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MAYBANK GLOBAL MIXED ASSETS-I FUND

Annual report
For the financial year end 31 October 2022

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MAYBANK GLOBAL MIXED ASSETS-I FUND

CONTENT	PAGE
Manager's report	1 - 19
Trustee's report	20
Statement by Manager	21
Report of the Shariah Adviser	22
Independent auditors' report	23 - 26
Statement of comprehensive income	27 - 28
Statement of financial position	29 - 30
Statement of changes in net assets attributable to unitholders	31
Statement of cash flows	32
Notes to the financial statements	33 - 75

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022

A. Fund Information

1. Name of the Fund

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

2. Type of Fund

Growth

3. Category of Fund

Mixed assets

4. Duration of the Fund

The Fund is an open-ended fund.

5. Fund launch date

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

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

6. Fund's investment objective

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

7. Fund distribution policy

Subject to availability of income, the Fund endeavours to distribute income on an annual basis. Distribution will be made from realised income and/ or gain.

8. Fund's performance benchmark

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

9. The Fund's investment policy and principal investment strategy

The Manager may invest between 30% to 80% of the Fund's NAV in Shariah-compliant equities (including Shariah-compliant American Depositary Receipts and Shariah compliant Global Depositary Receipts), global Shariah-compliant equity related securities (including Shariah-compliant warrants); between 20% to 60% of the Fund's NAV in global fixed and floating rate Sukuk issued by governments, government agencies, supra-nationals and companies; and up to 20% of the Fund's NAV in Islamic money market instruments and Islamic deposits.

The Manager may also invest up to 20% of the Fund's NAV in Islamic collective investment schemes, including but are not limited to, Islamic Real Estate Investment Trusts ("REITs") and Islamic exchange-traded-funds ("ETFs") which may be based on commodities such as gold. In addition, the Islamic collective investment schemes which the Fund may invest in may have investment in derivatives which are limited for hedging purposes only.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year end 31 October 2022

There was no distribution declared by the Fund for the financial year ended 31 October 2022.

11. Breakdown of unitholdings by size

As at 31 October 2022, the size of the Fund was 700,995,745 units.

Breakdown of unitholdings by Class of Units as at 31 October 2022

MYR Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	3	27.27	* 3	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	3	27.27	862	0.51
500,001 units and above	5	45.46	** 169,741	99.48
Total	11	100.00	170,606	100.00

* Comprise of 1,052 units held by the Manager

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

MYR (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	8.33	* 1	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	3	25.00	791	0.16
500,001 units and above	8	66.67	** 492,510	99.84
Total	12	100.00	493,302	100.00

* Comprise of 1,052 units held by the Manager

** Includes units held under IUTAs

USD Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	3	50.00	* 9	0.06
5,001 to 10,000 units	1	16.67	9	0.06
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	2	33.33	** 14,115	99.88
Total	6	100.00	14,133	100.00

* Includes 1,044 units held by the Manager

** Includes units held under IUTAs

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

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

Breakdown of unitholdings by Class of Units as at 31 October 2022 (cont'd)

AUD (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	20.00	* 1	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	1	20.00	22	0.27
50,001 to 500,000 units	1	20.00	267	3.33
500,001 units and above	2	40.00	** 7,730	96.39
Total	5	100.00	8,020	100.00

* Comprise of 1,044 units held by the Manager

** Includes units held under IUTAs

SGD (Hedged) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	25.00	* 1	0.01
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	1	25.00	191	1.92
500,001 units and above	2	50.00	**9,743	98.07
Total	4	100.00	9,935	100.00

* Comprise of 1,044 units held by the Manager

** Includes units held under IUTAs

USD (Institutional) (Distribution) Class

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

* Comprise of 1,008 units held by the Manager

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	FY2022	FY2021	FPE2020
Portfolio composition			
Shariah-compliant quoted equities - foreign (%)			
- Australia	0.35	-	0.53
- Canada	-	1.82	-
- Denmark	0.31	0.83	1.27
- France	0.83	2.47	1.83
- Germany	-	-	0.29
- Great Britain	3.72	1.33	10.46
- Hong Kong	0.31	2.66	2.47
- Japan	0.81	3.56	1.60
- Netherlands	0.44	1.84	1.34
- South Korea	0.57	-	-
- Sweden	0.19	-	-
- Switzerland	0.74	1.62	3.12
- Taiwan	0.99	3.18	2.43
- United States	13.92	42.87	34.58
Sukuk	46.54	28.71	30.21
Cash and other net assets (%)	30.28	9.11	9.87
Total (%)	100.00	100.00	100.00
<u>MYR Class</u>			
NAV (USD'000)	42,529	44,401	12,482
NAV (RM'000)	201,084	183,934	51,901
Units in circulation (units'000)	170,606	142,584	47,334
NAV per unit (RM)	1.1786	1.2900	1.0965
Highest NAV per unit (RM)	1.3714	1.3308	1.1918
Lowest NAV per unit (RM)	1.1356	1.0386	0.9474
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(8.63)	17.65	9.65
- Income distribution (%)	-	1.55	3.60
Net income distributed (USD)	-	677,933	414,750
Distribution date (ex date)	-	27/10/2021	29/09/2020
Gross/ Net distribution per unit (RM sen)	-	2.00	4.00
<u>MYR (Hedged) Class</u>			
NAV (USD'000)	109,100	123,837	37,650
NAV (RM'000)	515,838	512,928	156,541
Units in circulation (units'000)	493,302	394,348	143,326
NAV per unit (RM)	1.0457	1.3007	1.0922
Highest NAV per unit (RM)	1.3261	1.3320	1.1901
Lowest NAV per unit (RM)	1.0345	0.9942	0.8788

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2022	FY2021	FPE2020
<u>MYR (Hedged) Class (cont'd)</u>			
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(19.59)	19.09	9.22
- Income distribution (%)	-	1.55	3.62
Net income distributed (USD)	-	1,844,230	1,277,207
Distribution date (ex date)	-	27/10/2021	29/09/2020
Gross/ Net distribution per unit (RM sen)	-	2.00	4.00
<u>USD Class</u>			
NAV (USD'000)	14,709	15,977	2,294
Units in circulation (units'000)	14,132	12,275	2,101
NAV per unit (USD)	1.0408	1.3016	1.0916
Highest NAV per unit (USD)	1.3251	1.3254	1.1904
Lowest NAV per unit (USD)	1.0296	0.9966	0.8817
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(20.04)	19.74	9.17
- Income distribution (%)	-	0.73	3.62
Net income distributed (USD)	-	116,397	71,663
Distribution date (ex date)	-	27/10/2021	29/09/2020
Gross/ Net distribution per unit (USD cent)	-	0.95	4.00
<u>AUD (Hedged) Class</u>			
NAV (USD'000)	4,880	6,194	502
NAV (AUD'000)	7,632	8,248	715
Units in circulation (units'000)	8,020	6,840	699
NAV per unit (AUD)	0.9517	1.2059	1.023
Highest NAV per unit (AUD)	1.2319	1.2234	1.080
Lowest NAV per unit (AUD)	0.9414	1.0918	1.001
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(21.09)	17.93	2.26
- Income distribution (%)	-	0.50	3.88
Net income distributed (USD)	-	30,128	17,516
Distribution date (ex date)	-	27/10/2021	29/09/2020
Gross/ Net distribution per unit (AUD cent)	-	0.60	4.00

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2022	FY2021	FPE2020
<u>SGD (Hedged) Class</u>			
NAV (USD'000)	6,805	6,769	471
NAV (SGD'000)	9,629	9,129	635
Units in circulation (units'000)	9,935	7,513	643
NAV per unit (SGD)	0.9693	1.2151	1.0125
Highest NAV per unit (SGD)	1.2391	1.2312	1.1031
Lowest NAV per unit (SGD)	0.9584	1.1075	1.0005
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(20.23)	20.00	1.26
- Income distribution (%)	-	0.50	3.88
Net income distributed (USD)	-	32,709	14,551
Distribution date (ex date)	-	27/10/2021	29/09/2020
Gross/ Net distribution per unit (SGD cent)	-	0.60	4.00
<u>USD (Institutional) (Distribution) Class</u>			
NAV (USD'000)	4,843	5,974	4,949
Units in circulation (units'000)	5,001	5,001	5,001
NAV per unit (USD)	0.9685	1.1946	0.9896
Highest NAV per unit (USD)	1.2170	1.2144	1.0315
Lowest NAV per unit (USD)	0.9577	1.0965	0.9874
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(18.93)	20.72	(1.04)
- Income distribution (%)	-	0.80	-
Gross/ Net distribution per unit (SGD cent)	-	0.95	
<u>MYR (Hedged) (Institutional) (Distribution) Class</u>			
NAV (USD'000)	-	-	-
NAV (RM'000)	-	-	-
Units in circulation (units'000)	-	-	-
NAV per unit (RM)	-	-	-
Highest NAV per unit (RM)	-	-	-
Lowest NAV per unit (RM)	-	-	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	-	-	-
- Income distribution (%)	-	-	-

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

B. Performance Review (cont'd)

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

Category	FY2022	FY2021	FPE2020
<u>MYR (Hedged) (Distribution) Class</u>			
NAV (USD'000)	-	-	-
NAV (RM'000)	-	-	-
Units in circulation (units'000)	-	-	-
NAV per unit (RM)	-	-	-
Highest NAV per unit (RM)	-	-	-
Lowest NAV per unit (RM)	-	-	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	-	-	-
- Income distribution (%)	-	-	-
Total Expense Ratio ("TER") (%)	1.84	1.88	2.54
Portfolio Turnover Ratio ("PTR") (times)	0.96	0.94	1.89

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

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER decreased to 1.84% due to higher in average NAV in the current financial year under review.
- (3) The Fund's PTR increased to 0.96 times due to higher trading activities in the current financial year under review.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

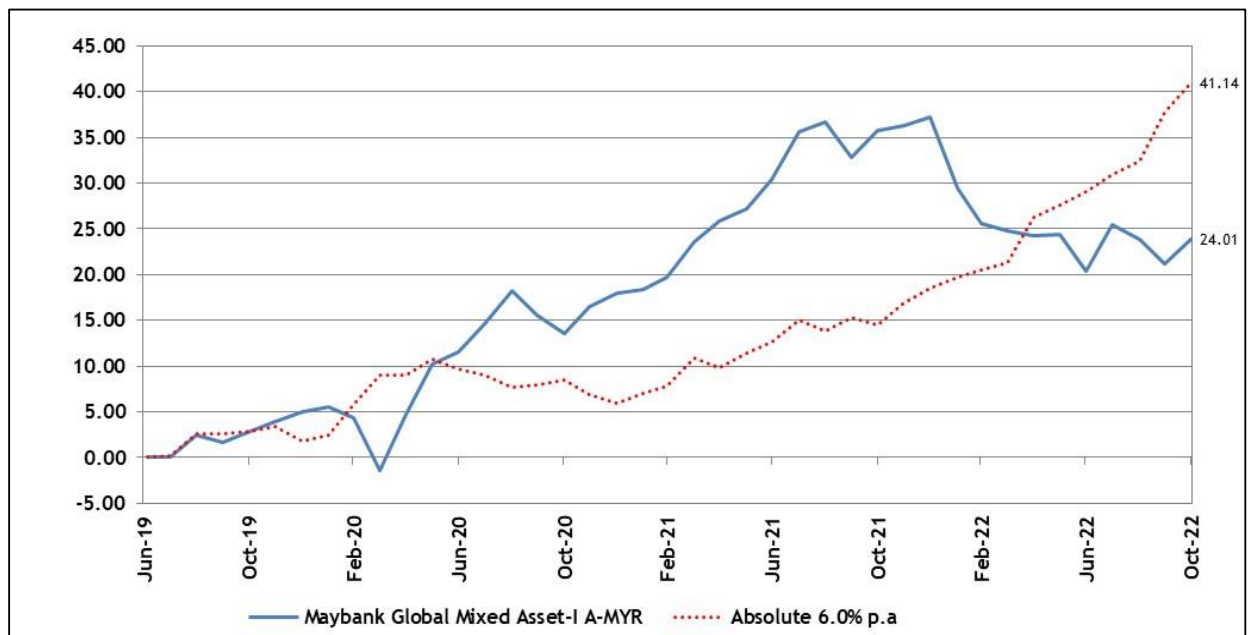
For the financial year end 31 October 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2022

MYR Class

Category	1 year to 2022 %	3 year to 2022 %	Since inception to 2022 %
Capital growth	(8.63)	14.55	17.87
Income distribution	-	5.21	5.21
Total return of the Fund	(8.63)	20.52	24.01
Benchmark	23.21	37.16	41.14
Average total return	(8.63)	6.41	6.58



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2022

MYR (Hedged) Class

Category	1 year to 2022 %	3 year to 2022 %	Since inception to 2022 %
Capital growth	(19.59)	3.06	4.59
Income distribution	-	5.22	5.22
Total return of the Fund	(19.59)	8.44	10.05
Benchmark	6.00	19.10	21.34
Average total return	(19.59)	2.74	2.88

MAYBANK GLOBAL MIXED ASSETS-I FUND

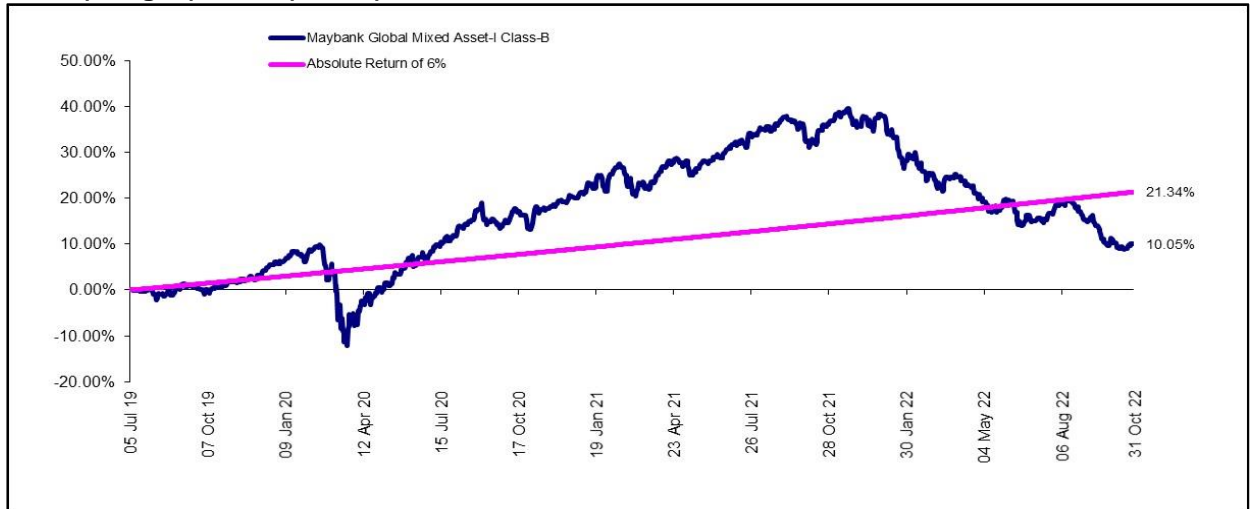
Manager’s report

For the financial year end 31 October 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2022 (cont'd)

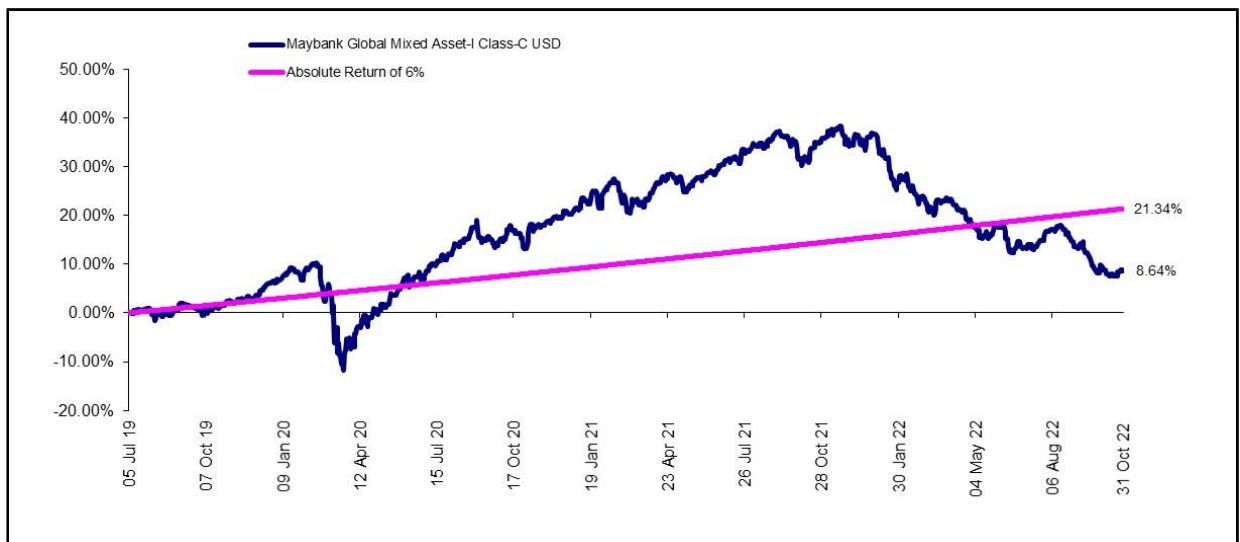
MYR (Hedged) Class (cont'd)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2022

USD Class

Category	1 year to 2022 %	3 year to 2022 %	Since inception to 2022 %
Capital growth	(20.04)	2.03	4.08
Income distribution	-	4.38	4.38
Total return of the Fund	(20.04)	6.50	8.64
Benchmark	6.00	19.10	21.34
Average total return	(20.04)	2.12	2.48



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2022

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

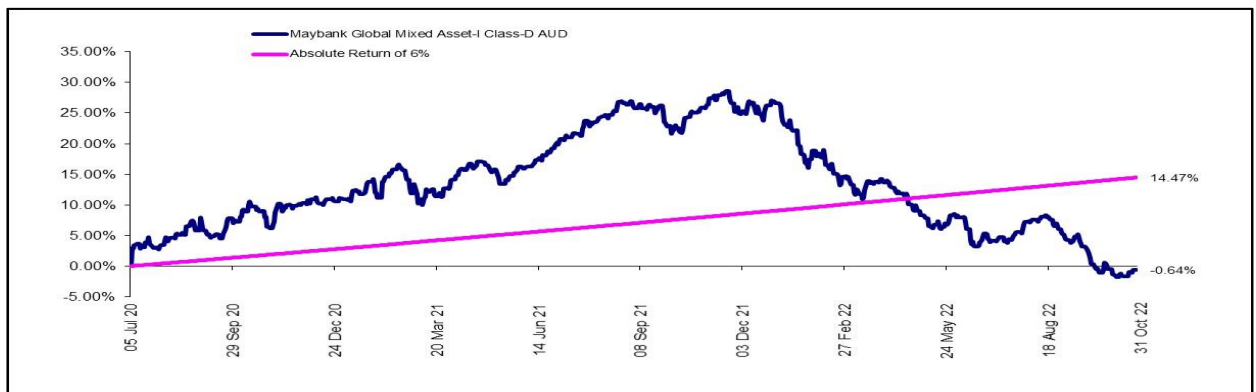
For the financial year end 31 October 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2022 (cont'd)

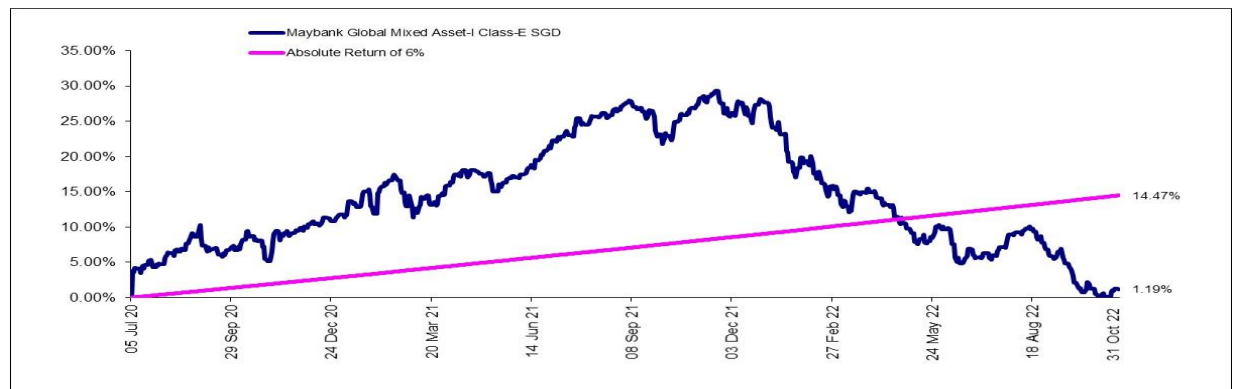
AUD (Hedged) Class

Category	1 year to 2022 %	Since inception to 2022 %
Capital growth	(21.09)	(4.83)
Income distribution	-	4.40
Total return of the Fund	(21.09)	(0.64)
Benchmark	6.00	14.47
Average total return	(21.09)	(0.27)



SGD (Hedged) Class

Category	1 year to 2022 %	Since inception to 2022 %
Capital growth	(20.23)	(3.07)
Income distribution	-	4.39
Total return of the Fund	(20.23)	1.19
Benchmark	6.00	14.47
Average total return	(20.23)	0.50



MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

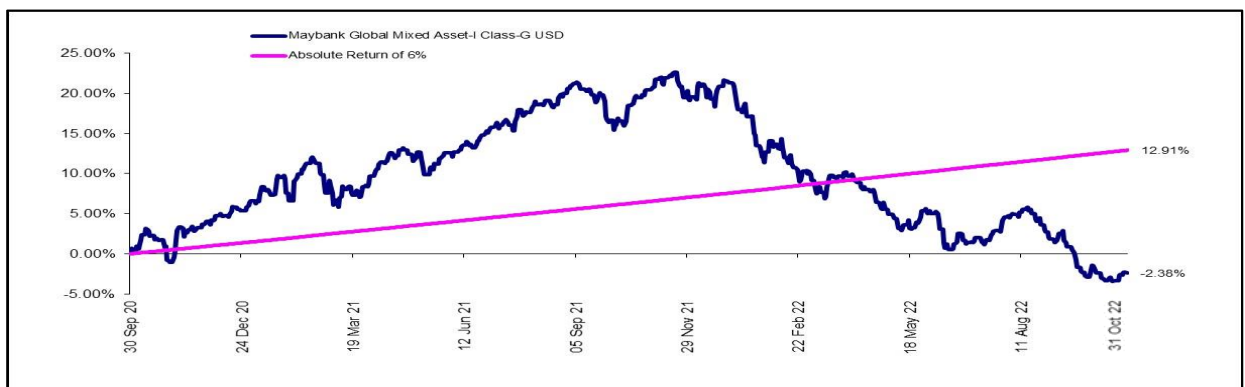
For the financial year end 31 October 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2022 (cont'd)

USD (Institutional) (Distribution) Class

Category	1 year to 2022 %	Since inception to 2022 %
Capital growth	(18.93)	(3.15)
Income distribution	-	0.80
Total return of the Fund	(18.93)	(2.38)
Benchmark	6.00	12.91
Average total return	(18.93)	(1.13)



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 October 2022

MYR (Hedged) (Institutional) (Distribution) Class

Category	1 year to 2022 %
Capital growth	-
Income distribution	-
Total return of the Fund	-
Benchmark	6.00
Average total return	-

MYR (Hedged) (Distribution) Class

Category	1 year to 2022 %
Capital growth	-
Income distribution	-
Total return of the Fund	-
Benchmark	6.00
Average total return	-

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund since inception to 31 October 2022 (cont'd)

For the twelve-month period under review, the fund's MYR Class, MYR-Hedged, USD, AUD-Hedged, SGD-Hedged and USD-Institutional underperformed the benchmark by 31.84%, 25.59%, 26.04%, 27.09%, 26.23%, and 24.93% respectively.

During the year, all asset classes detracted in value and mainly driven by the drop in equities. In terms of equity sectors, information technology ("IT"), industrials and consumer discretionary were the main underperformers. IT saw heavy selling due to rotation out of growth-type stocks into value as well as suffered from de-rating in multiples on the back of rising interest rates. Similarly, industrials hampered by lower expectations of capital expenditure while consumer discretionary saw headwinds on falling disposal income (rising cost of living etc.).

The only sector contributor was energy, benefiting from the higher oil prices. Gold performance was also disappointing despite its characteristic of an inflation hedge due as it is challenged by liquidity tightening and the stronger United States Dollars ("USD"). For Sukuk, the main contributors for corporate Sukuk holdings in the fund that offer higher yields compared to sovereign Sukuk.

Has the Fund met its objective?

For the year under review, the fund did not meet its objective.

3. Annual total return of the Share Class

For the financial year ended	31.10.2022	31.10.2021	31.10.2020
MYR Class	(8.63)	19.48	13.60
MYR (Hedged) Class	(19.59)	20.93	13.17
USD Class	(20.04)	20.11	13.12
AUD (Hedged) Class	(21.09)	18.52	6.23
SGD (Hedged) Class	(20.23)	20.59	5.19
USD (Institutional) (Distribution) Class	(18.93)	21.68	(1.04)
MYR (Hedged) (Institutional) (Distribution) Class	-	-	-
MYR (Hedged) (Distribution) Class	-	-	-

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 2022 (cont'd)

C. Market Review

Equity Market review

During the year under review, global equity markets were fraught with plenty of concerns that began with the Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening, and ultimately the heightened risks of a global recession. The Standard and Poor's 500 ("S&P500") and Dow Jones slid 15.9% and 8.6% respectively for the period. Tech heavy Nasdaq suffered worse, falling 29.1% for the period as major chip makers suffered supply chain disruptions amid the lockdowns and the de-rating of their multiples amidst the rising interest rates. European markets were no better, with the Euro Stoxx 50 and German Dax registering a loss of 14.9% and 15.5% respectively while the Financial Times Stock Exchange 100 Index ("FTSE 100") relatively outperformed the rest with a 2.0% decline. Regionally, Asian markets were also weaker with Hong Kong performing the worst, falling sharply by 42.1%. This was followed by Taiwan, South Korea, China (Shanghai) and Japan which slid 23.8%, 22.8%, 18.4% and 4.5% respectively. India outperformed gaining 2.4% while Indonesia was also the only gainer within Asean, rising 7.7% during the period. The rest of the Asean markets were weaker with Philippines being the worst performer (-12.8%), followed by Malaysia (-6.8%), Singapore (-3.3%) and Thailand (-0.9%).

Just as the global economies re-opened beginning November 2021, a new coronavirus variant was discovered in South Africa. As a result, countries began to impose travel bans from the region. Equity markets were broadly sold-off as there is uncertainty on the new variant whether it has higher damaging effects of transmissible rates. However, most market quickly recovered as initial data showed that the Omicron variant has higher transmissibility but lower risk of severe disease. Despite fears of rising cases of the Omicron variant and the speed of the Fed asset tapering, by December 2021, these concerns were broadly eased while economic data showed that the economy recovery, overall remains on track while corporate earnings remain resilient. However, equity markets had a shaky in 2022 as investors price in faster-than-expected interest rate hikes, the Omicron variant outbreak and higher oil prices on geopolitical tensions. China, given its strict policy, imposed lockdown restrictions as it faces a virus outbreak that sent jitters elsewhere.

In 1Q, most market rebounded from the late February 2022 sell-off, with developed markets outperforming the broader emerging markets. In 2Q, markets fell and bond yields rose as the war in Ukraine continued which heightened the already high inflation. Investor sentiment turned risk-off as markets price in a more aggressive interest rate hike.

Equity markets saw a reprieve following push back against the speculation of more hikes that are aggressive as well as China's effort to cushion the slowdown. Struggling with the strict Zero-Covid policy, the State Council announced policies including fiscal, credit to support corporate and household sectors with the emphasis on stabilizing labour market.

At the same time, the United States ("US") indicated that that it may consider removing some tariffs on Chinese imports to ease inflation pressure. However, global markets plunged in at the end of 3Q amid rising fears of recession, inflationary pressures, and a hawkish Federal Reserve ("Fed"). During the month, the Fed hiked its benchmark interest rate by 0.75%, the most increase since 1994 causing fears that the aggressive rate hikes would lead to a US recession. This sparked investors to turn risk-off causing substantial sell-off in equity markets as well as other asset classes.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

C. Market Review (cont'd)

Equity Market review (cont'd)

Equity markets downturn accelerated in the start of 4Q as slower growth expectations raised the odds of a recession and while the Fed maintains its hawkishness. Inflation data and interest rates remained in the limelight. The Fed continued to tighten with a 75 basis points ("bps") raise, with the European Central Bank ("ECB") following with an equal rate rise. Finally, global equity markets rebounded in October 2022 after falling sharply in the prior month. A weaker-than-expected US job openings suggests a cooling US labour market raises hopes for a pivot by the Fed. The rally was however softened by the US of new restrictions on China's US semiconductor technology and the attention towards the China's 20th Party Congress. Expectations of an end to the Zero-Covid policy in China was dashed.

Fixed Income Market Review

The global Sukuk market posted another year of consolidation over the period under review that oversee the start of the US interest rate hikes, continued hawkish stance by the US Federal Reserve's ("Feds") that led to a rising US Treasury yields ("UST") and the break of hostilities in Ukraine. The US Feds hiked a total of 300 bps in its 5 hikes during the period while often citing the need to combat in inflation in the country. This saw UST yields increased 223 to 450 bps across the curve to drive global selloffs in other bond markets. The 10-year UST broke above 4.00% yield for the first time since late-2008 as hawkish expectations in the market peaked in October 2022. The bearish performance saw yields in Dollar Sukuk rose as much as 130 to 490 bps in adjustments to higher yields of UST.

Meanwhile, demand for global Sukuk continue to outweigh supply as primary Sukuk offering slowed during the period. As global liquidity grew, primaries of new Sukuk was mostly oversubscribed as demand was more than the new supply leading to a resilient secondary market for Sukuk.

D. Market Outlook & Strategy

Equity Outlook & Strategy

Moving forward, the rising risk of a recession will likely keep markets volatile. Besides coping with consequences of weak external demand, we will see the rising interest rates affecting companies with exposure to high debt levels. Within the same vein, we think the anticipation of a Fed pivot is premature. The Fed has reiterated the commitment to bring inflation under control and this raises the risk of recession in the US and Europe, likely in 2023, we believe. While the risk of a systemic debt crisis, in this part of the world, is low in our view and discount rates have somewhat stabilise, the downside risks to corporate earnings estimates and gross domestic product ("GDP") in the coming quarters have risen. Indeed, rate expectations are now more priced, but the potential for more persistent inflation and a significant recession is not reflected in valuations yet.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

D. Market Outlook & Strategy (cont'd)

Equity Outlook & Strategy (cont'd)

Perhaps also largely priced-in, the Russia's invasion of the Ukraine remains a significant source of volatility and uncertainty to global markets. Putin's endgame remains unknown and the extent with which North Atlantic Treaty Organization ("NATO") allies respond with sanctions and other actions remains to be fully determined. The sanctions being issued will certainly have significant impacts on companies doing business with Russia and the continued impacts on both commodity prices and their availability will have important implications for cost inflation, interest rates and supply chain disruption. While some industries and markets may continue to face challenges well into 2023, we are already seeing signs of improvement in supply chains in many industries with costs starting to come back down in a meaningful way. Oil and gas prices remain elevated, further complicating the inflationary picture for consumers and policymakers. As governments have encouraged energy companies to spend more money on renewables, spending on traditional exploration and production has declined in recent years.

All in all, we remain cautious on equities and have turned defensive and accordingly raised cash levels. What we need to see are evidence of more realistic corporate earnings expectations and that higher rates are starting to slow the labour market.

Fixed Income Outlook & strategy

The global Sukuk market is expected to continue to see some volatility from rising UST yields as market continue to focus its attention to the US Feds interest rate actions going forward. However, bond market could see some rallies and recoveries going forward as expectations has started on rate pivot by central banks on prospect of slowing economic growth and cooling inflation in 2023. Signs of a dovish policy rate actions are expected to lead to a falling yield of UST in adjustments from the previous hawkish outlook in the last 12 months. Therefore, on these fronts, we expect global yields to see some upsides over the next 12 months.

Strategy wise, we believe the global Sukuk market will remain supported by demand from global institutional investors amidst its limited supply and shorter duration nature compared to conventional bonds. While conventional bonds were affected by volatilities of property bonds from China, the global Sukuk market showed a more stable performance as most Sukuk originated from the Middle East which currently are enjoying fiscal strengthening from high oil prices. Nevertheless, we prefer to keep duration short in view of the current continuing volatilities in the Sukuk market. We also prefer new primary issuances that offer higher yields to deliver the required performance and exposure diversification.

E. Significant Changes in The State of Affairs of the Fund

Subsequent to the issuance of the Prospectus dated 17 June 2019 (as amended by a first supplemental prospectus dated 15 June 2020, a second supplementary prospectus dated 17 September 2020 and a third supplementary prospectus dated 22 February 2021), the following changes were updated in the Fourth Supplementary Prospectus dated 3 August 2022:

No.	Items	Previous Prospectus	Latest Prospectus
1.	Chapter 1 - Definitions	Nil	New definitions of "ex-distribution date", "MYR (Hedged) (Institutional) (Distribution) Class" and "MYR (institutional) (Distribution) Class" have been inserted.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

No.	Items	Previous Prospectus	Latest Prospectus
2.	Email address of Trustee	Nil	Included
3.	Email and website address of Shariah Adviser	Nil	Included
4.	Changes on "Chapter 3 - Fund Information", Initial Offer Price and Period	USD (Institutional) Class was included.	This section was amended as new MYR (Hedged) (Institutional) (Distribution) Class and MYR (Institutional) (Distribution) Class were issued and the USD (Institutional) Class was terminated on 15 October 2021.
5.	Changes on "Chapter 3 - Fund Information", Specific Risks of the Fund, Currency Risk	USD (Institutional) Class was included.	This section was amended as the MYR Class and MYR (Institutional) (Distribution) Class were added for clarity and USD (Institutional) Class were terminated on 15 October 2021.
6.	Changes on "Chapter 3 - Fund Information", Mode of Distribution	Nil	This section was amended as new MYR (Hedged) (Institutional) (Distribution) Class and MYR (Institutional) (Distribution) Class were issued.
7.	Changes on "Chapter 3 - Fund Information", Performance Benchmark	Nil	Please refer to our website for information on the Fund's performance benchmark.
8.	Changes on "Chapter 3 - Fund Information", Shariah Investment Guidelines	Information on sector-based screens.	Provided further clarity on the sector-based screens of the Shariah investment guidelines adopted by the Fund.
9.	Changes on "Chapter 3 - Fund Information", Shariah Investment Guidelines	Nil	The information on "dividend purification" was inserted.
10	Chapter 4 - Fees, Charges and Expenses	USD (Institutional) Class was included.	This section was amended as new MYR (Hedged) (Institutional) (Distribution) Class and MYR (Institutional) (Distribution) Class were issued and the USD (Institutional) Class was terminated on 15 October 2021.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

No.	Items	Previous Prospectus	Latest Prospectus
11.	Chapter 4 - Fees, Charges and Expenses", Section 4.1 - Sales Charge, Transfer Fee, Switching Fee, Management Fee	USD (Institutional) Class was included.	Table on "Sales Charges", "Transfer Fee", "Switching Fee", "Management Fee", was updated to remove the information on "USD (Institutional) Class" and to insert the information on "MYR (Hedged) (Institutional) (Distribution) Class" and "MYR (Institutional) (Distribution) Class".
12.	Chapter 5 - Transaction Information", Section 5.3 - Computation of NAV and NAV per Unit	USD (Institutional) Class was included in the illustration.	The illustration was updated to include the calculation for the "MYR (Hedged) (Institutional) (Distribution) Class" and "MYR (Institutional) (Distribution) Class" and to remove the calculation for the "USD (Institutional) Class".
13.	Table on "Minimum Initial Investment and Minimum Additional Investment	USD (Institutional) Class was included in the table.	Table on Minimum Initial Investment and Minimum Additional Investment" was updated to include the information for the "MYR (Hedged) (Institutional) (Distribution) Class" and "MYR (Institutional) (Distribution) Class" and to remove the information for the "USD (Institutional) Class".
14.	Table on "Minimum Redemption and Minimum Unit Holdings"	USD (Institutional) Class was included in the table.	Table on "Minimum Redemption and Minimum Unit Holdings" was updated to include the information of the "MYR (Hedged) (Institutional) (Distribution) Class" and "MYR (Institutional) (Distribution) Class" and to remove the information for the "USD (Institutional) Class"

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

No.	Items	Previous Prospectus	Latest Prospectus
15.	Chapter 5 - Transaction Information", Section 5.13 - Distribution of Income	USD (Institutional) Class was included.	This section was amended as new MYR (Hedged) (Institutional) (Distribution) Class and MYR (Institutional) (Distribution) Class were issued.
16.	Change of Board of Directors	- Dato' Idris bin Kechot (chairman/ independent non-executive director) - Dato' Hashim Goh Ching Yin (independent non-executive director) - Loh Lee Soon (independent non-executive director) - bin Mohamed (non-independent non-executive director) - Ahmad Najib bin Nazlan (non-independent executive director/ chief executive)	- Replaced Dato' Idris bin Kechot with Dr Hasnita binti Dato' Hashim - Included Shirley Goh (independent non-executive director) and Ahmed Muzni bin Mohamed (non-independent executive director/ chief executive) - Updated Ahmad Najib bin Nazlan designation to (non-independent non-executive director)
17.	The Shariah Adviser" - Background information, Profile of the Shariah Team	Background information of Shariah Adviser.	This section was amended pursuant to a change in the background information of the Shariah Adviser.
18.	Table on "Maximum Fees and Charges Permitted by the Deed"	USD (Institutional) Class was included in the table.	Table on "Maximum Fees and Charges Permitted by the Deed" was updated to include the information of "MYR (Hedged) (Institutional) (Distribution Class" and "MYR (Institutional) (Distribution) Class" and to remove the information on "USD (Institutional) Class"
19.	Conflict on Interest and Related Party Transactions	Existing/ potential related party transaction.	This section was amended to update the information of existing/ potential related party transaction of the Manager as at 1 June 2022.

MAYBANK GLOBAL MIXED ASSETS-I FUND

Manager's report

For the financial year end 31 October 2022 (cont'd)

E. Significant Changes in The State of Affairs of the Fund (cont'd)

No.	Items	Previous Prospectus	Latest Prospectus
20.	Additional Information", Section (g) - The Deed	Information on Deeds.	Included third supplemental deed dated 23 June 2021.
21.	Updated Taxation Adviser's letter	Taxation adviser's letter.	Taxation adviser's letter was updated.

F. 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.

G. 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 2022, 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 2022

We have acted as Trustee of Maybank Global Mixed Assets-I Fund (the "Fund") for the financial year ended 31 October 2022. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd, (the "Manager"), has operated and managed the Fund in accordance with the following:

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

For and on behalf of
SCBMB Trustee Berhad

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
12 December 2022

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

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 2022 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 October 2022 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
12 December 2022

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL MIXED ASSETS-I FUND
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

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
12 December 2022

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 2022 of the Fund, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial year ended on 31 October 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 27 to 75.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 October 2022, and of its financial performance and cash flows for for the financial year ended on 31 October 2022 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 is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon which is expected to be made available to us after the date of this auditors' report.

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

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

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Other matters

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

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

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
12 December 2022

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022**

	Note	2022 USD	2021 USD
INVESTMENT (LOSS)/ INCOME			
Dividend income		1,299,834	644,853
Profit income	3	2,434,328	906,556
Net (loss)/ gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/ gain		(8,558,435)	4,744,509
- Unrealised (loss)/ gain		(32,496,581)	13,695,453
Net (loss)/ gain on foreign exchange and forward currency contracts	4	(23,061,628)	1,245,614
		<u>(60,382,482)</u>	<u>21,236,985</u>
EXPENSES			
Manager's fee	5	3,759,401	1,928,185
Trustee's fee	6	95,774	50,026
Auditor's remuneration		2,303	2,406
Tax agent's fee		4,073	3,669
Brokerage and other transaction fees		457,847	174,262
Shariah advisory fee		4,605	4,797
Administrative expenses		40,294	37,279
		<u>4,364,297</u>	<u>2,200,624</u>
Net results before distribution and taxation		(64,746,779)	19,036,361
Distribution to unitholders	2.1		
MYR Class	17(a)	-	(286,498)
MYR (Hedged) Class	17(b)	-	(652,374)
USD Class	17(c)	-	(11,979)
AUD (Hedged) Class	17(d)	-	(3,972)
SGD (Hedged) Class	17(e)	-	(3,616)
USD (Institutional) (Distribution) Class	17(f)	-	(47,509)
		-	<u>(1,005,948)</u>
Net results before taxation		(64,746,779)	18,030,413
Taxation	7	(592,451)	(159,355)
Net results after distribution and taxation, representing total comprehensive (loss)/ income for the financial year		<u>(65,339,230)</u>	<u>17,871,058</u>
Net results after distribution and taxation is made up of the following:			
Net realised (loss)/ income		(25,667,495)	3,077,654
Net unrealised (loss)/ income		(39,671,735)	14,793,404
		<u>(65,339,230)</u>	<u>17,871,058</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 2022 (CONT'D)**

	Note	2022	2021
Distributions for the financial year:			
<u>MYR Class</u>			
Distribution date (ex-date)	17(a)	-	27/10/2021
Net distributions (in Fund currency)		-	677,934
Net distributions (in Class currency)		-	RM2,813,007
Gross/ Net distribution per unit (RM sen)		-	2.00
<u>MYR (Hedged) Class</u>			
Distribution date (ex-date)	17(b)	-	27/10/2021
Net distributions (in Fund currency)		-	1,844,231
Net distributions (in Class currency)		-	RM7,652,421
Gross/ Net distribution per unit (RM sen)		-	2.00
<u>USD Class</u>			
Distribution date (ex-date)	17(c)	-	27/10/2021
Net distributions (in Fund currency)		-	116,397
Gross/ Net distribution per unit (USD cent)		-	0.95
<u>AUD (Hedged) Class</u>			
Distribution date (ex-date)	17(d)	-	27/10/2021
Net distributions (in Fund currency)		-	30,129
Net distributions (in Class currency)		-	AUD 40,107
Gross/ Net distribution per unit (AUD cent)		-	0.60
<u>SGD (Hedged) Class</u>			
Distribution date (ex-date)	17(e)	-	27/10/2021
Net distributions (in Fund currency)		-	32,708
Net distributions (in Class currency)		-	SGD 44,064
Gross/ Net distribution per unit (SGD cent)		-	0.60
<u>USD (Institutional) (Distribution) Class</u>			
Distribution date (ex-date)	17(f)	-	44,496
Net distributions (in Fund currency)		-	47,509
Gross/ Net distribution per unit (USD cent)		-	0.95

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022**

	Note	2022 USD	2021 USD
ASSETS			
Financial assets at FVTPL	8	127,485,459	184,638,928
Shariah-compliant deposit with a licensed Islamic financial institution	9	1,749,342	3,127,290
Profit income receivables		769,440	427,158
Amount due from Manager	10	223,996	3,264,073
Amount due from brokers		2,652,404	-
Derivative assets	11	8,812	1,303,123
Dividend receivables		22,640	44,742
Cash at bank	12	55,946,150	17,957,243
TOTAL ASSETS		<u>188,858,243</u>	<u>210,762,557</u>
LIABILITIES			
Amount due to Manager	10	1,179,173	7,550,009
Amount due to Trustee	13	7,044	7,322
Derivative liabilities	11	4,512,380	16,747
Other payables and accruals	14	155,060	36,789
Provision for taxation		138,389	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>5,992,046</u>	<u>7,610,867</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND		<u>182,866,197</u>	<u>203,151,690</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	16(a)	226,988,983	181,935,246
(Accumulated losses)/ Retained earnings	16(b) & (c)	<u>(44,122,786)</u>	<u>21,216,444</u>
		<u>182,866,197</u>	<u>203,151,690</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 2022 (CONT'D)**

	Note	2022 USD	2021 USD
NET ASSET VALUE			
MYR Class		42,529,358	44,400,960
MYR (Hedged) Class		109,099,709	123,836,885
USD Class		14,708,522	15,976,689
AUD (Hedged) Class		4,880,106	6,193,815
SGD (Hedged) Class		6,805,029	6,769,251
USD (Institutional) (Distribution) Class		4,843,473	5,974,090
MYR (Hedged) (Institutional) (Distribution) Class		-	-
MYR (Hedged) (Distribution) Class		-	-
		<u>182,866,197</u>	<u>203,151,690</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	16(a)		
MYR Class		170,606,255	142,584,465
MYR (Hedged) Class		493,301,775	394,347,958
USD Class		14,132,285	12,274,756
AUD (Hedged) Class		8,019,860	6,839,572
SGD (Hedged) Class		9,934,562	7,513,352
USD (Institutional) (Distribution) Class		5,001,008	5,001,008
MYR (Hedged) (Institutional) (Distribution) Class		-	-
MYR (Hedged) (Distribution) Class		-	-
		<u>700,995,745</u>	<u>568,561,111</u>
NAV PER UNIT			
MYR Class		RM 1.1786	RM 1.2900
MYR (Hedged) Class		RM 1.0457	RM 1.3007
USD Class		USD 1.0408	USD 1.3016
AUD (Hedged) Class		AUD 0.9517	AUD 1.2059
SGD (Hedged) Class		SGD 0.9693	SGD 1.2151
USD (Institutional) (Distribution) Class		USD 0.9685	USD 1.1946
MYR (Hedged) (Institutional) (Distribution) Class		-	-
MYR (Hedged) (Distribution) Class		-	-

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 2022**

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

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 2022**

	2022	2021
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of financial assets at FVTPL	205,558,214	48,195,975
Net payments for purchase of financial assets at FVTPL	(201,387,597)	(160,679,697)
Net realised (loss)/ gain on forward currency contracts	(11,374,299)	51,949
Dividends received	1,003,239	453,936
Profit income received	2,866,542	643,126
Manager's fee paid	(3,722,528)	(1,724,542)
Trustee's fee paid	(96,053)	(44,929)
Payment of other fees and expenses	(204,266)	(39,686)
Net cash used in operating and investing activities	<u>(7,356,748)</u>	<u>(113,143,868)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	97,446,056	208,615,369
Cash paid on units cancelled	(51,671,428)	(82,304,846)
Net cash generated from financing activities	<u>45,774,628</u>	<u>126,310,523</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR		
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	38,417,880	13,166,655
Effect of foreign exchange differences	21,084,533	8,169,058
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>(1,806,921)</u>	<u>(251,180)</u>
	<u>57,695,492</u>	<u>21,084,533</u>
Cash and cash equivalents comprise :		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	1,749,342	3,127,290
Cash at bank (Note 12)	55,946,150	17,957,243
	<u>57,695,492</u>	<u>21,084,533</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 2022

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 and the Forth Supplemental Deed dated 22 July 2022. 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 (Hedged) (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 12 December 2022.

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 2022. 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 issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 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 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor of Assets between an Investor</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income receivables, amount due from Manager and dividend receivables as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

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

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

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

(iii) Impairment

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

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

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

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

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition (cont'd)

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

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

(iii) Derecognition

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.6 Derivatives and hedge accounting

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

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

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

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

2.7 Fair value measurement

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

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

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

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

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.7 Fair value measurement (cont'd)

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.9 Unitholders' contribution

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

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

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

2.10 Distributions

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.10 Distributions (cont'd)

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

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

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

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

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

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

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

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

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

2.13 Taxation

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.13 Taxation (cont'd)

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

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

2.14 Cleansing/ Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2.15 Segment information

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

2.16 Critical accounting estimates and judgments

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

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

3. PROFIT INCOME

	2022	2021
	USD	USD
Profit income from Sukuk	2,785,819	964,649
Profit income from Shariah-compliant deposits	139,272	105,365
Amortisation of premium, net of accretion of discount	(490,763)	(163,458)
	<u>2,434,328</u>	<u>906,556</u>

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

	2022	2021
	USD	USD
Net realised (loss)/ gain on foreign exchange	(4,525,423)	76,716
Net unrealised loss on foreign exchange	(1,385,210)	(111,354)
Net realised (loss)/ gain on forward currency contracts	(11,361,051)	70,947
Net unrealised (loss)/ gain on forward currency contracts	(5,789,944)	1,209,305
	<u>(23,061,628)</u>	<u>1,245,614</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

5. MANAGER'S FEE

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

Share Class	Rate	
	2022	2021
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%	-
MYR (Hedged) (Distribution) Class*	0.50%	-

* MYR (Hedged) (Institutional) (Distribution) Class and MYR (Hedged) (Distribution) Class were created on 3 August 2022.

6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.200% (2021: 0.045%) p.a. of the NAV of the Fund, subject to a minimum fee of RM6,000 per annum (excluding foreign custodian fees and charges) accrued daily and paid monthly to the Trustee.

7. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (2021: 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.

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 maybe 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:

	2022 USD	2021 USD
Net results before taxation	(64,746,779)	18,030,413
Tax at Malaysian statutory rate of 24% (2021: 24%)	(15,539,227)	4,327,299
Income not subject to tax	(896,199)	(5,096,876)
Loss not deductible for tax purposes	15,387,995	-
Expenses not deductible for tax purposes	1,047,431	769,577
Income tax at source	592,451	159,355
Tax expense for the financial year	592,451	159,355

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL

	Note	2022 USD	2021 USD
Shariah-compliant quoted equities	(a)	42,408,661	126,318,911
Sukuk	(b)	85,076,798	58,320,017
		<u>127,485,459</u>	<u>184,638,928</u>

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

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 %
South Korea				
Samsung Electronics Co. Ltd.	24,800	1,269,942	1,034,130	0.57
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
	8,717	1,558,052	1,352,144	0.74
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
	128,700	2,630,288	1,815,211	0.99
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 Corporation	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	1,225,928	1,057,380	0.58
APICORP Sukuk Ltd ** - 3.14% / 01.11.2022	400,000	407,000	399,764	0.22
Boubyan Sukuk Ltd - 2.59% / 18.02.2025	800,000	800,000	755,088	0.41
DIB Sukuk Ltd - 3.63% / 06.02.2023	2,000,000	2,071,200	1,985,360	1.09
- 2.95% / 20.02.2025	1,100,000	1,150,050	1,036,816	0.57
- 1.96% / 22.06.2026	1,200,000	1,200,000	1,053,120	0.58
DP World Crescent Ltd - 3.88% / 18.07.2029	4,600,000	4,805,392	4,088,342	2.24
- 3.75% / 30.01.2030	2,600,000	2,725,000	2,278,536	1.25
EI Sukuk Co Ltd - 2.08% / 02.11.2026	4,000,000	4,000,000	3,516,280	1.92
FAB Sukuk Co Ltd - 2.59% / 02.03.2027	4,000,000	4,000,000	3,580,960	1.96

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2022 (cont'd)

(b) Sukuk	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	4,358,864	3,767,840	2.06
- 4.30% / 19.01.2029	1,400,000	1,582,035	1,337,462	0.73
- 2.25% / 17.05.2031	4,000,000	3,840,335	3,225,000	1.76
MAF Sukuk Ltd				
- 4.64% / 14.05.2029	1,200,000	1,314,082	1,093,068	0.60
- 3.93% / 28.02.2030	1,000,000	1,042,600	878,960	0.48
QIB Sukuk Ltd				
- 3.98% / 26.03.2024	3,000,000	3,158,810	2,940,120	1.61
Riyad Sukuk Ltd				
- 3.17% / 25.02.2030	900,000	900,000	841,743	0.46
SA Global Sukuk Ltd				
- 1.602% / 17.06.2026	400,000	400,000	349,744	0.19
- 2.694% / 17.06.2031	2,000,000	2,026,200	1,632,260	0.89
Saudi Electricity Company				
- 2.413% / 17.09.2030	3,700,000	3,735,000	2,972,913	1.63
Saudi Electricity Global Sukuk Company 4				
- 4.22% / 27.01.2024	1,000,000	1,072,700	980,500	0.54
- 4.72% / 27.09.2028	4,800,000	5,379,900	4,677,408	2.56
SNB Sukuk Ltd				
- 2.34% / 19.01.2027	3,600,000	3,600,000	3,171,528	1.73
	52,900,000	54,795,096	47,620,192	26.06
Indonesia				
Perusahaan Penerbit SBSN Indonesia III				
- 4.45% / 20.02.2029	2,400,000	2,640,850	2,264,232	1.24
SBSN Indonesia III				
- 1.50% / 09.06.2026	3,900,000	3,756,450	3,422,952	1.87
- 2.80% / 23.06.2030	4,500,000	4,609,300	3,756,420	2.05
- 2.55% / 09.06.2031	5,400,000	5,235,100	4,316,544	2.36
	16,200,000	16,241,700	13,760,148	7.52

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	1,201,000	1,061,874	0.58
- 2.16% / 19.08.2030	3,700,000	3,640,472	2,883,447	1.58
My Wakala Sukuk				
- 2.07% / 28.04.2031	6,000,000	6,070,800	4,942,860	2.70
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	5,000,000	5,107,533	4,568,850	2.50
- 4.85% / 01.11.2028	4,600,000	5,180,340	4,350,127	2.38
	<u>20,400,000</u>	<u>21,200,145</u>	<u>17,807,158</u>	<u>9.74</u>
United Arab Emirates				
Equate Sukuk SPC Ltd				
- 3.944% / 21.02.2024	6,000,000	6,152,400	5,889,300	3.22
Total Sukuk	<u>95,500,000</u>	<u>98,389,341</u>	<u>85,076,798</u>	<u>46.54</u>
Total FVTPL investments	<u>96,077,955</u>	<u>146,086,397</u>	<u>127,485,459</u>	<u>69.72</u>
Unrealised loss on FVTPL investments *			<u>(18,600,938)</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.

** The unquoted fixed income securities from Apicorp Sukuk Limited was fully redeemed on the maturity date, 1 November 2022.

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (Cont'd)

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (Cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
United States (cont'd)				
Honeywell International Inc.	12,360	2,675,319	2,702,143	1.33
IDEXX Laboratories Inc.	2,050	1,224,355	1,365,587	0.67
Intuit Inc.	3,021	1,310,771	1,891,116	0.93
Johnson & Johnson	11,180	1,704,821	1,820,998	0.90
Lowe's Cos Inc.	12,430	2,515,022	2,906,383	1.43
MasterCard Inc.	4,065	1,378,403	1,363,889	0.67
Microsoft Corp	17,198	4,169,905	5,703,201	2.81
Moody's Corp	3,570	1,143,956	1,442,816	0.71
Nike Inc.	11,730	1,719,686	1,962,312	0.97
Nvidia Corp	11,100	1,813,750	2,837,937	1.40
NVR Inc.	230	1,054,752	1,125,804	0.55
Otis Worldwide Corporation	22,300	1,996,393	1,790,913	0.88
PepsiCo Inc.	21,080	3,129,435	3,406,528	1.68
Salesforce.com Inc.	4,640	1,077,826	1,390,562	0.68
Sherwin-Williams Co	4,520	1,174,116	1,431,077	0.70
Snap Inc.	34,640	1,914,214	1,821,371	0.90
Square Inc.	6,510	1,428,269	1,656,795	0.82
Texas Instruments Inc.	12,486	2,112,491	2,340,875	1.16
Thermo Fisher Scientific Inc.	1,936	929,849	1,225,624	0.60
Trimble Inc.	19,130	1,435,339	1,671,388	0.82
Uber Technologies Inc.	40,230	1,745,635	1,762,879	0.88
Visa Inc.	14,618	3,155,844	3,095,654	1.52
Vulcan Materials Co	6,970	1,101,576	1,325,136	0.65
	395,886	76,201,270	87,056,583	42.87
Total Shariah-compliant quoted equities	1,330,443	110,786,091	126,318,911	62.18
(b) Sukuk				
Cayman Islands				
Aldar Sukuk (No.2) Ltd - 3.88% / 22.10.2029	1,200,000	1,225,928	1,297,980	0.64
APICORP Sukuk Ltd - 3.14% / 01.11.2022	400,000	407,000	411,040	0.20
Boubyan Sukuk Ltd - 2.59% / 18.02.2025	800,000	800,000	826,360	0.41
DIB Sukuk Ltd - 3.63% / 06.02.2023	3,000,000	3,106,800	3,089,100	1.52
- 2.95% / 16.01.2026	700,000	699,916	724,374	0.36
- 2.95% / 20.02.2025	1,100,000	1,150,050	1,140,656	0.56
- 1.96% / 22.06.2026	1,200,000	1,200,000	1,194,900	0.59

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (Cont'd)

(b) Sukuk (Cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands (Cont'd)				
DP World Crescent Ltd				
- 3.88% / 18.07.2029	2,600,000	2,792,892	2,764,294	1.36
- 3.75% / 30.01.2030	600,000	600,000	633,474	0.31
EI Sukuk Co Ltd				
- 2.08% / 02.11.2026	4,000,000	4,000,000	4,001,520	1.97
Emaar Sukuk Ltd				
- 3.88% / 17.09.2029	1,200,000	1,190,200	1,247,040	0.61
KSA Sukuk Ltd				
- 3.63% / 20.04.2027	4,000,000	4,410,080	4,340,280	2.14
- 4.30% / 19.01.2029	1,400,000	1,582,035	1,593,998	0.78
MAF Sukuk Ltd				
- 4.64% / 14.05.2029	1,200,000	1,314,082	1,349,580	0.66
- 3.93% / 28.02.2030	1,000,000	1,042,600	1,078,960	0.53
QIB Sukuk Ltd				
- 3.98% / 26.03.2024	1,400,000	1,454,810	1,488,620	0.73
Riyad Sukuk Ltd				
- 3.17% / 25.02.2030	900,000	900,000	921,771	0.45
SA Global Sukuk Ltd				
- 1.60% / 17.06.2026	400,000	400,000	394,932	0.19
- 2.69% / 17.06.2031	2,000,000	2,026,200	2,003,760	0.99
Saudi Electricity Company				
- 2.41% / 17.09.2030	1,700,000	1,715,000	1,707,735	0.84
Saudi Electricity Global Sukuk Company 4				
- 4.22% / 27.01.2024	1,000,000	1,072,700	1,066,660	0.53
- 4.72% / 27.09.2028	800,000	893,900	928,632	0.46
	32,600,000	33,984,193	34,205,666	16.83

MAYBANK GLOBAL MIXED ASSETS-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

2021 (Cont'd)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Indonesia				
Perusahaan Penerbit SBSN Indonesia III				
- 1.50% / 09.06.2026	1,000,000	1,000,000	996,740	0.49
- 4.45% / 20.02.2029	2,400,000	2,640,850	2,736,938	1.35
- 2.80% / 23.06.2030	2,500,000	2,544,300	2,550,400	1.25
- 2.55% / 09.06.2031	2,000,000	2,000,000	2,003,880	0.99
	<u>7,900,000</u>	<u>8,185,150</u>	<u>8,287,958</u>	<u>4.08</u>
Malaysia				
Axiata Berhad				
- 4.36% / 24.03.2026	1,100,000	1,201,000	1,209,945	0.60
Axiata SPV2 Bhd				
- 2.16% / 19.08.2030	3,700,000	3,640,472	3,593,440	1.77
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	1,000,000	1,027,940	1,046,800	0.52
- 4.85% / 01.11.2028	2,600,000	3,005,340	2,992,548	1.47
My Wakala Sukuk				
- 2.07% / 28.04.2031	6,000,000	6,070,800	5,924,100	2.92
	<u>14,400,000</u>	<u>14,945,552</u>	<u>14,766,833</u>	<u>7.28</u>
United Arab Emirates				
Equate Sukuk SPC Ltd				
- 3.94% / 21.02.2024	1,000,000	1,032,900	1,059,560	0.52
Total Sukuk	<u>55,900,000</u>	<u>58,147,795</u>	<u>58,320,017</u>	<u>28.71</u>
Total FVTPL investments	<u>57,230,443</u>	<u>168,933,886</u>	<u>184,638,928</u>	<u>90.89</u>
Unrealised gain on FVTPL investments *			<u>15,705,042</u>	

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

	2022 USD	2021 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	1,749,342	3,127,290

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:

	2022		2021	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	2.50	1	1.75	3

10. AMOUNT DUE FROM/ (TO) MANAGER

		2022 USD	2021 USD
Amount due from Manager			
- Creation of units	(i)	223,996	3,264,073
Amount due to Manager:			
- Manager's fee	(ii)	276,424	286,372
- Cancellation of units	(iii)	902,749	7,263,637
		1,179,173	7,550,009

(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 (2021: 15 days).

(iii) The amount represents amount payable to the Manager for units redeemed or cancelled.

MAYBANK GLOBAL MIXED ASSETS-I FUND

11. DERIVATIVE ASSETS/ LIABILITIES

2022	Notional principal amount RM	<-----Fair Value----->	
		Assets USD	Liabilities 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)
2021	Notional principal amount RM	<-----Fair Value----->	
		Assets USD	Liabilities USD
Currency forwards - less than 1 year	506,037,010	1,205,233	-
	AUD	USD	USD
Currency forwards - less than 1 year	7,080,470	78,447	(2,754)
	SGD	USD	USD
Currency forwards - less than 1 year	8,039,060	13,349	(13,993)
	EUR	USD	USD
Currency forwards - less than 1 year	770,220	6,094	-

As at the reporting date, there were 32 (2021: 16) forward exchange contracts outstanding.

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

12. CASH AT BANK

	2022 USD	2021 USD
United States Dollar ("USD")	54,491,832	14,351,433
Taiwan Dollar ("TWD")	688,866	528,799
Malaysian Ringgit ("RM")	692	938,157
Australian Dollar ("AUD")	523,759	372,343
Singapore Dollar ("SGD")	240,994	1,377,371
Danish Krone ("DKK")	-	389,140
Japanese Yen ("JPY")	7	-
	55,946,150	17,957,243

MAYBANK GLOBAL MIXED ASSETS-I FUND

13. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2021: 15 days).

14. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals are:	2022 USD	2021 USD
Due to external auditor	2,398	2,742
Due to tax agent	1,741	2,091
Due to shariah adviser	545	600
Provision for purification of income (Note 15)	150,173	19,664
Other payables	203	11,692
	<u>155,060</u>	<u>36,789</u>

15. PURIFICATION OF INCOME

The Shariah non-compliant equities of Intuit Inc and ConocoPhillips were disposed in financial year ended 31 October 2022 and 31 October 2021 respectively. The resulting net gain on disposal of USD150,173 (2021: USD19,664) will be 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	2022 USD	2021 USD
Unitholders' contribution	(a)	226,988,983	181,935,246
Accumulated realised (loss)/ income	(b)	(21,545,485)	4,122,010
Accumulated unrealised (loss)/ income	(c)	(22,577,301)	17,094,434
		<u>182,866,197</u>	<u>203,151,690</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	2022		2021	
	No. of units	USD	No. of units	USD
(i) MYR Class	170,606,255	47,809,576	142,584,464	39,420,867
(ii) MYR (Hedged) Class	493,301,775	141,583,272	394,347,958	110,546,518
(iii) USD Class	14,132,285	17,165,764	12,274,756	14,621,686
(iv) AUD (Hedged) Class	8,019,860	6,828,461	6,839,572	5,850,858
(v) SGD (Hedged) Class	9,934,562	8,600,900	7,513,352	6,494,307
(vi) USD (Institutional) (Distribution) Class	5,001,008	5,001,010	5,001,008	5,001,010
(vii) MYR (Hedged) (Institutional) (Distribution) Class	-	-	-	-
(viii) MYR (Hedged) (Distribution) Class	-	-	-	-
	<u>700,995,745</u>	<u>226,988,983</u>	<u>568,561,110</u>	<u>181,935,246</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

	2022		2021	
	No. of units	USD	No. of units	USD
(i) MYR Class				
At beginning of the financial year	142,584,464	39,420,867	47,333,652	11,652,237
Creation of units	63,052,483	18,637,247	141,341,188	41,846,038
Reinvestment of units	-	-	2,180,622	677,933
Cancellation of units	(35,030,692)	(10,248,538)	(48,270,998)	(14,363,905)
Distribution equalisation (Note 17(a))	-	-	-	(391,436)
At end of the financial year	<u>170,606,255</u>	<u>47,809,576</u>	<u>142,584,464</u>	<u>39,420,867</u>
(ii) MYR (Hedged) Class				
At beginning of the financial year	394,347,958	110,546,518	143,325,989	35,587,001
Creation of units	222,015,916	65,577,093	459,555,498	138,665,176
Reinvestment of units	-	-	5,883,298	1,844,230
Cancellation of units	(123,062,099)	(34,540,339)	(214,416,827)	(64,358,032)
Distribution equalisation (Note 17(a))	-	-	-	(1,191,857)
At end of the financial year	<u>493,301,775</u>	<u>141,583,272</u>	<u>394,347,958</u>	<u>110,546,518</u>
(iii) USD Class				
At beginning of the financial year	12,274,756	14,621,686	2,101,082	1,772,924
Creation of units	4,531,051	5,680,942	12,455,086	15,807,066
Reinvestment of units	-	-	89,420	116,397
Cancellation of units	(2,673,522)	(3,136,864)	(2,370,832)	(2,970,283)
Distribution equalisation (Note 17(a))	-	-	-	(104,418)
At end of the financial year	<u>14,132,285</u>	<u>17,165,764</u>	<u>12,274,756</u>	<u>14,621,686</u>

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 11 of the financial statements for further details.

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

	2022		2021	
	No. of units	USD	No. of units	USD
(iv) AUD (Hedged) Class				
At beginning of the financial year	6,839,572	5,850,858	699,104	513,502
Creation of units	3,251,122	2,725,401	8,213,717	7,178,609
Reinvestment of units	-	-	33,256	30,128
Cancellation of units	(2,070,834)	(1,747,798)	(2,106,505)	(1,845,224)
Distribution equalisation (Note 17(a))	-	-	-	(26,157)
At end of the financial year	<u>8,019,860</u>	<u>6,828,461</u>	<u>6,839,572</u>	<u>5,850,858</u>

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

(v) SGD (Hedged) Class

At beginning of the financial year	7,513,352	6,494,307	635,358	475,068
Creation of units	3,426,635	2,918,000	7,286,597	6,408,952
Reinvestment of units	-	-	36,263	32,709
Cancellation of units	(1,005,425)	(811,407)	(444,866)	(393,330)
Distribution equalisation (Note 17(a))	-	-	-	(29,092)
At end of the financial year	<u>9,934,562</u>	<u>8,600,900</u>	<u>7,513,352</u>	<u>6,494,307</u>

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

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

At beginning of the financial year	5,001,008	5,001,010	5,001,000	5,001,000
Reinvestment	-	-	8	10
At end of the financial year	<u>5,001,008</u>	<u>5,001,010</u>	<u>5,001,008</u>	<u>5,001,010</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(a) Unitholders' contribution (cont'd)

	2022		2021	
	No. of units	USD	No. of units	USD
(vii) MYR (Hedged) (Institutional) (Distribution) Class				
At beginning/ end of the financial year	-	-	-	-
(viii) MYR (Hedged) (Distribution) Class				
At beginning/ end of the financial year	-	-	-	-

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:

	2022			2021		
	No of units	Valued at NAV		No of units	Valued at NAV	
MYR Class	1,052	RM	1,240	1,052	RM	1,357
MYR (Hedged) Class	1,052	RM	1,100	1,052	RM	1,369
USD Class	1,044	USD	1,087	1,044	USD	1,359
AUD (Hedged) Class	1,044	AUD	994	1,044	AUD	1,259
SGD (Hedged) Class	1,044	SGD	1,012	1,044	SGD	1,269
USD (Institutional) (Distribution) Class	1,008	USD	1,011	1,008	USD	1,204
MYR (Hedged) (Institutional) (Distribution) Class	-	-	-	-	-	-
MYR (Hedged) (Distribution) Class	-	-	-	-	-	-

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

(b) Accumulated realised (loss)/ income

	2022 USD	2021 USD
At the beginning of financial year	4,122,011	1,604,593
Net realised (loss)/ income for the financial year	(25,667,495)	3,077,654
Transferred to unitholders capital upon termination of USD (Institutional) Class	-	(560,237)
At end of the financial year	(21,545,485)	4,122,011

(c) Accumulated unrealised (loss)/ income

	2022 USD	2021 USD
At the beginning of financial year	17,094,434	2,301,030
Net unrealised (loss)/ income for the financial year	(39,671,735)	14,793,404
At end of the financial year	(22,577,301)	17,094,434

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

	2022 USD	2021 USD
Dividend income	-	46,196
Profit income	-	64,944
Net realised gain on sale of investments	-	350,464
Less: Expenses	-	(175,106)
Distribution out of realised income	-	286,498
Distribution out of distribution equalisation (Note 16 (a) (i))	-	391,436
Distribution for the financial year	-	677,934
Gross/ Net distribution per unit (RM sen)	-	2.00
Distribution date (ex date)	-	27 Oct 2021

(b) MYR (Hedged) Class

	2022 USD	2021 USD
Dividend income	-	98,303
Profit income	-	138,198
Net realised gain on sale of investments	-	745,775
Less: Expenses	-	(329,902)
Distribution out of realised income	-	652,374
Distribution out of distribution equalisation (Note 16 (a) (ii))	-	1,191,857
Distribution for the financial year	-	1,844,231
Gross/ Net distribution per unit (RM sen)	-	2.00
Distribution date (ex date)	-	27 Oct 2021

(c) USD Class

	2022 USD	2021 USD
Dividend income	-	2,054
Profit income	-	2,888
Net realised gain on sale of investments	-	15,585
Less: Expenses	-	(8,548)
Distribution out of realised income	-	11,979
Distribution out of distribution equalisation (Note 16 (a) (iii))	-	104,418
Distribution for the financial year	-	116,397
Gross/ Net distribution per unit (USD cent)	-	0.95
Distribution date (ex date)	-	27 Oct 2021

MAYBANK GLOBAL MIXED ASSETS-I FUND

17. DISTRIBUTIONS (CONT'D)

(d) AUD (Hedged) Class

	2022	2021
	USD	USD
Dividend income	-	573
Profit income	-	806
Net realised gain on sale of investments	-	4,347
Less: Expenses	-	(1,754)
Distribution out of realised income	-	3,972
Distribution out of distribution equalisation (Note 16 (a) (iv))	-	26,157
Distribution for the financial year	-	30,129
Gross/ Net distribution per unit (AUD cent)	-	0.60
Distribution date (ex date)	-	27 Oct 2021

(e) SGD (Hedged) Class

	2022	2021
	USD	USD
Dividend income	-	610
Profit income	-	857
Net realised gain on sale of investments	-	4,626
Less: Expenses	-	(2,477)
Distribution out of realised income	-	3,616
Distribution out of distribution equalisation (Note 16 (a) (v))	-	29,092
Distribution for the financial year	-	32,708
Gross/ Net distribution per unit (SGD cent)	-	0.60
Distribution date (ex date)	-	27 Oct 2021

(f) USD (Institutional) (Distribution) Class

	2022	2021
	USD	USD
Dividend income	-	5,627
Profit income	-	7,911
Net realised gain on sale of investments	-	42,690
Less: Expenses	-	(8,719)
Distribution out of realised income	-	47,509
Distribution out of distribution equalisation (Note 16 (a) (vi))	-	-
Distribution for the financial year	-	47,509
Gross/ Net distribution per unit (USD cent)	-	0.95
Distribution date (ex date)	-	27 Oct 2021

The distributions declared for MYR Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class, SGD (Hedged) Class and USD (Institutional) (Distribution) Class were settled in the form of units and presented as 'reinvestment of units' in Note 16(a) on payment date.

MAYBANK GLOBAL MIXED ASSETS-I FUND

18. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

2022	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
KAF-Seagroatt & Campbell Securities	133,957,252	33.04	120,385	39.24
CLSA Ltd	104,219,103	25.71	23,878	7.78
Maybank Investment Bank Bhd ("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
	405,390,063	100.00	306,807	100.00
2021				
CLSA Ltd	173,512,215	24.28	24,196	19.22
MIBB *	454,811,463	63.64	56,444	44.84
Standard Chartered Bank London	17,484,700	2.45	-	-
HSBC Amanah Malaysia Bhd	2,600,000	0.36	-	-
KAF-Seagroatt Campbell Securities	53,649,805	7.51	45,251	35.94
MBB **	5,241,800	0.73	-	-
CIMB Bank Bhd	7,360,900	1.03	-	-
	714,660,883	100.00	125,891	100.00

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

2022	Value of placements USD	Percentage of total placements %
Financial institutions		
Public Islamic Bank Bhd	1,724,755,819	94.18
Maybank Islamic Bhd ("MIB") ***	106,609,525	5.82
	1,831,365,344	100.00

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

2021	Value of placements USD	Percentage of total placements %
Financial institutions		
Public Islamic Bank Bhd	737,919,098	69.78
MIB ***	315,164,536	29.81
CIMB Islamic Bank Bhd	3,571,674	0.34
MIBB *	766,360	0.07
	<u>1,057,421,668</u>	<u>100.00</u>

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

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

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

19. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

(i) Significant related party transaction

	2022 USD	2021 USD
<u>MIB:</u>		
Profit income from deposits	<u>6,657</u>	<u>23,398</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 2022, the TER of the Fund stood at 1.84% (2021: 1.88%).

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 2022, the PTR of the Fund stood at times 0.96 times (2021: 0.94 times).

MAYBANK GLOBAL MIXED ASSETS-I FUND

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.

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.

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
2022				
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
Profit income receivables	-	769,440	-	769,440
Dividend receivable	-	22,640	-	22,640
Derivative assets	8,812	-	-	8,812
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	127,494,271	61,363,972	-	188,858,243

MAYBANK GLOBAL MIXED ASSETS-I FUND

23. FINANCIAL INSTRUMENTS (CONT'D)

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

Financial liabilities	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Amount due to Manager	-	-	1,179,173	1,179,173
Amount due to Trustee	-	-	7,044	7,044
Derivative liabilities	4,512,380	-	-	4,512,380
Other payables and accruals	-	-	155,060	155,060
Total financial liabilities	4,512,380	-	1,341,277	5,853,657

2021

Financial assets

Financial assets at FVTPL	184,638,928	-	-	184,638,928
Shariah-compliant deposit with a licensed Islamic financial institution	-	3,127,290	-	3,127,290
Profit income receivables	-	427,158	-	427,158
Dividend receivable	-	44,742	-	44,742
Derivative assets	1,303,123	-	-	1,303,123
Amount due from Manager	-	3,264,073	-	3,264,073
Cash at bank	-	17,957,243	-	17,957,243
Total financial assets	185,942,051	24,820,506	-	210,762,557

Financial liabilities

Amount due to Manager	-	-	7,550,009	7,550,009
Amount due to Trustee	-	-	7,322	7,322
Derivative liabilities	16,747	-	-	16,747
Other payables and accruals	-	-	36,789	36,789
Total financial liabilities	16,747	-	7,594,120	7,610,867

(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 maturity.

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

(d) Fair value hierarchy

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

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

23. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair value hierarchy (cont'd)

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

	Level 1 USD	Level 2 USD	Level 3 USD
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	-
2021			
Shariah-compliant quoted equities	126,318,911	-	-
Sukuk	-	58,320,017	-
Derivative assets	-	1,303,123	-
	<u>126,318,911</u>	<u>59,623,140</u>	<u>-</u>
Derivative liabilities	-	16,747	-

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.

	2022		2021	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Shariah-compliant quoted equities	+5	2,120,433	+5	6,315,946
	-5	(2,120,433)	-5	(6,315,946)

(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.

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.

	2022		2021	
	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD
Sukuk	+1	(4,409,079)	+1	(3,261,970)
	-1	3,533,885	-1	3,515,097

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

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

(iii) Currency risk

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

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 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:

2022	Financial assets at FVTPL USD	Cash and cash equivalents USD	Total USD
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.

2021

Swiss Franc ("CHF")/ USD	3,293,757	-	3,293,757
Euro ("EUR")/ USD	8,772,052	-	8,772,052
Hong Kong Dollar ("HKD")/ USD	5,405,013	-	5,405,013
Malaysian Ringgit ("RM")/ USD	-	3,491,208	3,491,208
New Taiwan Dollar ("TWD")/ USD	6,460,624	528,799	6,989,423
	23,931,446	4,020,007	27,951,453

The Fund's exposures to fluctuations in the AUD/ USD and SGD/ USD exchange rates are not significant for the financial year ended 31 October 2021.

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
2022		
AUD/ USD	+5%	58,469
	-5%	(58,469)
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)
KRW/ USD	+5%	51,707
	-5%	(51,707)
TWD/ USD	+5%	125,204
	-5%	(125,204)
2021		
CHF/ USD	+5%	164,688
	-5%	(164,688)
EUR/ USD	+5%	438,603
	-5%	(438,603)
HKD/ USD	+5%	270,251
	-5%	(270,251)
RM/USD	+5%	174,560
	-5%	(174,560)
TWD/ USD	+5%	349,471
	-5%	(349,471)

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(c) Credit risk

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

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

(i) Credit risk exposure

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

(ii) Credit risk concentration

The following table analyses the Fund's investments in Sukuk, profit 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.

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)

(c) Credit risk (cont'd)

2021	USD	of NAV
Financial assets		%
AAA	21,084,985	10.38
AA	417,322	0.21
A+	16,931,633	8.33
A	1,203,324	0.59
A-	16,508,462	8.13
BBB+	1,299,143	0.64
BBB	16,712,727	8.23
BBB-	5,612,012	2.76
Non Rated	62,100	0.03
	<u>79,831,708</u>	<u>39.30</u>

(d) Liquidity risk

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

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

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

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

2022	Less than 1 month USD	More than 1 month USD	Total USD
Financial assets			
Financial assets at FVTPL	42,808,425	84,677,034	127,485,459
Shariah-compliant deposit with a licensed Islamic financial institution	1,749,342	-	1,749,342
Profit receivable	68,150	701,290	769,440
Amount due from Manager	223,996	-	223,996
Amount due from brokers	2,652,404	-	2,652,404
Derivative assets	8,812	-	8,812
Dividend receivable	22,640	-	22,640
Cash at bank	55,946,150	-	55,946,150
Total undiscounted financial assets	<u>103,479,919</u>	<u>85,378,324</u>	<u>188,858,243</u>

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(d) Liquidity risk (cont'd)

2022	Less than 1 month USD	More than 1 month USD	Total USD
Financial liabilities and net assets attributable to unitholders of the Fund			
Amount due to Manager	1,179,173	-	1,179,173
Amount due to Trustee	7,044	-	7,044
Derivative liabilities	1,813,336	2,699,044	4,512,380
Other payables and accruals	155,060	-	155,060
NAV attributable to unitholders	182,866,197	-	182,866,197
Total undiscounted financial liabilities and net assets attributable to unitholders	<u>186,020,810</u>	<u>2,699,044</u>	<u>188,719,854</u>
Liquidity (gap)/ surplus	<u>(82,540,892)</u>	<u>82,679,280</u>	<u>138,389</u>
2021			
Financial assets			
Financial assets at FVTPL	126,318,911	58,320,017	184,638,928
Shariah-compliant deposit with a licensed Islamic financial institution	3,127,290	-	3,127,290
Profit receivable	7,713	419,445	427,158
Amount due from Manager	3,264,073	-	3,264,073
Derivative assets	822,545	480,578	1,303,123
Dividend receivable	44,742	-	44,742
Cash at bank	17,957,243	-	17,957,243
Total undiscounted financial assets	<u>151,542,517</u>	<u>59,220,040</u>	<u>210,762,557</u>
Financial liabilities and net assets attributable to unitholders of the Fund			
Amount due to Manager	7,550,009	-	7,550,009
Amount due to Trustee	7,322	-	7,322
Derivative liabilities	1,709	15,038	16,747
Other payables and accruals	36,789	-	36,789
NAV attributable to unitholders	203,151,690	-	203,151,690
Total undiscounted financial liabilities and net assets attributable to unitholders	<u>210,747,519</u>	<u>15,038</u>	<u>210,762,557</u>
Liquidity (gap)/ surplus	<u>(59,205,002)</u>	<u>59,205,002</u>	<u>-</u>

Notes:

(i) Financial assets

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

MAYBANK GLOBAL MIXED ASSETS-I FUND

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

(d) Liquidity risk (cont'd)

(ii) Financial liabilities

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

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

(iii) Net assets attributable to unitholders of the Fund

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

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

25. UNITHOLDERS' CONTRIBUTION MANAGEMENT

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

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

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

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