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# MAYBANK GLOBAL MIXED ASSETS-I FUND

Annual report  
For the financial period from 17 June 2019 (Date of launch) to 31  
October 2020

## **CORPORATE INFORMATION**

### **MANAGER**

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Level 12 Tower C  
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### **TRUSTEE**

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Level 23, Plaza Equatorial  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Telephone +603 7682 9724

### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd ((200501007003) (684050-H))  
Level 13A-2, Menara Tokio Marine Life  
No. 189, Jalan Tun Razak  
50400 Kuala Lumpur  
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### **EXTERNAL INVESTMENT MANAGER**

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

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## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020

#### A. Fund Information

- 1. Name of the Fund**  
Maybank Global Mixed Assets-I Fund (the "Fund")
- 2. Type of Fund**  
Growth
- 3. Category of Fund**  
Mixed assets
- 4. Duration of the Fund**  
The Fund is an open-ended fund.
- 5. Fund launch date**

Class	Currency	Launch date
MYR Class	Malaysian Ringgit (RM)	17 June 2019
MYR (Hedged) Class	Malaysian Ringgit (RM)	17 June 2019
USD Class	United States Dollar (USD)	17 June 2019
AUD (Hedged) Class	Australian Dollar (AUD)	15 June 2020
SGD (Hedged) Class	Singapore Dollar (SGD)	15 June 2020
USD (Institutional) Class	United States Dollar (USD)	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 in United States Dollar ("USD") terms over Medium to Long Term.
- 7. Fund distribution policy**  
Subject to availability of income, the Fund endeavours to distribute income on an annual basis. Distribution will be made from realised income and/or gain.
- 8. Fund's performance benchmark**  
Absolute return of 6% per annum (in USD term) of the Fund's NAV, net of fees, over Medium to Long Term.
- 9. The Fund's investment policy and principal investment strategy**  
The Manager may invest between 30% to 80% of the Fund's NAV in Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants); between 20% to 60% of the Fund's NAV in global fixed and floating rate sukuk issued by governments, government agencies, supra-nationals and companies; and up to 20% of the Fund's NAV in Islamic money market instruments and Islamic deposits.

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.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

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

##### 10. Net income distribution for the financial period from 17 June 2019 (date of launch) to 31 October 2020

The Fund declared a total distribution of USD1,795,688 to unitholders for the financial period from 17 June 2019 (date of launch) to 31 October 2020.

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

Entitlement date	Payment date	NAV per unit (before distribution)	NAV per unit (after distribution)	Gross/Net distribution per unit (sen)	Changes %
<b>MYR Class</b>					
28.09.2020	30.09.2020	1.1147	1.1143	4.0000	(3.59)
<b>MYR (Hedged) Class</b>					
28.09.2020	30.09.2020	1.1052	1.1048	4.0000	(3.62)
<b>USD Class</b>					
28.09.2020	30.09.2020	1.1050	1.1046	4.0000	(3.62)
<b>AUD (Hedged) Class</b>					
28.09.2020	30.09.2020	1.0389	1.0385	4.0000	(3.85)
<b>SGD (Hedged) Class</b>					
28.09.2020	30.09.2020	1.0299	1.0295	4.0000	(3.88)

##### 11. Breakdown of unitholdings by size

As at 31 October 2020, the size of the Fund was 199,097,184 units.

##### Breakdown of unitholdings by Class of Units as at 31 October 2020

###### MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	20.00	* 1	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	20.00	24	0.05
50,001 to 500,000 units	1	20.00	114	0.24
500,001 units and above	2	40.00	** 47,195	99.71
<b>Total</b>	<b>5</b>	<b>100.00</b>	<b>47,334</b>	<b>100.00</b>

\* Includes 1,000 units held by the Manager

\*\* Includes units held under Institutional Unit Trust Scheme Advisers ("IUTA")

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

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

##### 11. Breakdown of unitholdings by size (cont'd)

##### Breakdown of unitholdings by Class of Units as at 31 October 2020 (cont'd)

##### MYR (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	16.67	* 1	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	16.67	101	0.07
500,001 units and above	4	66.66	** 143,224	99.93
<b>Total</b>	<b>6</b>	<b>100.00</b>	<b>143,326</b>	<b>100.00</b>

\* Includes 1,000 units held by the Manager

\*\* Includes units held under IUTAs

##### USD Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	2	66.67	* 4	0.19
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	33.33	** 2,097	99.81
<b>Total</b>	<b>3</b>	<b>100.00</b>	<b>2,101</b>	<b>100.00</b>

\* Includes 1,000 units held by the Manager

\*\* Includes units held under IUTAs

##### AUD (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	33.33	* 1	0.14
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	33.33	19	2.72
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	33.34	** 679	97.14
<b>Total</b>	<b>3</b>	<b>100.00</b>	<b>699</b>	<b>100.00</b>

\* Includes 1,000 units held by the Manager

\*\* Includes units held under IUTAs

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

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

##### 11. Breakdown of unitholdings by size (cont'd)

###### Breakdown of unitholdings by Class of Units as at 31 October 2020 (cont'd)

###### SGD (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	50.00	* 1	0.16
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	50.00	** 634	99.84
<b>Total</b>	<b>2</b>	<b>100.00</b>	<b>635</b>	<b>100.00</b>

\* Includes 1,000 units held by the Manager

\*\* Includes units held under IUTAs

###### USD (Institutional) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	100.00	* 1	100.00
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	-	-	-	-
<b>Total</b>	<b>1</b>	<b>100.00</b>	<b>1</b>	<b>100.00</b>

\* Includes 1,000 units held by the Manager

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

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	50.00	* 1	0.02
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	50.00	5,000	99.98
<b>Total</b>	<b>2</b>	<b>100.00</b>	<b>5,001</b>	<b>100.00</b>

\* Includes 1,000 units held by the Manager

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

### B. Performance Review

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

Category	17.06.2019 (date of launch) to 31.10.2020
----------	----------------------------------------------------

#### Portfolio composition

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

- Australia	0.53
- Denmark	1.27
- France	1.83
- Germany	0.29
- Hong Kong	2.47
- Japan	1.60
- Netherlands	1.34
- Switzerland	3.12
- Taiwan	2.43
- United Kingdom	10.46
- United States	34.58
<b>Unquoted fixed income securities</b>	<b>30.21</b>
Cash and other net assets (%)	9.87
<b>Total (%)</b>	<b>100.00</b>

#### MYR Class

NAV (USD'000)	12,482
Units in circulation (units'000)	47,334
NAV per unit	RM 1.0965
Highest NAV per unit	RM 1.1918
Lowest NAV per unit	RM 0.9474
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	9.65
- Income distribution (%)	3.60

Net income distributed (USD)	414,750
Distribution date (ex date)	29/09/2020

Gross/Net distribution per unit (RM sen)	4.00
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#### MYR (Hedged) Class

NAV (USD'000)	37,650
Units in circulation (units'000)	143,326
NAV per unit	RM 1.0922
Highest NAV per unit	RM 1.1901
Lowest NAV per unit	RM 0.8788



## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

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

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

Category	17.06.2019 (date of launch) to 31.10.2020
----------	----------------------------------------------------

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

Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	9.22
- Income distribution (%)	3.62
Net income distributed (USD)	1,277,207
Distribution date (ex date)	29/09/2020
Gross/Net distribution per unit (RM sen)	4.00

##### USD Class

NAV (USD'000)	2,294
Units in circulation (units'000)	2,101
NAV per unit	USD 1.0916
Highest NAV per unit	USD 1.1904
Lowest NAV per unit	USD 0.8817
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	9.17
- Income distribution (%)	3.62
Net income distributed (USD)	71,663
Distribution date (ex date)	29/09/2020
Gross/Net distribution per unit (USD cent)	4.00

##### AUD (Hedged) Class

NAV (USD'000)	502
Units in circulation (units'000)	699
NAV per unit	AUD 1.0226
Highest NAV per unit	AUD 1.0799
Lowest NAV per unit	AUD 1.0005
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	2.26
- Income distribution (%)	3.88

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

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

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

Category	17.06.2019 (date of launch) to 31.10.2020
----------	----------------------------------------------------

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

Net income distributed (USD)	17,516
Distribution date (ex date)	29/09/2020

Gross/Net distribution per unit (AUD cent)	4.00
--------------------------------------------	------

#### SGD (Hedged) Class

NAV (USD'000)	471
Units in circulation (units'000)	635
NAV per unit	SGD 1.0125
Highest NAV per unit	SGD 1.1031
Lowest NAV per unit	SGD 1.0005

Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	1.26
- Income distribution (%)	3.88

Net income distributed (USD)	14,551
Distribution date (ex date)	29/09/2020

Gross/Net distribution per unit (SGD cent)	4.00
--------------------------------------------	------

#### USD (Institutional) Class

NAV (USD'000)	1
Units in circulation (units'000)	1
NAV per unit	USD 1.2065
Highest NAV per unit	USD 1.2672
Lowest NAV per unit	USD 1.0005

Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	20.65
- Income distribution (%)	-

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

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

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

Category	17.06.2019 (date of launch) to 31.10.2020
----------	----------------------------------------------------

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

NAV (USD'000)	4,949
Units in circulation (units'000)	5,001
NAV per unit	USD 0.9896
Highest NAV per unit	USD 1.0315
Lowest NAV per unit	USD 0.9874
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	(1.04)
- Income distribution (%)	-
Management Expense Ratio ("MER") (%)	2.54
Portfolio Turnover Ratio ("PTR") (times)	1.89

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

#### **Note:**

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

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**Manager’s report**

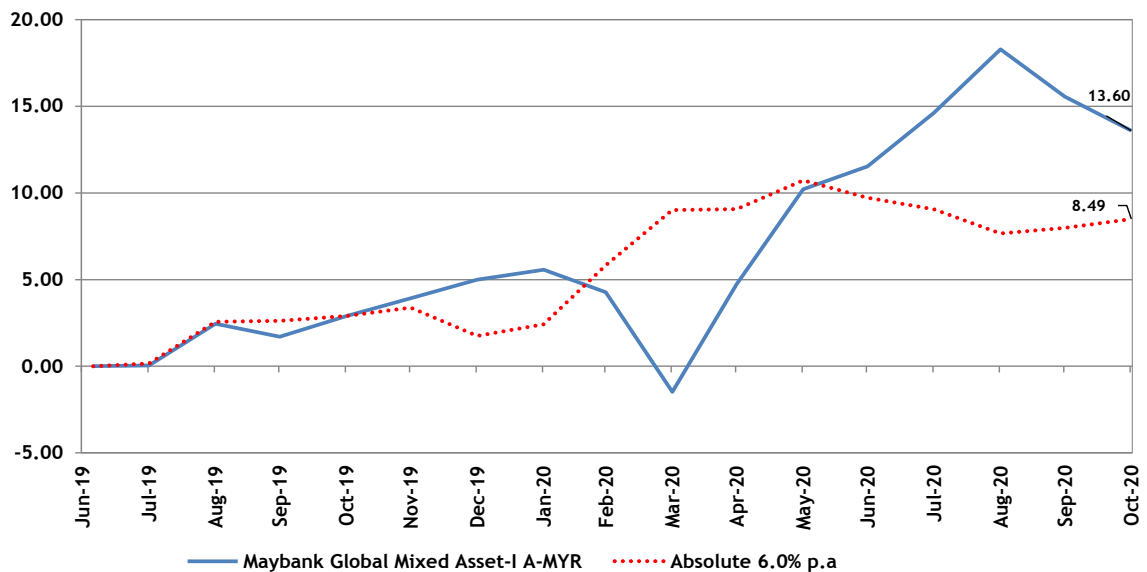
For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

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

**2. Performance of the Fund since inception to 31 October 2020**

**MYR Class**

Category	Since inception to 31.10.2020 %
Capital growth	9.65
Income distribution	3.60
Total return of the Fund	13.60
Benchmark	8.49
Average total return	10.03



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2020

**MYR (Hedged) Class**

Category	Since inception to 31.10.2020 %
Capital growth	9.22
Income distribution	3.62
Total return of the Fund	13.17
Benchmark	8.00
Average total return	9.72

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

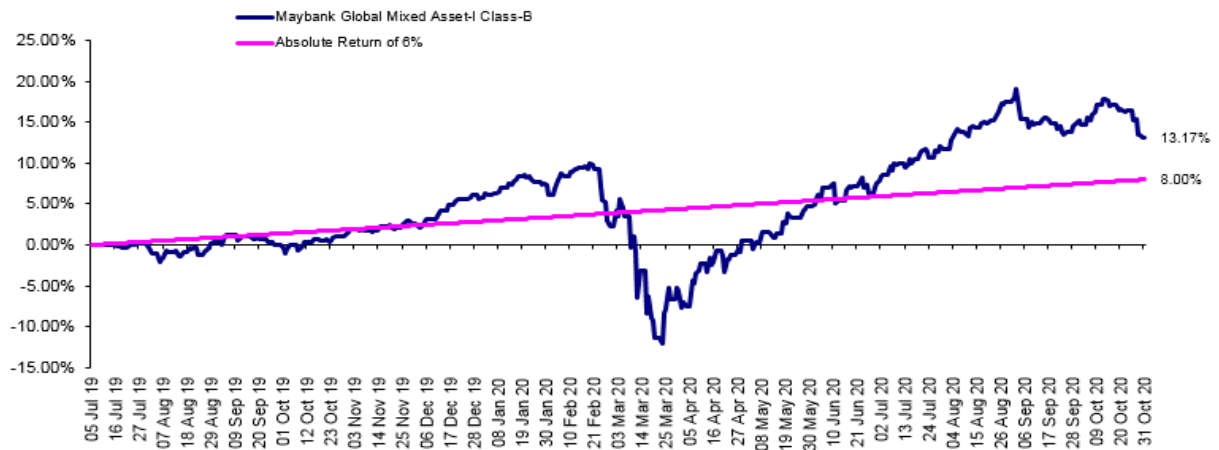
**Manager’s report**

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

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

**2. Performance of the Fund since inception to 31 October 2020 (cont'd)**

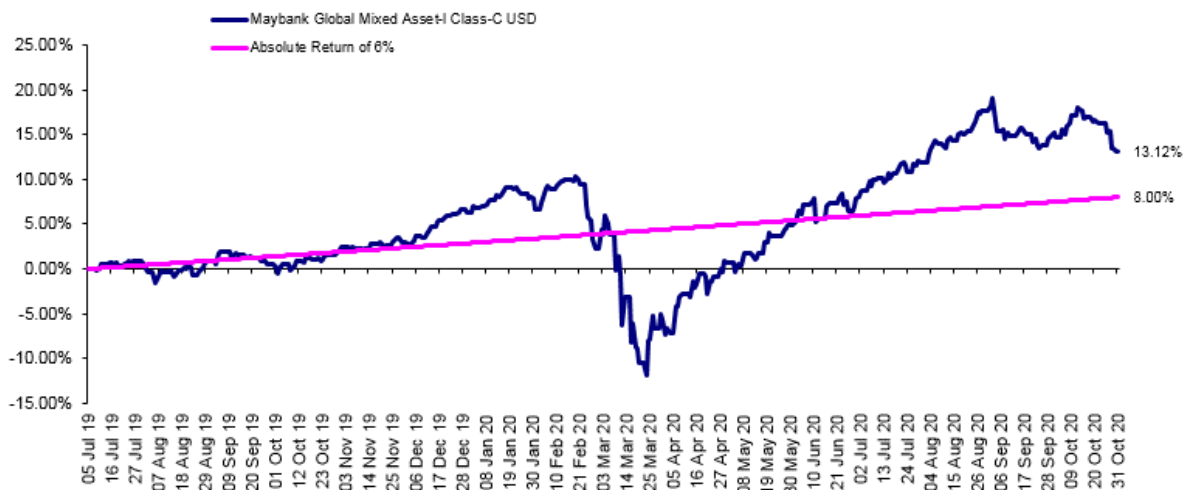
**MYR (Hedged) Class (cont'd)**



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2020

**USD Class**

Category	Since inception to 31.10.2020 %
Capital growth	9.17
Income distribution	3.62
Total return of the Fund	13.12
Benchmark	8.00
Average total return	9.69



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2020

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**Manager’s report**

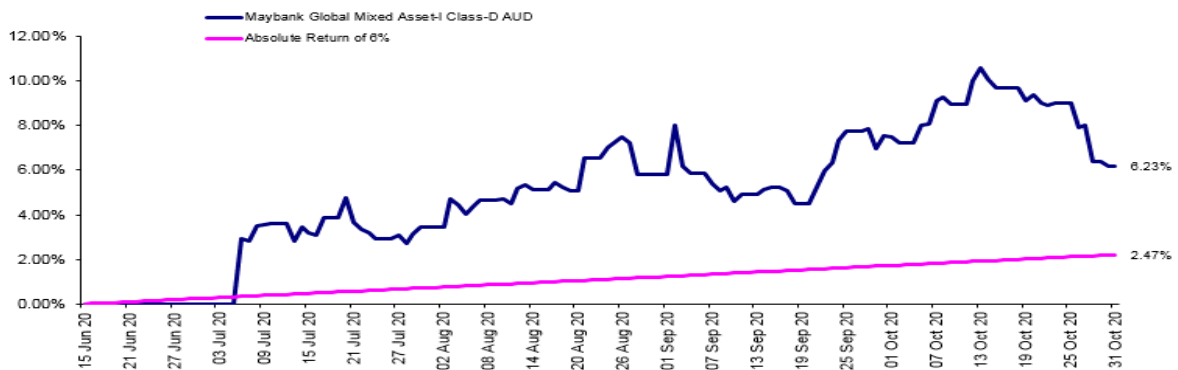
**For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)**

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

**2. Performance of the Fund since inception to 31 October 2020 (cont'd)**

**AUD (Hedged) Class**

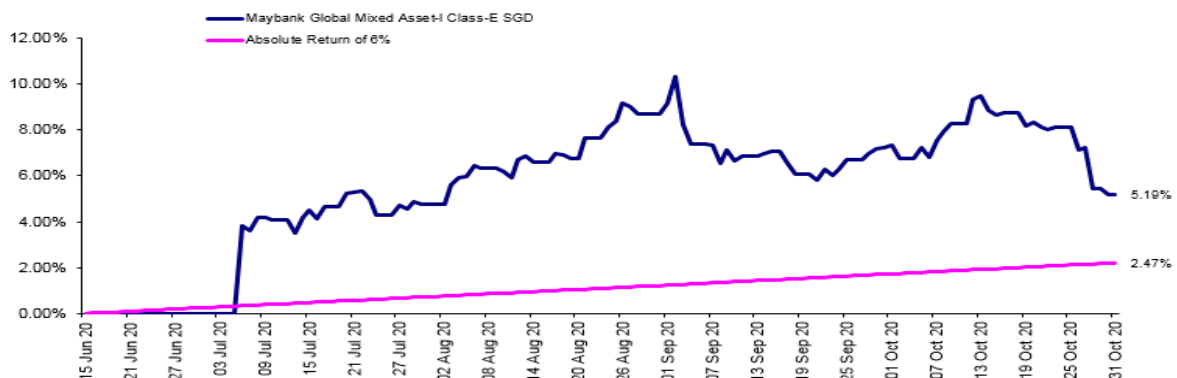
Category	Since inception to 31.10.2020 %
Capital growth	2.26
Income distribution	3.88
Total return of the Fund	6.23
Benchmark	2.47
Average total return	-



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2020

**SGD (Hedged) Class**

Category	Since inception to 31.10.2020 %
Capital growth	1.26
Income distribution	3.88
Total return of the Fund	5.19
Benchmark	2.47
Average total return	-



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2020

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**Manager’s report**

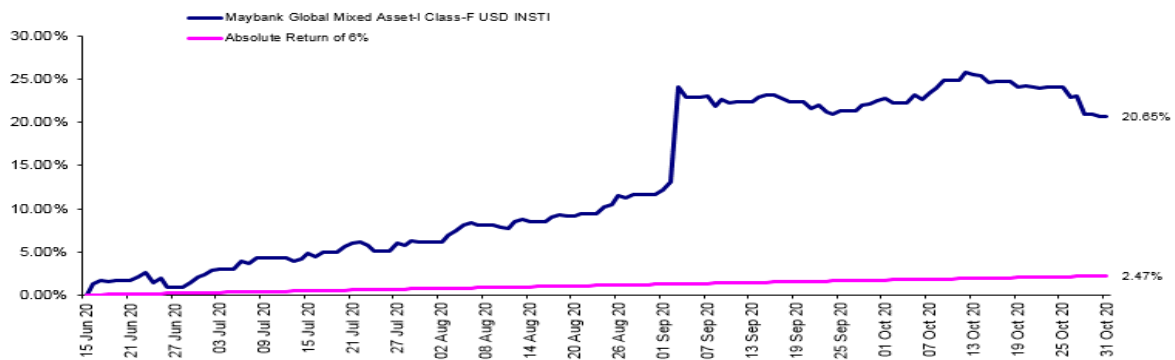
**For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)**

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

**2. Performance of the Fund since inception to 31 October 2020 (cont'd)**

**USD (Institutional) Class**

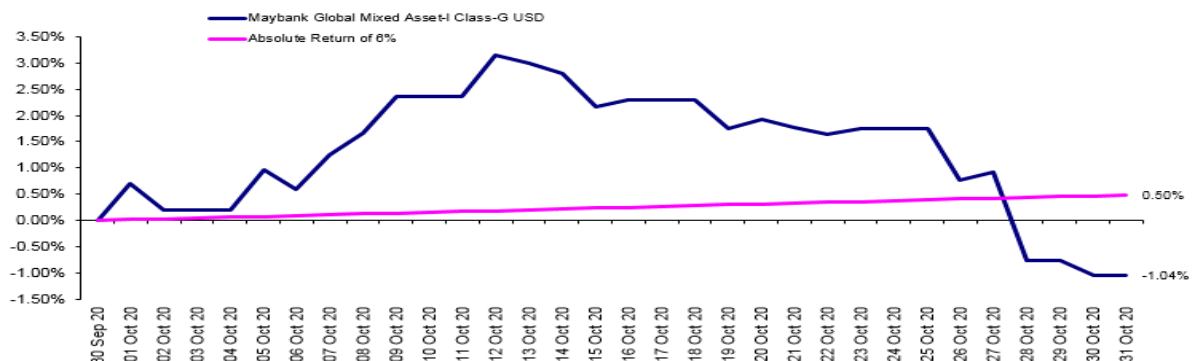
Category	Since inception to 31.10.2020 %
Capital growth	20.65
Income distribution	-
Total return of the Fund	20.65
Benchmark	2.47
Average total return	-



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2020

**USD (Institutional) (Distribution) Class**

Category	Since inception to 31.10.2020 %
Capital growth	(1.04)
Income distribution	-
Total return of the Fund	(1.04)
Benchmark	0.50
Average total return	-



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2020

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (Date of launch) to 31 October 2020 (cont'd)

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

##### 2. Performance of the Fund since inception to 31 October 2020 (cont'd)

For the period under review, MYR Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class, SGD (Hedged) Class and USD (Institutional) Class registered returns of 13.60%, 13.17%, 13.12%, 6.23%, 5.19% and 20.65% respectively, outperforming the benchmark of 8.49%, 8.00%, 8.00%, 2.47%, 2.47% and 2.47% respectively. For equities, stock selection in IT was positive but was offset by negative selections in communication services and healthcare. Gold also rose in value as investors flock to "safe haven" assets during the early part of 2020 on risk-off sentiment.

For fixed income, the outperformance of the Fund was due to a combination of stronger returns benefitting from the bond market rally and income derived from the bond held in the Fund during the period under review.

##### Has the Fund met its objective?

All share Classes (except USD (Institutional) (Distribution) Class) generated net returns exceeding the targeted net returns of 6% p.a. in USD terms during the period under review.

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

For the financial period ended	31.10.2020
MYR Class	13.60
MYR (Hedged) Class	13.17
USD Class	13.12
AUD (Hedged) Class	6.23
SGD (Hedged) Class	5.19
USD (Institutional) Class	20.65
USD (Institutional) (Distribution) Class	(1.04)

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

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

An illustration of the above would be as follows:

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



## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

#### C. Market Review

##### Equity Market review

During the period under review, global equity markets posted mixed performances. With United States ("US") hitting new highs in year 2020, the Dow Jones and S&P500 registered positive returns of 1.6% and 13.3% respectively for the period, with the Nasdaq being the clear outperformer, gaining 40.0%. However, Euro Stoxx 50, the German Dax and the FTSE 100 registered a loss of 12.5%, 4.5% and 24.1% for the period. Regionally, markets were mixed as well, with China, Japan, Taiwan and Korea up at 11.9%, 8.8%, 19.2% and 8.2% respectively, India was flat (+0.4%) while Hong Kong declined 11.1%. In Asean, Thailand was the biggest loser, down 28.5%, followed by Singapore -24.8%, Philippines -20.9%, Indonesia -18.0% and Malaysia -10.5%.

Markets were mainly volatile in the later part of 2019 as investors focused on developments of the trade deal between the US and China. The persistent on-off tit-for-tat tariff translates to volatility and poor visibility on the trade progress. Political and trade tensions also sparked in other nations, with Saudi Arabia oil plant being attacked by drones, Japan announcing that it has removed South Korea from the whitelist of trusted trade partners and anti-government protests happening in Hong Kong.

Entering into year 2020, markets started off with a bang, with momentum from end 2019 propelling equity markets up. The signing of the "Phase 1" US-China trade deal proceeded as widely expected. In addition, better macroeconomic data helped with many manufacturing indicators showing signs of bottoming. Generally good results from technology companies also provided a boost. However, towards the end of the month there was a sharp reversal as a new strain of corona virus originating from the city of Wuhan in China started spreading, causing a disease named Coronavirus Disease 2019 ("COVID-19"). By 11 March 2020, the COVID-19 outbreak has been declared a global pandemic, which led to massive global sell down across all asset classes globally. The market sell-off was remarkable in terms of velocity, magnitude and breadth with sharp declines triggering circuit breakers multiple times in many markets. Fears of a global recession deepened as travel restrictions, lockdowns and social distancing measures took a toll on supply chains, consumption and employment.

Following the sharpest decline since the Global Financial Crisis ("GFC") in March 2020 where equity markets dropped by 20-30%, subsequent months saw a strong recovery in the financial markets. The recovery was triggered by the massive fiscal stimulus by Governments around the world and the monetary measures by the US Federal Reserve ("Fed"). In addition, investors were relieved from reopening of the economy in several key countries as well as the enhanced stimulus measures by governments and central banks worldwide. The anticipation of easing lockdown measures buoyed market sentiment as did the news that an anti-viral drug, Remdesivir, appeared to be a viable treatment option for COVID-19.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

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

May 2020 saw a continuation of April 2020's rebound across all markets as lockdown measures around the world are gradually lifted and production constraints eases. Investors were also pricing in expectations of a significant recovery in corporate earnings in 2H20. In addition, liquidity from continuous stimulus packages announced by governments and central bankers around the world also helped to sustain the rally. The rally continued through to June 2020 as economies continued to re-open and some economic data points emerged better-than-feared. However, in July-August 2020, there were signs that the rally might be losing steam as investors began to contemplate on the benefits of reopening the economy against worries that such a move will lead to fresh waves of COVID-19 infections. In addition, markets started to see renewed tension between China and the US, centred on the former's imposition of a new national security law on Hong Kong. Some markets closed down in the month of July-August 2020 but most market fell in September 2020 amidst the ongoing US-China tension and resurgence in COVID-19 cases. Due to these economic concerns, the Fed signalled to held rates near zero and stay low until end of year 2023. Oil prices slips back to US\$40 as supply constraints eased in October 2020. Reflecting the economic concerns, International Monetary Fund ("IMF") revised downward the global growth. Positively, China's 3Q GDP accelerates to 4.9% although it missed expectations (5.2%), it recovered from the 1Q decline of 6.8%. Nonetheless, the slower recovery in consumption remains a drag while uncertainty over the ability to control the COVID-19 elsewhere remains.

#### **Fixed Income Market Review**

The global sukuk market rallied over the period under review, dominated by risk-off mode amidst COVID-19 fears globally. Global sukuk yields rallied on safe haven demand and concerns over the impact of the COVID-19 scare on global growth. However, some issuances such as those from the property and transportation sectors saw some weakening after concerns raised by rating agencies on the impact of the abrupt stop in global commerce activities to the issuing companies credit strength. Nevertheless, some of the affected issuances have shown some recovery on continued healthy global demand for sukuk and re-opening of economies after the initial lockdown.

However, the global sukuk market saw some general weaknesses beginning from September 2020 as market turned optimistic on a global economic recovery from signs of COVID-19 vaccines. The run-up to US presidential election in November 2020 also saw some flight to safety from emerging markets and profit takings taking place. These saw yields increased, leading to a weakening in the global sukuk prices.

Meanwhile, demand for global sukuk remained strong during the period under review as primary sukuk offering slowed initially due to the pandemic. As global liquidity grew, primaries of new sukuk was oversubscribed as demand was more than the new supply leading to a resilient secondary market for sukuk. This provided some market support to yields of sukuk in the secondary market.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### Manager's report

For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)

#### D. Market Outlook & Strategy

##### Equity Outlook & Strategy

Aside from the surge in COVID-19 cases, the US Presidential election has been dominating the headlines, with Joe Biden winning the nail-biting election with a tight margin. The heralded blue wave of support did not arrive and the Senate currently hangs in the balance. Risk assets rallied as investors priced out a corporate tax hike and the risk of increased regulation. As most foreign policy decision-making resides with the president, we can expect an improvement in international relations which should reduce uncertainty and boost growth globally. US-China tensions should ease somewhat as a result although it will remain high as China falls short of its Phase 1 commitments on purchases from the US.

The focus of the market is likely to move beyond the election and re-focus on the economy as well as the recent resurgence of the virus in Europe and potentially in the US. Joe Biden's electoral success was duly eclipsed by the news on Monday (9 November 2020) that an effective COVID-19 vaccine may have been found, with Pfizer and BioNTech reporting 90% efficacy in their experimental vaccine. To put this in context, the widely-used measles vaccine is 97% effective and the seasonal flu vaccination is between 40% and 60% effective. The prospect of a possible return to normality saw a rotation where companies which have been beaten down hardest by lockdowns – such as airlines, leisure and hospitality – surged dramatically.

We continue to see tentative signs of stabilization and gradual normalization in a number of markets. The global composite Purchasing Managers' Index ("PMI") rose from 52.5 to 53.3 in October 2020. New business orders in the US continued to rise, driven by domestic demand while rate of growth in China saw further acceleration. On the labour front, the US and China were the only countries to report composite employment growth through October 2020. We remain constructive on equities, which enables the portfolio to achieve capital growth, as well as cyclical risk in emerging market equities given attractive valuations as they benefit from a weaker USD.

The current COVID-19 pandemic is negatively affecting the economic activities on the global scale resulting in central banks and governments resorting to monetary and fiscal approach to combat the slowdown effect. While more economies are more open compared to at the start of the pandemic, growth outlook remains challenging. Rates are expected to stay lower for longer, with the Fed indicating that it expects zero profit rate through to at least FY2022 and that a recovery of employment back to pre COVID-19 is the key indicator. We expect further monetary policy action worldwide will remain data dependent, and we opine that policy makers still has room to cut or keep their policy rate at current low given the still benign inflation outlook and nascent recovery from COVID-19. Therefore, we expects global yields to stay low over the immediate term.

Strategy wise, we believe the global sukuk market will remain supported by demand from global institutional investors. We are looking to increase the sukuk portfolio duration given our expectation that yields will stay low for longer, as global growth outlook remains challenging. We continue to overweight higher yield investment-grade sukuks such as A and BBB rated sukuks as these issuances are by highly-solvent companies with healthy credit positions while offering better yields compared to AAA and AA sukuks. The sukuks that the Fund invested in are less volatile compared to high-yield sukuks and its higher yields is expected to provide some buffer against potential mark-to-market losses in the event of a turnaround in global sovereign bond yields. We will continue to trade opportunistically and realize profit given our expectations that the global economy will start to see some recovery in 1H 2021 due to global economies gradually reopening and efforts by central banks and governments worldwide to combat the negative impact of COVID-19 start to show results. We will also look into new primary issuances that offer higher yields to deliver the required performance.

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

### **Manager's report**

**For the financial period from 17 June 2019 (date of launch) to 31 October 2020 (cont'd)**

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

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

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

#### **F. Soft Commissions and Rebates**

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

During the financial period from 17 June 2019 (date of launch) to 31 October 2020, 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 PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 31 OCTOBER 2020**

We have acted as Trustee of Maybank Global Mixed Assets-I Fund (the "Fund") for the financial period from 17 June 2019 (date of launch) to 31 October 2020. 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 and the Trustee 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 distributions to the unitholders during the financial period from 17 June 2019 (date of launch) to 31 October 2020 are consistent with the objectives of the Fund.

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

**Prasad A/L S Vijayasundram**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
9 December 2020

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK GLOBAL MIXED ASSETS-I FUND  
FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH)  
TO 31 OCTOBER 2020**

We, Dato' Idris Bin Kechot and Ahmad Najib Bin Nazlan, 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 2020 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 17 June 2019 (date of launch) to 31 October 2020 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Dato' Idris Bin Kechot**  
Director

**Ahmad Najib Bin Nazlan**  
Director

Kuala Lumpur, Malaysia  
9 December 2020

**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDERS OF  
MAYBANK GLOBAL MIXED ASSETS-I FUND  
FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH)  
TO 31 OCTOBER 2020**

We hereby confirm the following: .

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

For and on behalf of  
**Amanie Advisors Sdn Bhd**

**Datuk Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur, Malaysia  
9 December 2020

## **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 as at 31 October 2020 of the Fund, 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 period from 17 June 2019 (date of launch) to 31 October 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 25 to 67.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2020, and of its financial performance and cash flows for the period from 17 June 2019 (date of launch) to 31 October 2020 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*

Maybank Asset Management Sdn Bhd, (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 which is expected to be made available to us after the date of this auditors' report.

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**

### *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**

### *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 skepticism 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.
- 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**

**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  
03013/10/2022 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
9 December 2020

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE FINANCIAL PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 31 OCTOBER 2020**

	Note	17.06.2019 (date of launch) to 31.10.2020 USD
<b>INVESTMENT INCOME</b>		
Dividend income		550,387
Profit income	3	749,215
Net gain on financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain		3,621,930
- Unrealised gain		2,116,250
Net loss on foreign exchange and forward currency contracts	4	<u>(113,419)</u>
		<u>6,924,363</u>
<b>EXPENSES</b>		
Manager's fee	5	1,180,916
Trustee's fee	6	30,075
Auditor's remuneration		2,378
Tax agent's fee		1,250
Brokerage and other transaction fees		171,874
Shariah advisory fee		6,530
Administrative expenses		<u>35,922</u>
		<u>1,428,945</u>
<b>Net income before distribution and taxation</b>		5,495,418
Distribution to unitholders	2.9	
MYR Class	16(a)	(360,967)
MYR (Hedged) Class	16(b)	(1,015,565)
USD Class	16(c)	(75,408)
AUD (Hedged) Class	16(d)	(5,478)
SGD (Hedged) Class	16(e)	<u>(3,417)</u>
<b>Net income before taxation</b>		4,034,581
Taxation	7	<u>(128,958)</u>
<b>Net income after distribution and taxation, representing total comprehensive income for the financial period</b>		<u>3,905,623</u>
<b>Net income after distribution and taxation is made up of the following:</b>		
Net realised income		1,604,593
Net unrealised income		<u>2,301,030</u>
		<u>3,905,623</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 PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 31 OCTOBER 2020  
(CONT'D)**

		<b>17.06.2019 (date of launch) to 31.10.2020</b>
	<b>Note</b>	
<b>Distributions for the financial period:</b>		
<u>MYR Class</u>	16(a)	
Distribution date (ex-date)		29/09/2020
Net distribution		<u>USD 414,750</u>
Gross/Net distribution per unit (RM sen)		<u>4.00</u>
<u>MYR (Hedged) Class</u>	16(b)	
Distribution date (ex-date)		29/09/2020
Net distribution		<u>USD 1,277,207</u>
Gross/Net distribution per unit (RM sen)		<u>4.00</u>
<u>USD Class</u>	16(c)	
Distribution date (ex-date)		29/09/2020
Net distribution		<u>USD 71,663</u>
Gross/Net distribution per unit (USD cent)		<u>4.00</u>
<u>AUD (Hedged) Class</u>	16(d)	
Distribution date (ex-date)		29/09/2020
Net distribution		<u>USD 17,516</u>
Gross/Net distribution per unit (AUD cent)		<u>4.00</u>
<u>SGD (Hedged) Class</u>	16(e)	
Distribution date (ex-date)		29/09/2020
Net distribution		<u>USD 14,551</u>
Gross/Net distribution per unit (SGD cent)		<u>4.00</u>

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 2020**

	<b>Note</b>	<b>31.10.2020 USD</b>
<b>ASSETS</b>		
Financial assets at FVTPL	8	52,592,733
Shariah-compliant deposit with a licensed Islamic financial institution	9	3,324,296
Profit income receivables		128,254
Amount due from Manager	10	814,350
Derivative assets	11	147,818
Dividend receivables		12,487
Cash at bank	12	4,844,762
<b>TOTAL ASSETS</b>		<u>61,864,700</u>
<b>LIABILITIES</b>		
Amount due to Manager	10	505,724
Amount due to Trustee	13	2,226
Amount due to brokers		2,929,755
Derivative liabilities	11	70,796
Other payables and accruals	14	7,663
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>3,516,164</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND</b>		<u>58,348,536</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
	2.8	
Unitholders' contribution	15(a)	54,442,913
Retained earnings	15(b) & (c)	3,905,623
		<u>58,348,536</u>

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 2020 (CONT'D)**

	Note	31.10.2020 USD
<b>NET ASSET VALUE</b>		
MYR Class		12,482,193
MYR (Hedged) Class		37,649,602
USD Class		2,293,626
AUD (Hedged) Class		501,915
SGD (Hedged) Class		471,038
USD (Institutional) Class		1,207
USD (Institutional) (Distribution) Class		4,948,955
		<u>58,348,536</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
	15(a)	
MYR Class		47,333,651
MYR (Hedged) Class		143,325,989
USD Class		2,101,082
AUD (Hedged) Class		699,104
SGD (Hedged) Class		635,358
USD (Institutional) Class		1,000
USD (Institutional) (Distribution) Class		5,001,000
		<u>199,097,184</u>
<b>NAV PER UNIT</b>		
MYR Class		<u>RM 1.0965</u>
MYR (Hedged) Class		<u>RM 1.0922</u>
USD Class		<u>USD 1.0916</u>
AUD (Hedged) Class		<u>AUD 1.0226</u>
SGD (Hedged) Class		<u>SGD 1.0125</u>
USD (Institutional) Class		<u>USD 1.2065</u>
USD (Institutional) (Distribution) Class		<u>USD 0.9896</u>

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 PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 31 OCTOBER 2020**

	<b>Unitholders' contribution Note 15(a) USD</b>	<b>Retained earnings Note 15(b) &amp; (c) USD</b>	<b>Net assets attributable to unitholders USD</b>
At 17 June 2019 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	3,905,623	3,905,623
Creation of units	132,994,211	-	132,994,211
Reinvestment of units	1,795,688	-	1,795,688
Cancellation of units	(80,012,135)	-	(80,012,135)
Distributions (Note 16)	(334,851)	-	(334,851)
At 31 October 2020	<u>54,442,913</u>	<u>3,905,623</u>	<u>58,348,536</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 PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 31 OCTOBER 2020

17.06.2019  
(date of launch)  
to  
31.10.2020  
USD

#### CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

Net proceeds from sale of financial assets at FVTPL	70,109,376
Net payments for purchase of financial assets at FVTPL	(114,297,153)
Net realised loss on derivatives	(140,662)
Dividends received	409,580
Profit income received	832,320
Manager's fee paid	(1,097,192)
Trustee's fee paid	(27,849)
Payment of other fees and expenses	(38,103)
Net cash used in operating and investing activities	<u>(44,249,683)</u>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Cash received from units created	132,177,986
Cash paid on units cancelled	(79,656,592)
Net cash generated from financing activities	<u>52,521,394</u>

#### NET CHANGE IN CASH AND CASH

EQUIVALENTS FOR THE FINANCIAL PERIOD	8,271,711
CASH AND CASH EQUIVALENTS AT DATE OF LAUNCH	-
Effect of exchange rate differences	(102,653)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>8,169,058</u>

#### Cash and cash equivalents comprise :

Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	3,324,296
Cash at bank (Note 12)	4,844,762
	<u>8,169,058</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 PERIOD FROM 17 JUNE 2019 (DATE OF LAUNCH) TO 31 OCTOBER 2020**

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

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

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

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

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

The financial statements were authorised for issue by the Board of Directors (the "Directors") of the Manager in accordance with a resolution of the Directors on 9 December 2020.

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

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

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 17 June 2019 (date of launch) to 31 October 2020. The adoption of the new pronouncements did not result in any material impact to the financial statements. The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15 to the financial statements.

The financial statements are presented in USD.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

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

Description	Effective for annual periods beginning on or after
Revised Conceptual Framework for Financial Reporting	1 January 2020
Amendments to MFRS 3: <i>Definition of a Business</i>	1 January 2020
Amendments to MFRS 7, MFRS 9 and MFRS 139: <i>Interest Rate Benchmark Reform</i>	1 January 2020
Amendments to MFRS 101 and MFRS 108: <i>Definition of Material</i>	1 January 2020
Amendment to MFRS 16: <i>Covid-19-Related Rent Concessions</i>	1 June 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: <i>Interest Rate Benchmark Reform Phase 2</i>	1 January 2021
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

#### 2.3 Financial instruments

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

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

#### 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.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

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

The Fund classifies cash and cash equivalents, profit income receivables, amount due from brokers, amount due from Managers 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; or
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instruments or a financial guarantee.

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

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

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

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

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

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.

##### (iv) Derecognition of financial assets

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.

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

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

#### **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, and other payables and accruals as other financial liabilities.

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

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

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

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

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

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

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

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

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

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

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:

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

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

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

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

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

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

#### **2.7 Functional and foreign currency**

##### **(a) Functional and presentation currency**

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in 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.

#### **2.8 Unitholders' contribution**

The unitholders' contributions to the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation* as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

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

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

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

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

#### **2.9 Distributions**

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

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

Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment is based on the NAV per unit on the income payment date, which is also the time of creation.

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

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

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

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

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

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

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

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

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

#### **2.12 Taxation**

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

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

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



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

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

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

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

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

#### **2.13 Cleansing/Purification of profit**

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

(i) Shariah non-compliant investment

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

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

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

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

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

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done. Any purification on income resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/or dividend in the statement of profit or loss.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

#### 2.14 Segment information

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

#### 2.15 Critical accounting estimates and judgments

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

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

### 3. PROFIT INCOME

	<b>17.06.2019</b> <b>(date of launch)</b> to <b>31.10.2020</b> <b>USD</b>
Profit income from Sukuk	780,881
Profit income from Shariah-compliant deposits	72,764
Amortisation of premium, net of accretion of discount	(104,430)
	<u>749,215</u>

### 4. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	<b>17.06.2019</b> <b>(date of launch)</b> to <b>31.10.2020</b> <b>USD</b>
Net realised loss on foreign exchange	(150,823)
Net unrealised gain on foreign exchange	107,758
Net realised loss on forward currency contracts	(147,376)
Net unrealised gain on forward currency contracts	77,022
	<u>(113,419)</u>

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 5. MANAGER'S FEE

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

Share Class	Rate
MYR Class	1.80%
MYR (Hedged) Class	1.80%
USD Class	1.80%
AUD (Hedged) Class	1.80%
SGD (Hedged) Class	1.80%
USD (Institutional) Class	0.50%
USD (Institutional) (Distribution) Class	0.50%

### 6. TRUSTEE'S FEE

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

### 7. TAXATION

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

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

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

	<b>17.06.2019</b> <b>(date of launch)</b> <b>to</b> <b>31.10.2020</b> <b>USD</b>
Net income before tax	4,034,581
Tax at Malaysian statutory rate of 24%	968,300
Income not subject to tax	(1,661,847)
Expenses not deductible for tax purposes	693,547
Income tax at source	128,958
Tax expense for the financial period	128,958

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**8. FINANCIAL ASSETS AT FVTPL**

	Note	31.10.2020 USD
Shariah-compliant quoted equities	(a)	34,961,446
Sukuk	(b)	17,631,287
		<u>52,592,733</u>

**31.10.2020**

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Australia</b>				
CSL Ltd	1,520	285,411	306,882	0.53
<b>Denmark</b>				
Vestas Wind Systems A/S	4,340	587,733	740,734	1.27
<b>France</b>				
Legrand S.A.	3,270	247,008	241,768	0.41
Schneider Electric SE	6,810	783,971	826,473	1.42
	<u>10,080</u>	<u>1,030,979</u>	<u>1,068,241</u>	<u>1.83</u>
<b>Germany</b>				
SAP SE	1,550	245,309	166,519	0.29
<b>Hong Kong</b>				
Techtronic Industries Company Ltd	47,000	536,900	626,671	1.07
Tencent Holdings Ltd	10,700	672,696	815,441	1.40
	<u>57,700</u>	<u>1,209,596</u>	<u>1,442,112</u>	<u>2.47</u>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**31.10.2020 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>Japan</b>				
Daikin Industries Ltd	2,200	356,770	409,875	0.70
Shimano Inc	1,580	300,328	359,116	0.62
Yaskawa Electric Corporation	4,300	153,958	165,940	0.28
	<b>8,080</b>	<b>811,056</b>	<b>934,931</b>	<b>1.60</b>
<b>Netherlands</b>				
ASML Holding N.V.	2,150	710,092	781,281	1.34
<b>Switzerland</b>				
Nestlé S.A.	8,397	938,577	944,339	1.62
Roche Holding AG	2,720	894,546	874,516	1.50
	<b>11,117</b>	<b>1,833,123</b>	<b>1,818,855</b>	<b>3.12</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Company Ltd	94,000	1,346,160	1,420,265	2.43
<b>United Kingdom</b>				
WisdomTree Physical Gold (fka ETFS Physical Gold)	5,550	936,426	991,119	1.70
iShares MSCI EM Islamic UCITS ETF	138,000	2,709,281	2,684,445	4.60
iShares MSCI USA Islamic UCITS ETF	34,980	1,599,045	1,528,801	2.62
BHP Group PLC	46,720	942,524	900,284	1.54
	<b>225,250</b>	<b>6,187,276</b>	<b>6,104,649</b>	<b>10.46</b>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**31.10.2020 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>United States</b>				
Abbott Laboratories	6,126	602,198	643,904	1.10
Accenture PLC	1,868	403,887	405,188	0.69
Adobe Inc	1,740	756,693	777,954	1.33
Alibaba Group Holding Ltd	3,470	884,551	1,057,274	1.81
Alphabet Inc	798	1,127,082	1,289,656	2.21
American Tower Corp	1,720	395,728	394,998	0.68
Amgen Inc	1,148	246,833	249,047	0.43
Apple Inc.	9,682	846,081	1,053,983	1.81
Booking Holdings Inc	186	351,730	301,785	0.52
Boston Scientific Corp	6,100	236,648	209,047	0.36
Cabot Oil & Gas Corp	14,520	240,963	258,311	0.44
Danaher Corp	2,998	564,618	688,161	1.18
DuPont de Nemours Inc	4,200	228,692	238,896	0.41
Eli Lilly and Co	3,853	523,068	502,662	0.86
Equinix Inc	300	226,573	219,372	0.38
Facebook Inc	2,237	535,108	588,577	1.01
Fortive Corp	4,090	264,697	251,944	0.43
Home Depot Inc	1,936	466,992	516,351	0.88
Intuit Inc	1,141	347,016	359,050	0.62
Johnson & Johnson	4,220	594,571	578,604	0.99
MasterCard Inc	2,465	778,334	711,498	1.22
Micron Technology Inc	6,480	325,542	326,203	0.56
Microsoft Corp	5,238	1,004,005	1,060,538	1.82
Moody's Corp	870	244,215	228,723	0.39
Nvidia Corp	1,250	536,418	626,700	1.07
O'Reilly Automotive Inc	690	320,218	301,254	0.52
PepsiCo Inc	4,700	637,877	626,463	1.07
Salesforce.com Inc	1,520	309,420	353,050	0.61
Sherwin-Williams Co	420	259,244	288,952	0.50
Square Inc	1,990	332,729	308,211	0.53
Teradyne Inc	3,470	267,341	304,840	0.52
Texas Instruments Inc	4,576	606,403	661,644	1.13
The Procter & Gambler Co	7,284	943,357	998,636	1.71
Thermo Fisher Scientific Inc	1,276	454,500	603,701	1.03
Union Pacific Corp	3,315	606,390	587,385	1.01
Verisk Analytics	1,519	251,880	270,336	0.46
Visa Inc	3,928	765,517	713,757	1.22
Vulcan Materials Co	2,400	324,397	347,616	0.60
Zoetis Inc	1,720	264,881	272,706	0.47
	<b>127,444</b>	<b>19,076,397</b>	<b>20,176,977</b>	<b>34.58</b>
<b>Total Shariah-compliant quoted equities</b>	<b>543,231</b>	<b>33,323,132</b>	<b>34,961,446</b>	<b>59.92</b>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**31.10.2020 (cont'd)**

<b>(b) Sukuk</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>Cayman Islands</b>				
Aldar Sukuk (No.2) Ltd - 3.88% / 22.10.2029	1,200,000	1,224,406	1,280,280	2.19
APICORP Sukuk Ltd - 3.14% / 01.11.2022	400,000	404,386	416,400	0.71
Boubyan Sukuk Ltd - 2.59% / 18.02.2025	800,000	800,000	822,000	1.41
DIB Sukuk Ltd - 2.95% / 16.01.2026	700,000	699,963	726,670	1.25
DP World Crescent Ltd - 3.75% / 30.01.2030 - 3.88% / 18.07.2029	600,000 600,000 1,200,000	600,000 605,428 1,205,428	621,360 626,760 1,248,120	1.06 1.07 2.13
Emaar Sukuk Ltd - 3.88% / 17.09.2029	1,200,000	1,191,223	1,133,280	1.94
KSA Sukuk Ltd - 4.30% / 19.01.2029	500,000	540,625	584,000	1.00
MAF Sukuk Ltd - 4.64% / 14.05.2029 - 3.93% / 28.02.2030	600,000 400,000 1,000,000	639,994 400,000 1,039,994	656,160 415,600 1,071,760	1.12 0.71 1.83
QIB Sukuk Ltd - 3.98% / 26.03.2024	1,400,000	1,442,709	1,494,640	2.56
Riyad Sukuk Ltd - 3.17% / 25.02.2030	900,000	900,000	902,520	1.55
Saudi Electricity Global Sukuk Company 4 - 4.72% / 27.09.2028	800,000	882,873	944,240	1.62
Saudi Electricity Global Sukuk Company 5 - 2.41% / 17.09.2030	700,000	700,000	706,230	1.21

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**31.10.2020 (cont'd)**

<b>(b) Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>Indonesia</b>				
Perusahaan Penerbit SBSN Indonesia III				
- 4.45% / 20.02.2029	1,700,000	1,828,639	1,959,250	3.36
- 2.80% / 23.06.2030	500,000	500,000	515,500	0.88
	<u>2,200,000</u>	<u>2,328,639</u>	<u>2,474,750</u>	<u>4.24</u>
<b>Kuwait</b>				
Equate Sukuk SPC Ltd - 3.94% / 21.02.2024				
	<u>1,000,000</u>	<u>1,025,735</u>	<u>1,062,000</u>	<u>1.82</u>
<b>Malaysia</b>				
Axiata Berhad - 4.36% / 24.03.2026				
	<u>600,000</u>	<u>640,326</u>	<u>680,220</u>	<u>1.17</u>
Axiata SPV2 Bhd - 2.16% / 19.08.2030				
	<u>500,000</u>	<u>500,000</u>	<u>495,600</u>	<u>0.85</u>
TNB Global Ventures Capital Bhd				
- 4.85% / 01.11.2028	800,000	888,915	943,760	1.62
- 3.24% / 19.10.2026	600,000	599,531	644,817	1.11
	<u>1,400,000</u>	<u>1,488,446</u>	<u>1,588,577</u>	<u>2.73</u>
<b>Total Sukuk</b>	<u>16,500,000</u>	<u>17,014,753</u>	<u>17,631,287</u>	<u>30.21</u>
<b>Total FVTPL investments</b>	<u>17,043,231</u>	<u>50,337,885</u>	<u>52,592,733</u>	<u>90.13</u>
<b>Unrealised gain on FVTPL investments *</b>			<u>2,254,848</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.



## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

31.10.2020  
USD

Shariah-compliant short-term placements with a licensed  
Islamic financial institution with maturity of:  
- Less than 3 months

3,324,296

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:

	31.10.2020	
	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	1.75	1

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

31.10.2020  
USD

Amount due from Manager  
- Creation of units

(i)

814,350

Amount due to Manager:

- Manager's fee  
- Cancellation of units

(ii)

83,724

(iii)

422,000

505,724

- (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 period. The normal credit term for Manager's fee is 15 days.
- (iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 11. DERIVATIVE ASSETS/LIABILITIES

31.10.2020	Notional principal amount RM	←-----Fair Value----->	
		Assets USD	Liabilities USD
Currency forwards - less than 1 year	154,946,640	131,103	(56,523)
	<b>AUD</b>	<b>USD</b>	<b>USD</b>
Currency forwards - less than 1 year	608,786	-	(12,403)
	<b>SGD</b>	<b>USD</b>	<b>USD</b>
Currency forwards - less than 1 year	489,096	-	(1,870)
	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Currency forwards - less than 1 year	660,000	16,715	-

As at the reporting date, there were 16 forward exchange contracts outstanding.

As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income. The fair value changes arising from the specific contracts to hedge the foreign exposure of certain classes of units (i.e. MYR (Hedged) Class, AUD (Hedged) Class, and SGD (Hedged) Class) as disclosed in the Fund's Prospectus, is borne solely by the unitholders of the respective classes.

### 12. CASH AT BANK

	31.10.2020 USD
United States Dollar ("USD")	3,878,136
Taiwan Dollar ("TWD")	66,980
Malaysian Ringgit ("RM")	705,840
Australian Dollar ("AUD")	76,488
Singapore Dollar ("SGD")	117,318
	<u>4,844,762</u>

### 13. AMOUNT DUE TO TRUSTEE

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

### 14. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals are:

	31.10.2020 USD
Due to external auditor	2,752
Due to tax agent	1,074
Due to Shariah Adviser	660
Other payables	3,177
	<u>7,663</u>

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 15. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.10.2020 USD
Unitholders' contribution	(a)	54,442,913
Accumulated realised income	(b)	1,604,593
Accumulated unrealised income	(c)	2,301,030
		<u>58,348,536</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	31.10.2020	
	No. of units	USD
(i) MYR Class	47,333,652	11,652,237
(ii) MYR (Hedged) Class	143,325,989	35,587,001
(iii) USD Class	2,101,082	1,772,924
(iv) AUD (Hedged) Class	699,104	513,502
(v) SGD (Hedged) Class	635,358	475,068
(vi) USD (Institutional) Class	1,000	(558,819)
(vii) USD (Institutional) (Distribution) Class	5,001,000	5,001,000
	<u>199,097,185</u>	<u>54,442,913</u>

	17.06.2019 (date of launch) to 31.10.2020	
	No. of units	USD
<b>(i) MYR Class</b>		
At 17 June 2019 (date of launch)	-	-
Creation of units	114,736,331	28,949,684
Reinvestment of units	1,552,428	416,135
Cancellation of units	(68,955,107)	(17,659,799)
Distribution equalisation (Note 16(a))	-	(53,783)
At end of the financial period	<u>47,333,652</u>	<u>11,652,237</u>
<b>(ii) MYR (Hedged) Class</b>		
At 17 June 2019 (date of launch)	-	-
Creation of units	336,481,955	84,564,972
Reinvestment of units	4,801,304	1,281,474
Cancellation of units	(197,957,270)	(49,997,802)
Distribution equalisation (Note 16(b))	-	(261,643)
At end of the financial period	<u>143,325,989</u>	<u>35,587,001</u>

The Fund is a multi-class Fund. The impact of the exchange rate movement between the USD and MYR may result in the appreciation or depreciation of the unitholders investments in the Fund expressed in MYR. MYR (Hedged) Class represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund by entering into forward currency contracts to hedge the foreign currency exposure of this Class. See Note 11 of the financial statements for further details.

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

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

	<b>17.06.2019 (date of launch) to 31.10.2020</b>	
	<b>No. of units</b>	<b>USD</b>
<b>(iii) USD Class</b>		
At 17 June 2019 (date of launch)	-	-
Creation of units	8,222,741	8,426,532
Reinvestment of units	64,591	71,663
Cancellation of units	(6,186,250)	(6,729,017)
Distribution equalisation (Note 16(c))	-	3,746
At end of the financial period	<u>2,101,082</u>	<u>1,772,924</u>
<b>(iv) AUD (Hedged) Class</b>		
At 15 June 2020 (date of launch)	-	-
Creation of units	757,871	569,645
Reinvestment of units	24,003	17,810
Cancellation of units	(82,770)	(61,915)
Distribution equalisation (Note 16(d))	-	(12,038)
At end of the financial period	<u>699,104</u>	<u>513,502</u>
<p>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 11 of the financial statements for further details.</p>		
<b>(v) SGD (Hedged) Class</b>		
At 15 June 2020 (date of launch)	-	-
Creation of units	620,869	475,340
Reinvestment of units	19,376	14,646
Cancellation of units	(4,887)	(3,785)
Distribution equalisation (Note 16(e))	-	(11,133)
At end of the financial period	<u>635,358</u>	<u>475,068</u>
<p>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 11 of the financial statements for further details.</p>		
<b>(vi) USD (Institutional) Class</b>		
At 15 June 2020 (date of launch)	-	-
Creation of units	4,920,323	5,001,000
Cancellation of units	(4,919,323)	(5,559,819)
At end of the financial period	<u>1,000</u>	<u>(558,819)</u>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

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

	<b>17.06.2019</b> <b>(date of launch)</b>	
	to	
	<b>31.10.2020</b>	
<b>(vii) USD (Institutional) (Distribution) Class</b>	<b>No. of units</b>	<b>USD</b>
At 17 September 2020 (date of launch)	-	-
Creation of units	5,001,000	5,001,000
At end of the financial period	<u>5,001,000</u>	<u>5,001,000</u>

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

	<b>31.10.2020</b>	
	<b>No of units</b>	<b>Valued at NAV</b>
The Manager (MYR Class)	1,036	RM1,136
The Manager (MYR (Hedged) Class)	<u>1,036</u>	<u>RM1,132</u>
The Manager (USD Class)	<u>1,036</u>	<u>USD1,131</u>
The Manager (AUD (Hedged) Class)	<u>1,039</u>	<u>AUD1,062</u>
The Manager (SGD (Hedged) Class)	<u>1,039</u>	<u>SGD1,052</u>
The Manager (USD (Institutional) Class)	<u>1,000</u>	<u>USD1,207</u>
The Manager (USD (Institutional) (Distribution) Class)	<u>1,000</u>	<u>USD990</u>

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>17.06.2019</b> <b>(date of launch)</b>	
	to	
	<b>31.10.2020</b>	
<b>(b) Accumulated realised income</b>	<b>USD</b>	
At 17 June 2019 (date of launch)		-
Net realised income for the financial period		<u>1,604,593</u>
At end of the financial period		<u>1,604,593</u>

**(c) Accumulated unrealised income**

At 17 June 2019 (date of launch)	-
Net unrealised income for the financial period	<u>2,301,030</u>
At end of the financial period	<u>2,301,030</u>

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

#### (d) Classes of shares

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

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

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
- (e) Hedging strategy (See Note 15 (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

### 16. DISTRIBUTION

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

<b>(a) MYR Class</b>	<b>17.06.2019 (date of launch) to 31.10.2020 USD</b>
Dividend income	64,485
Profit income	87,781
Net realised gain on sale of investments	389,421
Less: Expenses	<u>(180,720)</u>
Distribution out of realised reserve	360,967
Distribution out of distribution equalisation (Note 15 (a) (i))	<u>53,783</u>
Distribution for the financial period	<u>414,750</u>
Gross/net distribution per unit (sen)	4.00
Distribution date (ex date)	<u>29 Sept 2020</u>
<b>(b) MYR (Hedged) Class</b>	<b>17.06.2019 (date of launch) to 31.10.2020 USD</b>
Dividend income	205,998
Profit income	280,415
Net realised gain on sale of investments	1,244,000
Less: Expenses	<u>(714,848)</u>
Distribution out of realised reserve	1,015,565
Distribution out of distribution equalisation (Note 15 (a) (i))	<u>261,643</u>
Distribution for the financial period	<u>1,277,208</u>
Gross/net distribution per unit (sen)	4.00
Distribution date (ex date)	<u>29 Sept 2020</u>

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**16. DISTRIBUTION (CONT'D)**

**(c) USD Class**

**17.06.2019**  
**(date of**  
**launch) to**  
**31.10.2020**  
**USD**

Dividend income	15,150
Profit income	20,623
Net realised gain on sale of investments	91,490
Less: Expenses	<u>(51,855)</u>
Distribution out of realised reserve	75,408
Distribution out of distribution equalisation (Note 15 (a) (i))	<u>(3,746)</u>
Distribution for the financial period	<u>71,663</u>
Gross/net distribution per unit (USD cent)	<u>4.00</u>
Distribution date (ex date)	<u>29 Sept 2020</u>

**(d) AUD (Hedged) Class**

**17.06.2019**  
**(date of**  
**launch) to**  
**31.10.2020**  
**USD**

Dividend income	683
Profit income	929
Net realised gain on sale of investments	4,123
Less: Expenses	<u>(257)</u>
Distribution out of realised reserve	5,478
Distribution out of distribution equalisation (Note 15 (a) (i))	<u>12,038</u>
Distribution for the financial period	<u>17,516</u>
Gross/net distribution per unit (AUD cent)	<u>4.00</u>
Distribution date (ex date)	<u>29 Sept 2020</u>



**MAYBANK GLOBAL MIXED ASSETS-I FUND**

**16. DISTRIBUTION (CONT'D)**

**(e) SGD (Hedged) Class**

**17.06.2019  
(date of  
launch) to  
31.10.2020  
USD**

Dividend income	436
Profit income	594
Net realised gain on sale of investments	2,635
Less: Expenses	<u>(248)</u>
Distribution out of realised reserve	3,417
Distribution out of distribution equalisation (Note 15 (a) (i))	<u>11,133</u>
Distribution for the financial period	<u>14,550</u>
Gross/net distribution per unit (SGD cent)	<u>4.00</u>
Distribution date (ex date)	<u>29 Sept 2020</u>

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

Details of transactions with broker/dealer for the financial period from 17 June 2019 (date of launch) to 31 October 2020 are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
CLSA Ltd	94,307,366	56.50	45,155	26.27
Maybank Investment Bank Bhd ("MIBB") *	55,241,459	33.09	121,595	70.75
Standard Chartered Bank London	6,600,000	3.95	-	-
HSBC Amanah Malaysia Bhd	4,200,000	2.52	-	-
Malayan Banking Bhd ("MBB")**	3,200,000	1.92	-	-
RHB Investment Bank Bhd	1,668,350	1.00	5,124	2.98
Bank of America Merrill Lynch London	700,000	0.42	-	-
BNP Paribas	500,000	0.30	-	-
CIMB Bank Bhd	500,000	0.30	-	-
	166,917,175	100.00	171,874	100.00

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

17.06.2019 (date of launch) to 31.10.2020	Value of placements USD	Percentage of total placements %
<b>Financial institutions</b>		
Public Islamic Bank Bhd	1,967,736,066	92.72
CIMB Islamic Bank Bhd	108,018,316	5.09
Bank Muamalat Malaysia Berhad	11,942,410	0.56
Maybank Islamic Bhd ("MIB") ***	11,871,190	0.56
Hong Leong Islamic Bank Bhd	11,869,687	0.56
Bank Kerjasama Rakyat Malaysia Bhd	10,830,995	0.51
	2,122,268,664	100.00

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

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

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

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

#### (i) Significant related party transaction

	<b>31.10.2020</b>
	<b>USD</b>
<u>MIB:</u>	
Profit income from deposits	<u>1,445</u>

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

### 18. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 17 June 2019 (date of launch) to 31 October 2020, the MER of the Fund stood at 2.54%.

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 17 June 2019 (date of launch) to 31 October 2020, the PTR of the Fund stood at 1.89 times.

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

### **20. SEGMENT INFORMATION**

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

The PMC is responsible for the performance of the Fund by investing between 30% and 80% of the Fund's NAV in Shariah-compliant equities and/or other Shariah-compliant equity related. The Fund will also invest between 20% and 60% of the Fund's NAV in Sukuk and up to 20% of the Fund's NAV in Islamic collective investment schemes. The Manager will also invest up to 20% of the Fund's NAV in Islamic liquid assets including Islamic money market instruments and placement in Islamic deposits for liquidity purposes.

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

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

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

### **21. FINANCIAL INSTRUMENTS**

#### **(a) Classification of financial instruments**

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

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

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.

31.10.2020	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Financial assets</b>				
Financial assets at FVTPL	52,592,733	-	-	52,592,733
Shariah-compliant deposit with a licensed Islamic financial institution	-	3,324,296	-	3,324,296
Profit income receivables	-	128,254	-	128,254
Dividend receivable	-	12,487	-	12,487
Derivative assets	147,818	-	-	147,818
Amount due from Manager	-	814,350	-	814,350
Cash at bank	-	4,844,762	-	4,844,762
Total financial assets	52,740,551	9,124,149	-	61,864,700
<b>Financial liabilities</b>				
Amount due to Manager	-	-	505,724	505,724
Amount due to Trustee	-	-	2,226	2,226
Amount due to brokers	-	-	2,929,755	2,929,755
Derivative liabilities	70,796	-	-	70,796
Other payables and accruals	-	-	7,663	7,663
Total financial liabilities	70,796	-	3,445,368	3,516,164

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

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

##### Quoted equities

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

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

##### Unquoted sukuk

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

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

##### Derivative assets and liabilities

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

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

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

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

#### (d) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## MAYBANK GLOBAL MIXED ASSETS-I FUND

### 21. 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:

31.10.2020	Level 1 USD	Level 2 USD	Level 3 USD
Shariah-compliant quoted equities	34,961,446	-	-
Sukuk	-	17,631,287	-
Derivative assets	-	147,818	-
	<u>34,961,446</u>	<u>17,779,105</u>	<u>-</u>
Derivative liabilities	-	70,796	-

### 22. 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.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

#### (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.

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.

	31.10.2020	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Shariah-compliant quoted equities	+5	1,748,072
	-5	(1,748,072)

#### (ii) Profit rate risk

Unquoted 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.



## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

#### (b) Market risk (cont'd)

##### (ii) Profit rate risk (cont'd)

###### 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.

	31.10.2020	
	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD
Sukuk	+1	(69,856)
	-1	70,310

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.

##### (iii) Currency risk

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

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.

The Fund is a multi-class Fund. The impact of the exchange rate movement between USD and the foreign currency of MYR, AUD, SGD and EUR Class, may result in a depreciation of the unitholders' investment in the Fund as expressed in USD.

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**(b) Market risk (cont'd)**

**(iii) Currency risk (cont'd)**

The table below analyses the net positions of the Fund's financial assets and financial liabilities, which are exposed to foreign exchange risk as at 31 October 2020:

<b>31.10.2020</b>	<b>Financial assets at FVTPL USD</b>	<b>Cash and cash equivalents USD</b>	<b>Total USD</b>
Swiss Franc ("CHF")/USD	1,818,855	-	1,818,855
Euro ("EUR")/USD	2,016,042	-	2,016,042
Hong Kong Dollar ("HKD")/USD	1,442,112	-	1,442,112
Malaysian Ringgit ("MYR")/USD	-	4,777,782	4,777,782
New Taiwan Dollar ("TWD")/USD	1,420,265	66,980	1,487,245
	<b>6,697,274</b>	<b>4,844,762</b>	<b>11,542,036</b>

The Fund's exposures to fluctuations in the AUD/USD and SGD/USD exchange rates are not significant.

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.

	<b>31.10.2020</b>	
	<b>Change in exchange rates %</b>	<b>Effects on NAV Increase/ (decrease) USD</b>
CHF/USD	+5%	90,943
	-5%	(90,943)
EUR/USD	+5%	100,802
	-5%	(100,802)
HKD/USD	+5%	72,106
	-5%	(72,106)

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

#### (b) Market risk (cont'd)

##### (iii) Currency risk (cont'd)

	31.10.2020	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
MYR/USD	+5%	214,631
	-5%	(214,631)
TWD/USD	+5%	74,362
	-5%	(74,362)

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

#### (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 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.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

#### (b) Credit risk (cont'd)

##### (ii) Credit risk concentration (cont'd)

<u>31.10.2020</u>		As a percentage of NAV
Financial assets	USD	%
AAA	8,169,378	14.00
AA3	422,682	0.72
A	3,037,964	5.21
BAA1	1,281,443	2.20
BAA2	1,018,241	1.75
BAA3	907,757	1.56
BBB+	3,013,035	5.16
BBB	4,251,872	7.29
BBB-	1,138,963	1.95
Non Rated	2,687,264	4.60
	<u>25,928,599</u>	<u>44.44</u>

#### (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 assets, liabilities and unitholders' capital to provide a complete view of the Fund's contractual commitments and liquidity. The Fund's financial assets and financial liabilities have been included in the "less than 1 month" category and the impact of discounting is insignificant.

**MAYBANK GLOBAL MIXED ASSETS-I FUND**

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

**(d) Liquidity risk (cont'd)**

<b>31.10.2020</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>Financial assets</b>			
Financial assets at FVTPL	34,961,446	17,631,287	52,592,733
Shariah-compliant deposit with a licensed Islamic financial institution	3,324,296	-	3,324,296
Profit receivable	38,914	89,340	128,254
Amount due from Manager	814,350	-	814,350
Derivative assets	40,812	107,006	147,818
Dividend receivable	12,487	-	12,487
Cash at bank	4,844,762	-	4,844,762
Total undiscounted financial assets	<u>44,037,067</u>	<u>17,827,633</u>	<u>61,864,700</u>
<b>Financial liabilities and net assets attributable to unitholders of the Fund</b>			
Amount due to Manager	505,724	-	505,724
Amount due to Trustee	2,226	-	2,226
Amount due to brokers	2,929,755	-	2,929,755
Derivative liabilities	62,732	8,064	70,796
Other payables and accruals	7,663	-	7,663
NAV attributable to unitholders	58,348,536	-	58,348,536
Total undiscounted financial liabilities and net assets attributable to unitholders	<u>61,856,636</u>	<u>8,064</u>	<u>61,864,700</u>
<b>Liquidity (gap)/surplus</b>	<u>(17,819,569)</u>	<u>17,819,569</u>	<u>-</u>

**Notes:**

**(i) Financial assets**

Analysis of financial assets at FVTPL and shariah-compliant deposits into maturity groupings is based on the expected date on which these assets will be realised. The Fund's equities have been included in the "less than 1 month" category on the assumption that these are highly liquid investments which can be realised should all of the Fund's unitholders' equity be required to be redeemed. The other assets shall not comprise of tax recoverable in view that it is not a financial asset. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

## MAYBANK GLOBAL MIXED ASSETS-I FUND

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

#### (d) Liquidity risk (cont'd)

##### (ii) Financial liabilities

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.

##### (iii) Net assets attributable to unitholders of the Fund

As unitholders could request for redemption of their units within ten calendar days from transaction date, the net assets attributable to unitholders of the Fund has been categorised as having a maturity of "less than 1 month".

As a result, it appears that the Fund has a liquidity gap within "less than 1 month". However, the Fund believes that it would be able to liquidate its investments should the need arise to satisfy all the redemption requirements.

### 23. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

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

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

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

### 24. COMPARATIVES

There are no comparative figures presented as this is the Fund's first set of annual financial statements since the Fund was launched on 17 June 2019.