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MAYBANK GLOBAL MIXED ASSETS-I FUND

Annual report
For the financial year end 31 October 2021

CORPORATE INFORMATION

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No.1 Jalan Maarof
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Level 23, Plaza Equatorial
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50250 Kuala Lumpur
Telephone +603 7682 9724

SHARIAH ADVISER

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Level 13A-2, Menara Tokio Marine Life
No. 189, Jalan Tun Razak
50400 Kuala Lumpur
Telephone +603 2161 0260
Facsimile +603 2161 0262

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
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MAYBANK GLOBAL MIXED ASSETS-I FUND

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MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2021

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 / termination date

| Class | Currency | Launch date | Termination date |
|---|----------------------------|-------------------|------------------|
| MYR Class | Malaysian Ringgit (RM) | 17 June 2019 | N/A |
| 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 | 15 October 2021 |
| USD (Institutional) (Distribution) Class | United States Dollar (USD) | 17 September 2020 | N/A |

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 year end 31 October 2021 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution For the financial year end 31 October 2021

The Fund declared a total distribution of USD1,795,688 to unitholders For the financial year end 31 October 2021.

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 | Changes % |
|---|--------------|------------------------------------|-----------------------------------|---------------------------------|-----------|
| MYR Class | | | | | |
| 27.10.2021 | 29.10.2021 | 1.3062 | 1.2862 | 0.0200 | (1.53) |
| MYR (Hedged) Class | | | | | |
| 27.10.2021 | 29.10.2021 | 1.3129 | 1.2929 | 0.0200 | (1.52) |
| USD Class | | | | | |
| 27.10.2021 | 29.10.2021 | 1.3034 | 1.2939 | 0.0095 | (0.73) |
| AUD (Hedged) Class | | | | | |
| 27.10.2021 | 29.10.2021 | 1.2054 | 1.1994 | 0.0060 | (0.50) |
| SGD (Hedged) Class | | | | | |
| 27.10.2021 | 29.10.2021 | 1.2138 | 1.2078 | 0.0060 | (0.49) |
| USD (Institutional) (Distribution) Class | | | | | |
| 27.10.2021 | 29.10.2021 | 1.1969 | 1.1874 | 0.0095 | (0.79) |

11. Breakdown of unitholdings by size

As at 31 October 2021, the size of the Fund was 568,561,111 units.

Breakdown of unitholdings by Class of Units as at 31 October 2021

MYR Class

| Unitholdings | No. of unitholders | % | No. of units ('000) | % |
|-------------------------|--------------------|---------------|---------------------|---------------|
| 5,000 units and below | 1 | 10.00 | * 1 | - |
| 5,001 to 10,000 units | - | - | - | - |
| 10,001 to 50,000 units | 2 | 20.00 | 38 | 0.03 |
| 50,001 to 500,000 units | 1 | 10.00 | 209 | 0.15 |
| 500,001 units and above | 6 | 60.00 | ** 142,336 | 99.82 |
| Total | 10 | 100.00 | 142,584 | 100.00 |

* Comprise of 1,052 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 year end 31 October 2021 (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 2021 (cont'd)

MYR (Hedged) Class

| Unitholdings | No. of unitholders | % | No. of units ('000) | % |
|-------------------------|--------------------|---------------|---------------------|---------------|
| 5,000 units and below | 1 | 11.11 | * 1 | - |
| 5,001 to 10,000 units | - | - | - | - |
| 10,001 to 50,000 units | 1 | 11.11 | 45 | 0.01 |
| 50,001 to 500,000 units | 1 | 11.11 | 314 | 0.08 |
| 500,001 units and above | 6 | 66.67 | **393,988 | 99.91 |
| Total | 9 | 100.00 | 394,348 | 100.00 |

* Comprise of 1,052 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 | 50.00 | * 4 | 0.03 |
| 5,001 to 10,000 units | - | - | - | - |
| 10,001 to 50,000 units | - | - | - | - |
| 50,001 to 500,000 units | - | - | - | - |
| 500,001 units and above | 2 | 50.00 | **12,271 | 99.97 |
| Total | 4 | 100.00 | 12,275 | 100.00 |

* Includes 1,044 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 | 25.00 | * 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 | 3 | 75.00 | ** 6,839 | 99.98 |
| Total | 4 | 100.00 | 6,840 | 100.00 |

* Comprise of 1,044 units held by the Manager

** Includes units held under IUTAs

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2021 (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 2021 (cont'd)

SGD (Hedged) Class

| Unitholdings | No. of unitholders | % | No. of units ('000) | % |
|-------------------------|--------------------|---------------|---------------------|---------------|
| 5,000 units and below | 1 | 25.00 | * 1 | 0.01 |
| 5,001 to 10,000 units | - | - | - | - |
| 10,001 to 50,000 units | - | - | - | - |
| 50,001 to 500,000 units | 1 | 25.00 | 270 | 3.60 |
| 500,001 units and above | 2 | 50.00 | **7,242 | 96.39 |
| Total | 4 | 100.00 | 7,513 | 100.00 |

* Comprise of 1,044 units held by the Manager

** Includes units held under IUTAs

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 |
| Total | 2 | 100.00 | 5,001 | 100.00 |

* Comprise of 1,008 units held by the Manager

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2021 (cont'd)

B. Performance Review

1. Key performance data of the Fund

| Category | 01.11.2020 to 31.10.2021 | 17.06.2019 (date of launch) to 31.10.2020 |
|--|--------------------------------|--|
| Portfolio composition | | |
| Shariah-compliant quoted equities - foreign (%) | | |
| - Australia | - | 0.53 |
| - Canada | 1.82 | - |
| - Denmark | 0.83 | 1.27 |
| - France | 2.47 | 1.83 |
| - Germany | - | 0.29 |
| - Great Britain | 1.33 | - |
| - Hong Kong | 2.66 | 2.47 |
| - Japan | 3.56 | 1.60 |
| - Netherlands | 1.84 | 1.34 |
| - Switzerland | 1.62 | 3.12 |
| - Taiwan | 3.18 | 2.43 |
| - United Kingdom | - | 10.46 |
| - United States | 42.87 | 34.58 |
| Sukuk | 28.71 | 30.21 |
| Cash and other net assets (%) | 9.11 | 9.87 |
| Total (%) | 100.00 | 100.00 |
| <u>MYR Class</u> | | |
| NAV (USD'000) | 44,401 | 12,482 |
| NAV (RM'000) | 183,934 | 51,901 |
| Units in circulation (units'000) | 142,584 | 47,334 |
| NAV per unit (RM) | 1.2900 | 1.0965 |
| Highest NAV per unit (RM) | 1.3308 | 1.1918 |
| Lowest NAV per unit (RM) | 1.0386 | 0.9474 |
| Annual return (%) ⁽¹⁾ | | |
| - Capital growth (%) | 17.65 | 9.65 |
| - Income distribution (%) | 1.55 | 3.60 |
| Net income distributed (USD) | 677,933 | 414,750 |
| Distribution date (ex date) | 27/10/2021 | 29/09/2020 |
| Gross/Net distribution per unit (RM sen) | 2.00 | 4.00 |
| <u>MYR (Hedged) Class</u> | | |
| NAV (USD'000) | 123,837 | 37,650 |
| NAV (RM'000) | 512,928 | 156,541 |
| Units in circulation (units'000) | 394,348 | 143,326 |
| NAV per unit (RM) | 1.3007 | 1.0922 |
| Highest NAV per unit (RM) | 1.3320 | 1.1901 |
| Lowest NAV per unit (RM) | 0.9942 | 0.8788 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2021 (cont'd)

B. Performance Review (cont'd)

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

| Category | 01.11.2020 to 31.10.2021 | 17.06.2019 (date of launch) to 31.10.2020 |
|----------|--------------------------------|--|
|----------|--------------------------------|--|

MYR (Hedged) Class (cont'd)

| | | |
|--|------------|------------|
| Annual return (%) ⁽¹⁾ | | |
| - Capital growth (%) | 19.09 | 19.09 |
| - Income distribution (%) | 1.55 | 1.55 |
| Net income distributed (USD) | 1,844,230 | 1,277,207 |
| Distribution date (ex date) | 27/10/2021 | 29/09/2020 |
| Gross/Net distribution per unit (RM sen) | 2.00 | 4.00 |

USD Class

| | | |
|--|------------|------------|
| NAV (USD'000) | 15,977 | 2,294 |
| Units in circulation (units'000) | 12,275 | 2,101 |
| NAV per unit (USD) | 1.3016 | 1.0916 |
| Highest NAV per unit (USD) | 1.3254 | 1.1904 |
| Lowest NAV per unit (USD) | 0.9966 | 0.8817 |
| Annual return (%) ⁽¹⁾ | | |
| - Capital growth (%) | 19.74 | 30.17 |
| - Income distribution (%) | 0.73 | 4.38 |
| Net income distributed (USD) | 116,397 | 71,663 |
| Distribution date (ex date) | 27/10/2021 | 29/09/2020 |
| Gross/Net distribution per unit (USD cent) | 0.95 | 4.00 |

AUD (Hedged) Class

| | | |
|----------------------------------|--------|--------|
| NAV (USD'000) | 6,194 | 502 |
| NAV (AUD'000) | 8,248 | 715 |
| Units in circulation (units'000) | 6,840 | 699 |
| NAV per unit (AUD) | 1.2059 | 1.0226 |
| Highest NAV per unit (AUD) | 1.2234 | 1.0799 |
| Lowest NAV per unit (AUD) | 1.0918 | 1.0005 |
| Annual return (%) ⁽¹⁾ | | |
| - Capital growth (%) | 17.93 | 20.60 |
| - Income distribution (%) | 0.50 | 1.09 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2021 (cont'd)

B. Performance Review (cont'd)

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

| Category | 01.11.2020 to 31.10.2021 | 17.06.2019 (date of launch) to 31.10.2020 |
|----------|--------------------------------|--|
|----------|--------------------------------|--|

AUD (Hedged) Class (cont'd)

| | | |
|--|------------|------------|
| Net income distributed (USD) | 30,128 | 17,516 |
| Distribution date (ex date) | 27/10/2021 | 29/09/2020 |
| Gross/Net distribution per unit (AUD cent) | 0.60 | 4.00 |

SGD (Hedged) Class

| | | |
|--|------------|------------|
| NAV (USD'000) | 6,769 | 471 |
| NAV (SGD'000) | 9,129 | 643 |
| Units in circulation (units'000) | 7,513 | 635 |
| NAV per unit (SGD) | 1.2151 | 1.0125 |
| Highest NAV per unit (SGD) | 1.2312 | 1.1031 |
| Lowest NAV per unit (SGD) | 1.1075 | 1.0005 |
| Annual return (%) ⁽¹⁾ | | |
| - Capital growth (%) | 20.00 | 21.51 |
| - Income distribution (%) | 0.50 | 4.39 |
| Net income distributed (USD) | 32,709 | 14,551 |
| Distribution date (ex date) | 27/10/2021 | 29/09/2020 |
| Gross/Net distribution per unit (SGD cent) | 0.60 | 4.00 |

USD (Institutional) Class (terminated on 15 October 2021)

| | | |
|----------------------------------|-------|--------|
| 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 (%) ⁽¹⁾ | | |
| - Capital growth (%) | 15.77 | 41.83 |
| - Income distribution (%) | - | - |

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2021 (cont'd)

B. Performance Review (cont'd)

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

| Category | 01.11.2020 to 31.10.2021 | 17.06.2019 (date of launch) to 31.10.2020 |
|----------|--------------------------------|--|
|----------|--------------------------------|--|

USD (Institutional) (Distribution) Class

| | | |
|--|--------|--------|
| NAV (USD'000) | 5,974 | 4,949 |
| Units in circulation (units'000) | 5,001 | 5,001 |
| NAV per unit (USD) | 1.1946 | 0.9896 |
| Highest NAV per unit (USD) | 1.2144 | 1.0315 |
| Lowest NAV per unit (USD) | 1.0965 | 0.9874 |
| Annual return (%) ⁽¹⁾ | | |
| - Capital growth (%) | 20.72 | 19.46 |
| - Income distribution (%) | 0.80 | 0.80 |
| Management Expense Ratio ("MER") (%) | 1.88 | 2.54 |
| Portfolio Turnover Ratio ("PTR") (times) | 0.94 | 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 year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's MER decreased to 1.88% due to higher in average NAV in the current financial year under review.
- (3) The Fund's PTR decreased to 0.94 times due to lower trading activities in the current financial year under review.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

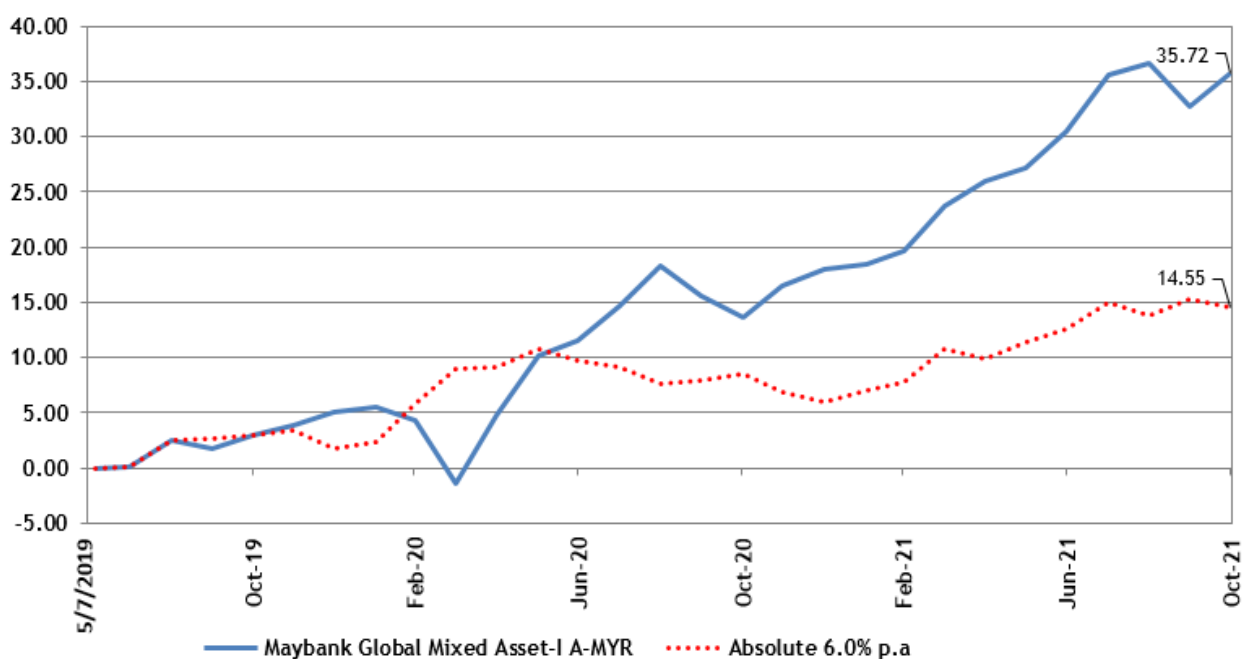
For the financial year end 31 October 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2021

MYR Class

| Category | 1 year to 31.10.2021 % | Since inception to 31.10.2021 % |
|--------------------------|------------------------|---------------------------------|
| Capital growth | 17.65 | 29.00 |
| Income distribution | 1.55 | 5.21 |
| Total return of the Fund | 19.48 | 35.72 |
| Benchmark | 5.60 | 14.55 |
| Average total return | 19.48 | 13.72 |



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2021

MYR (Hedged) Class

| Category | 1 year to 31.10.2021 % | Since inception to 31.10.2021 % |
|--------------------------|------------------------|---------------------------------|
| Capital growth | 19.09 | 30.07 |
| Income distribution | 1.55 | 5.22 |
| Total return of the Fund | 20.93 | 36.86 |
| Benchmark | 5.98 | 14.47 |
| Average total return | 20.93 | 14.12 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

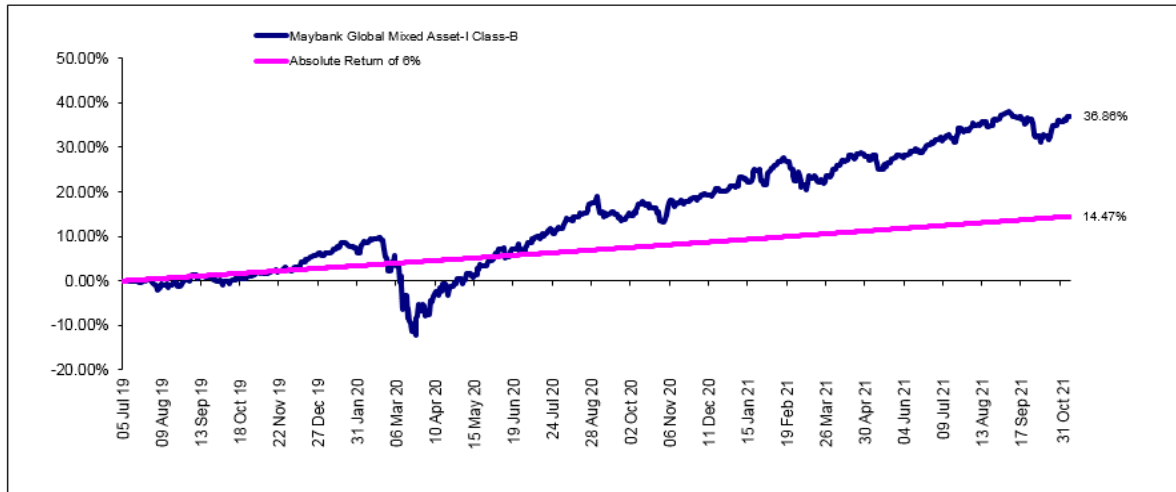
Manager’s report

For the financial year end 31 October 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2021 (cont'd)

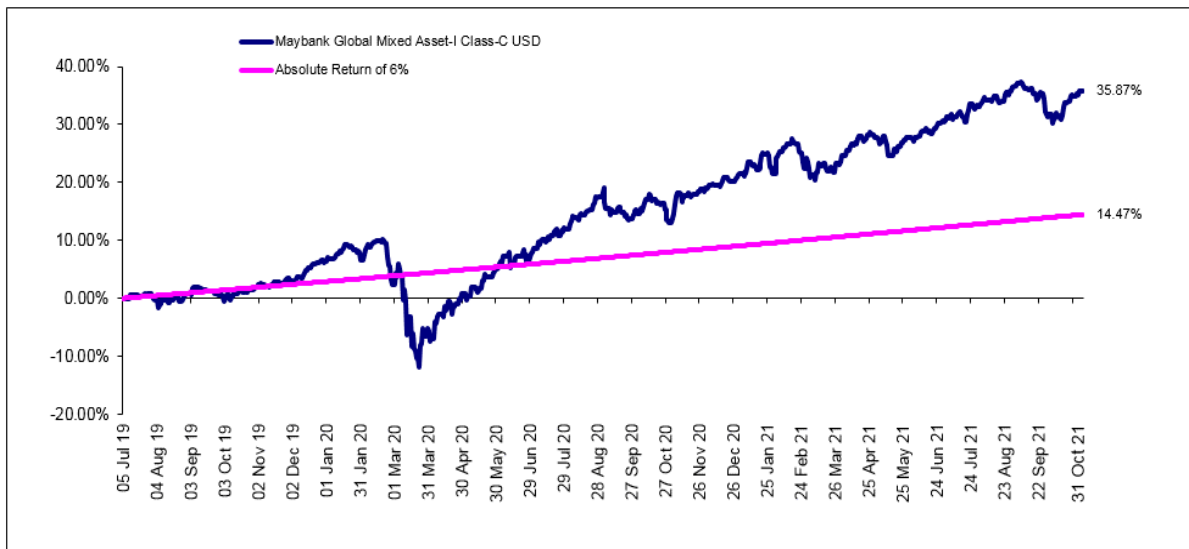
MYR (Hedged) Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2021

USD Class

| Category | 1 year to 31.10.2021 % | Since inception to 31.10.2021 % |
|--------------------------|------------------------|---------------------------------|
| Capital growth | 19.74 | 30.17 |
| Income distribution | 0.73 | 4.38 |
| Total return of the Fund | 20.11 | 35.87 |
| Benchmark | 5.98 | 14.47 |
| Average total return | 20.11 | 13.77 |



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2021

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

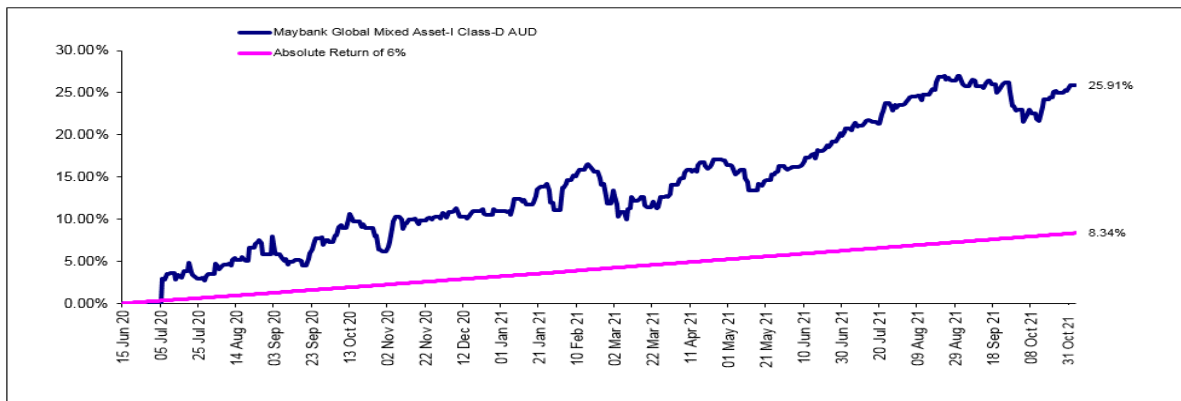
For the financial year end 31 October 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2021 (cont'd)

AUD (Hedged) Class

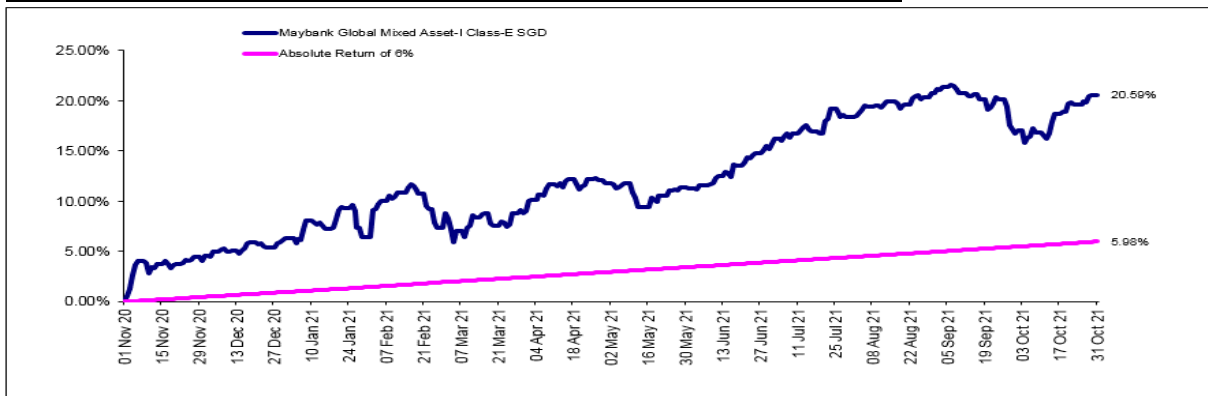
| Category | 1 year to 31.10.2021 % | Since inception to 31.10.2021 % |
|--------------------------|------------------------|---------------------------------|
| Capital growth | 17.93 | 20.60 |
| Income distribution | 0.50 | 1.09 |
| Total return of the Fund | 18.52 | 25.91 |
| Benchmark | 5.98 | 8.34 |
| Average total return | 18.52 | 18.20 |



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2021

SGD (Hedged) Class

| Category | 1 year to 31.10.2021 % | Since inception to 31.10.2021 % |
|--------------------------|------------------------|---------------------------------|
| Capital growth | 20.00 | 21.51 |
| Income distribution | 0.50 | 4.39 |
| Total return of the Fund | 20.59 | 26.85 |
| Benchmark | 5.98 | 8.34 |
| Average total return | 20.59 | 18.84 |



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2021

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

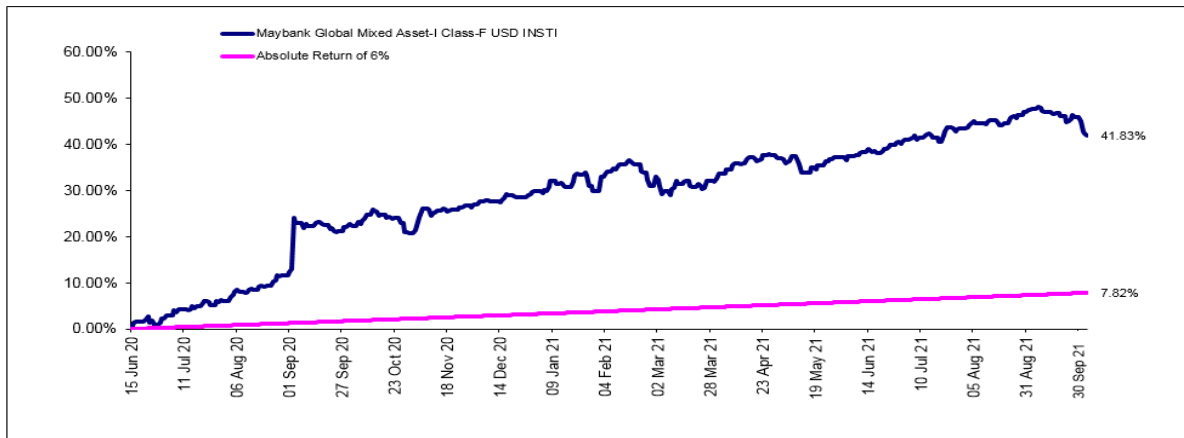
For the financial year end 31 October 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2021 (cont'd)

USD (Institutional) Class

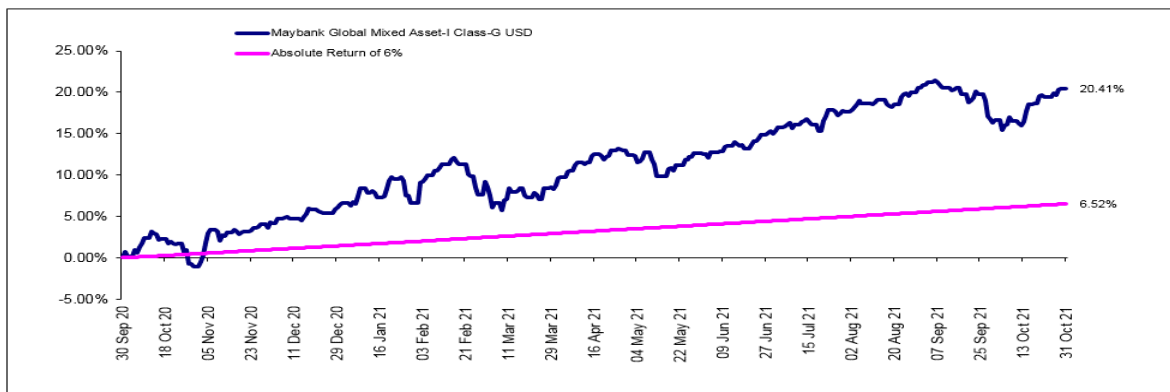
| Category | 1 year to 15.10.2021* % | Since inception to 15.10.2021* % |
|--------------------------|-------------------------|----------------------------------|
| Capital growth | 15.77 | 41.83 |
| Income distribution | - | - |
| Total return of the Fund | 15.77 | 41.83 |
| Benchmark | 5.98 | 7.82 |
| Average total return | 15.77 | 31.03 |



* The performance of USD (Institutional) Class is calculated up to the last available NAV.

USD (Institutional) (Distribution) Class

| Category | 1 year to 31.10.2021 % | Since inception to 31.10.2021 % |
|--------------------------|------------------------|---------------------------------|
| Capital growth | 20.72 | 19.46 |
| Income distribution | 0.80 | 0.80 |
| Total return of the Fund | 21.68 | 20.41 |
| Benchmark | 5.98 | 6.52 |
| Average total return | 21.68 | 18.03 |



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2021

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2021 (cont'd)

For the twelve-month period under review, the fund MYR Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class, SGD (Hedged) Class, USD (Institutional) Class and USD (Institutional) (Distribution) Class registered a total return of 19.48%, 20.93%, 20.11%, 18.52%, 20.59%, 15.77% and 21.68% respectively, outperforming the absolute return benchmark (6% p.a. in USD).

For equities, the main contributors for the outperformance were due to positive picks in the information technology (e.g., ASML, Microsoft and Taiwan Semiconductor), industrials (e.g., Techtronic Industries, Schneider Electric, and Kansas City) and communication services (e.g., Alphabet, Meta Platforms and Snap).

For sukuks, the main contributors for the outperformance were corporate sukuks holdings in the fund that offers higher yields compared to sovereign sukuks. The sukuks contributions were led by the fund holdings in EMAAR 3.875% 17.08.2029, INDOIS 4.450% 20.02.2029, MAFUAE 4.638% 14.05.2029, TNBMK 4.851% 01.11.2028 and QIBKQD 3.982% 26.03.2024.

Has the Fund met its objective?

All share Classes generated net returns exceeding the targeted net returns of 6% p.a. in USD terms, hence met its objective during the period under review.

3. Annual total return of the Share Class

| For the financial year ended | 31.10.2021 | 31.10.2020 |
|--|------------|------------|
| MYR Class | 19.48 | 13.60 |
| MYR (Hedged) Class | 20.93 | 13.17 |
| USD Class | 20.11 | 13.12 |
| AUD (Hedged) Class | 18.52 | 6.23 |
| SGD (Hedged) Class | 20.59 | 5.19 |
| USD (Institutional) Class* | 15.77 | 20.65 |
| USD (Institutional) (Distribution) Class | 21.68 | (1.04) |

* The performance of USD (Institutional) Class is calculated up to the last available NAV.

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 year end 31 October 2021 (cont'd)

C. Market Review

Equity Market review

During the period under review, equity markets posted remarkable performances with the United States ("US") markets hitting new highs. The Nasdaq, S&P 500 and Dow Jones registered stellar returns of 42.0%, 40.8%, and 35.2% respectively for the period. Europe also did well, with the Euro Stoxx 50 and the German Dax registering gains of 43.7% and 35.8% respectively for the period. Regionally, India was the outperformer, gaining 49.7% while Taiwan, South Korea, Japan, and China (Shanghai) markets gained 35.4%, 31.0%, 25.7% and 10.0% respectively. Hong Kong, despite geopolitical and geopolitical concerns still managed a gain of 5.3% during the period. ASEAN markets also recorded positive returns with Thailand, Indonesia and Singapore being the biggest gainer, up 35.9%, and 31.9%, and 28.5% respectively. Philippines and Malaysia were the lowest gainers, up 11.6% and 6.5% respectively.

Markets saw a strong gain in 2H2020 despite a slight pullback in the month of October 2020. Massive fiscal stimulus by Governments around the world and the monetary measures by the US Federal Reserve continue to lift markets, coupled with the positive development on the Coronavirus disease ("Covid-19") vaccines. With several vaccines posting positive trial results and high efficacy, the prospect of activities returning more rapidly to pre-pandemic level boosted investors sentiment, making November 2020 the best month for the year 2020 in most markets.

Going into 2021, January started a softer note with some developed markets closing lower for the month, but this was short-lived as most market started strong in the early weeks of February 2021. Value sectors, such as the financials, energy and travel related names outperformed, with the rapid vaccine rollouts boosting hopes on the reopening of economies and return to normalcy. Markets were mixed in March 2021, but most markets continue to post positive returns in April 2021 and May 2021. June 2021 onwards, Asian markets took a turn and gave up some of their gains. This was mainly due to rising global bond yields on higher inflation expectations, concerns over the surge in Covid-19 cases and increasing policy risk/uncertainty in China after a series of regulatory tightening measures (targeting the Internet, healthcare, property, and education sectors) were announced. In addition, the continued spread of the more infectious Delta variant remained a concern, especially in countries with slower vaccination rollout.

Beginning July 2021, after strong gains in the previous months, equity markets fell as various issues impacted investor sentiment with the key concerns on the slowing down in economic growth. August 2021 corporate earnings were positive which led equity markets higher in addition to the Federal Reserve indicated hesitancy to tightened policy too soon. By 3Q2021, equities broadly produced little gain the biggest correction seen in September 2021 that generally erased gains from earlier months as inflation and growth concerns hit the equity markets lower. This spilled over into the Asia Pacific region which also was driven by the sell-off in China due to concerns over distressed property developer, Evergrande. This was aggravated with the investor sentiment weakened by the government's regulatory crackdown, economic slowdown, and the implications of the "Common Prosperity" policy.

After a poor equity performance in the previous months, equity markets gained in October 2021. Corporate earnings results were positive with encourage guidance driven by recovery in demand. However, corporates were quick to highlight the current logistics and supply issue disruption as major risks while labour costs are rising. Economic data in the US also suggests a slowdown but did not change the Federal Reserve ("Fed") initial target to taper by mid of 2022 with the high inflation data are still considered transitory. Over in the Asia, shares gained by positive earnings and the decline in Covid-19 cases broadly in the region. However, shares retraced from previous gains due to the weaker investor sentiment due to the higher inflation worries and re-escalation of geopolitical concerns between US and China.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2021 (cont'd)

C. Market Review (cont'd)

Fixed Income Market Review

The global sukuk market posted consolidation over the period under review that oversee the rapid vaccination rate to combat Covid-19, rising US Treasury ("UST") yields and growing optimism on global economic recovery which reduced the allure of safe-haven assets such as fixed income. Following the rise in UST yields, sukuks yields rose globally in tandem to see some weakening in its valuations. During the period under review, sukuks yield rose as much as 30 basis points ("bps") to 50 bps in tandem with the UST yields jump of between 28 bps and 80 bps within the 3-year to 30-year curve with more pronounced increase in the belly of the curve.

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

D. Market Outlook & Strategy

Equity Outlook & Strategy

The equity markets had an encouraging start for the 4Q2021 (October gains) following a poor 3Q2021. Moving forward, global growth and inflation concerns will likely be the main theme. While inoculation has reached substantial rate, the spread of the delta variant is also a risk to markets. In addition, the increase regulatory by the government in China which could be adopted elsewhere could dampened investors' sentiment. Nonetheless, we expect equity markets to remain positive despite this potential volatility. Economic growth outlook should be on track to recover with the re-opening of the global economy, albeit with moderation. The re-opening economy had driven the recovery with strong double-digit rebounds in macroeconomic data. Despite the strong data, the recovery phase remains on-going and will likely shift into expansion moving forward. Compared to the beginning of the year, the main shift in views has been on the risks on central banks, projecting a stagflation rather than a reflationary tilt. Given the strong gains for equities over the past few quarters, we are cautious in the equity positions but remain constructive as we expect the Federal Reserve to gradually react to the rising inflation and corporate earnings to remain on an uptrend. We also expect costs could be contained with the wage growth be moderate and supply chain issues normalise as to not erode earnings.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2021 (cont'd)

D. Market Outlook & Strategy (cont'd)

Fixed Income Outlook & strategy

Strategy wise, we believe the global sukuk market will remain supported by demand from global institutional investors amidst its limited supply and shorter duration nature compared to conventional bonds. While conventional bonds affected by property bonds from China, the global sukuk market showed a more stable returns from the sukuks mostly issued from the Middle East. Nevertheless, we prefer to keep duration short in view of the current volatilities in the sukuk market. We also prefer new primary issuances that offer higher yields to deliver the required performance and exposure diversification.

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 year ended 31 October 2021, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

We have acted as Trustee of Maybank Global Mixed Assets-I Fund (the "Fund") for the year ended 31 October 2021. 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 financial year ended 31 October 2021 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
10 December 2021

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021**

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 2021 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 October 2021 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dato' Idris Bin Kechot
Chairman

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
10 December 2021

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021**

We hereby confirm the following: .

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

For and on behalf of
Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
10 December 2021

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 2021 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 financial year ended on 31 October 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 24 to 75.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2021, and of its financial performance and cash flows for for the financial year ended on 31 October 2021 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
10 December 2021

MAYBANK GLOBAL MIXED ASSETS-I FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

| | | 01.11.2020 to 31.10.2021 USD | 17.06.2019 (date of launch) to 31.10.2020 USD |
|---|-------|---------------------------------------|---|
| INVESTMENT INCOME | | | |
| Dividend income | | 644,853 | 550,387 |
| Profit income | 3 | 906,556 | 749,215 |
| Net gain on financial assets at fair value through profit or loss ("FVTPL"): | | | |
| - Realised gain | | 4,744,509 | 3,621,930 |
| - Unrealised gain | | 13,695,453 | 2,116,250 |
| Net gain/(loss) on foreign exchange and forward currency contracts | 4 | 1,245,614 | (113,419) |
| | | <u>21,236,985</u> | <u>6,924,363</u> |
| EXPENSES | | | |
| Manager's fee | 5 | 1,928,185 | 1,180,916 |
| Trustee's fee | 6 | 50,026 | 30,075 |
| Auditor's remuneration | | 2,406 | 2,378 |
| Tax agent's fee | | 3,669 | 1,250 |
| Brokerage and other transaction fees | | 174,262 | 171,874 |
| Shariah advisory fee | | 4,797 | 6,530 |
| Administrative expenses | | 37,279 | 35,922 |
| | | <u>2,200,624</u> | <u>1,428,945</u> |
| Net income before distribution and taxation | | 19,036,361 | 5,495,418 |
| Distribution to unitholders | 2.1 | | |
| MYR Class | 17(a) | (286,498) | (360,967) |
| MYR (Hedged) Class | 17(b) | (652,374) | (1,015,565) |
| USD Class | 17(c) | (11,979) | (75,408) |
| AUD (Hedged) Class | 17(d) | (3,972) | (5,478) |
| SGD (Hedged) Class | 17(e) | (3,616) | (3,417) |
| USD (Institutional) (Distribution) Class | 17(f) | (47,509) | - |
| | | <u>(1,005,948)</u> | <u>(1,460,837)</u> |
| Net results before taxation | | 18,030,413 | 4,034,581 |
| Taxation | 7 | (159,355) | (128,958) |
| Net results after distribution and taxation, representing total comprehensive income for the financial year/period | | <u>17,871,058</u> | <u>3,905,623</u> |
| Net results after distribution and taxation is made up of the following: | | | |
| Net realised income | | 3,077,654 | 1,604,593 |
| Net unrealised income | | 14,793,404 | 2,301,030 |
| | | <u>17,871,058</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 YEAR ENDED 31 OCTOBER 2021 (CONT'D)**

| | | 01.11.2020 | 17.06.2019 |
|---|-------------|-------------------|--------------------------|
| | | to | (date of launch) |
| | Note | 31.10.2021 | to 31.10.2020 |
| Distributions for the financial year/period: | | | |
| <u>MYR Class</u> | | | |
| Distribution date (ex-date) | 17(a) | 27/10/2021 | 29/09/2020 |
| Net distributions (in Fund currency) | | USD 677,934 | USD 414,750 |
| Net distributions (in Class currency) | | RM2,813,007 | RM1,731,733 |
| Gross/Net distribution per unit (RM sen) | | 2.00 | 4.00 |
| <u>MYR (Hedged) Class</u> | | | |
| Distribution date (ex-date) | 17(b) | 27/10/2021 | 29/09/2020 |
| Net distributions (in Fund currency) | | USD 1,844,231 | USD 1,277,207 |
| Net distributions (in Class currency) | | RM7,652,421 | RM5,332,808 |
| Gross/Net distribution per unit (RM sen) | | 2.00 | 4.00 |
| <u>USD Class</u> | | | |
| Distribution date (ex-date) | 17(c) | 27/10/2021 | 29/09/2020 |
| Net distributions (in Fund currency) | | USD 116,397 | USD 71,663 |
| Gross/Net distribution per unit (USD cent) | | 0.95 | 4.00 |
| <u>AUD (Hedged) Class</u> | | | |
| Distribution date (ex-date) | 17(d) | 27/10/2021 | 29/09/2020 |
| Net distributions (in Fund currency) | | USD 30,129 | USD 17,516 |
| Net distributions (in Class currency) | | AUD 40,107 | AUD 24,850 |
| Gross/Net distribution per unit (AUD cent) | | 0.60 | 4.00 |
| <u>SGD (Hedged) Class</u> | | | |
| Distribution date (ex-date) | 17(e) | 27/10/2021 | 29/09/2020 |
| Net distributions (in Fund currency) | | USD 32,708 | USD 14,551 |
| Net distributions (in Class currency) | | SGD 44,064 | SGD 19,998 |
| Gross/Net distribution per unit (SGD cent) | | 0.60 | 4.00 |
| <u>USD (Institutional) (Distribution) Class</u> | | | |
| Distribution date (ex-date) | 17(f) | 27/10/2021 | - |
| Net distributions (in Fund currency) | | USD 47,509 | - |
| Gross/Net distribution per unit (USD cent) | | 0.95 | - |

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 2021**

| | Note | 31.10.2021 USD | 31.10.2020 USD |
|--|-------------|--------------------|-------------------|
| ASSETS | | | |
| Financial assets at FVTPL | 8 | 184,638,928 | 52,592,733 |
| Shariah-compliant deposit with a licensed Islamic financial institution | 9 | 3,127,290 | 3,324,296 |
| Profit income receivables | | 427,158 | 128,254 |
| Amount due from Manager | 10 | 3,264,073 | 814,350 |
| Derivative assets | 11 | 1,303,123 | 147,818 |
| Dividend receivables | | 44,742 | 12,487 |
| Cash at bank | 12 | 17,957,243 | 4,844,762 |
| TOTAL ASSETS | | <u>210,762,557</u> | <u>61,864,700</u> |
| LIABILITIES | | | |
| Amount due to Manager | 10 | 7,550,009 | 505,724 |
| Amount due to Trustee | 13 | 7,322 | 2,226 |
| Amount due to brokers | | - | 2,929,755 |
| Derivative liabilities | 11 | 16,747 | 70,796 |
| Other payables and accruals | 14 | 36,789 | 7,663 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>7,610,867</u> | <u>3,516,164</u> |
| NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND | | <u>203,151,690</u> | <u>58,348,536</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE: | | | |
| | 2.8 | | |
| Unitholders' contribution | 16(a) | 181,935,246 | 54,442,913 |
| Retained earnings | 16(b) & (c) | 21,216,444 | 3,905,623 |
| | | <u>203,151,690</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 FINANCIAL POSITION
AS AT 31 OCTOBER 2021 (CONT'D)**

| | Note | 31.10.2021 USD | 31.10.2020 USD |
|---|-------|--------------------|--------------------|
| NET ASSET VALUE | | | |
| MYR Class | | 44,400,960 | 12,482,193 |
| MYR (Hedged) Class | | 123,836,885 | 37,649,602 |
| USD Class | | 15,976,689 | 2,293,626 |
| AUD (Hedged) Class | | 6,193,815 | 501,915 |
| SGD (Hedged) Class | | 6,769,251 | 471,038 |
| USD (Institutional) Class* | | - | 1,207 |
| USD (Institutional) (Distribution) Class | | 5,974,090 | 4,948,955 |
| | | 203,151,690 | 58,348,536 |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | | |
| | 16(a) | | |
| MYR Class | | 142,584,465 | 47,333,651 |
| MYR (Hedged) Class | | 394,347,958 | 143,325,989 |
| USD Class | | 12,274,756 | 2,101,082 |
| AUD (Hedged) Class | | 6,839,572 | 699,104 |
| SGD (Hedged) Class | | 7,513,352 | 635,358 |
| USD (Institutional) Class* | | - | 1,000 |
| USD (Institutional) (Distribution) Class | | 5,001,008 | 5,001,000 |
| | | 568,561,111 | 199,097,184 |
| NAV PER UNIT | | | |
| MYR Class | | RM 1.2900 | RM 1.0965 |
| MYR (Hedged) Class | | RM 1.3007 | RM 1.0922 |
| USD Class | | USD 1.3016 | USD 1.0916 |
| AUD (Hedged) Class | | AUD 1.2059 | AUD 1.0226 |
| SGD (Hedged) Class | | SGD 1.2151 | SGD 1.0125 |
| USD (Institutional) Class* | | - | USD 1.2065 |
| USD (Institutional) (Distribution) Class | | USD 1.1946 | USD 0.9896 |

* USD (Institutional) Class was terminated on 15 October 2021 and the final repayment of capital to the unitholders was based on NAV price per unit of USD1.4232.

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021**

| | Unitholders' contribution Note 16(a) USD | Retained earnings Note 16(b) & (c) USD | Net assets attributable to unitholders USD |
|---|---|---|---|
| At 1 November 2020 | 54,442,913 | 3,905,623 | 58,348,536 |
| Total comprehensive income for the financial year | - | 17,871,058 | 17,871,058 |
| Creation of units | 209,902,009 | - | 209,902,009 |
| Reinvestment of units | 2,705,239 | - | 2,705,239 |
| Cancellation of units | (83,932,192) | - | (83,932,192) |
| Transferred from retain earnings to unitholders' contribution upon termination of USD (Institutional) Class | 560,237 | (560,237) | - |
| Distributions (Note 17) | (1,742,960) | - | (1,742,960) |
| At 31 October 2021 | <u>181,935,246</u> | <u>21,216,444</u> | <u>203,151,690</u> |
| 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 17) | (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 YEAR ENDED 31 OCTOBER 2021**

| | 01.11.2020 to 31.10.2021 USD | 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 | 48,195,975 | 70,109,376 |
| Net payments for purchase of financial assets at FVTPL | (160,679,697) | (114,297,153) |
| Net realised gain/(loss) on forward currency contracts | 51,949 | (140,662) |
| Dividends received | 453,936 | 409,580 |
| Profit income received | 643,126 | 832,320 |
| Manager's fee paid | (1,724,542) | (1,097,192) |
| Trustee's fee paid | (44,929) | (27,849) |
| Payment of other fees and expenses | (39,686) | (38,103) |
| Net cash used in operating and investing activities | <u>(113,143,868)</u> | <u>(44,249,683)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | 208,615,369 | 132,177,986 |
| Cash paid on units cancelled | (82,304,846) | (79,656,592) |
| Net cash generated from financing activities | <u>126,310,523</u> | <u>52,521,394</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD | 13,166,655 | 8,271,711 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/DATE OF LAUNCH | 8,169,058 | - |
| Effect of exchange rate differences | (251,180) | (102,653) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u>21,084,533</u> | <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) | 3,127,290 | 3,324,296 |
| Cash at bank (Note 12) | 17,957,243 | 4,844,762 |
| | <u>21,084,533</u> | <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 YEAR ENDED 31 OCTOBER 2021

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Mixed Assets-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 9 May 2019 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, SCBMB Trustee Berhad (the "Trustee") and the registered holder of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 20 April 2020, the Second Supplemental Deed dated 14 August 2020 and the Third Supplemental Deed dated 23 June 2021. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

Prior to 15 October 2021, the Fund had 7 Classes of Units namely MYR Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class, SGD (Hedged) Class, USD (Institutional) Class and USD (Institutional) (Distribution) Class. Effective 15 October 2021, USD (Institutional) Class was terminated.

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 of the Manager (the "Directors") in accordance with a resolution of the Directors on 10 December 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The date of termination of USD (Institutional) Class has been agreed to be on 15 October 2021 between the Fund Manager and the Trustee as there are no unitholders left in the share class.

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.1 Basis of preparation (cont'd)

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year end 31 October 2021. The adoption of the new pronouncements did not result in any material impact to the financial statements. The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.16 to the financial statements.

The financial statements are presented in USD.

2.2 Standards and amendments issued but not yet effective

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

| Description | Effective for annual periods beginning on or after |
|--|---|
| Amendments to MFRS 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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income receivables, amount due from Manager 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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

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

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

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

(iii) Impairment

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

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

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

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

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

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

(iii) Derecognition

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.6 Derivatives and hedge accounting

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

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

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

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

2.7 Fair value measurement

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.7 Fair value measurement (cont'd)

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in USD, which is also the Fund's functional currency.

(b) Transactions and balances

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

2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation*

The outstanding units are carried at the redemption amount that is payable at each financial 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.

2.10 Distributions

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.10 Distributions (cont'd)

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.

2.11 Cash and cash equivalents

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

2.12 Revenue / Income

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

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

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

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

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

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

2.13 Taxation

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.13 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.

2.14 Cleansing/Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.15 Segment information

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

2.16 Critical accounting estimates and judgments

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

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

3. PROFIT INCOME

| | 01.11.2020 | 17.06.2019 |
|---|------------------|----------------|
| | (date of launch) | |
| | to | to |
| | 31.10.2021 | 31.10.2020 |
| | USD | USD |
| Profit income from Sukuk | 964,649 | 780,881 |
| Profit income from Shariah-compliant deposits | 105,365 | 72,764 |
| Amortisation of premium, net of accretion of discount | (163,458) | (104,430) |
| | <u>906,556</u> | <u>749,215</u> |

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

| | 01.11.2020 | 17.06.2019 |
|--|------------------|------------------|
| | (date of launch) | |
| | to | to |
| | 31.10.2021 | 31.10.2020 |
| | USD | USD |
| Net realised gain/(loss) on foreign exchange | 76,716 | (150,823) |
| Net unrealised (loss)/gain on foreign exchange | (111,354) | 107,758 |
| Net realised gain/(loss) on forward currency contracts | 70,947 | (147,376) |
| Net unrealised gain on forward currency contracts | 1,209,305 | 77,022 |
| | <u>1,245,614</u> | <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 | |
|--|-------|-------|
| | 2021 | 2020 |
| MYR Class | 1.80% | 1.80% |
| MYR (Hedged) Class | 1.80% | 1.80% |
| USD Class | 1.80% | 1.80% |
| AUD (Hedged) Class | 1.80% | 1.80% |
| SGD (Hedged) Class | 1.80% | 1.80% |
| USD (Institutional) Class* | 0.50% | 0.50% |
| USD (Institutional) (Distribution) Class | 0.50% | 0.50% |

* USD (Institutional) Class was terminated on 15 October 2021.

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 (2020: 0.045%), 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% (2020: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

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

| | 01.11.2020 | 17.06.2019 |
|---|------------------|-------------|
| | (date of launch) | |
| | to | to |
| | 31.10.2021 | 31.10.2020 |
| | USD | USD |
| Net results before taxation | 18,030,413 | 4,034,581 |
| Tax at Malaysian statutory rate of 24% | 4,327,299 | 968,300 |
| Income not subject to tax | (5,096,876) | (1,661,847) |
| Expenses not deductible for tax purposes | 769,577 | 693,547 |
| Income tax at source | 159,355 | 128,958 |
| Tax expense for the financial year/period | 159,355 | 128,958 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL

| | Note | 31.10.2021 USD | 31.10.2020 USD |
|-----------------------------------|------|--------------------|-------------------|
| Shariah-compliant quoted equities | (a) | 126,318,911 | 34,961,446 |
| Sukuk | (b) | 58,320,017 | 17,631,287 |
| | | <u>184,638,928</u> | <u>52,592,733</u> |

31.10.2021

| (a) Shariah-compliant quoted equities | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|------------------|--------------------------|------------------------|---------------------------|
| Canada | | | | |
| Canadian National Railway Co | 15,350 | 1,653,947 | 2,036,983 | 1.00 |
| Shopify Inc | 1,140 | 1,429,066 | 1,662,010 | 0.82 |
| | <u>16,490</u> | <u>3,083,013</u> | <u>3,698,993</u> | <u>1.82</u> |
| Denmark | | | | |
| Vestas Wind Systems A/S | <u>39,150</u> | <u>1,366,322</u> | <u>1,694,895</u> | <u>0.83</u> |
| France | | | | |
| Legrand S.A. | 18,130 | 1,793,329 | 1,977,159 | 0.97 |
| Schneider Electric SE | 17,700 | 2,643,589 | 3,049,835 | 1.50 |
| | <u>35,830</u> | <u>4,436,918</u> | <u>5,026,994</u> | <u>2.47</u> |
| Great Britain | | | | |
| JD Sports Fashion plc | 88,100 | 1,220,468 | 1,313,854 | 0.65 |
| Spectris plc | 27,070 | 1,278,822 | 1,396,627 | 0.68 |
| | <u>115,170</u> | <u>2,499,290</u> | <u>2,710,481</u> | <u>1.33</u> |
| Hong Kong | | | | |
| Techtronic Industries Company Ltd | 125,000 | 1,994,985 | 2,572,607 | 1.27 |
| Tencent Holdings Ltd | 28,700 | 1,906,197 | 1,774,594 | 0.87 |
| Wuxi Biologics Cayman Inc | 69,500 | 1,120,372 | 1,057,812 | 0.52 |
| | <u>223,200</u> | <u>5,021,554</u> | <u>5,405,013</u> | <u>2.66</u> |

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2021 (cont'd)

| (a) Shariah-compliant quoted equities (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|------------------|--------------------------|------------------------|---------------------------|
| Japan | | | | |
| Daikin Industries Ltd | 5,700 | 1,198,972 | 1,244,226 | 0.61 |
| Keyence Corporation | 3,700 | 2,005,910 | 2,223,081 | 1.10 |
| Recruit Holdings Co Ltd | 20,300 | 1,104,454 | 1,348,051 | 0.66 |
| Shimano Inc | 5,590 | 1,351,947 | 1,548,187 | 0.77 |
| Yaskawa Electric Corporation | 20,000 | 969,979 | 862,968 | 0.42 |
| | <u>55,290</u> | <u>6,631,262</u> | <u>7,226,513</u> | <u>3.56</u> |
| Netherlands | | | | |
| ASML Holding N.V. | 4,620 | 2,692,597 | 3,745,058 | 1.84 |
| Switzerland | | | | |
| Nestlé S.A. | 24,917 | 2,951,301 | 3,293,757 | 1.62 |
| Taiwan | | | | |
| Chroma ATE Inc | 197,190 | 1,254,384 | 1,283,320 | 0.63 |
| Mediatek Inc | 39,000 | 1,287,083 | 1,280,285 | 0.63 |
| Taiwan Semiconductor Manufacturing Company Ltd | 183,700 | 3,361,097 | 3,897,019 | 1.92 |
| | <u>419,890</u> | <u>5,902,564</u> | <u>6,460,624</u> | <u>3.18</u> |
| United States | | | | |
| Accenture plc | 5,538 | 1,620,011 | 1,986,979 | 0.98 |
| Adobe Inc | 5,480 | 2,934,876 | 3,563,973 | 1.75 |
| Airbnb Inc | 3,790 | 643,730 | 646,801 | 0.32 |
| Alibaba Group Holding Ltd | 8,300 | 1,704,210 | 1,369,002 | 0.67 |
| Alphabet Inc | 2,358 | 5,125,912 | 6,981,849 | 3.44 |
| Amazon.com Inc | 1,040 | 3,558,177 | 3,507,327 | 1.73 |
| American Tower Corporation | 4,160 | 1,067,011 | 1,172,995 | 0.58 |
| Ametek Inc | 9,500 | 1,261,364 | 1,257,800 | 0.62 |
| Amphenol Corporation | 13,560 | 934,156 | 1,041,001 | 0.51 |
| Apple Inc | 31,622 | 3,986,476 | 4,736,976 | 2.33 |
| Autodesk Inc | 4,540 | 1,290,972 | 1,441,949 | 0.71 |
| Booking Holdings Inc | 1,106 | 2,466,367 | 2,677,383 | 1.32 |
| CrowdStrike Holdings Inc | 1,370 | 390,451 | 386,066 | 0.19 |
| Danaher Corporation | 7,998 | 2,263,182 | 2,493,536 | 1.23 |
| Eli Lilly and Co | 10,333 | 2,076,139 | 2,632,435 | 1.30 |
| Equinix Inc | 1,540 | 1,202,488 | 1,289,088 | 0.63 |
| Facebook Inc | 5,657 | 1,764,021 | 1,830,435 | 0.90 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2021 (cont'd)

| (a) Shariah-compliant quoted equities (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| Honeywell International Inc | 12,360 | 2,675,319 | 2,702,143 | 1.33 |
| IDEXX Laboratories Inc | 2,050 | 1,224,355 | 1,365,587 | 0.67 |
| Intuit Inc | 3,021 | 1,310,771 | 1,891,116 | 0.93 |
| Johnson & Johnson | 11,180 | 1,704,821 | 1,820,998 | 0.90 |
| Lowe's Cos Inc | 12,430 | 2,515,022 | 2,906,383 | 1.43 |
| MasterCard Inc | 4,065 | 1,378,403 | 1,363,889 | 0.67 |
| Microsoft Corp | 17,198 | 4,169,905 | 5,703,201 | 2.81 |
| Moody's Corp | 3,570 | 1,143,956 | 1,442,816 | 0.71 |
| Nike Inc | 11,730 | 1,719,686 | 1,962,312 | 0.97 |
| Nvidia Corp | 11,100 | 1,813,750 | 2,837,937 | 1.40 |
| NVR Inc | 230 | 1,054,752 | 1,125,804 | 0.55 |
| Otis Worldwide Corporation | 22,300 | 1,996,393 | 1,790,913 | 0.88 |
| PepsiCo Inc | 21,080 | 3,129,435 | 3,406,528 | 1.68 |
| Salesforce.com Inc | 4,640 | 1,077,826 | 1,390,562 | 0.68 |
| Sherwin-Williams Co | 4,520 | 1,174,116 | 1,431,077 | 0.70 |
| Snap Inc | 34,640 | 1,914,214 | 1,821,371 | 0.90 |
| Square Inc | 6,510 | 1,428,269 | 1,656,795 | 0.82 |
| Texas Instruments Inc | 12,486 | 2,112,491 | 2,340,875 | 1.16 |
| Thermo Fisher Scientific Inc | 1,936 | 929,849 | 1,225,624 | 0.60 |
| Trimble Inc | 19,130 | 1,435,339 | 1,671,388 | 0.82 |
| Uber Technologies Inc | 40,230 | 1,745,635 | 1,762,879 | 0.88 |
| Visa Inc | 14,618 | 3,155,844 | 3,095,654 | 1.52 |
| Vulcan Materials Co | 6,970 | 1,101,576 | 1,325,136 | 0.65 |
| | 395,886 | 76,201,270 | 87,056,583 | 42.87 |
| Total Shariah-compliant quoted equities | 1,330,443 | 110,786,091 | 126,318,911 | 62.18 |
| (b) Sukuk | | | | |
| Cayman Islands | | | | |
| Aldar Sukuk (No.2) Ltd - 3.88% / 22.10.2029 | 1,200,000 | 1,225,928 | 1,297,980 | 0.64 |
| APICORP Sukuk Ltd - 3.14% / 01.11.2022 | 400,000 | 407,000 | 411,040 | 0.20 |
| Boubyan Sukuk Ltd - 2.59% / 18.02.2025 | 800,000 | 800,000 | 826,360 | 0.41 |
| DIB Sukuk Ltd - 3.625% / 06.02.2023 | 3,000,000 | 3,106,800 | 3,089,100 | 1.52 |
| - 2.95% / 16.01.2026 | 700,000 | 699,916 | 724,374 | 0.36 |
| - 2.95% / 20.02.2025 | 1,100,000 | 1,150,050 | 1,140,656 | 0.56 |
| - 1.959% / 22.06.2026 | 1,200,000 | 1,200,000 | 1,194,900 | 0.59 |
| | 6,000,000 | 6,156,766 | 6,149,030 | 3.03 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2021 (cont'd)

| (b) Sukuk | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| Cayman Islands | | | | |
| DP World Crescent Ltd | | | | |
| - 3.88% / 18.07.2029 | 2,600,000 | 2,792,892 | 2,764,294 | 1.36 |
| - 3.75% / 30.01.2030 | 600,000 | 600,000 | 633,474 | 0.31 |
| | 3,200,000 | 3,392,892 | 3,397,768 | 1.67 |
| | | | | |
| EI Sukuk Co Ltd | | | | |
| - 2.082% / 02.11.2026 | 4,000,000 | 4,000,000 | 4,001,520 | 1.97 |
| | | | | |
| Emaar Sukuk Ltd | | | | |
| - 3.88% / 17.09.2029 | 1,200,000 | 1,190,200 | 1,247,040 | 0.61 |
| | | | | |
| KSA Sukuk Ltd | | | | |
| - 3.628% / 20.04.2027 | 4,000,000 | 4,410,080 | 4,340,280 | 2.14 |
| - 4.30% / 19.01.2029 | 1,400,000 | 1,582,035 | 1,593,998 | 0.78 |
| | 5,400,000 | 5,992,115 | 5,934,278 | 2.92 |
| | | | | |
| MAF Sukuk Ltd | | | | |
| - 4.64% / 14.05.2029 | 1,200,000 | 1,314,082 | 1,349,580 | 0.66 |
| - 3.93% / 28.02.2030 | 1,000,000 | 1,042,600 | 1,078,960 | 0.53 |
| | 2,200,000 | 2,356,682 | 2,428,540 | 1.19 |
| | | | | |
| QIB Sukuk Ltd | | | | |
| - 3.98% / 26.03.2024 | 1,400,000 | 1,454,810 | 1,488,620 | 0.73 |
| | | | | |
| Riyad Sukuk Ltd | | | | |
| - 3.17% / 25.02.2030 | 900,000 | 900,000 | 921,771 | 0.45 |
| | | | | |
| SA Global Sukuk Ltd | | | | |
| - 1.602% / 17.06.2026 | 400,000 | 400,000 | 394,932 | 0.19 |
| - 2.694% / 17.06.2031 | 2,000,000 | 2,026,200 | 2,003,760 | 0.99 |
| | 2,400,000 | 2,426,200 | 2,398,692 | 1.18 |
| | | | | |
| Saudi Electricity Company | | | | |
| - 2.413% / 17.09.2030 | 1,700,000 | 1,715,000 | 1,707,735 | 0.84 |
| | | | | |
| Saudi Electricity Global Sukuk Company 4 | | | | |
| - 4.22% / 27.01.2024 | 1,000,000 | 1,072,700 | 1,066,660 | 0.53 |
| - 4.72% / 27.09.2028 | 800,000 | 893,900 | 928,632 | 0.46 |
| | 1,800,000 | 1,966,600 | 1,995,292 | 0.99 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2021 (cont'd)

| (b) Sukuk (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| Indonesia | | | | |
| Perusahaan Penerbit SBSN Indonesia III | | | | |
| - 1.5% / 09.06.2026 | 1,000,000 | 1,000,000 | 996,740 | 0.49 |
| - 4.45% / 20.02.2029 | 2,400,000 | 2,640,850 | 2,736,938 | 1.35 |
| - 2.8% / 23.06.2030 | 2,500,000 | 2,544,300 | 2,550,400 | 1.25 |
| - 2.55% / 09.06.2031 | 2,000,000 | 2,000,000 | 2,003,880 | 0.99 |
| | 7,900,000 | 8,185,150 | 8,287,958 | 4.08 |
| Malaysia | | | | |
| Axiata Berhad | | | | |
| - 4.36% / 24.03.2026 | 1,100,000 | 1,201,000 | 1,209,945 | 0.60 |
| Axiata SPV2 Bhd | | | | |
| - 2.16% / 19.08.2030 | 3,700,000 | 3,640,472 | 3,593,440 | 1.77 |
| TNB Global Ventures Capital Bhd | | | | |
| - 3.24% / 19.10.2026 | 1,000,000 | 1,027,940 | 1,046,800 | 0.52 |
| - 4.85% / 01.11.2028 | 2,600,000 | 3,005,340 | 2,992,548 | 1.47 |
| | 3,600,000 | 4,033,280 | 4,039,348 | 1.99 |
| My Wakala Sukuk | | | | |
| - 2.07% / 28.04.2031 | 6,000,000 | 6,070,800 | 5,924,100 | 2.92 |
| United Arab Emirates | | | | |
| Equate Sukuk SPC Ltd | | | | |
| - 3.944% 21.02.2024 | 1,000,000 | 1,032,900 | 1,059,560 | 0.52 |
| Total Sukuk | 55,900,000 | 58,147,795 | 58,320,017 | 28.71 |
| Total FVTPL investments | 57,230,443 | 168,933,886 | 184,638,928 | 90.89 |
| Unrealised gain on FVTPL investments * | | | 15,705,042 | |

* 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

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2021 (cont'd)

| (b) Sukuk (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---------------------------|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
|---------------------------|--------------------------|-----------------------------------|---------------------------------|------------------------------------|

31.10.2020

| (a) Shariah-compliant quoted equities | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
|--|--------------------------|-----------------------------------|---------------------------------|------------------------------------|

Australia

| | | | | |
|---------|-------|---------|---------|------|
| CSL Ltd | 1,520 | 285,411 | 306,882 | 0.53 |
|---------|-------|---------|---------|------|

Denmark

| | | | | |
|-------------------------|-------|---------|---------|------|
| Vestas Wind Systems A/S | 4,340 | 587,733 | 740,734 | 1.27 |
|-------------------------|-------|---------|---------|------|

France

| | | | | |
|-----------------------|--------|-----------|-----------|------|
| Legrand S.A. | 3,270 | 247,008 | 241,768 | 0.41 |
| Schneider Electric SE | 6,810 | 783,971 | 826,473 | 1.42 |
| | 10,080 | 1,030,979 | 1,068,241 | 1.83 |

Germany

| | | | | |
|--------|-------|---------|---------|------|
| SAP SE | 1,550 | 245,309 | 166,519 | 0.29 |
|--------|-------|---------|---------|------|

Hong Kong

| | | | | |
|--------------------------------------|--------|-----------|-----------|------|
| Techtronic Industries Company Ltd | 47,000 | 536,900 | 626,671 | 1.07 |
| Tencent Holdings Ltd | 10,700 | 672,696 | 815,441 | 1.40 |
| | 57,700 | 1,209,596 | 1,442,112 | 2.47 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020 (cont'd)

| (a) Shariah-compliant quoted equities (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|------------------|--------------------------|------------------------|---------------------------|
| Japan | | | | |
| 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 |
| | 8,080 | 811,056 | 934,931 | 1.60 |
| Netherlands | | | | |
| ASML Holding N.V. | 2,150 | 710,092 | 781,281 | 1.34 |
| Switzerland | | | | |
| Nestlé S.A. | 8,397 | 938,577 | 944,339 | 1.62 |
| Roche Holding AG | 2,720 | 894,546 | 874,516 | 1.50 |
| | 11,117 | 1,833,123 | 1,818,855 | 3.12 |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Company Ltd | 94,000 | 1,346,160 | 1,420,265 | 2.43 |
| United Kingdom | | | | |
| 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 |
| | 225,250 | 6,187,276 | 6,104,649 | 10.46 |
| United States | | | | |
| 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 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020 (cont'd)

| (a) Shariah-compliant quoted equities (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| United States (cont'd) | | | | |
| 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 |
| | 127,444 | 19,076,397 | 20,176,977 | 34.58 |
| Total Shariah-compliant quoted equities | 543,231 | 33,323,132 | 34,961,446 | 59.92 |
| (b) Sukuk | | | | |
| Cayman Islands | | | | |
| 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 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020 (cont'd)

| (b) Sukuk | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| Cayman Islands (cont'd) | | | | |
| 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 | 600,000 | 600,000 | 621,360 | 1.06 |
| - 3.88% / 18.07.2029 | 600,000 | 605,428 | 626,760 | 1.07 |
| | 1,200,000 | 1,205,428 | 1,248,120 | 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 | 600,000 | 639,994 | 656,160 | 1.12 |
| - 3.93% / 28.02.2030 | 400,000 | 400,000 | 415,600 | 0.71 |
| | 1,000,000 | 1,039,994 | 1,071,760 | 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 - 4.22% / 27.01.2024 | 700,000 | 700,000 | 706,230 | 1.21 |
| - 4.72% / 27.09.2028 | 800,000 | 882,873 | 944,240 | 1.62 |
| | 1,500,000 | 1,582,873 | 1,650,470 | 2.83 |
| Indonesia | | | | |
| 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 |
| | 2,200,000 | 2,328,639 | 2,474,750 | 4.24 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2020 (cont'd)

| (b) Sukuk (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|---------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| Kuwait | | | | |
| Equate Sukuk SPC Ltd - 3.94% / 21.02.2024 | 1,000,000 | 1,025,735 | 1,062,000 | 1.82 |
| Malaysia | | | | |
| Axiata Berhad - 4.36% / 24.03.2026 | 600,000 | 640,326 | 680,220 | 1.17 |
| Axiata SPV2 Bhd - 2.16% / 19.08.2030 | 500,000 | 500,000 | 495,600 | 0.85 |
| TNB Global Ventures Capital Bhd - 4.85% / 01.11.2028 - 3.24% / 19.10.2026 | 800,000 600,000 1,400,000 | 888,915 599,531 1,488,446 | 943,760 644,817 1,588,577 | 1.62 1.11 2.73 |
| Total Sukuk | 16,500,000 | 17,014,753 | 17,631,287 | 30.21 |
| Total FVTPL investments | 17,043,231 | 50,337,885 | 52,592,733 | 90.13 |
| Unrealised gain on FVTPL investments * | | | 2,254,848 | |

* 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

| | 31.10.2021 | 31.10.2020 |
|---|-------------------|-------------------|
| | USD | USD |
| Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of: | | |
| - Less than 3 months | <u>3,127,290</u> | <u>3,324,296</u> |

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:

| | 31.10.2021 | | 31.10.2020 | |
|---|-------------------|-----------------|-------------------|-----------------|
| | WAEPR | Average | WAEPR | Average |
| | % p.a. | Maturity | % p.a. | Maturity |
| | | Days | | Days |
| Shariah-compliant deposit with a licensed Islamic financial institution | <u>1.75</u> | <u>3</u> | <u>1.75</u> | <u>1</u> |

10. AMOUNT DUE FROM/(TO) MANAGER

| | | 31.10.2021 | 31.10.2020 |
|-------------------------|-------|-------------------|-------------------|
| | | USD | USD |
| Amount due from Manager | | | |
| - Creation of units | (i) | <u>3,264,073</u> | <u>814,350</u> |
| Amount due to Manager: | | | |
| - Manager's fee | (ii) | 286,372 | 83,724 |
| - Cancellation of units | (iii) | <u>7,263,637</u> | <u>422,000</u> |
| | | <u>7,550,009</u> | <u>505,724</u> |

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial 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

| | Notional principal amount RM | ←-----Fair Value-----→ | |
|--------------------------------------|----------------------------------|-------------------------------|------------------------|
| | | Assets USD | Liabilities USD |
| 31.10.2021 | | | |
| Currency forwards - less than 1 year | 506,037,010 | 1,205,233 | - |
| | AUD | USD | USD |
| Currency forwards - less than 1 year | 7,080,470 | 78,447 | (2,754) |
| | SGD | USD | USD |
| Currency forwards - less than 1 year | 8,039,060 | 13,349 | (13,993) |
| | EUR | USD | USD |
| Currency forwards - less than 1 year | 770,220 | 6,094 | - |
| | Notional principal amount | ←-----Fair Value-----→ | |
| 31.10.2020 | RM | Assets USD | Liabilities USD |
| Currency forwards - less than 1 year | 154,946,640 | 131,103 | (56,523) |
| | AUD | USD | USD |
| Currency forwards - less than 1 year | 608,786 | - | (12,403) |
| | SGD | USD | USD |
| Currency forwards - less than 1 year | 489,096 | - | (1,870) |
| | EUR | USD | USD |
| 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 year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income. The fair value changes arising from the specific contracts to hedge the foreign exposure of certain classes of units (i.e. MYR (Hedged) Class, AUD (Hedged) Class, and SGD (Hedged) Class) as disclosed in the Fund's Prospectus, is borne solely by the unitholders of the respective classes.

12. CASH AT BANK

| | 31.10.2021 USD | 31.10.2020 USD |
|------------------------------|-------------------|-------------------|
| United States Dollar ("USD") | 14,351,433 | 3,878,136 |
| Taiwan Dollar ("TWD") | 528,799 | 66,980 |
| Malaysian Ringgit ("RM") | 938,157 | 705,840 |
| Australian Dollar ("AUD") | 372,343 | 76,488 |
| Singapore Dollar ("SGD") | 1,377,371 | 117,318 |
| Danish Krone ("DKK") | 389,140 | - |
| | 17,957,243 | 4,844,762 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

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:

| | 31.10.2021 USD | 31.10.2020 USD |
|--|-------------------|-------------------|
| Due to external auditor | 2,742 | 2,752 |
| Due to tax agent | 2,091 | 1,074 |
| Due to Shariah Adviser | 600 | 660 |
| Provision for purification of income (Note 15) | 19,664 | - |
| Other payables | 11,692 | 3,177 |
| | <u>36,789</u> | <u>7,663</u> |

15. PURIFICATION OF INCOME

The Shariah non-compliant equities disposed during the current financial year ended 31 October 2021 were ConocoPhillips. The resulting net gain on disposal of USD19,664 will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date.

16. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

| | Note | 31.10.2021 USD | 31.10.2020 USD |
|-------------------------------|------|--------------------|-------------------|
| Unitholders' contribution | (a) | 181,935,246 | 54,442,913 |
| Accumulated realised income | (b) | 4,122,010 | 1,604,593 |
| Accumulated unrealised income | (c) | 17,094,434 | 2,301,030 |
| | | <u>203,151,690</u> | <u>58,348,536</u> |

(a) Unitholders' contribution

The units are distributed based on the following classes:

| | 31.10.2021 | | 31.10.2020 | |
|---|--------------------|--------------------|--------------------|-------------------|
| | No. of units | USD | No. of units | USD |
| (i) MYR Class | 142,584,465 | 39,420,867 | 47,333,652 | 11,652,237 |
| (ii) MYR (Hedged) Class | 394,347,958 | 110,546,518 | 143,325,989 | 35,587,001 |
| (iii) USD Class | 12,274,756 | 14,621,686 | 2,101,082 | 1,772,924 |
| (iv) AUD (Hedged) Class | 6,839,572 | 5,850,858 | 699,104 | 513,502 |
| (v) SGD (Hedged) Class | 7,513,352 | 6,494,307 | 635,358 | 475,068 |
| (vi) USD (Institutional) Class* | - | - | 1,000 | (558,819) |
| (vii) USD (Institutional) (Distribution) Class | 5,001,008 | 5,001,010 | 5,001,000 | 5,001,000 |
| | <u>568,561,111</u> | <u>181,935,246</u> | <u>199,097,185</u> | <u>54,442,913</u> |

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

| | 01.11.2020 | | 17.06.2019 | |
|--|---------------------|--------------------|-------------------------|-------------------|
| | to | | (date of launch) | |
| | 31.10.2021 | | 31.10.2020 | |
| (i) MYR Class | No. of units | USD | No. of units | USD |
| At beginning of financial year/period | 47,333,652 | 11,652,237 | - | - |
| Creation of units | 141,341,188 | 41,846,038 | 114,736,331 | 28,949,684 |
| Reinvestment of units | 2,180,622 | 677,933 | 1,552,428 | 416,135 |
| Cancellation of units | (48,270,998) | (14,363,905) | (68,955,107) | (17,659,799) |
| Distribution equalisation (Note 17(a)) | - | (391,436) | - | (53,783) |
| At end of the financial year/period | <u>142,584,465</u> | <u>39,420,867</u> | <u>47,333,652</u> | <u>11,652,237</u> |
| (ii) MYR (Hedged) Class | | | | |
| At beginning of financial year/period | 143,325,989 | 35,587,001 | - | - |
| Creation of units | 459,555,498 | 138,665,176 | 336,481,955 | 84,564,972 |
| Reinvestment of units | 5,883,298 | 1,844,230 | 4,801,304 | 1,281,474 |
| Cancellation of units | (214,416,827) | (64,358,032) | (197,957,270) | (49,997,802) |
| Distribution equalisation (Note 17(a)) | - | (1,191,857) | - | (261,643) |
| At end of the financial year/period | <u>394,347,958</u> | <u>110,546,518</u> | <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.

| (iii) USD Class | No. of units | USD | No. of units | USD |
|--|---------------------|-------------------|---------------------|------------------|
| At beginning of financial year/period | 2,101,082 | 1,772,924 | - | - |
| Creation of units | 12,455,086 | 15,807,066 | 8,222,741 | 8,426,532 |
| Reinvestment of units | 89,420 | 116,397 | 64,591 | 71,663 |
| Cancellation of units | (2,370,832) | (2,970,283) | (6,186,250) | (6,729,017) |
| Distribution equalisation (Note 17(a)) | - | (104,418) | - | 3,746 |
| At end of the financial year/period | <u>12,274,756</u> | <u>14,621,686</u> | <u>2,101,082</u> | <u>1,772,924</u> |

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

| (a) Unitholders' contribution (cont'd) | 01.11.2020 to 31.10.2021 | | 17.06.2019 (date of launch) to 31.10.2020 | |
|--|--------------------------------|------------------|--|----------------|
| (iv) AUD (Hedged) Class | | | | |
| At beginning of financial year/period | 699,104 | 513,502 | - | - |
| Creation of units | 8,213,717 | 7,178,609 | 757,871 | 569,645 |
| Reinvestment of units | 33,256 | 30,128 | 24,003 | 17,810 |
| Cancellation of units | (2,106,505) | (1,845,224) | (82,770) | (61,915) |
| Distribution equalisation (Note 17(a)) | - | (26,157) | - | (12,038) |
| At end of the financial year/period | <u>6,839,572</u> | <u>5,850,858</u> | <u>699,104</u> | <u>513,502</u> |

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

| | | | | |
|--|------------------|------------------|----------------|----------------|
| (v) SGD (Hedged) Class | | | | |
| At beginning of financial year/period | 635,358 | 475,068 | - | - |
| Creation of units | 7,286,597 | 6,408,952 | 620,869 | 475,340 |
| Reinvestment of units | 36,263 | 32,709 | 19,376 | 14,646 |
| Cancellation of units | (444,866) | (393,330) | (4,887) | (3,785) |
| Distribution equalisation (Note 17(a)) | - | (29,092) | - | (11,133) |
| At end of the financial year/period | <u>7,513,352</u> | <u>6,494,307</u> | <u>635,358</u> | <u>475,068</u> |

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

| | | | | |
|--|----------|-----------|--------------|------------------|
| (vi) USD (Institutional) Class* | | | | |
| At beginning of financial year/period | 1,000 | (558,819) | - | - |
| Creation of units | - | - | 4,920,323 | 5,001,000 |
| Cancellation of units | (1,000) | (1,418) | (4,919,323) | (5,559,819) |
| Transferred from accumulated realised income | - | 560,237 | - | - |
| At end of the financial year/period | <u>-</u> | <u>-</u> | <u>1,000</u> | <u>(558,819)</u> |

* USD (Institutional) Class was terminated on 15 October 2021.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

| (vii) USD (Institutional) (Distribution) Class | 01.11.2020 to 31.10.2021 | | 17.06.2019 (date of launch) to 31.10.2020 | |
|---|--------------------------------|-----------|--|-----------|
| | No. of units | USD | No. of units | USD |
| At beginning of financial year/period | 5,001,000 | 5,001,000 | - | - |
| Creation of units | - | - | 5,001,000 | 5,001,000 |
| Reinvestment of units | 8 | 10 | - | - |
| At end of the financial year/period | 5,001,008 | 5,001,010 | 5,001,000 | 5,001,000 |

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

| | 31.10.2021 | | 31.10.2020 | |
|--|-------------|---------------|-------------|---------------|
| | No of units | Valued at NAV | No of units | Valued at NAV |
| The Manager (MYR Class) | 1,052 | RM 1,357 | 1,036 | RM1,136 |
| The Manager (MYR (Hedged)) | 1,052 | RM 1,369 | 1,036 | RM1,132 |
| The Manager (USD Class) | 1,044 | USD 1,359 | 1,036 | USD1,131 |
| The Manager (AUD (Hedged) Class) | 1,044 | AUD 1,259 | 1,039 | AUD1,062 |
| The Manager (SGD (Hedged)) | 1,044 | SGD 1,269 | 1,039 | SGD1,052 |
| The Manager (USD (Institutional) Class) | - | - | 1,000 | USD1,207 |
| The Manager (USD (Institutional) (Distribution) Class) | 1,008 | USD 1,204 | 1,000 | USD990 |

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

| (b) Accumulated realised income | 17.06.2019 (date of launch) | |
|--|---------------------------------------|-------------------------|
| | 01.11.2020 to 31.10.2021 USD | to 31.10.2020 USD |
| At the beginning of financial year/period | 1,604,593 | - |
| Net realised income for the financial year/period | 3,077,654 | 1,604,593 |
| Transferred to unitholders capital upon termination of USD (Institutional) Class | (560,237) | - |
| At end of the financial year/period | 4,122,010 | 1,604,593 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

| | 01.11.2020 | 17.06.2019 |
|---|------------|------------------|
| | to | (date of launch) |
| | 31.10.2021 | to |
| | USD | 31.10.2020 |
| | USD | USD |
| (c) Accumulated unrealised income | | |
| At the beginning of financial year/period | 2,301,030 | - |
| Net unrealised income for the financial year/period | 14,793,404 | 2,301,030 |
| At end of the financial year/period | 17,094,434 | 2,301,030 |

(d) Classes of shares

(i) Types of classes of units

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

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

- (a) Initial investment for each class
- (b) Different additional minimum investment
- (c) Different minimum holdings for each class
- (d) Different sales charge for each class
- (e) Hedging strategy (See Note 16 (a)(ii)(iv)(v))

(ii) NAV computation

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

(iii) Cancellation of units by Unitholders

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

17. DISTRIBUTIONS

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

(a) MYR Class

| | 01.11.2020 to 31.10.2021 USD | 17.06.2019 (date of launch) to 31.10.2020 USD |
|---|---|--|
| Dividend income | 46,196 | 64,485 |
| Profit income | 64,944 | 87,781 |
| Net realised gain on sale of investments | 350,464 | 389,421 |
| Less: Expenses | (175,106) | (180,720) |
| Distribution out of realised income | 286,498 | 360,967 |
| Distribution out of distribution equalisation (Note 16 (a) (i)) | 391,436 | 53,783 |
| Distribution for the financial year/period | <u>677,934</u> | <u>414,750</u> |
| Gross/net distribution per unit (RM sen) | 2.00 | 4.00 |
| Distribution date (ex date) | <u>27 Oct 2021</u> | <u>29 Sept 2020</u> |

(b) MYR (Hedged) Class

| | 01.11.2020 to 31.10.2021 USD | 17.06.2019 (date of launch) to 31.10.2020 USD |
|--|---|--|
| Dividend income | 98,303 | 205,998 |
| Profit income | 138,198 | 280,415 |
| Net realised gain on sale of investments | 745,775 | 1,244,000 |
| Less: Expenses | (329,902) | (714,848) |
| Distribution out of realised income | 652,374 | 1,015,565 |
| Distribution out of distribution equalisation (Note 16 (a) (ii)) | 1,191,857 | 261,643 |
| Distribution for the financial year/period | <u>1,844,231</u> | <u>1,277,208</u> |
| Gross/net distribution per unit (RM sen) | 2.00 | 4.00 |
| Distribution date (ex date) | <u>27 Oct 2021</u> | <u>29 Sept 2020</u> |

MAYBANK GLOBAL MIXED ASSETS-I FUND

17. DISTRIBUTIONS (CONT'D)

(c) USD Class

| | 01.11.2020 | 17.06.2019 |
|---|--------------------|---------------------|
| | to | (date of |
| | 31.10.2021 | launch) to |
| | USD | 31.10.2020 |
| | | USD |
| Dividend income | 2,054 | 15,150 |
| Profit income | 2,888 | 20,623 |
| Net realised gain on sale of investments | 15,585 | 91,490 |
| Less: Expenses | <u>(8,548)</u> | <u>(51,855)</u> |
| Distribution out of realised income | 11,979 | 75,408 |
| Distribution out of distribution equalisation (Note 16 (a) (iii)) | <u>104,418</u> | <u>(3,746)</u> |
| Distribution for the financial year/period | <u>116,397</u> | <u>71,663</u> |
| Gross/net distribution per unit (USD cent) | 0.95 | 4.00 |
| Distribution date (ex date) | <u>27 Oct 2021</u> | <u>29 Sept 2020</u> |

(d) AUD (Hedged) Class

| | 01.11.2020 | 17.06.2019 |
|--|--------------------|---------------------|
| | to | (date of |
| | 31.10.2021 | launch) to |
| | USD | 31.10.2020 |
| | | USD |
| Dividend income | 573 | 683 |
| Profit income | 806 | 929 |
| Net realised gain on sale of investments | 4,347 | 4,123 |
| Less: Expenses | <u>(1,754)</u> | <u>(257)</u> |
| Distribution out of realised income | 3,972 | 5,478 |
| Distribution out of distribution equalisation (Note 16 (a) (iv)) | <u>26,157</u> | <u>12,038</u> |
| Distribution for the financial year/period | <u>30,129</u> | <u>17,516</u> |
| Gross/net distribution per unit (AUD cent) | 0.60 | 4.00 |
| Distribution date (ex date) | <u>27 Oct 2021</u> | <u>29 Sept 2020</u> |

MAYBANK GLOBAL MIXED ASSETS-I FUND

17. DISTRIBUTIONS (CONT'D)

(e) SGD (Hedged) Class

| | 01.11.2020 | 17.06.2019 |
|---|--------------------|---------------------|
| | to | (date of |
| | 31.10.2021 | launch) to |
| | USD | 31.10.2020 |
| | | USD |
| Dividend income | 610 | 436 |
| Profit income | 857 | 594 |
| Net realised gain on sale of investments | 4,626 | 2,635 |
| Less: Expenses | (2,477) | (248) |
| Distribution out of realised income | 3,616 | 3,417 |
| Distribution out of distribution equalisation (Note 16 (a) (v)) | 29,092 | 11,133 |
| Distribution for the financial year/period | <u>32,708</u> | <u>14,550</u> |
| Gross/net distribution per unit (SGD cent) | 0.60 | 4.00 |
| Distribution date (ex date) | <u>27 Oct 2021</u> | <u>29 Sept 2020</u> |

(f) USD (Institutional) (Distribution) Class

| | 01.11.2020 | 17.06.2019 |
|--|--------------------|-------------------|
| | to | (date of |
| | 31.10.2021 | launch) to |
| | USD | 31.10.2020 |
| | | USD |
| Dividend income | 5,627 | - |
| Profit income | 7,911 | - |
| Net realised gain on sale of investments | 42,690 | - |
| Less: Expenses | (8,719) | - |
| Distribution out of realised income | 47,509 | - |
| Distribution out of distribution equalisation (Note 16 (a) (vi)) | - | - |
| Distribution for the financial year/period | <u>47,509</u> | <u>-</u> |
| Gross/net distribution per unit (SGD cent) | 0.95 | - |
| Distribution date (ex date) | <u>27 Oct 2021</u> | <u>-</u> |

MAYBANK GLOBAL MIXED ASSETS-I FUND

18. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with broker/dealer during the previous and current financial year are as follows:

| 31.10.2021 | Value of trade USD | Percentage of total trade % | Brokerage Fees USD | Percentage of brokerage fees % |
|--|-------------------------------|--|-------------------------------|---|
| CLSA Ltd | 173,512,215 | 24.28 | 24,196 | 19.22 |
| Maybank Investment Bank Bhd ("MIBB") * | 454,811,463 | 63.64 | 56,444 | 44.84 |
| Standard Chartered Bank London | 17,484,700 | 2.45 | - | - |
| HSBC Amanah Malaysia Bhd | 2,600,000 | 0.36 | - | - |
| KAF-Seagroatt Campbell Securities | 53,649,805 | 7.51 | 45,251 | 35.94 |
| Malayan Banking Bhd ("MBB")** | 5,241,800 | 0.73 | - | - |
| CIMB Bank Bhd | 7,360,900 | 1.03 | - | - |
| | 714,660,883 | 100.00 | 125,891 | 100.00 |

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

| 31.10.2021 | Value of placements USD | Percentage of total placements % |
|--|------------------------------------|---|
| Financial institutions | | |
| Public Islamic Bank Bhd | 737,919,098 | 69.78 |
| Maybank Islamic Bhd ("MIB") *** | 315,164,536 | 29.81 |
| CIMB Islamic Bank Bhd | 3,571,674 | 0.34 |
| Maybank Investment Bank Bhd (MIBB) *** | 766,360 | 0.07 |
| | 1,057,421,668 | 100.00 |

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

| 17.06.2019 (date of launch) to 31.10.2020 (cont'd) | Value of trade USD | Percentage of total trade % | Brokerage Fees USD | Percentage of brokerage fees % |
|---|--------------------------|--------------------------------------|--------------------------|---|
| BNP Paribas | 500,000 | 0.30 | - | - |
| CIMB Bank Bhd | 500,000 | 0.30 | - | - |
| | <u>166,917,175</u> | <u>100.00</u> | <u>171,874</u> | <u>100.00</u> |

| 17.06.2019 (date of launch) to 31.10.2020 | Value of placements USD | Percentage of total placements % |
|--|-------------------------------|---|
| Financial institutions | | |
| 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 |
| | <u>2,122,268,664</u> | <u>100.00</u> |

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

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

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

19. 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 year.

(i) Significant related party transaction

| | 31.10.2021 USD | 31.10.2020 USD |
|-----------------------------|-------------------|-------------------|
| <u>MIB:</u> | | |
| Profit income from deposits | <u>23,398</u> | <u>1,445</u> |

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

20. 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 year end 31 October 2021, the MER of the Fund stood at 1.88% (2020: 2.54%)

21. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year end 31 October 2021, the PTR of the Fund stood at 0.94 times (2020: 1.89 times).

22. 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 year.

23. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.16 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

MAYBANK GLOBAL MIXED ASSETS-I FUND

23. 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.

| 31.10.2021 | Financial instruments at FVTPL USD | Financial assets at amortised cost USD | Financial liabilities at amortised cost USD | Total USD |
|---|---|--|---|--------------------|
| Financial assets | | | | |
| Financial assets at FVTPL | 184,638,928 | - | - | 184,638,928 |
| Shariah-compliant deposit with a licensed Islamic financial institution | - | 3,127,290 | - | 3,127,290 |
| Profit income receivables | - | 427,158 | - | 427,158 |
| Dividend receivable | - | 44,742 | - | 44,742 |
| Derivative assets | 1,303,123 | - | - | 1,303,123 |
| Amount due from Manager | - | 3,264,073 | - | 3,264,073 |
| Cash at bank | - | 17,957,243 | - | 17,957,243 |
| Total financial assets | 185,942,051 | 24,820,506 | - | 210,762,557 |
| Financial liabilities | | | | |
| Amount due to Manager | - | - | 7,550,009 | 7,550,009 |
| Amount due to Trustee | - | - | 7,322 | 7,322 |
| Derivative liabilities | 16,747 | - | - | 16,747 |
| Other payables and accruals | - | - | 36,789 | 36,789 |
| Total financial liabilities | 16,747 | - | 7,594,120 | 7,610,867 |

MAYBANK GLOBAL MIXED ASSETS-I FUND

23. FINANCIAL INSTRUMENTS (CONT'D)

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

| 31.10.2020 | Financial instruments at FVTPL USD | Financial assets at amortised cost USD | Financial liabilities at amortised cost USD | Total USD |
|---|---|---|--|----------------------|
| Financial assets | | | | |
| Financial assets at FVTPL | 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 |
| Financial liabilities | | | | |
| 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

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

Derivative assets and liabilities

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

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

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

23. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy (cont'd)

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

| | Level 1 USD | Level 2 USD | Level 3 USD |
|-----------------------------------|--------------------|-------------------|----------------|
| 31.10.2021 | | | |
| Shariah-compliant quoted equities | 126,318,911 | - | - |
| Sukuk | - | 58,320,017 | - |
| Derivative assets | - | 1,303,123 | - |
| | <u>126,318,911</u> | <u>59,623,140</u> | <u>-</u> |
| Derivative liabilities | - | 16,747 | - |
| | | | |
| 31.10.2020 | | | |
| 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 | - |

24. 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

24. 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.

| | 31.10.2021 | | 31.10.2020 | |
|-------------------|--------------------------|---|--------------------------|---|
| | Changes in price % | Effects on NAV Increase/ (Decrease) USD | Changes in price % | Effects on NAV Increase/ (Decrease) USD |
| Shariah-compliant | +5 | 6,315,946 | +5 | 1,748,072 |
| quoted equities | -5 | (6,315,946) | -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

24. 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.

| | 31.10.2021 | | 31.10.2020 | |
|-------|---------------------------------|---|---------------------------------|---|
| | Changes in profit rates % | Effects on NAV Increase/ (Decrease) USD | Changes in profit rates % | Effects on NAV Increase/ (Decrease) USD |
| Sukuk | +1 | (250,392) | +1 | (69,856) |
| | -1 | 252,311 | -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

24. 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 reporting date:

| | Financial assets at FVTPL USD | Cash and cash equivalents USD | Total USD |
|-------------------------------|--|--|--------------------------|
| <u>31.10.2021</u> | | | |
| Swiss Franc ("CHF")/USD | 3,293,757 | - | 3,293,757 |
| Euro ("EUR")/USD | 8,772,052 | - | 8,772,052 |
| Hong Kong Dollar ("HKD")/USD | 5,405,013 | - | 5,405,013 |
| Malaysian Ringgit ("MYR")/USD | - | 3,491,208 | 3,491,208 |
| New Taiwan Dollar ("TWD")/USD | 6,460,624 | 528,799 | 6,989,423 |
| | <u>23,931,446</u> | <u>4,020,007</u> | <u>27,951,453</u> |
| <u>31.10.2020</u> | | | |
| 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 |
| | <u>6,697,274</u> | <u>4,844,762</u> | <u>11,542,036</u> |

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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(b) Market risk (cont'd)

(iii) Currency risk (cont'd)

| | 31.10.2021 | | 31.10.2020 | |
|----------------|-------------------------------------|---|-------------------------------------|---|
| | Change in exchange rates % | Effects on NAV Increase/ (decrease) USD | Change in exchange rates % | Effects on NAV Increase/ (decrease) USD |
| CHF/USD | +5% | 164,688 | +5% | 90,943 |
| | -5% | (164,688) | -5% | (90,943) |
| EUR/USD | +5% | 438,603 | +5% | 100,802 |
| | -5% | (438,603) | -5% | (100,802) |
| HKD/USD | +5% | 270,251 | +5% | 72,106 |
| | -5% | (270,251) | -5% | (72,106) |
| MYR/USD | +5% | 174,560 | +5% | 214,631 |
| | -5% | (174,560) | -5% | (214,631) |
| TWD/USD | +5% | 349,471 | +5% | 74,362 |
| | -5% | (349,471) | -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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(b) Credit risk (cont'd)

(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.

| <u>31.10.2021</u> | | As a percentage of NAV |
|--------------------------|-------------------|---------------------------------------|
| Financial assets | USD | % |
| AAA | 21,084,985 | 26.41 |
| AA2 | 417,322 | 0.52 |
| A+ | 4,832,086 | 6.05 |
| A | 1,203,324 | 1.51 |
| A1 | 12,099,547 | 15.16 |
| A3 | 15,014,422 | 18.81 |
| A- | 1,494,040 | 1.87 |
| BAA1 | 1,299,143 | 1.63 |
| BAA2 | 14,251,487 | 17.85 |
| BAA3 | 5,612,012 | 7.03 |
| BBB | 2,461,240 | 3.08 |
| Non Rated | 62,100 | 0.08 |
| | 79,831,708 | 100.00 |

| <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 |
| | 25,928,599 | 44.44 |

(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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(d) Liquidity risk (cont'd)

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.

| 31.10.2021 | Less than 1 month USD | More than 1 month USD | Total USD |
|--|--------------------------------------|--------------------------------------|----------------------|
| Financial assets | | | |
| Financial assets at FVTPL | 126,318,911 | 58,320,017 | 184,638,928 |
| Shariah-compliant deposit with a licensed Islamic financial institution | 3,127,290 | - | 3,127,290 |
| Profit receivable | 7,713 | 419,445 | 427,158 |
| Amount due from Manager | 3,264,073 | - | 3,264,073 |
| Derivative assets | 822,545 | 480,578 | 1,303,123 |
| Dividend receivable | 44,742 | - | 44,742 |
| Cash at bank | 17,957,243 | - | 17,957,243 |
| Total undiscounted financial assets | <u>151,542,517</u> | <u>59,220,040</u> | <u>210,762,557</u> |
| Financial liabilities and net assets attributable to unitholders of the Fund | | | |
| Amount due to Manager | 7,550,009 | - | 7,550,009 |
| Amount due to Trustee | 7,322 | - | 7,322 |
| Derivative liabilities | 1,709 | 15,038 | 16,747 |
| Other payables and accruals | 36,789 | - | 36,789 |
| NAV attributable to unitholders | 203,151,690 | - | 203,151,690 |
| Total undiscounted financial liabilities and net assets attributable to unitholders | <u>210,747,519</u> | <u>15,038</u> | <u>210,762,557</u> |
| Liquidity (gap)/surplus | <u>(59,205,002)</u> | <u>59,205,002</u> | <u>-</u> |

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(d) Liquidity risk (cont'd)

| 31.10.2020 | Less than 1 month USD | More than 1 month USD | Total USD |
|--|--------------------------------------|--------------------------------------|----------------------|
| Financial assets | | | |
| 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> |
| Financial liabilities and net assets attributable to unitholders of the Fund | | | |
| 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> |
| Liquidity (gap)/surplus | <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.

(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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(d) Liquidity risk (cont'd)

(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.

25. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

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

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

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