financial institution	-	2,246,556	-	2,246,556
Profit income receivables	-	308,626	-	308,626
Dividend receivables	-	82,740	-	82,740
Amount due from Manager	-	306,250	-	306,250
Cash at bank	-	4,601,144	-	4,601,144
Total financial assets	161,721,209	7,545,316	-	169,266,525

MAYBANK GLOBAL MIXED ASSETS-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

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

2024 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial liabilities				
Derivative liabilities	2,136,826	-	-	2,136,826
Amount due to Manager	-	-	1,470,403	1,470,403
Amount due to Trustee	-	-	6,480	6,480
Distribution payables	-	-	2,343,077	2,343,077
Other payables and accruals	-	-	39,749	39,749
Total financial liabilities	2,136,826	-	3,859,709	5,996,535
2023				
Financial assets				
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
Total financial assets	156,006,297	21,830,389	-	177,836,686
Financial liabilities				
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
Total financial liabilities	2,181,168	-	7,442,091	9,623,259

(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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

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

Quoted equities (cont'd)

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.

Sukuk

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

Foreign Sukuk denominated in foreign currencies are revalued on a daily basis using the Bloomberg Generic Price ("BGN"). In the case where the Manager are unable to obtain quotation from the BGN, such the Sukuk will be valued at fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions. If both the BGN and quotation from 3 independent and reputable institutions are not available, the Sukuk will be valued at fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

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 nature.

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

22. 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:

	Level 1 USD	Level 2 USD	Level 3 USD
2024			
Shariah-compliant quoted equities	125,313,129	-	-
Sukuk	-	36,408,080	-
	<u>125,313,129</u>	<u>36,408,080</u>	<u>-</u>
Derivative liabilities	-	2,136,826	-
	<u>-</u>	<u>2,136,826</u>	<u>-</u>
2023			
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>
Derivative liabilities	-	2,181,168	-
	<u>-</u>	<u>2,181,168</u>	<u>-</u>

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, the SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices. The maximum risk resulting from financial instruments equals their fair value. The market risk is managed through consistent monitoring and swift response to various factors that may adversely affect the Fund.

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equities. This risk can be minimised through investing in a wide range of companies in different sectors, which function independently from one another.

MAYBANK GLOBAL MIXED ASSETS-I FUND

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(i) Equity price risk (cont'd)

Management's best estimate of the effect on the Fund's NAV due to a reasonably possible change in price, with all other variables held constant is indicated in the table below. The impact to profit after taxation and NAV is expected to be the same.

	2024		2023	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Shariah-compliant quoted equities	+5	6,265,656	+5	4,776,305
	-5	(6,265,656)	-5	(4,776,305)

(ii) Profit rate risk

Sukuk are particularly sensitive to movements in market profit rates. When profit rates rise, the value of Sukuk will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to market profit rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

(iii) Profit rate risk sensitivity

The table below summarises the sensitivity of the Fund's profit/ loss for the year and NAV to movements in prices of fixed income securities held by the Fund as a result of movements in market profit rates. The analysis is based on the assumptions that the profit rates increased and decreased by 1% (100 basis points) with all other variables held constant.

	2024		2023	
	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD
Sukuk	+1	(1,484,725)	+1	(2,524,771)
	-1	1,567,442	-1	2,683,394

The impact to the Fund's NAV and income after taxation is expected to be the same.

The Fund's Shariah-compliant deposit with a licensed Islamic financial institution carry a fixed rate and therefore is not affected by movements in market profit rates.

(iv) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(iv) Currency risk (cont'd)

The base currency of the Fund is USD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between USD and the currencies in which the Fund's assets are denominated in may have an impact on the fair value of the Fund's assets. If the currencies in which the assets are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

As at 31 October 2024, The table below analyses the net positions of the Fund's financial assets and financial liabilities in foreign currencies such as Euro ("EUR"), Great British Pound ("GBP"), JPY, TWD, Swiss Franc ("CHF") and Canadian Dollar ("CAD") which are exposed to foreign exchange risk as at reporting date:

2024	EUR USD	GBP USD	JPY USD	TWD USD	CHF USD	CAD USD	TOTAL USD
Financial assets							
Financial assets at FVTPL	10,544,855	8,485,179	3,653,991	3,302,271	2,570,970	2,171,913	30,729,180
Dividend receivables	22,169	11,624	18,969	-	-	-	52,762
Cash at bank	-	-	7	95,406	-	-	95,413
Total financial assets	10,567,024	8,496,803	3,672,968	3,397,677	2,570,970	2,171,913	30,877,355

The Fund's exposures to fluctuations in the RM, SGD, Hong Kong Dollar ("HKD"), Korean Won ("KRW"), AUD, DKK and Brazilian Real ("BRL") exchange rates are not significant for the current financial year.

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23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(iv) Currency risk (cont'd)

As at 31 October 2023, The table below analyses the net positions of the Fund's financial assets and financial liabilities in foreign currencies such as EUR, GBP, JPY, DKK, KRW and CAD which are exposed to foreign exchange risk as at reporting date:

2023	EUR USD	GBP USD	JPY USD	DKK USD	KRW USD	CAD USD	TOTAL USD
Financial assets							
Financial assets at FVTPL	8,412,178	5,914,116	4,485,625	4,011,284	2,024,795	1,680,821	26,528,819
Dividend receivables	35,575	-	15,814	-	8,564	-	59,953
Amount due from brokers	-	-	483,170	402,487	-	-	885,657
Cash at bank	-	-	7	-	-	-	7
Total financial assets	<u>8,447,753</u>	<u>5,914,116</u>	<u>4,984,616</u>	<u>4,413,771</u>	<u>2,033,359</u>	<u>1,680,821</u>	<u>27,474,436</u>

The Fund's exposures to fluctuations in the RM, SGD, CHF, Swedish Krona ("SEK"), HKD, BRL and TWD exchange rates are not significant for the previous financial year.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk (cont'd)

(iv) Currency risk (cont'd)

The following table summarises the sensitivity of the Fund's net on-balance sheet open position to movements in the exchange rates. The analysis calculated the effect of a reasonably possible movement of the currency rate against USD on the Fund's NAV with all other variables held constant.

	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
2024		
EUR/ USD	+5%	528,351
	-5%	(528,351)
GBP/ USD	+5%	424,840
	-5%	(424,840)
JPY/ USD	+5%	183,648
	-5%	(183,648)
TWD/ USD	+5%	169,884
	-5%	(169,884)
CHF/ USD	+5%	128,548
	-5%	(128,548)
CAD/ USD	+5%	108,596
	-5%	(108,596)
2023		
EUR/ USD	+5%	422,388
	-5%	(422,388)
GBP/ USD	+5%	295,706
	-5%	(295,706)
JPY/ USD	+5%	249,231
	-5%	(249,231)
DKK/ USD	+5%	220,689
	-5%	(220,689)
KRW/ USD	+5%	101,668
	-5%	(101,668)
CAD/ USD	+5%	84,041
	-5%	(84,041)

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will default on its contractual obligation resulting in a financial loss to the Fund. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely payments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's other counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit risk concentration

The following table analyses the Fund's investments in Sukuk, profit income receivables, and cash and cash equivalents by rating categories. The ratings for the Fund's investments in Sukuk and profit receivable on Sukuk were obtained from S&P or its equivalent rating by Moody's and/ or Fitch, while the ratings for cash and cash equivalents were obtained from RAM's official website.

Financial assets	2024		2023	
	USD	As a percentage of NAV %	USD	As a percentage of NAV %
AAA	7,156,326	4.38	17,917,935	10.66
A1	7,396,771	4.53	4,649,188	2.77
A2	3,119,781	1.91	12,540,801	7.46
A3	6,450,209	3.95	2,137,216	1.27
Baa1	1,144,044	0.70	10,932,200	6.50
Baa2	14,688,189	8.99	23,854,320	14.19
Baa3	3,609,086	2.21	6,347,052	3.78
	43,564,406	26.67	78,378,712	46.63

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Deed. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity:

	Less than 1 month USD	More than 1 month USD	Total USD
2024			
Financial liabilities			
Derivative liabilities	219,747	1,917,079	2,136,826
Amount due to Manager	1,470,403	-	1,470,403
Amount due to Trustee	6,480	-	6,480
Distribution payable	2,343,077	-	2,343,077
Other payables and accruals	39,749	-	39,749
NAV attributable to unitholders	163,357,468	-	163,357,468
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	167,436,924	1,917,079	169,354,003
2023			
Financial liabilities			
Derivative liabilities	182,567	1,998,601	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 payable	1,268,030	-	1,268,030
Other payables and accruals	49,952	-	49,952
NAV attributable to unitholders	168,093,375	-	168,093,375
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	175,718,033	1,998,601	177,716,634

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund is required to settle its financial obligation.

Financial liabilities exclude tax-related matters such as provision for tax.

24. 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 year.