

Asset Management

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur

Telephone +603 2297 7888

Facsimile +603 2297 7998

www.maybank-am.com.my

MAYBANK GLOBAL MIXED ASSETS-I FUND

Annual report

For the financial year ended 31 October 2023

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

TRUSTEE

SCBMB Trustee Berhad (201201021301) (1005793-T)
Level 25, Equatorial Plaza
Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone +603 7682 9710 / +603 7682 9704
Email: <https://www.sc.com/my/trustee/>

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 13A-2, Menara Tokio Marine Life
No. 189, Jalan Tun Razak
50400 Kuala Lumpur
Telephone +603 2161 0260
Facsimile +603 2161 0262
info@amanieadvisors.com
<http://amanieadvisors.com>

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2297 7898

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 2023

A. Fund Information

1. Name of the Fund

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

2. Type of Fund

Growth

3. Category of Fund

Mixed assets (Islamic)

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date

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

* No units issued for the newly launched share class as of financial year ended.

6. Fund's investment objective

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

7. Fund 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% p.a. (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 2023 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year end 31 October 2023

The Fund declared a total distribution of USD1,263,987 to unitholders during the financial year.

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

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
<u>MYR Class</u>				
<u>(Ringgit Malaysia ("RM") sen)</u>				
27 October 2023	1.2156	1.2132	0.0024	(0.20)
<u>USD Class (USD cent)</u>				
27 October 2023	1.0616	1.0595	0.0021	(0.20)
<u>SGD Class (SGD cent)</u>				
27 October 2023	0.9622	0.9587	0.0035	(0.36)

B. Performance Review

1. Key performance data of the Fund

Category	FY2023	FY2022	FY2021
Portfolio composition			
Shariah-compliant quoted equities - foreign (%)	56.84	23.18	62.18
- Australia	-	0.35	-
- Brazil	0.53	-	-
- Canada	1.00	-	1.82
- China	0.83	-	-
- Denmark	2.39	0.31	0.83
- France	1.66	0.83	2.47
- Great Britain	10.90	3.72	1.33
- Hong Kong	0.70	0.31	2.66
- Ireland	0.58	-	-
- Italy	0.54	-	-
- Japan	2.67	0.81	3.56
- Netherlands	0.93	0.44	1.84
- South Korea	1.20	0.57	-
- Spain	1.30	-	-
- Sweden	0.77	0.19	-

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2023	FY2022	FY2021
Portfolio composition (%) (cont'd)			
Shariah-compliant quoted equities - foreign (%) (cont'd)			
- Switzerland	-	0.74	1.62
- Taiwan	0.23	0.99	3.18
- United States	30.61	13.92	42.87
Sukuk (%)	36.80	46.54	28.71
- Cayman Islands	19.31	26.06	16.83
- Indonesia	5.68	7.52	4.08
- Malaysia	8.87	9.74	7.28
- United Arab Emirates	2.94	3.22	0.52
Cash and other net assets (%)	6.36	30.28	9.11
Total (%)	100.00	100.00	100.00

MYR Class

NAV (USD'000)	41,070	42,529	44,401
NAV (RM'000)	195,634	201,084	183,934
Units in circulation (units'000)	161,034	170,606	142,584
NAV per unit (RM)	1.2149	1.1786	1.2900
Highest NAV per unit (RM)	1.2791	1.3714	1.3308
Lowest NAV per unit (RM)	1.1074	1.1356	1.0386
Annual return (%) ⁽¹⁾			
- Capital growth (%)	3.07	(8.63)	17.65
- Income distribution (%)	1.90	-	1.55
Net income distributed (USD)	773,638	-	677,933
Distribution date (ex date)	27/10/2023	-	27/10/2021
Gross/ Net distribution per unit (RM sen)	2.40	-	2.00

MYR (Hedged) Class

NAV (USD'000)	101,030	109,100	123,837
NAV (RM'000)	481,269	515,838	512,928
Units in circulation (units'000)	455,243	493,302	394,348
NAV per unit (RM)	1.0572	1.0457	1.3007
Highest NAV per unit (RM)	1.1353	1.3261	1.3320
Lowest NAV per unit (RM)	1.0370	1.0345	0.9942
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.08	(19.59)	19.09
- Income distribution (%)	-	-	1.55

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MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2023	FY2022	FY2021
<u>MYR (Hedged) Class (cont'd)</u>			
Net income distributed (USD)	-	-	1,844,230
Distribution date (ex date)	-	-	27/10/2021
Gross/ Net distribution per unit (RM sen)	-	-	2.00
<u>USD Class</u>			
NAV (USD'000)	13,498	14,709	15,977
Units in circulation (units'000)	12,677	14,132	12,275
NAV per unit (USD)	1.0648	1.0408	1.3016
Highest NAV per unit (USD)	1.1558	1.3251	1.3254
Lowest NAV per unit (USD)	1.0322	1.0296	0.9966
Annual return (%) ⁽¹⁾			
- Capital growth (%)	2.31	(20.04)	19.74
- Income distribution (%)	1.89	-	0.73
Net income distributed (USD)	254,022	-	116,397
Distribution date (ex date)	27/10/2023	-	27/10/2021
Gross/ Net distribution per unit (USD cent)	2.10	-	0.95
<u>AUD (Hedged) Class</u>			
NAV (USD'000)	5,447	4,880	6,194
NAV (AUD'000)	8,604	7,632	8,248
Units in circulation (units'000)	8,883	8,020	6,840
NAV per unit (AUD)	0.9686	0.9517	1.206
Highest NAV per unit (AUD)	1.0368	1.2319	1.223
Lowest NAV per unit (AUD)	0.9450	0.9414	1.092
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.78	(21.09)	17.93
- Income distribution (%)	-	-	0.50
Net income distributed (USD)	-	-	30,128
Distribution date (ex date)	-	-	27/10/2021
Gross/ Net distribution per unit (AUD cent)	-	-	0.60

MAYBANK GLOBAL MIXED ASSETS-I FUND**Manager's report****For the financial year end 31 October 2023 (cont'd)****B. Performance Review (cont'd)****1. Key performance data of the Fund (cont'd)**

Category	FY2023	FY2022	FY2021
<u>SGD (Hedged) Class</u>			
NAV (USD'000)	7,048	6,805	6,769
NAV (SGD'000)	9,657	9,629	9,129
Units in circulation (units'000)	10,024	9,935	7,513
NAV per unit (SGD)	0.9634	0.9693	1.2151
Highest NAV per unit (SGD)	1.0663	1.2391	1.2312
Lowest NAV per unit (SGD)	0.9587	0.9584	1.1075
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(0.61)	(20.23)	20.00
- Income distribution (%)	3.34	-	0.50
Net income distributed (USD)	236,327	-	32,709
Distribution date (ex date)	27/10/2023	-	27/10/2021
Gross/ Net distribution per unit (SGD cent)	3.50	-	0.60
<u>USD (Institutional) (Distribution) Class</u>			
NAV (USD'000)	1	4,843	5,974
Units in circulation (units'000)	1	5,001	5,001
NAV per unit (USD)	1.4790	0.9685	1.1946
Highest NAV per unit (USD)	1.5698	1.2170	1.2144
Lowest NAV per unit (USD)	0.9606	0.9577	1.0965
Annual return (%) ⁽¹⁾			
- Capital growth (%)	52.71	(18.93)	20.72
- Income distribution (%)	-	-	0.80
Gross/ Net distribution per unit (SGD cent)	-	-	0.95
Total Expense Ratio ("TER") (%) ⁽²⁾	1.85	1.84	1.88
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.96	0.96	0.94

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

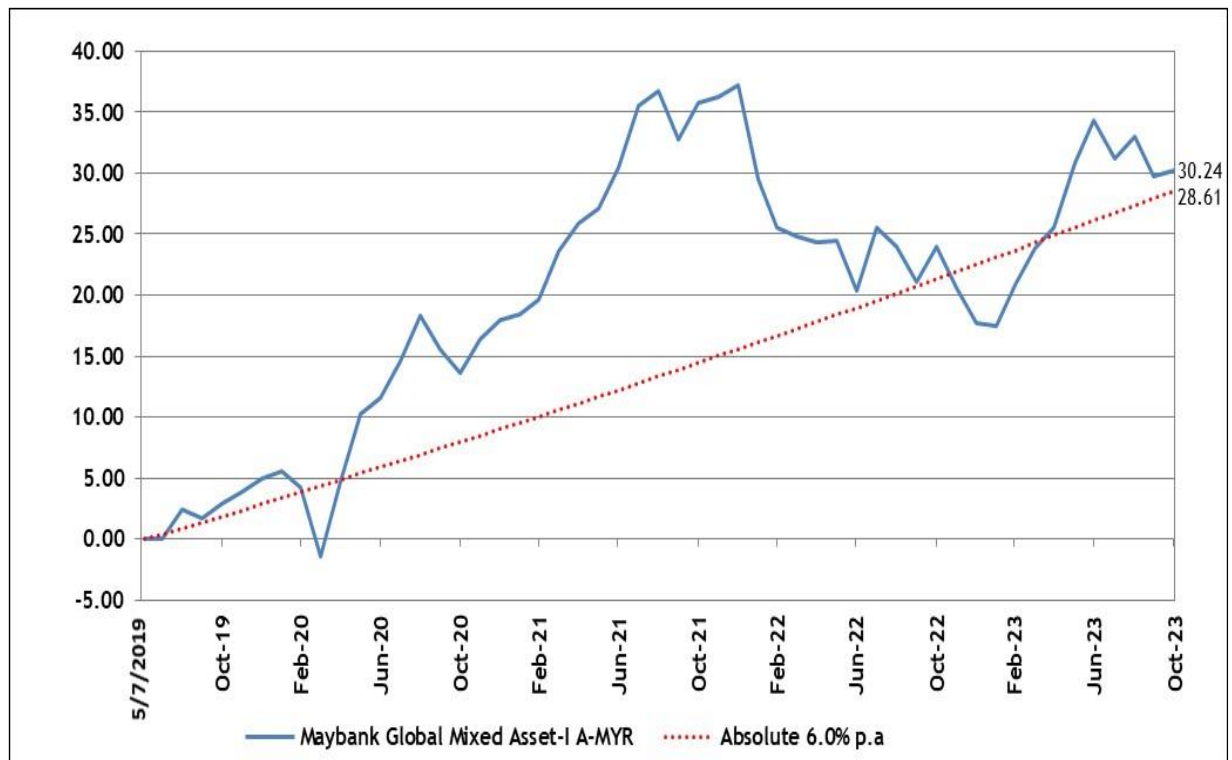
Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER increased to 1.85% due to decrease in average NAV in the current financial year under review.
- (3) The Fund's PTR remained stagnant during the current financial year under review.

2. Performance of the Fund since inception to 31 October 2023

MYR Class

Category	1 year to 31.10.2023 %	3 years to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	3.07	10.80	21.49
Income distribution	1.90	3.48	7.20
Total return of the Fund	5.03	14.65	30.24
Benchmark	6.00	19.10	28.61
Average total return	5.03	4.66	6.23



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2023

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

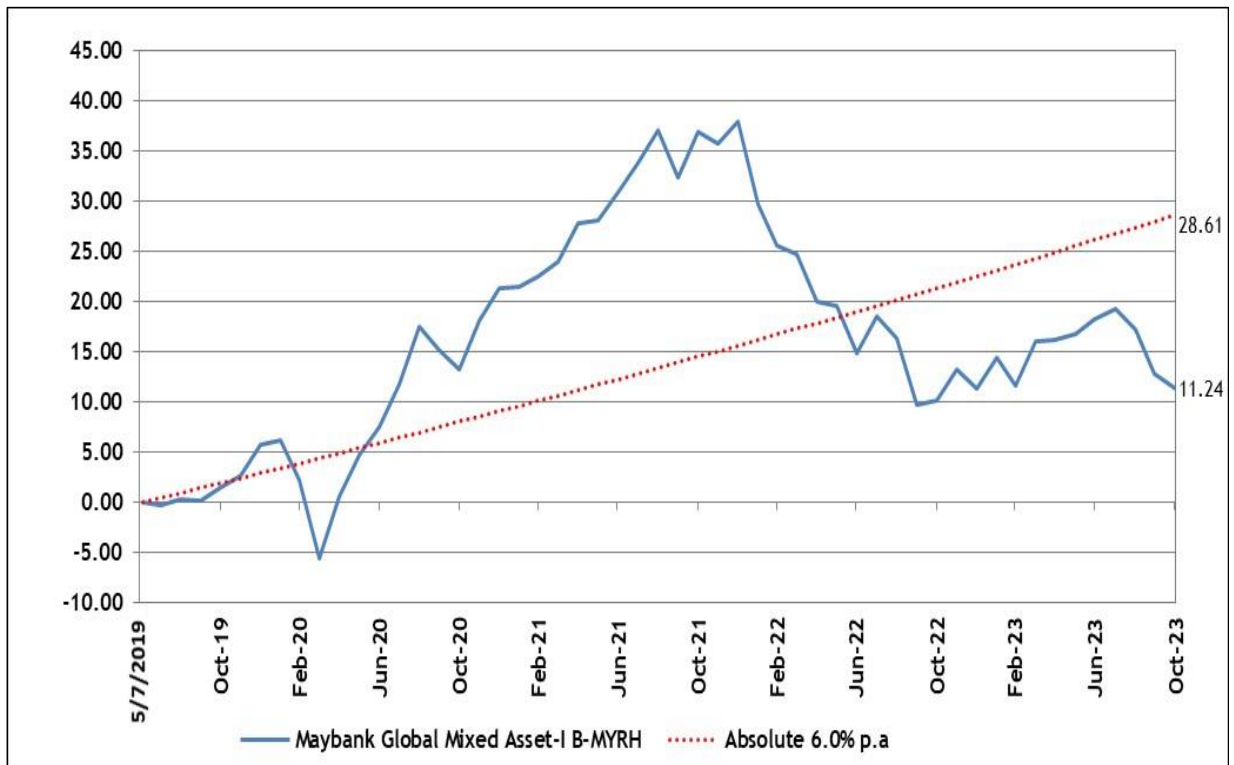
For the financial year end 31 October 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2023 (cont'd)

MYR (Hedged) Class

Category	1 year to 31.10.2023 %	3 years to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	1.08	(3.20)	5.72
Income distribution	-	1.55	5.22
Total return of the Fund	1.08	(1.71)	11.24
Benchmark	6.00	19.10	28.61
Average total return	1.08	(0.57)	2.46



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2023

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

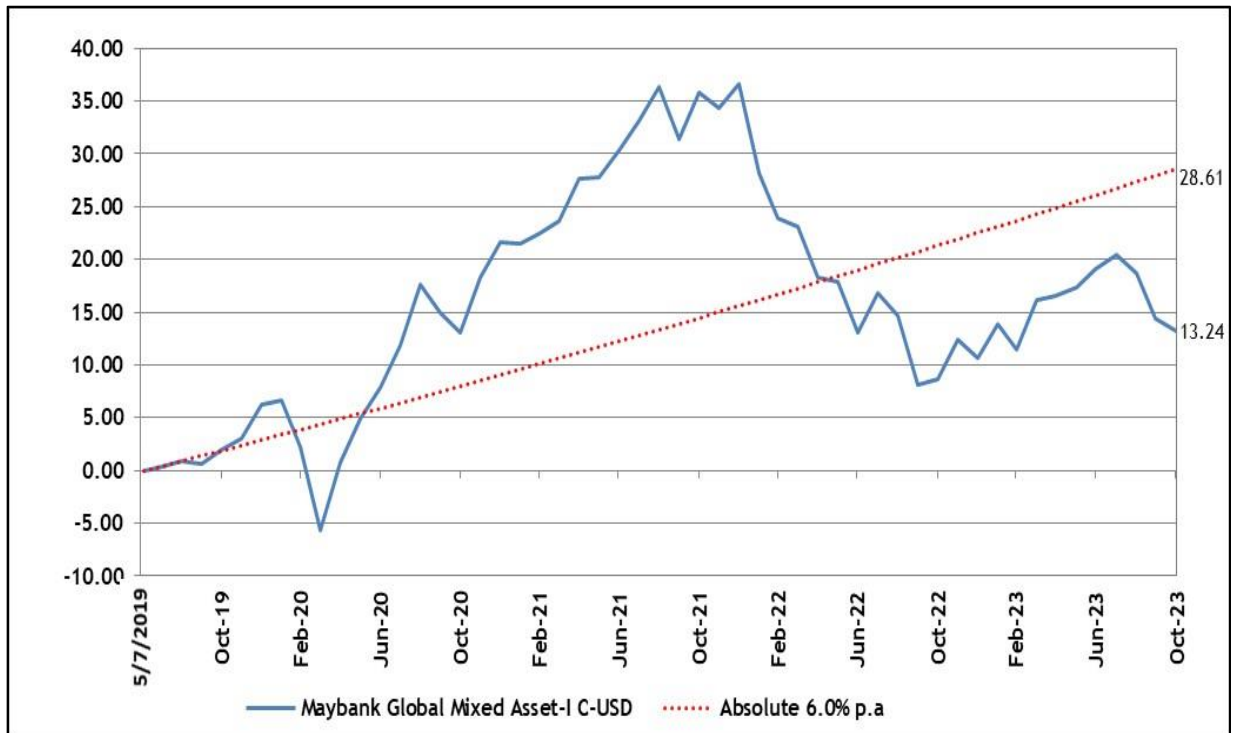
For the financial year end 31 October 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2023 (cont'd)

USD Class

Category	1 year to 31.10.2023 %	3 years to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	2.31	(2.46)	6.48
Income distribution	1.89	2.64	6.35
Total return of the Fund	4.24	0.11	13.24
Benchmark	6.00	19.10	28.61
Average total return	4.24	0.04	2.88



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2023

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

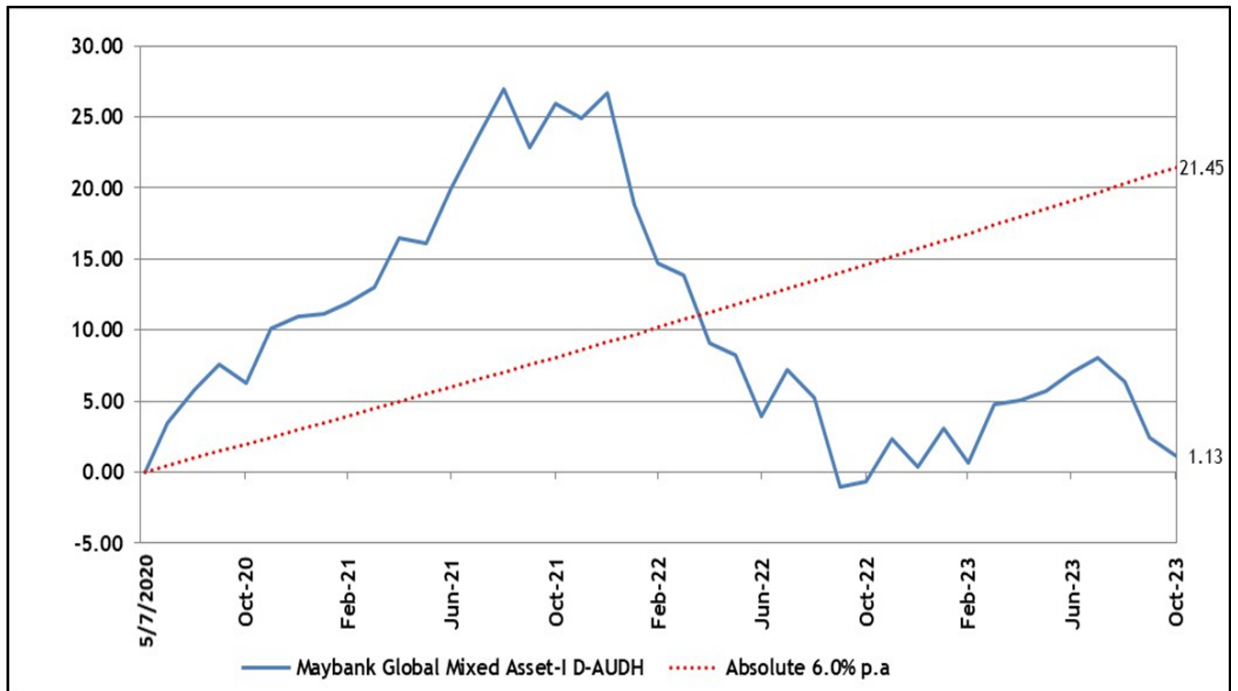
For the financial year end 31 October 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2023 (cont'd)

AUD (Hedged) Class

Category	1 year to 31.10.2023 %	3 years to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	1.78	(5.28)	(3.14)
Income distribution	-	0.50	4.40
Total return of the Fund	1.78	(4.81)	1.13
Benchmark	6.00	19.10	21.45
Average total return	1.78	(1.63)	0.33



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2023

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

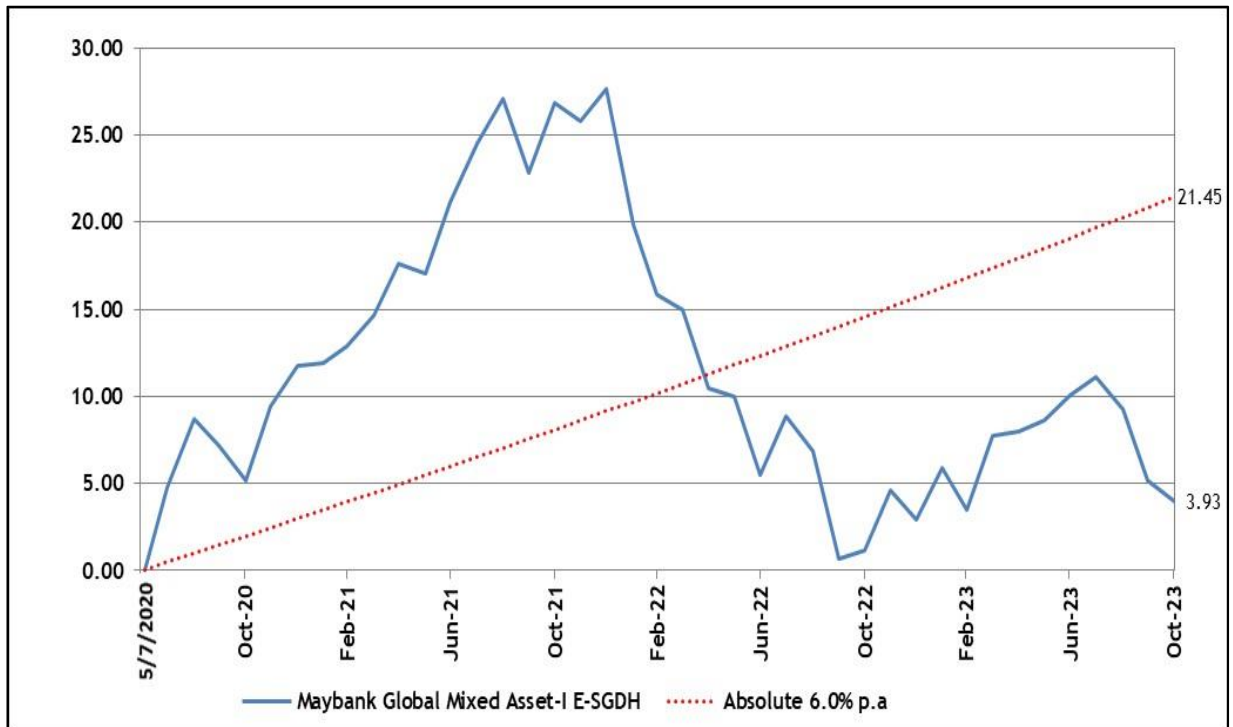
For the financial year end 31 October 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2023 (cont'd)

SGD (Hedged) Class

Category	1 year to 31.10.2023 %	3 years to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	(0.61)	(4.86)	(3.66)
Income distribution	3.34	3.85	7.88
Total return of the Fund	2.71	(1.19)	3.93
Benchmark	6.00	19.10	21.45
Average total return	2.71	(0.40)	1.15



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2023

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager’s report

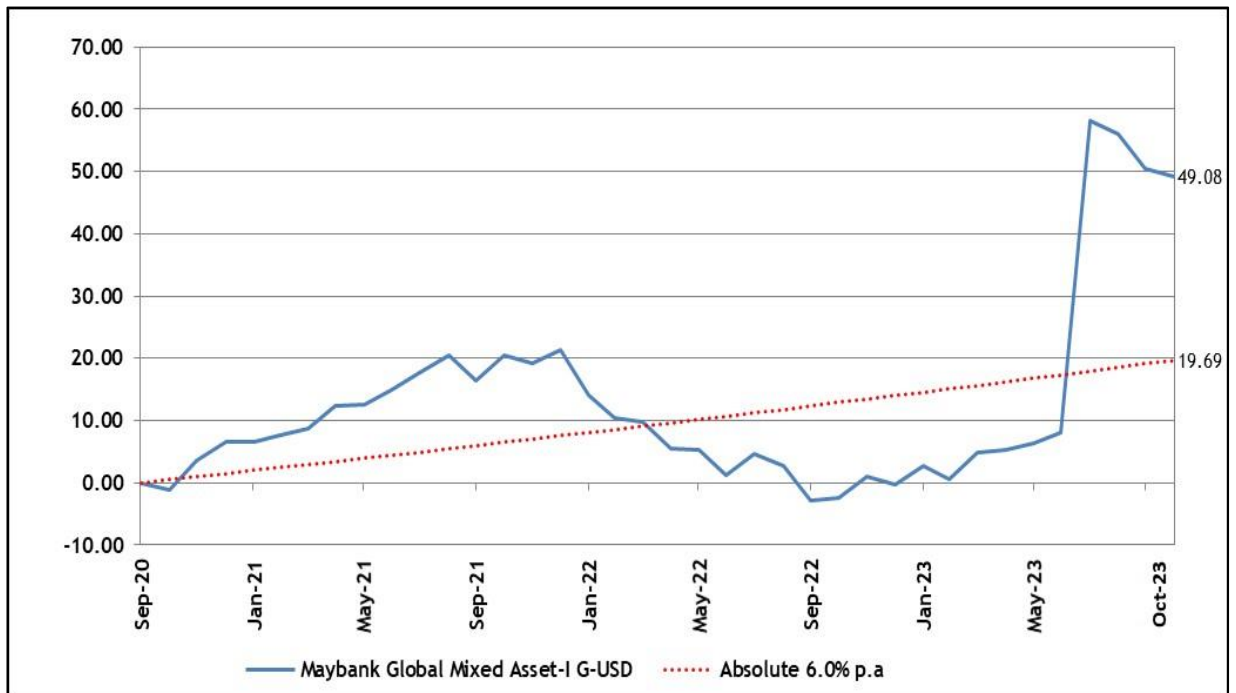
For the financial year end 31 October 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2023 (cont'd)

USD (Institutional) (Distribution) Class

Category	1 year to 31.10.2023 %	3 years to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	52.71	49.45	47.90
Income distribution	-	0.80	0.80
Total return of the Fund	52.71	50.65	49.08
Benchmark	6.00	19.10	19.69
Average total return	52.71	14.64	13.65



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2023

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2023 (cont'd)

For the year under review, the Fund's MYR Class, MYR (Hedged) Class, USD Class and AUD (Hedged) Class, and SGD (Hedged) Class registered a total return of 5.03%, 1.08%, 4.24%, 1.78%, and 2.71% respectively. Against the benchmark of an absolute return of 6.00% p.a., this implies an underperformance of 0.97%, 4.92%, 1.76%, 4.22%, and 3.29% respectively. Please note that USD (Institutional) (Distribution) Class performance may not be applicable due to the full exit of unit holders in the Fund.

Within equity sectors, main contributors came from information technology mainly on the Artificial Intelligent ("AI") chip growth, healthcare, and communication services. However, this was offset by the detractors that came from industrials, materials and energy which are broadly cyclical and tied to macroeconomic conditions outlook and sentiment affected by the recession fears. Gold also gained on the back of buying by central banks as well as flight to safe-haven assets to hedge against risk.

The year under review saw the United States Federal Reserve ("US Fed") raise its profit rates by 225 basis points ("bps") through 6 rate hikes to 5.50% as it continues to combat inflation. The 10-year United States Treasury ("UST") rose from a low of 3.31% to a high of 4.99%, a 168 bps increase, before closing at 4.93%. Following the rise in UST, global Sukuk saw yields increased 20 bps to 270 bps during the year. This led to a general fall in Sukuk prices.

3. Annual total return of the Share Class

For the financial year ended	31.10.2023	31.10.2022	31.10.2021
MYR Class	5.03	(8.63)	19.48
MYR (Hedged) Class	1.08	(19.59)	20.93
USD Class	4.24	(20.04)	20.11
AUD (Hedged) Class	1.78	(21.09)	18.52
SGD (Hedged) Class	2.71	(20.23)	20.59
USD (Institutional) (Distribution) Class	52.71	(18.93)	21.68

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

Capital return = (NAV per unit end / NAV per unit begin) - 1

Income return = Income distribution per unit / NAV per unit ex-date

Total return = (1+Capital return) x (1+Income return) - 1

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2023 (cont'd)

C. Market Review

Global financial markets during the year under review saw a recovery after inundated with volatility. Starting with geopolitical risks of the Russia-Ukraine war, sharp rise in inflation, monetary policy tightening, risks of a global recession, rising bond yields, and finally a geopolitical conflict in the Middle East. While global equity markets were mixed by the end of the financial year, it suffered several selloffs throughout the year. The year started well as the outlook for the global economy looks better than expected, with the United States ("US") and Europe showing resiliency helped by the lower energy prices and the re-opening economy in China. However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy.

While the developed markets' financial sector events were distinctive and has stopped short of a systematic risk, it does potentially lead to tighter lending environment and slower economic activity. Markets saw resilient economic data, which cushioned fears of imminent recession. However, these sparked concerns of a ramp-up in monetary tightening. This led to higher bond yields, affecting equity valuations post the latest US Fed meeting in September 2023, maintaining rates but more hawkish than expected. In equities, the main US markets gained during the year under review, with Nasdaq climbing 17.00%, followed by the Standard and Poor's 500 ("S&P 500") rising 8.30% while Dow Jones only managed a 1.00% gain during the year under review. Nasdaq climb was concentrated to the magnificent 7, beneficiary of the AI frenzy in the technology sector, as investors rush into stocks chip manufacturers such as Nvidia.

European markets mirrored, led by Stoxx 50 which added 12.30%, followed closely by the German Dax's return of 11.70%. Financial Times Stock Exchange 100 ("FTSE 100") gained 3.20%. Majority of Asia gained as well, led by Taiwan gaining 23.60%. This was followed by Hong Kong, Japan, India, and China (Shanghai) which returned 16.50%, 11.90%, 5.10% and 4.30% respectively. In contrast, The performance of Association of Southeast Asian Nations ("ASEAN") was lower. Thailand was the worst performer, falling 14.10% followed by Indonesia's 4.90% decline, and Philippines fell 2.90%. Closer to home, Malaysia was the second worst performer, falling 1.20% while Singapore declined the least, by 0.80%.

D. Market Outlook & Strategy

Outlook & Equity Strategy

As we move towards the end of 2023, global growth is expected continue to pick-up, mainly driven by the US on the back of solid labour market conditions. Inflation is expected to remain elevated, made worse by Organization of the Petroleum Exporting Countries ("OPEC") and its allies' recent move to cut crude oil production. Adding to this, geopolitical tensions will also continue to weigh on sentiment with the recent escalation of the decades-long conflict in the Middle East. With US inflation data expected to remain sticky, we are expecting profit rates to remain higher for longer, which would in turn result in persistent United States Dollar ("USD") strength. While we recognise this narrative has somewhat shifted recently, we remain cautious and will monitor closely on these developments.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2023 (cont'd)

D. Market Outlook & Strategy (cont'd)

Outlook & Equity Strategy (cont'd)

Strategy wise, we had increased allocation in equities a few months ago given that the economic growth was still positive. However, more recently, the higher bond yields had also led to the re-rating in equity valuations. While data has shown that inflation has come-off from its high, the US labour market has been more resilient than expected. Hence, it is still early to anticipate of a pivot in monetary policy. Despite this, and in the absence of rising recession risk, we do expect at least US markets to gain until the end of the year. Elsewhere, China's economy remains sluggish but have seen some recovery at least in exports while real estate is still in the doldrums. All in all, we positioned for the ongoing resilient strength in the US economy while cognisant of the slowdown in Europe and elsewhere. We will monitor for any potential improvement in the economic cycle as we go through these market conditions.

Fixed Income Outlook & Strategy

Global yields continue to be under pressure on continued rise in UST yields. The latter was driven by the US Fed decisions and sentiments to keep its US profit rates high to combat inflation. The market has begun to accept profit rates will remain higher for longer as the US economy continue to be resilient, and inflation remained higher than the US Fed target level of 2.00%. Nevertheless, we believe central banks worldwide has reached the end of their respective hike cycle. Meanwhile, rising geopolitical tensions could see UST yields to fall leading to falling global Sukuk yield as safe haven plays grow.

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

E. Significant Financial Risk of the Fund

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2023 (cont'd)

F. Soft Commissions and Rebates

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

During the financial year ended 31 October 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

We have acted as Trustee of Maybank Global Mixed Assets-I Fund (the "Fund") for the financial year ended 31 October 2023. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

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

For and on behalf of
SCBMB Trustee Berhad

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
23 December 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

We, Dr Hasnita Binti Dato' Hashim and Ahmed Muzni Bin Mohamed, 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 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 October 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
23 December 2023

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK GLOBAL MIXED ASSETS-I FUND FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

We hereby confirm the following: .

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

For and on behalf of
Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
23 December 2023

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 2023 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 year then ended 31 October 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 54.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2023, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Other matters

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

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

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
23 December 2023

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

	Note	2023 USD	2022 USD
INVESTMENT INCOME/ (LOSS)			
Dividend income		1,468,593	1,299,834
Profit income	3	2,484,710	2,434,328
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		5,055,110	(8,558,435)
- Unrealised gain/ (loss)		5,386,492	(32,496,581)
Net loss on foreign exchange and forward currency contracts	4	(5,197,700)	(23,061,628)
Other Income		600	-
		<u>9,197,805</u>	<u>(60,382,482)</u>
EXPENSES			
Manager's fee	5	3,344,833	3,759,401
Trustee's fee	6	84,799	95,774
Auditor's remuneration		2,386	2,303
Tax agent's fee		6,060	4,073
Brokerage and other transaction fees		453,583	457,847
Shariah advisory fee		4,414	4,605
Administrative expenses		46,789	40,294
		<u>3,942,864</u>	<u>4,364,297</u>
Net results before distribution and taxation		5,254,941	(64,746,779)
Distribution to unitholders :			
MYR Class	17(a)	(773,638)	-
USD Class	17(b)	(254,022)	-
SGD (Hedged) Class	17(c)	(236,327)	-
		<u>(1,263,987)</u>	<u>-</u>
Net results before taxation		3,990,954	(64,746,779)
Taxation	7	(801,809)	(592,451)
Net results after distribution and taxation, representing total comprehensive (loss)/ income for the financial year		<u>3,189,145</u>	<u>(65,339,230)</u>
Net results after distribution and taxation is made up of the following:			
Net realised losses		(5,168,255)	(25,667,495)
Net unrealised income/ (loss)		8,357,400	(39,671,735)
		<u>3,189,145</u>	<u>(65,339,230)</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 2023 (CONT'D)**

	Note	2023	2022
Distributions for the financial year:			
<u>MYR Class</u>			
Distribution date (ex-date)	17(a)	27/10/2023	-
Net distributions (in Fund currency)		773,638	-
Net distributions (in Class currency)		3,705,164	-
Gross/ Net distribution per unit (RM sen)		2.40	-
<u>USD Class</u>			
Distribution date (ex-date)	17(b)	27/10/2023	-
Net distributions (in Fund currency)		254,022	-
Gross/ Net distribution per unit (USD cent)		2.10	-
<u>SGD (Hedged) Class</u>			
Distribution date (ex-date)	17(c)	27/10/2023	-
Net distributions (in Fund currency)		236,327	-
Net distributions (in Class currency)		323,780	-
Gross/ Net distribution per unit (SGD cent)		3.50	-

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023**

	Note	2023 USD	2022 USD
ASSETS			
Financial assets at FVTPL	8	155,986,884	127,485,459
Shariah-compliant deposit with a licensed Islamic financial institution	9	391,363	1,749,342
Derivative assets	10	19,413	8,812
Profit income receivables		516,037	769,440
Dividend receivables		60,811	22,640
Amount due from Manager	11	276,401	223,996
Amount due from brokers		3,575,242	2,652,404
Cash at bank	12	17,010,535	55,946,150
TOTAL ASSETS		<u>177,836,686</u>	<u>188,858,243</u>
LIABILITIES			
Derivative liabilities	10	2,181,168	4,512,380
Amount due to Manager	11	1,296,148	1,179,173
Amount due to Trustee	13	6,559	7,044
Amount due to brokers		4,821,402	-
Provision for taxation		120,052	138,389
Distribution payable		1,268,030	-
Other payables and accruals	14	49,952	155,060
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>9,743,311</u>	<u>5,992,046</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		<u>168,093,375</u>	<u>182,866,197</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	16(a)	209,027,016	226,988,983
Accumulated losses	16(b) & (c)	(40,933,641)	(44,122,786)
		<u>168,093,375</u>	<u>182,866,197</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 2023 (CONT'D)**

	Note	2023 USD	2022 USD
NET ASSET VALUE			
MYR Class		41,070,388	42,529,358
MYR (Hedged) Class		101,029,671	109,099,709
USD Class		13,497,584	14,708,522
AUD (Hedged) Class		5,446,702	4,880,106
SGD (Hedged) Class		7,047,540	6,805,029
USD (Institutional) (Distribution) Class		1,490	4,843,473
		<u>168,093,375</u>	<u>182,866,197</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	16(a)		
MYR Class		161,033,794	170,606,255
MYR (Hedged) Class		455,242,916	493,301,775
USD Class		12,676,534	14,132,285
AUD (Hedged) Class		8,883,286	8,019,860
SGD (Hedged) Class		10,023,870	9,934,562
USD (Institutional) (Distribution) Class		1,008	5,001,008
		<u>647,861,408</u>	<u>700,995,745</u>
NAV PER UNIT			
MYR Class		RM 1.2149	RM 1.1786
MYR (Hedged) Class		<u>RM 1.0572</u>	<u>RM 1.0457</u>
USD Class		USD 1.0648	USD 1.0408
AUD (Hedged) Class		<u>AUD 0.9686</u>	<u>AUD 0.9517</u>
SGD (Hedged) Class		SGD 0.9634	SGD 0.9693
USD (Institutional) (Distribution) Class		<u>USD 1.4790</u>	<u>USD 0.9685</u>

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

	Unitholders' contribution Note 16(a) USD	Accumulated losses Note 16(b) & (c) USD	Net assets attributable to unitholders USD
At 1 November 2022	226,988,983	(44,122,786)	182,866,197
Total comprehensive income for the financial year	-	3,189,145	3,189,145
Creation of units	20,488,994	-	20,488,994
Cancellation of units	(38,450,961)	-	(38,450,961)
At 31 October 2023	<u>209,027,016</u>	<u>(40,933,641)</u>	<u>168,093,375</u>
At 1 November 2021	181,935,246	21,216,444	203,151,690
Total comprehensive loss for the financial year	-	(65,339,230)	(65,339,230)
Creation of units	95,538,683	-	95,538,683
Cancellation of units	(50,484,946)	-	(50,484,946)
At 31 October 2022	<u>226,988,983</u>	<u>(44,122,786)</u>	<u>182,866,197</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 2023**

	2023	2022
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale or redemption of financial assets at FVTPL	173,888,014	205,558,214
Net payments for purchase of financial assets at FVTPL	(189,786,480)	(201,387,597)
Net realised settlement on forward currency contracts	(6,545,919)	(11,374,299)
Dividend received	1,115,474	1,003,239
Profit income received	2,231,307	2,866,542
Manager's fee paid	(3,377,444)	(3,722,528)
Trustee's fee paid	(85,284)	(96,053)
Taxation paid	(506,734)	(139,247)
Payment to charitable bodies for purification of income	(115,123)	-
Payment of other fees and expenses	(59,371)	(65,019)
Net cash used in operating and investing activities	<u>(23,241,560)</u>	<u>(7,356,748)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	20,437,411	97,446,056
Cash paid on units cancelled	(38,297,045)	(51,671,428)
Net cash (used in)/ generated from financing activities	<u>(17,859,634)</u>	<u>45,774,628</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	(41,101,194)	38,417,880
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	57,695,492	21,084,533
Effect of exchange rate differences	807,600	(1,806,921)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>17,401,898</u>	<u>57,695,492</u>
Cash and cash equivalents comprise :		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	391,363	1,749,342
Cash at bank (Note 12)	17,010,535	55,946,150
	<u>17,401,898</u>	<u>57,695,492</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 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Mixed Assets-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 9 May 2019 between the Manager, Maybank Asset Management Sdn Bhd ("MAM"), the Trustee, SCBMB Trustee Berhad (the "Trustee") and the registered holder of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 20 April 2020, the Second Supplemental Deed dated 14 August 2020, the Third Supplemental Deed dated 23 June 2021, the Fourth Supplemental Deed dated 22 July 2022 and the Fifth Supplemental Deed dated 1 September 2023. The Deed and Supplemental Deeds are hereinafter referred to as "Deeds".

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

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

The Fund will invest in 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 23 December 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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 2023. The adoption of the new pronouncements did not result in any material impact to the financial statements. The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.16 to the financial statements.

The financial statements are presented in United States Dollar ("USD").

2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
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 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112: <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 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, amount due from brokers, and dividend receivables as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

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

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

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

(ii) Financial assets at FVTPL

Investments in Shariah-compliant quoted equities, Sukuk and derivatives are classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is recognised at FVTPL if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instruments or a financial guarantee.

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

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

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

(iii) Derecognition

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

2. 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.

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.7 Fair value measurement (cont'd)

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.9 Unitholders' contribution

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

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

2.10 Distributions

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

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

Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment is based on the NAV per unit on the 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.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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 deposit with a licensed financial institution is recognised on the accruals basis using the EPR method.

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

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

2.13 Taxation

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

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

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

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

2.14 Cleansing/ Purification of profit

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

(i) Shariah non-compliant investment

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.14 Cleansing/ Purification of profit (cont'd)

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

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

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

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

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

2.15 Segment information

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

2.16 Critical accounting estimates and judgments

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

3. PROFIT INCOME

	2023 USD	2022 USD
Profit income from Sukuk	2,862,618	2,785,819
Profit income from Shariah-compliant deposits	100,568	139,272
Amortisation of premium, net of accretion of discount	(478,476)	(490,763)
	<u>2,484,710</u>	<u>2,434,328</u>

4. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	2023 USD	2022 USD
Net realised loss on foreign exchange	(1,639,423)	(4,525,423)
Net unrealised gain/ (loss) on foreign exchange	645,889	(1,385,210)
Net realised loss on forward currency contracts	(6,529,185)	(11,361,051)
Net unrealised gain/ (loss) on forward currency contracts	2,325,019	(5,789,944)
	<u>(5,197,700)</u>	<u>(23,061,628)</u>

5. MANAGER'S FEE

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

Share Class	Rate	
	2023	2022
MYR Class	1.80%	1.80%
MYR (Hedged) Class	1.80%	1.80%
USD Class	1.80%	1.80%
AUD (Hedged) Class	1.80%	1.80%
SGD (Hedged) Class	1.80%	1.80%
USD (Institutional) (Distribution) Class	0.50%	0.50%
MYR (Hedged) (Institutional) (Distribution) Class	0.50%	0.50%
MYR (Hedged) (Distribution) Class	0.50%	0.50%

6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.20% (2022: 0.20%) p.a. of the NAV of the Fund, subject to a minimum fee of RM6,000 per annum (excluding foreign custodian fees and charges) accrued daily and paid monthly to the Trustee.

7. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2022: 24%) of the estimated assessable income for the financial year. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

MAYBANK GLOBAL MIXED ASSETS-I FUND

7. TAXATION (CONT'D)

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

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

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

	2023 USD	2022 USD
Net results before taxation	3,990,954	(64,746,779)
Tax at Malaysian statutory rate of 24% (2022: 24%)	957,829	(15,539,227)
Income not subject to tax	(3,680,934)	(617,457)
Loss not deductible for tax purposes	1,960,466	15,387,995
Expenses not deductible for tax purposes	1,249,644	1,047,430
Income tax at source	314,804	313,710
Tax expense for the financial year	801,809	592,451

8. FINANCIAL ASSETS AT FVTPL

	Note	2023 USD	2022 USD
Shariah-compliant quoted equities	(a)	95,526,107	42,408,661
Sukuk	(b)	60,460,777	85,076,798
		<u>155,986,884</u>	<u>127,485,459</u>

2023

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Brazil				
Raia Drogasil SA	175,000	934,766	894,873	0.53
Canada				
Canadian Pacific Kansas City Ltd	23,700	1,797,683	1,680,821	1.00
China				
Cie Financiere Richemo	11,900	1,949,205	1,398,176	0.83

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Denmark				
Novo Nordisk A/S B	31,400	2,868,897	3,009,892	1.79
Vestas Wind Systems A/S	46,450	1,257,146	1,001,392	0.60
	77,850	4,126,043	4,011,284	2.39
France				
EssilorLuxottica	5,200	949,083	937,728	0.56
Schneider Electric SE	12,100	1,829,458	1,853,900	1.10
	17,300	2,778,541	2,791,628	1.66
Great Britain				
AstraZaneca plc	10,700	1,408,560	1,330,358	0.79
RELX plc	58,400	1,960,496	2,031,668	1.21
Unilever plc	54,100	2,662,813	2,552,090	1.52
Linde plc	3,700	1,375,562	1,413,992	0.84
iShares MSCI Emerging Markets Islamic UCITS ETF	334,395	5,953,399	5,536,745	3.29
iShares Physical Gold ETC	141,000	5,436,479	5,463,750	3.25
	602,295	18,797,309	18,328,603	10.90
Hong Kong				
Alibaba Group Holding Ltd	114,500	1,199,760	1,171,380	0.70
Ireland				
Kingspan Group plc	14,500	1,185,494	972,742	0.58
Italy				
Ferrari N.V.	3,000	938,070	905,149	0.54
Japan				
Bridgestone Corp.	48,600	1,879,322	1,818,022	1.08
Daikin Industries Ltd	6,300	1,127,151	899,512	0.54
SMC Corp.	3,900	1,986,639	1,768,091	1.05
	58,800	4,993,112	4,485,625	2.67
Netherlands				
ASML Holding N.V.	2,620	1,684,427	1,565,212	0.93

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
South Korea				
Samsung Electronics Co Ltd	40,900	2,022,697	2,024,795	1.20
Spain				
Industria de Diseno Textil S.A.	63,300	2,321,474	2,177,447	1.30
Sweden				
Sandvik AB	76,100	1,494,035	1,290,851	0.77
Taiwan				
Taiwan Semiconductor Manufacturing Company Ltd	23,700	390,194	386,813	0.23
United States				
Adobe Inc.	3,400	1,680,829	1,809,004	1.08
Alphabet Inc.	36,760	4,446,678	4,561,181	2.71
Amazon.com Inc.	22,400	2,832,158	2,981,216	1.77
Apple Inc.	18,722	3,122,209	3,197,156	1.90
Booking Holdings Inc.	506	1,344,904	1,411,517	0.84
Boston Scientific Corp.	28,200	1,461,179	1,443,558	0.86
Conocophillips	22,800	2,652,260	2,708,640	1.61
Corteva Inc.	27,900	1,547,170	1,343,106	0.80
Devon Energy Corp.	39,600	1,996,586	1,844,172	1.10
Ecolab Inc.	11,500	2,063,480	1,929,010	1.15
Eli Lilly and Co.	5,133	2,780,940	2,843,323	1.69
First Solar, Inc.	6,000	1,017,626	854,700	0.51
Gartner Inc.	3,700	1,206,479	1,228,548	0.73
Merck & Co. Inc.	26,600	2,727,859	2,731,820	1.63
Meta Platforms Inc.	4,200	1,243,353	1,265,334	0.75
Microsoft Corp.	7,498	2,450,361	2,535,149	1.51
Moody'S Corp.	6,500	2,052,448	2,002,000	1.19
Motorola Solutions Inc.	5,400	1,557,014	1,503,684	0.89
MSCI Inc.	2,800	1,445,853	1,320,340	0.79
Nike Inc.	9,100	900,935	935,207	0.56
Nvidia Corp.	6,400	2,543,508	2,609,920	1.55
O'Reilly Automotive Inc.	1,000	923,331	930,440	0.55
Otis Worldwide Corp.	12,100	1,006,707	934,241	0.56
Pepsico Inc.	11,280	1,890,296	1,841,798	1.10
Procter & Gamble Co	15,200	2,247,647	2,280,456	1.36
Tesla Inc.	4,200	975,919	843,528	0.50
Visa Inc.	6,600	1,536,384	1,551,660	0.92
	<u>345,499</u>	<u>51,654,113</u>	<u>51,440,708</u>	<u>30.61</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Total Shariah-compliant quoted equities	1,650,964	98,266,923	95,526,107	56.84
(b) Sukuk				
Cayman Islands				
Aldar Sukuk (No.2) Ltd - 3.88% / 22.10.2029	1,200,000	1,217,029	1,061,064	0.63
Boubyan Sukuk Ltd - 2.59% / 18.02.2025	800,000	799,988	760,888	0.45
DIB Sukuk Ltd - 2.95% / 20.02.2025	1,100,000	1,117,189	1,050,412	0.62
- 1.96% / 22.06.2026	1,200,000	1,199,988	1,086,804	0.65
DP World Crescent Ltd - 3.88% / 18.07.2029	4,600,000	4,750,901	4,076,290	2.43
- 3.75% / 30.01.2030	2,600,000	2,697,077	2,270,762	1.35
EI Sukuk Co Ltd - 2.08% / 02.11.2026	2,500,000	2,499,999	2,254,425	1.34
KSA Sukuk Ltd - 4.30% / 19.01.2029	1,400,000	1,519,575	1,322,370	0.79
- 2.25% / 17.05.2031	2,000,000	1,932,288	1,574,240	1.76
MAF Sukuk Ltd - 4.64% / 14.05.2029	1,200,000	1,276,150	1,106,580	0.66
- 3.93% / 28.02.2030	1,000,000	1,030,930	876,710	0.52
QIB Sukuk Ltd - 3.98% / 26.03.2024	3,000,000	3,022,916	2,966,970	1.77
SA Global Sukuk Ltd - 2.694% / 17.06.2031	2,000,000	2,020,606	1,611,080	0.96
Saudi Electricity Company - 2.413% / 17.09.2030	3,700,000	3,727,398	3,038,107	1.81
Saudi Electricity Global Sukuk Company 4 - 4.72% / 27.09.2028	3,800,000	4,137,643	3,661,908	2.18
SNB Sukuk Ltd - 2.34% / 19.01.2027	2,600,000	2,599,956	2,331,654	1.39
	34,700,000	35,549,633	31,050,264	19.31

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Indonesia				
Perusahaan Penerbit SBSN Indonesia III				
- 4.45% / 20.02.2029	2,400,000	2,553,434	2,270,520	1.35
SBSN Indonesia III				
- 2.80% / 23.06.2030	4,500,000	4,584,538	3,761,100	2.24
- 2.55% / 09.06.2031	4,400,000	4,285,137	3,518,328	2.09
	<u>11,300,000</u>	<u>11,423,109</u>	<u>9,549,948</u>	<u>5.68</u>
Malaysia				
Axiata SPV2 Bhd				
- 4.36% / 24.03.2026	1,100,000	1,147,627	1,064,888	0.63
- 2.16% / 19.08.2030	3,700,000	3,653,353	2,926,626	1.74
My Wakala Sukuk				
- 2.07% / 28.04.2031	5,400,000	5,450,377	4,327,560	2.57
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	4,000,000	4,054,009	3,725,120	2.22
- 4.85% / 01.11.2028	3,000,000	3,261,862	2,879,520	1.71
	<u>17,200,000</u>	<u>17,567,228</u>	<u>14,923,714</u>	<u>8.87</u>
United Arab Emirates				
Equate Sukuk SPC Ltd				
- 3.944% / 21.02.2024	5,000,000	5,017,891	4,936,851	2.94
Total Sukuk	<u>68,200,000</u>	<u>69,557,861</u>	<u>60,460,777</u>	<u>36.80</u>
Total FVTPL investments	<u>69,850,964</u>	<u>167,824,784</u>	<u>155,986,884</u>	<u>93.64</u>
Unrealised loss on FVTPL investments *			<u>(11,837,900)</u>	

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Australia				
CSL Limited	3,600	707,374	645,620	0.35
Denmark				
Vestas Wind Systems A/S	28,350	829,972	558,582	0.31
France				
Sanofi S.A.	7,900	743,965	681,835	0.37
Schneider Electric SE	6,700	892,237	849,288	0.46
	14,600	1,636,202	1,531,123	0.83
Great Britain				
AstraZaneca plc	7,100	936,743	838,331	0.46
Burberry Group plc	9,100	189,236	190,188	0.10
Reckitt Benckiser Group plc	11,100	858,284	738,779	0.40
RELX plc	15,100	473,641	407,045	0.22
Unilever plc	23,000	1,058,818	1,052,626	0.58
WisdomTree Physical Gold	23,200	4,405,436	3,577,440	1.96
	88,600	7,922,158	6,804,409	3.72
Hong Kong				
Tencent Holdings Ltd	21,300	1,262,826	557,876	0.31
Japan				
Bridgestone Corp.	23,400	926,515	844,168	0.46
Daikin Industries Ltd	2,400	434,467	361,455	0.20
Shimano Inc.	1,800	327,945	279,447	0.15
	27,600	1,688,927	1,485,070	0.81
Netherlands				
ASML Holding N.V.	1,720	1,046,591	812,541	0.44
South Korea				
Samsung Electronics Co. Ltd.	24,800	1,269,942	1,034,130	0.57

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Sweden				
Sandvik AB	22,100	471,097	345,228	0.19
Switzerland				
Nestlé S.A.	6,917	839,406	753,853	0.41
Roche Holding AG	1,800	718,646	598,291	0.33
	<u>8,717</u>	<u>1,558,052</u>	<u>1,352,144</u>	<u>0.74</u>
Taiwan				
Mediatek Inc.	42,000	1,134,098	767,684	0.42
Taiwan Semiconductor Manufacturing Company Ltd	86,700	1,496,190	1,047,527	0.57
	<u>128,700</u>	<u>2,630,288</u>	<u>1,815,211</u>	<u>0.99</u>
United States				
Accenture plc	2,138	719,082	606,978	0.33
Advanced Micro Devices Inc.	7,200	657,745	432,432	0.24
Alphabet Inc.	14,460	1,662,386	1,366,615	0.75
Amazon.com Inc.	7,400	1,177,367	758,056	0.41
Apple Inc.	9,322	1,349,512	1,429,435	0.78
Booking Holdings Inc.	306	697,835	572,061	0.31
Broadcom Inc.	800	471,585	376,096	0.21
Corteva Inc.	10,700	603,530	699,138	0.38
Coterra Energy Inc.	31,900	703,977	993,047	0.54
CrowdStrike Holdings Inc.	2,270	434,072	365,924	0.20
DexCom, Inc.	2,800	288,654	338,184	0.18
Dollar General Corp.	3,300	814,950	841,665	0.46
Eli Lilly and Co.	2,933	651,715	1,062,010	0.58
Emerson Electric Co.	9,700	953,324	840,020	0.46
First Solar, Inc.	3,100	364,981	451,267	0.25
Gartner Inc.	1,500	455,129	452,880	0.25
Johnson & Johnson	7,280	1,185,909	1,266,502	0.69
Lowe's Cos Inc.	2,130	419,503	415,244	0.23
MasterCard Inc.	1,265	428,842	415,148	0.23
Merck & Co. Inc.	16,400	1,337,012	1,659,680	0.91
Meta Platforms, Inc. (formerly known as Facebook Inc.)	2,800	563,631	260,848	0.14
Microsoft Corp.	8,298	2,235,046	1,926,215	1.05

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
United States (cont'd)				
Mondelez International Inc.	13,200	847,243	811,536	0.44
MSCI Inc.	900	438,739	421,974	0.23
Nvidia Corp.	3,600	665,831	485,892	0.27
PepsiCo Inc.	8,280	1,266,994	1,503,482	0.82
Pfizer Inc.	8,900	446,446	414,295	0.23
Procter & Gamble Co.	4,600	706,599	619,482	0.34
Salesforce.com Inc.	5,100	948,156	829,209	0.45
Texas Instruments Inc.	6,486	1,103,468	1,041,846	0.57
Tractor Supply Co.	1,000	226,121	219,770	0.12
Union Pacific Corp.	2,600	684,187	512,564	0.28
Visa Inc.	5,200	1,164,056	1,077,232	0.59
	207,868	26,673,627	25,466,727	13.92
Total Shariah-compliant quoted equities	577,955	47,697,056	42,408,661	23.18

(b) Sukuk

Cayman Islands

Aldar Sukuk (No.2) Ltd - 3.88% / 22.10.2029	1,200,000	1,219,541	1,057,380	0.58
APICORP Sukuk Ltd - 3.14% / 01.11.2022	400,000	400,000	399,764	0.22
Boubyan Sukuk Ltd - 2.59% / 18.02.2025	800,000	799,992	755,088	0.41
DIB Sukuk Ltd - 3.63% / 06.02.2023	2,000,000	2,012,837	1,985,360	1.09
- 2.95% / 20.02.2025	1,100,000	1,130,136	1,036,816	0.57
- 1.96% / 22.06.2026	1,200,000	1,199,988	1,053,120	0.58
DP World Crescent Ltd - 3.88% / 18.07.2029	4,600,000	4,774,604	4,088,342	2.24
- 3.75% / 30.01.2030	2,600,000	2,711,612	2,278,536	1.25
EI Sukuk Co Ltd - 2.08% / 02.11.2026	4,000,000	3,999,999	3,516,280	1.92
FAB Sukuk Co Ltd - 2.59% / 02.03.2027	4,000,000	3,999,927	3,580,960	1.96

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands (cont'd)				
KSA Sukuk Ltd				
- 3.63% / 20.04.2027	4,000,000	4,285,677	3,767,840	2.06
- 4.30% / 19.01.2029	1,400,000	1,540,758	1,337,462	0.73
- 2.25% / 17.05.2031	4,000,000	3,848,633	3,225,000	1.76
MAF Sukuk Ltd				
- 4.64% / 14.05.2029	1,200,000	1,288,466	1,093,068	0.60
- 3.93% / 28.02.2030	1,000,000	1,035,057	878,960	0.48
QIB Sukuk Ltd				
- 3.98% / 26.03.2024	3,000,000	3,079,114	2,940,120	1.61
Riyad Sukuk Ltd				
- 3.17% / 25.02.2030	900,000	899,981	841,743	0.46
SA Global Sukuk Ltd				
- 1.60% / 17.06.2026	400,000	399,998	349,744	0.19
- 2.69% / 17.06.2031	2,000,000	2,023,114	1,632,260	0.89
Saudi Electricity Company				
- 2.41% / 17.09.2030	3,700,000	3,731,042	2,972,913	1.63
Saudi Electricity Global Sukuk Company 4				
- 4.22% / 27.01.2024	1,000,000	1,038,951	980,500	0.54
- 4.72% / 27.09.2028	4,800,000	5,306,612	4,677,408	2.56
SNB Sukuk Ltd				
- 2.34% / 19.01.2027	3,600,000	3,599,940	3,171,528	1.73
	<u>52,900,000</u>	<u>54,325,979</u>	<u>47,620,192</u>	<u>26.06</u>
Indonesia				
Perusahaan Penerbit SBSN Indonesia III				
- 4.45% / 20.02.2029	2,400,000	2,579,658	2,264,232	1.24
SBSN Indonesia III				
- 1.50% / 09.06.2026	3,900,000	3,774,820	3,422,952	1.87
- 2.80% / 23.06.2030	4,500,000	4,596,111	3,756,420	2.05
- 2.55% / 09.06.2031	5,400,000	5,242,723	4,316,544	2.36
	<u>16,200,000</u>	<u>16,193,312</u>	<u>13,760,148</u>	<u>7.52</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Malaysia				
Axiata SPV2 Bhd				
- 4.36% / 24.03.2026	1,100,000	1,166,686	1,061,874	0.58
- 2.16% / 19.08.2030	3,700,000	3,646,844	2,883,447	1.58
My Wakala Sukuk				
- 2.07% / 28.04.2031	6,000,000	6,062,853	4,942,860	2.70
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	5,000,000	5,089,067	4,568,850	2.50
- 4.85% / 01.11.2028	4,600,000	5,074,987	4,350,128	2.38
	<u>20,400,000</u>	<u>21,040,437</u>	<u>17,807,159</u>	<u>9.74</u>
United Arab Emirates				
Equate Sukuk SPC Ltd				
- 3.94% / 21.02.2024	6,000,000	6,091,109	5,889,299	3.22
Total Sukuk	<u>95,500,000</u>	<u>97,650,837</u>	<u>85,076,798</u>	<u>46.54</u>
Total FVTPL investments	<u>96,077,955</u>	<u>145,347,893</u>	<u>127,485,459</u>	<u>69.72</u>
Unrealised loss on FVTPL investments *			<u>(17,862,434)</u>	

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

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

	2023 USD	2022 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	<u>391,363</u>	<u>1,749,342</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

	2023		2022	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	2.95	1	2.50	3

10. DERIVATIVE ASSETS/ LIABILITIES

2023	Notional principal amount USD	<-----Fair Value----->	
		Assets USD	Liabilities USD
Currency forwards - less than 1 year	114,000,000	-	(2,181,168)
	EUR	USD	USD
Currency forwards - less than 1 year	660,000	19,413	-
Total derivative		19,413	(2,181,168)
2022	RM	USD	USD
Currency forwards - less than 1 year	489,087,710	-	(4,053,292)
	AUD	USD	USD
Currency forwards - less than 1 year	7,028,224	-	(334,233)
	SGD	USD	USD
Currency forwards - less than 1 year	9,619,558	8,812	(109,319)
	EUR	USD	USD
Currency forwards - less than 1 year	660,000	-	(15,536)
Total derivative		8,812	(4,512,380)

As at the reporting date, there were 28 (2022: 32) forward exchange contracts outstanding.

MAYBANK GLOBAL MIXED ASSETS-I FUND

10. DERIVATIVE ASSETS/ LIABILITIES (CONT'D)

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.

11. AMOUNT DUE FROM/ TO MANAGER

		2023	2022
		USD	USD
Amount due from Manager			
- Creation of units	(i)	<u>276,401</u>	<u>223,996</u>
Amount due to Manager:			
- Manager's fee	(ii)	262,348	276,424
- Cancellation of units	(iii)	<u>1,033,800</u>	<u>902,749</u>
		<u>1,296,148</u>	<u>1,179,173</u>

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2022: 15 days).
- (iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

12. CASH AT BANK

	2023	2022
	USD	USD
United States Dollar ("USD")	16,315,234	54,491,832
Taiwan Dollar ("TWD")	8,778	688,866
Malaysian Ringgit ("RM")	567,921	692
Australian Dollar ("AUD")	15,270	523,759
Singapore Dollar ("SGD")	103,325	240,994
Japanese Yen ("JPY")	<u>7</u>	<u>7</u>
	<u>17,010,535</u>	<u>55,946,150</u>

13. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2022: 15 days).

MAYBANK GLOBAL MIXED ASSETS-I FUND

14. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals are:	2023	2022
	USD	USD
Due to external auditor	2,286	2,398
Due to tax agent	1,728	1,741
Due (from)/ to Shariah adviser	(512)	545
Provision for purification of income (Note 15)	46,308	150,173
Other payables	142	203
	<u>49,952</u>	<u>155,060</u>

15. PURIFICATION OF INCOME

There is no Shariah non-compliant equities during the current financial ended. The Shariah non-compliant equities of Intuit Inc were disposed in financial year ended 31 October 2022. The resulting net gain on disposal of USD150,173 has been channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date after financial year end.

16. NET ASSET ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2023	2022
		USD	USD
Unitholders' contribution	(a)	209,027,016	226,988,983
Accumulated realised losses	(b)	(26,713,740)	(21,545,485)
Accumulated unrealised losses	(c)	(14,219,901)	(22,577,301)
		<u>168,093,375</u>	<u>182,866,197</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	2023		2022	
	No. of units	USD	No. of units	USD
(i) MYR Class	161,033,794	45,289,768	170,606,255	47,809,576
(ii) MYR (Hedged) Class	455,242,916	132,533,593	493,301,775	141,583,272
(iii) USD Class	12,676,534	15,528,091	14,132,285	17,165,764
(iv) AUD (Hedged) Class	8,883,286	7,398,671	8,019,860	6,828,461
(v) SGD (Hedged) Class	10,023,870	8,689,883	9,934,562	8,600,900
(vi) USD (Institutional) (Distribution) Class	1,008	(412,990)	5,001,008	5,001,010
	<u>647,861,408</u>	<u>209,027,016</u>	<u>700,995,745</u>	<u>226,988,983</u>

(i) MYR Class

At beginning of the financial year	170,606,255	47,809,576	142,584,464	39,420,867
Creation of units	29,885,353	8,026,331	63,052,483	18,637,247
Cancellation of units	(39,457,814)	(10,546,139)	(35,030,692)	(10,248,538)
At end of the financial year	<u>161,033,794</u>	<u>45,289,768</u>	<u>170,606,255</u>	<u>47,809,576</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

(ii) MYR (Hedged) Class	2023		2022	
	No. of units	USD	No. of units	USD
At beginning of the financial year	493,301,775	141,583,272	394,347,958	110,546,518
Creation of units	42,914,533	10,323,908	222,015,916	65,577,093
Cancellation of units	(80,973,392)	(19,373,587)	(123,062,099)	(34,540,339)
At end of the financial year	455,242,916	132,533,593	493,301,775	141,583,272

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

(iii) USD Class

At beginning of the financial year	14,132,285	17,165,764	12,274,756	14,621,686
Creation of units	696,976	772,737	4,531,051	5,680,942
Cancellation of units	(2,152,727)	(2,410,410)	(2,673,522)	(3,136,864)
At end of the financial year	12,676,534	15,528,091	14,132,285	17,165,764

(iv) AUD (Hedged) Class

At beginning of the financial year	8,019,860	6,828,461	6,839,572	5,850,858
Creation of units	1,211,339	800,218	3,251,122	2,725,401
Cancellation of units	(347,913)	(230,008)	(2,070,834)	(1,747,798)
At end of the financial year	8,883,286	7,398,671	8,019,860	6,828,461

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

(v) SGD (Hedged) Class

At beginning of the financial year	9,934,562	8,600,900	7,513,352	6,494,307
Creation of units	727,369	565,800	3,426,635	2,918,000
Cancellation of units	(638,061)	(476,817)	(1,005,425)	(811,407)
At end of the financial year	10,023,870	8,689,883	9,934,562	8,600,900

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

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

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

(vi) USD (Institutional) (Distribution) Class	2023		2022	
	No. of units	USD	No. of units	USD
At beginning of the financial year	5,001,008	5,001,010	5,001,008	5,001,010
Cancellation of units	(5,000,000)	(5,414,000)	-	-
At end of the financial year	<u>1,008</u>	<u>(412,990)</u>	<u>5,001,008</u>	<u>5,001,010</u>

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

	2023			2022		
	No of units	Valued at NAV		No of units	Valued at NAV	
MYR Class	1,072	RM	1,302	1,052	RM	1,240
MYR (Hedged) Class	1,052	RM	1,112	1,052	RM	1,100
USD Class	1,063	USD	1,132	1,044	USD	1,087
AUD (Hedged) Class	1,044	AUD	1,011	1,044	AUD	994
SGD (Hedged) Class	1,079	SGD	1,040	1,044	SGD	1,012
USD (Institutional) (Distribution) Class	1,008	USD	1,491	1,008	USD	1,011

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

(b) Accumulated realised losses

	2023	2022
	USD	USD
At the beginning of financial year	(21,545,485)	4,122,010
Net realised loss for the financial year	(5,168,255)	(25,667,495)
At end of the financial year	<u>(26,713,740)</u>	<u>(21,545,485)</u>

(c) Accumulated unrealised losses

	2023	2022
	USD	USD
At the beginning of financial year	(22,577,301)	17,094,434
Net unrealised income/ (loss) for the financial year	8,357,400	(39,671,735)
At end of the financial year	<u>(14,219,901)</u>	<u>(22,577,301)</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(d) Classes of shares

(i) Types of classes of units

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

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

	2023 USD
Dividend income	301,916
Profit income	593,549
Net realised gain on sale of investments	936,790
Less: Expenses	<u>(1,058,617)</u>
Distribution for the financial year	<u>773,638</u>
Gross/ Net distribution per unit (RM sen)	<u>2.40</u>
Distribution date (ex date)	<u>27/10/2023</u>

(b) USD Class

	2023 USD
Dividend income	105,188
Profit income	205,931
Net realised gain on sale of investments	309,178
Less: Expenses	<u>(366,275)</u>
Distribution for the financial year	<u>254,022</u>
Gross/ Net distribution per unit (USD cent)	<u>2.10</u>
Distribution date (ex date)	<u>27/10/2023</u>

(c) SGD (Hedged) Class

	2023 USD
Dividend income	52,981
Profit income	104,462
Net realised gain on sale of investments	263,885
Less: Expenses	<u>(185,001)</u>
Distribution for the financial year	<u>236,327</u>
Gross/ Net distribution per unit (SGD cent)	<u>3.50</u>
Distribution date (ex date)	<u>27/10/2023</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

17. DISTRIBUTIONS (CONT'D)

The composition of distributions are as follows:

Source of distribution	2023		2022	
	Total distribution USD	Composition of distribution in percentage %	Total distribution USD	Composition of distribution in percentage %
- Income distribution	1,263,987	100.00	-	-
- Capital distribution	-	-	-	-
	<u>1,263,987</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

* Effective from the 1 March 2022, the Securities Commission Guidelines permit a fund to distribute out of income (which includes current year's realised income) or out of capital (which includes prior year's realised income).

18. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
2023				
CLSA Ltd	107,337,994	31.92	22,630	7.68
Maybank Investment Bank Bhd ("MIBB") *	91,189,754	27.11	120,938	41.00
CGS - CIMB Securities Sdn Bhd	77,034,317	22.90	94,474	32.03
KAF-Seagroatt & Campbell Securities	57,769,987	17.18	52,387	17.76
CIMB Investment Bank Bhd	3,003,511	0.89	4,506	1.53
	<u>336,335,563</u>	<u>100.00</u>	<u>294,935</u>	<u>100.00</u>
2022				
KAF-Seagroatt & Campbell Securities	133,957,252	33.04	120,385	39.24
CLSA Ltd	104,219,103	25.71	23,878	7.78
MIBB	92,510,476	22.82	147,384	48.04
Malayan Banking Bhd ("MBB") **	24,229,500	5.98	-	-
Standard Chartered Bank United States	17,582,850	4.34	-	-
Standard Chartered Bank London	11,940,000	2.95	-	-
CGS - CIMB Securities Sdn Bhd	7,234,042	1.78	4,347	1.42
CLSA Securities (Malaysia) Sdn Bhd	4,627,808	1.14	6,942	2.26
HSBC Amanah Malaysia Bhd	3,600,000	0.89	-	-
CIMB Investment Bank Bhd	2,065,000	0.51	-	-
Others	3,424,033	0.84	3,871	1.26
	<u>405,390,064</u>	<u>100.00</u>	<u>306,807</u>	<u>100.00</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

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

	Value of placements USD	Percentage of total placements %
2023		
Financial institutions		
Public Islamic Bank Bhd	182,036,873	62.68
CIMB Islamic Bank Bhd	108,367,878	37.32
	<u>290,404,751</u>	<u>100.00</u>
2022		
Public Islamic Bank Bhd	1,724,755,819	94.18
Maybank Islamic Bhd ("MIB") ***	106,609,525	5.82
	<u>1,831,365,344</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 may be 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

	2023 USD	2022 USD
<u>MIB:</u>		
Profit income from deposits	<u>-</u>	<u>6,657</u>

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

20. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year end 31 October 2023, the TER of the Fund stood at 1.85% (2022: 1.84%).

MAYBANK GLOBAL MIXED ASSETS-I FUND

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 2023, the PTR of the Fund stood at times 0.96 times (2022: 0.96 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.

2023	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	155,986,884	-	-	155,986,884
Shariah-compliant deposit with a licensed Islamic financial institution	-	391,363	-	391,363
Derivative assets	19,413	-	-	19,413
Profit income receivables	-	516,037	-	516,037
Dividend receivables	-	60,811	-	60,811
Amount due from Manager	-	276,401	-	276,401
Amount due from brokers	-	3,575,242	-	3,575,242
Cash at bank	-	17,010,535	-	17,010,535
Total financial assets	<u>156,006,297</u>	<u>21,830,389</u>	<u>-</u>	<u>177,836,686</u>
Financial liabilities				
Derivative liabilities	2,181,168	-	-	2,181,168
Amount due to Manager	-	-	1,296,148	1,296,148
Amount due to Trustee	-	-	6,559	6,559
Amount due to brokers	-	-	4,821,402	4,821,402
Distribution payables	-	-	1,268,030	1,268,030
Other payables and accruals	-	-	49,952	49,952
Total financial liabilities	<u>2,181,168</u>	<u>-</u>	<u>7,442,091</u>	<u>9,623,259</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

23. FINANCIAL INSTRUMENTS (CONT'D)

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

2022	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	127,485,459	-	-	127,485,459
Shariah-compliant deposit with a licensed Islamic financial institution	-	1,749,342	-	1,749,342
Derivative assets	8,812	-	-	8,812
Profit income receivables	-	769,440	-	769,440
Dividend receivables	-	22,640	-	22,640
Amount due from Manager	-	223,996	-	223,996
Amount due from brokers	-	2,652,404	-	2,652,404
Cash at bank	-	55,946,150	-	55,946,150
Total financial assets	<u>127,494,271</u>	<u>61,363,972</u>	<u>-</u>	<u>188,858,243</u>
Financial liabilities				
Derivative liabilities	4,512,380	-	-	4,512,380
Amount due to Manager	-	-	1,179,173	1,179,173
Amount due to Trustee	-	-	7,044	7,044
Other payables and accruals	-	-	155,060	155,060
Total financial liabilities	<u>4,512,380</u>	<u>-</u>	<u>1,341,277</u>	<u>5,853,657</u>

(b) Financial instruments that are carried at fair value

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

Quoted equities

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

23. FINANCIAL INSTRUMENTS (CONT'D)

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

Sukuk

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

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

Derivative assets and liabilities

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

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

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

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

(d) Fair value hierarchy

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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
2023			
Shariah-compliant quoted equities	95,526,107	-	-
Sukuk	-	60,460,777	-
Derivative assets	-	19,413	-
	<u>95,526,107</u>	<u>60,480,190</u>	<u>-</u>
Derivative liabilities	-	2,181,168	-
	<u>-</u>	<u>2,181,168</u>	<u>-</u>
2022			
Shariah-compliant quoted equities	42,408,661	-	-
Sukuk	-	85,076,798	-
Derivative assets	-	8,812	-
	<u>42,408,661</u>	<u>85,085,610</u>	<u>-</u>
Derivative liabilities	-	4,512,380	-
	<u>-</u>	<u>4,512,380</u>	<u>-</u>

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.

(b) Market risk

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

(i) Equity price risk

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(b) Market risk (cont'd)

(i) Equity price risk (cont'd)

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

	2023		2022	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Shariah-compliant quoted equities	+5	4,776,305	+5	2,120,433
	-5	(4,776,305)	-5	(2,120,433)

(ii) Profit rate risk

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

(iii) Profit rate risk sensitivity

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

	2023		2022	
	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD
Sukuk	+1	(2,524,771)	+1	(3,261,970)
	-1	2,683,394	-1	3,515,097

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

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

(iv) Currency risk

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(b) Market risk (cont'd)

(iv) Currency risk (cont'd)

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

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

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:

2023	Financial assets at FVTPL USD	Cash and cash equivalents USD	Total USD
Euro ("EUR")/ USD	8,412,178	-	8,412,178
Great Britain Pound ("GBP")/ USD	5,914,116	-	5,914,116
Japanese Yen ("JPY")/ USD	4,485,625	7	4,485,632
Denmark ("DKK")/ USD	4,011,284	-	4,011,284
Korean Won ("KRW")/ USD	2,024,795	-	2,024,795
Canadian Dollar ("CAD")/ USD	1,680,821	-	1,680,821
	26,528,819	7	26,528,826

The Fund's exposures to fluctuations in the Australian Dollar ("AUD")/ USD, Swiss Franc ("CHF")/ USD, Hong Kong Dollar ("HKD")/ USD, Malaysia Ringgit ("RM")/ USD, Swedish Krona ("SEK")/ USD, Brazilian Real ("BRL")/ USD, Singaporean Dollar ("SGD")/ USD and New Taiwan Dollar ("TWD")/ USD exchange rates are not significant for the financial year ended 31 October 2023.

2022

Australian Dollar ("AUD")/ USD	645,620	523,759	1,169,379
Swiss Franc ("CHF")/ USD	1,352,143	-	1,352,143
Euro ("EUR")/ USD	2,343,664	-	2,343,664
Great Britain Pound ("GBP")/ USD	3,226,969	-	3,226,969
Japanese Yen ("JPY")/ USD	1,485,070	7	1,485,077
Korean Won ("KRW")/ USD	1,034,130	-	1,034,130
New Taiwan Dollar ("TWD")/ USD	1,815,211	688,866	2,504,077
	11,902,807	1,212,632	13,115,439

The Fund's exposures to fluctuations in the Danish Krone ("DKK") / USD, Hong Kong Dollar ("HKD")/ USD, Malaysia Ringgit ("RM")/ USD, Swedish Krona ("SEK")/ USD and Singapore Dollar ("SGD")/ USD exchange rates are not significant for the financial year ended 31 October 2022.

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

	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
2023		
EUR/ USD	+5%	420,609
	-5%	(420,609)
GBP/ USD	+5%	295,706
	-5%	(295,706)
JPY/ USD	+5%	224,282
	-5%	(224,282)
DKK/ USD	+5%	101,240
	-5%	(101,240)
KRW/ USD	+5%	101,240
	-5%	(101,240)
CAD/ USD	+5%	84,041
	-5%	(84,041)
2022		
AUD/ USD	+5%	32,281
	-5%	(32,281)
CHF/ USD	+5%	67,607
	-5%	(67,607)
EUR/ USD	+5%	117,183
	-5%	(117,183)
GBP/ USD	+5%	161,348
	-5%	(161,348)
JPY/ USD	+5%	74,254
	-5%	(74,254)

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)

2022 (cont'd)	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
KRW/ USD	+5%	51,707
	-5%	(51,707)
TWD/ USD	+5%	90,761
	-5%	(90,761)

The impact to the Fund's NAV and loss 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)

(c) Credit risk (cont'd)

(ii) Credit risk concentration

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

2023		As a percentage of NAV
Financial assets	USD	%
AAA	17,917,935	10.66
A+	4,649,188	2.77
A	12,540,801	7.46
A-	2,137,216	1.27
BBB+	10,932,200	6.50
BBB	23,854,320	14.19
BBB-	6,347,052	3.78
	78,378,712	46.63

2022		As a percentage of NAV
Financial assets	USD	%
AAA	57,695,612	31.55
A	22,400,116	12.25
A-	20,905,542	11.43
AA-	4,316,983	2.36
BBB	4,003,991	2.19
BAA2	25,809,696	14.11
BAA3	7,289,500	3.99
BBB	1,058,543	0.58
Non Rated	61,747	0.03
	143,541,730	78.49

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(d) Liquidity risk

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

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

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

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

	Less than 1 month USD	More than 1 month USD	Total USD
2023			
Financial liabilities			
Derivative liabilities	182,567	1,998,601	2,181,168
Amount due to Manager	1,296,148	-	1,296,148
Amount due to Trustee	6,559	-	6,559
Amount due to brokers	4,821,402	-	4,821,402
Distribution payable	1,268,030	-	1,268,030
Other payables and accruals	49,952	-	49,952
NAV attributable to unitholders	168,093,375	-	168,093,375
Total undiscounted financial liabilities	<u>175,718,033</u>	<u>1,998,601</u>	<u>177,716,634</u>
2022			
Financial liabilities			
Derivative liabilities	1,813,336	2,699,044	4,512,380
Amount due to Manager	1,179,173	-	1,179,173
Amount due to Trustee	7,044	-	7,044
Other payables and accruals	155,060	-	155,060
NAV attributable to unitholders	182,866,197	-	182,866,197
Total undiscounted financial liabilities	<u>186,020,810</u>	<u>2,699,044</u>	<u>188,719,854</u>

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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.