

Asset Management

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MAYBANK GLOBAL WEALTH MODERATE-I FUND

Unaudited semi-annual report
For the financial period from 1 May 2023 to 31
October 2023

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
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EXTERNAL INVESTMENT MANAGER ("EIM")

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

TRUSTEE

TMF Trustees Malaysia Berhad (200301008392) (610812-W)
10th Floor, Menara Hap Seng
No.1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur
Telephone +603 2382 4288
Facsimile +603 2026 1451

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 13A-2, Menara Tokio Marine Life
189 Jalan Tun Razak
50400 Kuala Lumpur
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MAYBANK GLOBAL WEALTH MODERATE-I FUND

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MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023

A. Fund Information

1. Name of Fund

Maybank Global Wealth Moderate-I Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Mixed Assets (Islamic)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date/ Commencement date

15 February 2022/ 17 March 2022

6. Fund's investment objective

The Fund seeks to achieve capital growth over the medium to long term.

7. Fund distribution policy

The Fund is not expected to distribute income for the MYR (Hedged) (Acc.) Class and USD (Acc.) Class.

Distribution for MYR (Hedged) (Dist.) Class and USD (Dist.) Class, if any, shall be on an annual basis and at the discretion of the Manager.

8. Fund's performance benchmark

Maybank 12-month Islamic fixed deposit rate + 3.00%.

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

The Fund invests, directly and indirectly, in global Shariah-compliant equities, global Shariah-compliant equity related securities (including Shariah-compliant American Depository Receipts ("ADRs"), Shariah-compliant Global Depository Receipts ("GDRs") and Shariah-compliant warrants), global fixed and floating rate Sukuk issued by governments, government agencies, supranational and companies, Islamic money market instruments and Islamic deposits.

The Fund may also invest in Islamic collective investment schemes ("CIS"), 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.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 May 2023 to 31 October 2023

The Fund declared a total distribution of USD222,196 to unitholders during the financial period under review.

B. Performance Review

1. Key performance data of the Fund

Category	01.05.2023 to 31.10.2023	15.02.2022 (date of launch) to 31.10.2022	15.02.2022 (date of launch) to 30.04.2023
Portfolio			
Shariah-compliant quoted equities (%)	47.42	15.64	42.01
Australia	0.29	0.10	0.35
Brazil	0.09	-	-
Canada	0.36	-	0.24
China	0.98	-	0.19
Denmark	1.93	0.25	1.61
France	1.29	0.47	1.47
Germany	0.21	-	0.38
Great Britain	9.65	3.10	8.63
Hong Kong	0.36	0.08	0.59
Ireland	0.09	-	-
Italy	0.34	-	-
Japan	1.83	0.54	2.15
Netherlands	0.74	0.35	0.90
Norway	-	-	0.39
South Korea	0.81	0.22	0.71
Spain	0.90	0.13	0.40
Sweden	0.22	0.13	0.31
Switzerland	-	0.74	-
Taiwan	1.51	0.49	1.76
United States of America	25.82	9.04	21.93
Sukuk (%)	49.50	49.53	55.83
Cayman Islands	25.72	26.87	31.57
Indonesia	10.08	9.16	11.07
Malaysia	12.36	12.22	13.19
United States of America	1.34	1.28	-
Cash and other net assets (%)	3.08	34.83	2.16
Total (%)	100.00	100.00	100.00

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	01.05.2023 to 31.10.2023	15.02.2022 (date of launch) to 31.10.2022	15.02.2022 (date of launch) to 30.04.2023
<u>MYR (Hedged) (Acc.) Class</u>			
NAV (RM'000)	18,520	19,354	20,449
Units in circulation (units'000)	198,177	203,351	193,405
NAV per unit (RM)	0.4452	0.4500	0.4720
Highest NAV per unit (RM)	0.4758	0.5257	0.5257
Lowest NAV per unit (RM)	0.4422	0.4458	0.4458
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(5.70)	(10.00)	(5.58)
- Income distribution (%)	-	-	-
Total return (%)	(5.70)	(10.00)	(5.58)
Benchmark (%)	2.97	3.34	6.39
<u>MYR (Hedged) (Dist.) Class</u>			
NAV (RM'000)	13,371	14,521	15,828
Units in circulation (units'000)	144,541	152,526	149,310
NAV per unit (RM)	0.4407	0.4501	0.4733
Highest NAV per unit (RM)	0.4764	0.5260	0.5260
Lowest NAV per unit (RM)	0.4378	0.4460	0.4460
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(6.89)	(9.36)	(5.34)
- Income distribution (%)	1.07	-	-
Total return (%)	(5.89)	(9.36)	(5.34)
Benchmark (%)	2.97	2.36	6.39

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	01.05.2023 to 31.10.2023	15.02.2022 (date of launch) to 31.10.2022	15.02.2022 (date of launch) to 30.04.2023
<u>USD (Acc.) Class</u>			
NAV (USD'000)	145	92	138
Units in circulation (units'000)	307	198	280
NAV per unit (USD)	0.4713	0.4630	0.4935
Highest NAV per unit (USD)	0.4986	0.5407	0.5407
Lowest NAV per unit (USD)	0.4681	0.4589	0.4589
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(4.48)	(9.36)	(1.32)
- Income distribution (%)	-	-	-
Total return (%)	(4.48)	(9.36)	(1.32)
Benchmark (%)	2.97	2.36	5.19
<u>USD (Dist.) Class</u>			
NAV (USD'000)	3,433	3,372	3,594
Units in circulation (units'000)	7,383	7,235	7,235
NAV per unit (USD)	0.4649	0.4661	0.4968
Highest NAV per unit (USD)	0.5020	0.5421	0.5421
Lowest NAV per unit (USD)	0.4618	0.4620	0.4620
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(6.42)	(9.36)	(0.64)
- Income distribution (%)	2.05	-	-
Total return (%)	(4.50)	(9.36)	(0.64)
Benchmark (%)	2.97	2.36	5.19
Total Expense Ratio ("TER") (%) ⁽²⁾	0.98	1.44	2.45
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.53	0.68	0.93

Note:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER decreased to 0.98% due to decrease in administrative expenses during the current financial period under review.
- (3) The Fund's PTR decreased to 0.53 times due to increase in average daily NAV during the current financial period under review.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

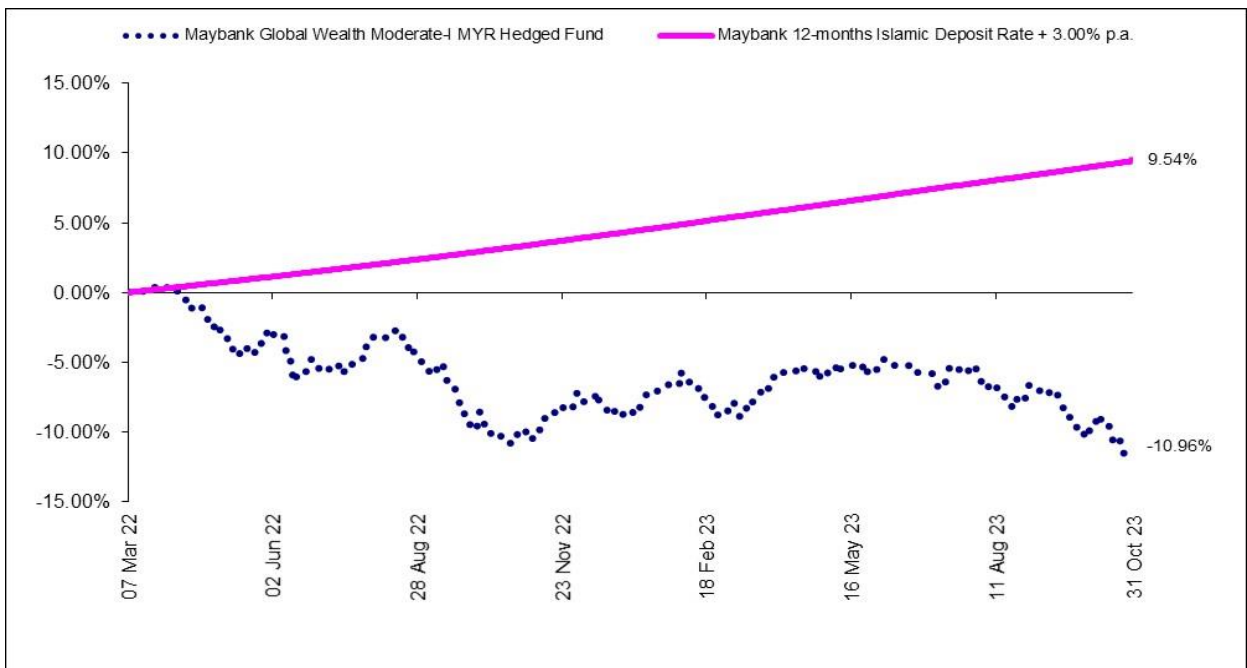
B. Performance Review (cont'd)

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

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.

MYR (Hedged) (Acc.) Class

Category	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	(5.70)	(1.07)	(10.96)
Income distribution	-	-	-
Total return of the Fund	(5.70)	(1.07)	(10.96)
Benchmark	2.97	5.95	9.54
Average total return		(1.07)	(6.57)



Source: Lipper, as at 31 October 2023

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

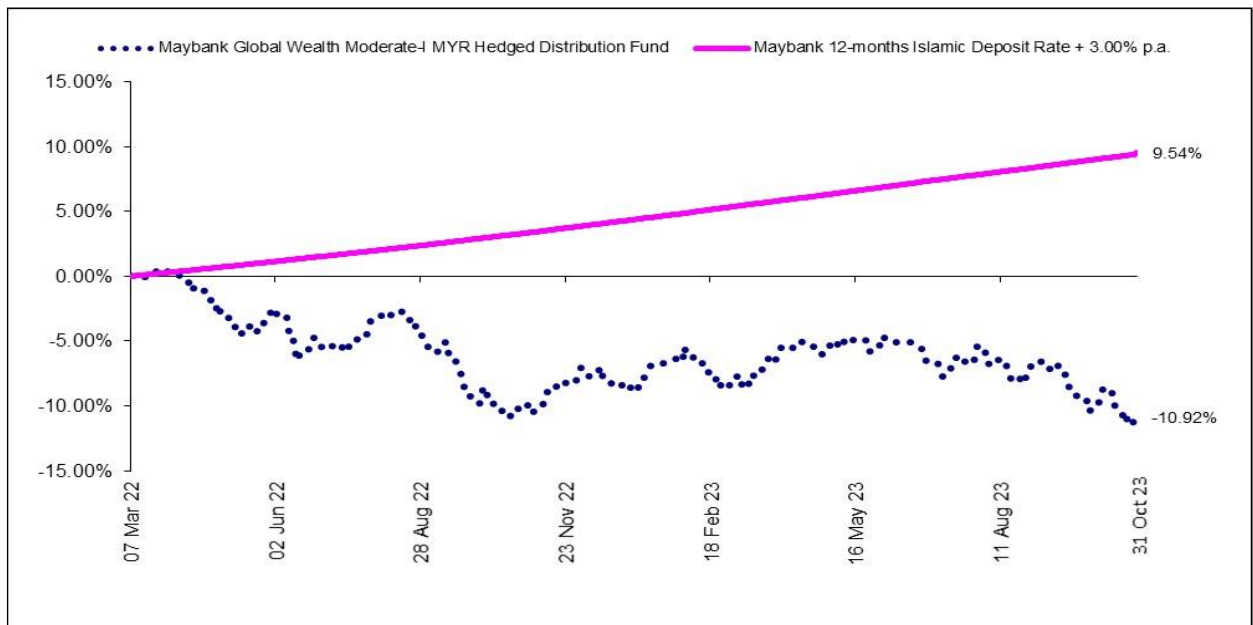
For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

MYR (Hedged) (Dist.) Class

Category	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	(6.89)	(2.09)	(11.86)
Income distribution	1.07	1.07	1.07
Total return of the Fund	(5.89)	(1.04)	(10.92)
Benchmark	2.97	5.95	9.54
Average total return		(1.04)	(6.55)



Source: Lipper, as at 31 October 2023

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

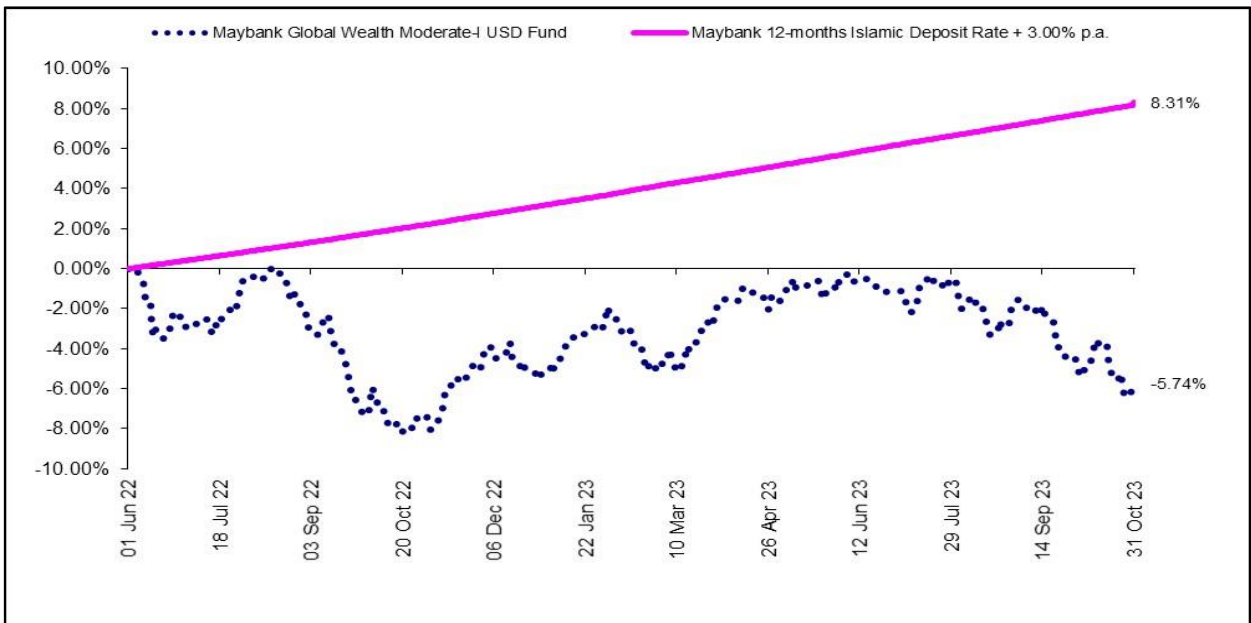
For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

USD (Acc.) Class

Category	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	(4.48)	1.79	(5.74)
Income distribution	-	-	-
Total return of the Fund	(4.48)	1.79	(5.74)
Benchmark	2.97	5.95	8.31
Average total return		1.79	(4.09)



Source: Lipper, as at 31 October 2023

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

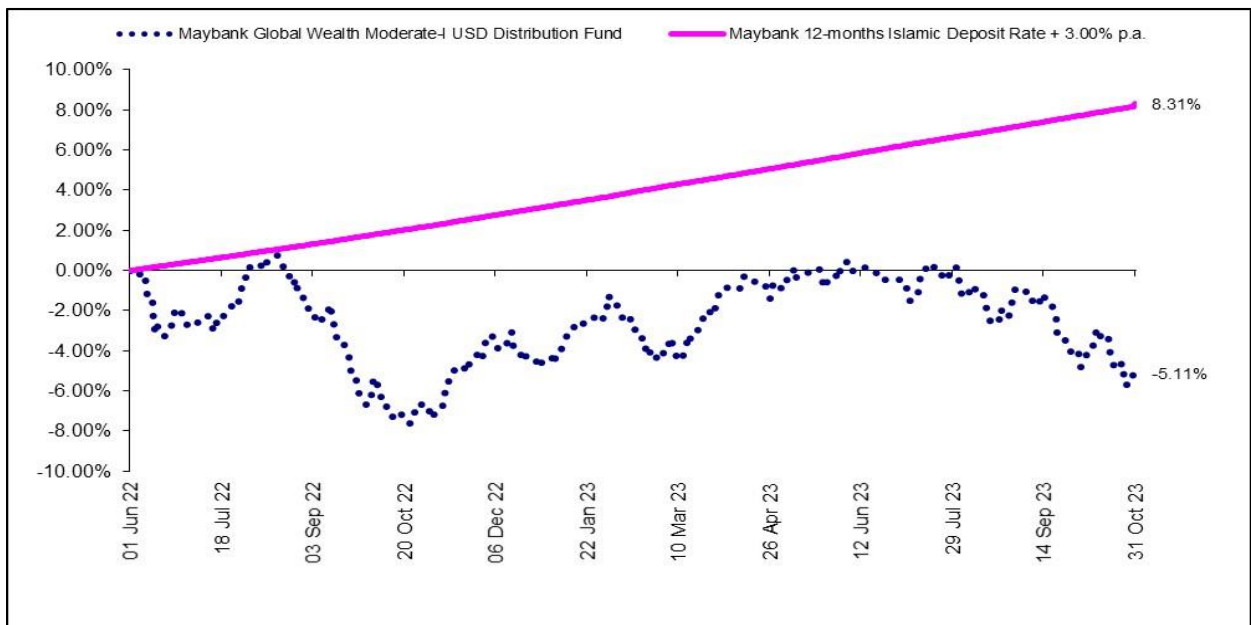
For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

USD (Dist.) Class

Category	6 months to 31.10.2023 %	1 year to 31.10.2023 %	Since inception to 31.10.2023 %
Capital growth	(6.42)	(0.26)	(7.02)
Income distribution	2.05	2.05	2.05
Total return of the Fund	(4.50)	1.79	(5.11)
Benchmark	2.97	5.95	8.31
Average total return		1.79	(3.64)



Source: Lipper, as at 31 October 2023

For the period under review the Fund's Class MYR (Hedged) (Acc) Class, Class MYR (Hedged) (Dist) Class, USD Class, and USD (Dist) Class registered a total return of -5.70%, -6.89%, -4.48%, and -6.42% respectively. Against the benchmark, this implies that the Fund underperformed by 8.67%, 8.86%, 7.45%, and 7.47% respectively. Most of the Fund's asset classes declined during the period which was largely dragged by equities (including the emerging market exchange-traded fund ("ETF")) and Sukuk.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

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

Gold however gained, as investors flock to safe-haven assets on risk-off mode amidst the geopolitical risks. In terms of equity sectors, main detractors came from industrials, consumer staples and materials. These sectors, broadly, had their performance affected by the sluggish macroeconomic conditions given their cyclical nature while consumer staples were more affected by the rising costs, giving concerns to their margin outlook. On the other hand, healthcare, information technology, and communication services gained during the period. Positive pipeline development on drug pipeline for Eli Lilly and Novo Nordisk. Information technology and communication continues to gain on Artificial Intelligence ("AI") and server related demand. During the period under review, saw United States ("US") Federal Reserve ("Fed") raise its profit rates twice in May 2023 and July 2023 by 25 basis points ("bps") each time to 5.50%. The 10-year US Treasury ("UST") rose from a low of 3.34% to a high of 4.99%, a 165 bps increase, before closing at 4.93%. Following the rise in UST, global Sukuk saw yields increased 80 bps to 60 bps during the period. This led to a general fall in Sukuk prices.

3. 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

4. Annual total return of the Fund

MYR (Hedged) (Acc.) Class

For the financial period	01.05.2023 to 31.10.2023	15.02.2022 (date of launch) to 31.10.2022
Capital growth	(5.70)	(10.00)
Income distribution	-	-
Total return	(5.70)	(10.00)
Benchmark	2.97	3.34

MYR (Hedged) (Dist.) Class

For the financial period	01.05.2023 to 31.10.2023	15.02.2022 (date of launch) to 31.10.2022
Capital growth	(6.89)	(9.98)
Income distribution	1	-
Total return	(5.89)	(9.98)
Benchmark	2.97	3.34

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

B. Performance Review (cont'd)

4. Annual total return of the Fund

USD (Acc.) Class

For the financial period	01.05.2023 to 31.10.2023	15.02.2022 (date of launch) to 31.10.2022
Capital growth	(4.48)	(7.40)
Income distribution	-	-
Total return	(4.48)	(7.40)
Benchmark	2.97	2.19

USD (Acc.) Class

For the financial period	01.05.2023 to 31.10.2023	15.02.2022 (date of launch) to 31.10.2022
Capital growth	(6.42)	(9.36)
Income distribution	2.05	-
Total return	(4.50)	(9.36)
Benchmark	-	2.36

C. Market Review

Equity market review

Global financial markets during the period under review were broadly mixed, as investors were faced with sharp rise in inflation, monetary policy tightening, risks of a global recession, rising bond yields and finally a geopolitical conflict in the Middle East. While global equity markets were mixed by the end of the review period, it suffered several monthly selloffs throughout the period. The year started well as the outlook for the global economy looks better than expected, with the US and Europe showing resiliency helped by the lower energy prices and the re-opening economy in China. However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy. While the developed markets' financial sector events were distinctive and has stopped short of a systematic risk, it does potentially lead to tighter lending environment and slower economic activity. Markets saw resilient economic data, which cushioned fears of imminent recession. However, these sparked concerns of a ramp-up in monetary tightening. This led to higher bond yields, affecting equity valuations post the latest United States Federal Reserve ("US Fed") meeting in September 2023, maintaining rates but more hawkish than expected.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

Manager's report

For the financial period from 1 May 2023 to 31 October 2023 (cont'd)

C. Market Review (cont'd)

Fixed income market review

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

D. Market Outlook & Strategy

In equities, the main US markets were mixed, with Nasdaq gaining 5.10%, outperforming Standard and Poor's 500 ("S&P 500") 0.60% return and Dow Jones loss by 6.80%. Nasdaq climb was concentrated to the magnificent 7, beneficiary of the AI frenzy in the technology sector, as investors rush into stocks chip manufacturers such as Nvidia. European markets were broadly lower, as the Financial Times Stock Exchange 100 Index ("FTSE 100") and German Dax ("DAX") both fell 7.00% while the Euro Stoxx 50 ("Stoxx 50") fell 6.80%. It more of a mix picture in Asia, as Hong Kong, China (Shanghai), and South Korea declined 14.00%, 9.20%, and 8.90% respectively. On the flipside, Japan, India, and Taiwan gained 6.90%, 4.50%, and 2.70% respectively. In Association of Southeast Asian Nations ("ASEAN"), Malaysia was the clear outperformer, the sole gainer by 1.80% during the period. Worst performer came from Philippines and Thailand that fell 9.80% and 9.60% respectively. This was followed by decline in Singapore and Indonesia of 6.20% and 2.40% respectively.

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

E. Soft Commissions and Rebates

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

During the financial period from 1 May 2023 to 31 October 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH MODERATE-I FUND

We have acted as Trustee of the Fund for the financial period from 1 May 2023 to 31 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing were carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units were carried out in accordance with the Deed and regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For TMF Trustees Malaysia Berhad

(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit

Director- Fund Services

Kuala Lumpur, Malaysia

20 December 2023

STATEMENT BY MANAGER

TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH MODERATE-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023

I, Ahmed Muzni Bin Mohamed, being a Director 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 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Maybank Global Wealth Moderate-I Fund as at 31 October 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 May 2023 to 31 October 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
20 December 2023

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH MODERATE-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023

We hereby confirm the following: .

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

For and on behalf of Amanie Advisors Sdn Bhd.

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
20 December 2023

MAYBANK GLOBAL WEALTH MODERATE-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

		01.05.2023	15.02.2022
		to	(date of launch)
		31.10.2023	to
	Note	USD	31.10.2022
			USD
INVESTMENT LOSS			
Dividend income		120,465	92,159
Profit income	3	417,724	353,927
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		1,185,477	(809,439)
- Unrealised loss		(2,427,508)	(2,298,257)
Net realised loss on foreign exchange and forward currency contracts	4	(3,225,615)	(4,278,024)
		<u>(3,929,457)</u>	<u>(6,939,634)</u>
EXPENSES			
Manager's fee	5	343,111	382,301
Trustee's fee	6	7,625	8,495
Auditor's remuneration		1,089	1,473
Tax agent's fee		381	516
Brokerage and other transaction fees		55,607	21,949
Shariah advisory fee		1,634	2,414
Administrative expenses		16,884	42,244
		<u>426,331</u>	<u>459,392</u>
Net loss before distribution and taxation		(4,355,788)	(7,399,026)
Distribution to unitholders			
MYR (Hedged) (Dist.) Class	15(a)	(149,849)	-
USD (Dist.) Class	15(b)	(72,347)	-
		<u>(222,196)</u>	-
Net loss before taxation		(4,577,984)	(7,399,026)
Taxation	7	(67,879)	(18,105)
Net loss after taxation, representing total comprehensive loss for the financial period		<u>(4,645,863)</u>	<u>(7,417,131)</u>
Net loss after taxation is made up of the following:			
Net realised loss		(1,256,566)	(3,537,266)
Net unrealised loss		(3,389,297)	(3,879,865)
		<u>(4,645,863)</u>	<u>(7,417,131)</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

MAYBANK GLOBAL WEALTH MODERATE-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

		01.05.2023	15.02.2022
		to	(date of launch)
	Note	31.10.2023	to
			31.10.2022
<u>MYR (Hedged) (Dist.) Class</u>	15(a)		
Distribution date (ex-date)		27/06/2023	-
Net distributions (in Fund currency)		149,849	-
Net distributions (in Class currency)		700,883	-
Gross/ Net distribution per unit (RM sen)		1.00	-
<u>USD (Dist.) Class</u>	15(b)		
Distribution date (ex-date)		27/06/2023	-
Net distributions (in Fund currency)		72,347	-
Gross/ Net distribution per unit (USD cent)		0.70	-

MAYBANK GLOBAL WEALTH MODERATE-I FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023

	Note	31.10.2023 USD	30.04.2023 USD
ASSETS			
Financial assets at FVTPL	8	34,382,956	39,138,186
Shariah-compliant deposit with a licensed Islamic financial institution	9	406,997	384,989
Derivative assets	10	-	118,881
Dividend receivables		9,960	14,830
Profit income receivables		162,086	207,548
Other receivables		-	142
Amount due from brokers		447,883	-
Cash at bank	11	1,083,907	593,375
TOTAL ASSETS		36,493,789	40,457,951
LIABILITIES			
Derivative liabilities	10	715,891	154,952
Amount due to Manager	12	221,267	219,541
Amount due to Trustee	13	1,230	1,333
Provision for tax		82,689	67,888
Other payables and accruals		4,526	4,687
TOTAL LIABILITIES		1,025,603	448,401
NET ASSET VALUE ("NAV") OF THE FUND		35,468,187	40,009,550
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:			
Unitholders' contribution	14(a)	43,485,717	43,381,217
Accumulated losses	14(b) & (c)	(8,017,530)	(3,371,667)
		35,468,187	40,009,550
NET ASSET VALUE			
- MYR (Hedged) (Acc.) Class		18,519,608	20,448,910
- MYR (Hedged) (Dist.) Class		13,371,165	15,828,275
- USD (Acc.) Class		144,880	138,212
- USD (Dist.) Class		3,432,534	3,594,153
		35,468,187	40,009,550
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR (Hedged) (Acc.) Class		198,177,314	193,404,523
- MYR (Hedged) (Dist.) Class		144,540,516	149,310,214
- USD (Acc.) Class		307,430	280,091
- USD (Dist.) Class		7,383,052	7,234,708
		350,408,312	350,229,536
NET ASSET VALUE PER UNIT			
- MYR (Hedged) (Acc.) Class		RM 0.4452	RM 0.4720
- MYR (Hedged) (Dist.) Class		RM 0.4407	RM 0.4733
- USD (Acc.) Class		USD 0.4713	USD 0.4935
- USD (Dist.) Class		USD 0.4649	USD 0.4968

MAYBANK GLOBAL WEALTH MODERATE-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) & 14(c) USD	Net asset attributable to unitholders USD
At 1 May 2023	43,381,217	(3,371,667)	40,009,550
Total comprehensive loss for the financial period	-	(4,645,863)	(4,645,863)
Creation of units	4,986,341	-	4,986,341
Reinvestment of units	222,440	-	222,440
Cancellation of units	(5,104,281)	-	(5,104,281)
At 31 October 2023	<u>43,485,717</u>	<u>(8,017,530)</u>	<u>35,468,187</u>
At 15 February 2022 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(7,417,131)	(7,417,131)
Creation of units	48,227,124	-	48,227,124
Cancellation of units	(3,493,702)	-	(3,493,702)
At 31 October 2022	<u>44,733,422</u>	<u>(7,417,131)</u>	<u>37,316,291</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023**

	01.05.2023	15.02.2022
	to	(date of launch)
	31.10.2023	to
	USD	31.10.2022
		USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale/ redemption of investments	21,255,985	6,478,033
Net purchase of investments	(18,508,598)	(34,931,211)
Net settlement on forward contract	(2,027,496)	(2,229,777)
Dividend received	101,816	80,033
Profit income received	390,203	275,987
Manager's fee paid	(347,713)	(326,504)
Trustee's fee paid	(7,727)	(7,255)
Payment of other fees and expenses	(46,500)	(16,426)
Net cash generated from/ (used in) operating and investing activities	<u>809,970</u>	<u>(30,677,120)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,965,597	47,321,493
Payments for cancellation of units	(5,082,050)	(3,424,097)
Net cash (used in)/ generated from financing activities	<u>(116,453)</u>	<u>43,897,396</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD/ DATE OF LAUNCH	693,517	13,220,276
Effect of exchange rate differences	978,364	-
	<u>(180,977)</u>	<u>(285,734)</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,490,904</u>	<u>12,934,542</u>
Cash and cash equivalents comprise :		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	406,997	1,762,021
Cash at bank (Note 11)	1,083,907	11,172,521
	<u>1,490,904</u>	<u>12,934,542</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 OCTOBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Wealth Moderate-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 1 December 2021 between the Manager, Maybank Asset Management Sdn Bhd ("MAM" and the Trustee, TMF Trustees Malaysia Berhad and the registered holder of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 1 June 2022.

The Fund seeks to achieve capital growth over the medium to long term.

The Fund invests, directly and indirectly, in global Shariah-compliant equities, global Shariah-compliant equity-related securities (including Shariah-compliant ADRs, Shariah-compliant GDRs and Shariah-compliant warrants), global fixed and floating rate Sukuk issued by Governments, Government agencies, supranational and companies, Islamic money market instruments and Islamic deposits.

The Fund may also invest in Islamic CIS, including but are not limited to, Islamic REITs and Islamic ETFs which may be based on commodities such as gold.

The Fund may invest regionally or globally 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").

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 134 Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 *Interim Financial Reporting*.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 May 2023 to 31 October 2023. The adoption of the above did not result in 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").

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

2.2 Standards and Amendments issued but not yet effective

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

Description	Effective for annual periods beginning on or after
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112: <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

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.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

2.4 Financial assets (cont'd)

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

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

2.4 Financial assets (cont'd)

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

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

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

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

(iii) Impairment

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

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

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

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

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

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

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

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment (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, 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 WEALTH MODERATE-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 period. 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 WEALTH MODERATE-I FUND

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

2.7 Fair value measurement

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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Unitholders' contribution

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

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

2.10 Distributions

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

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.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

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

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

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

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

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

2.13 Taxation

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

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

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

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.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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.

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.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

2.16 Critical accounting estimates and judgments

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

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

3. PROFIT INCOME

	01.05.2023 to 31.10.2023 USD	15.02.2022 (date of launch) to 31.10.2022 USD
Profit income from Sukuk	369,796	298,283
Profit income from Shariah-compliant deposits	9,653	33,201
Accretion of discount, net of amortisation of premium	38,275	22,443
	<u>417,724</u>	<u>353,927</u>

4. NET LOSS ON FOREIGN EXCHANGE

	01.05.2023 to 31.10.2023 USD	15.02.2022 (date of launch) to 31.10.2022 USD
Net realised loss on foreign exchange	(236,335)	(466,731)
Net unrealised loss on foreign exchange	(281,969)	(169,362)
Net realised loss on forward currency contracts	(2,027,491)	(2,229,685)
Net unrealised loss on forward currency contracts	(679,820)	(1,412,246)
	<u>(3,225,615)</u>	<u>(4,278,024)</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on up to 1.80% (15.02.2022 (date of launch) to 31.10.2022: 1.80%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day

6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.04% (15.02.2022 (date of launch) to 31.10.2022: 0.04%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

7. TAXATION

	01.05.2023 to 31.10.2023 USD	15.02.2022 (date of launch) to 31.10.2022 USD
Current income tax expense	<u>67,879</u>	<u>18,105</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (15.02.2022 (date of launch) to 31.10.2022: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

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

	01.05.2023 to 31.10.2023 USD	15.02.2022 (date of launch) to 31.10.2022 USD
Net loss before distribution and taxation	<u>(4,355,788)</u>	<u>(7,399,026)</u>
Tax at Malaysian statutory rate of 24% (15.02.2022 (date of launch) to 31.10.2022: 24%)	(1,045,389)	(1,775,766)
Income not subject to tax	(368,531)	(107,060)
Loss not deductible for tax purposes	1,356,750	1,772,573
Expenses not deductible for tax purposes	102,319	110,253
Income tax at source	22,730	18,105
Tax expense for the financial period	<u>67,879</u>	<u>18,105</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL

	Note	31.10.2023 USD	30.04.2023 USD
Shariah-compliant quoted equities	(a)	16,822,000	16,793,658
Sukuk	(b)	17,560,956	22,344,528
		<u>34,382,956</u>	<u>39,138,186</u>

31.10.2023	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities				
Australia				
CSL Ltd	700	135,270	102,954	0.29
Brazil				
Raia Drogasil S.A.	6,200	33,919	31,704	0.09
Canada				
Canadian Pacific Kansas City Ltd	1,800	139,500	127,657	0.36
China				
Cie Financiere Richemont	800	127,687	93,995	0.27
Contemporary Amperex Technology	4,760	155,517	120,733	0.34
Novartis AG	1,400	136,683	130,085	0.37
	<u>6,960</u>	<u>419,887</u>	<u>344,813</u>	<u>0.98</u>
Denmark				
Novo Nordisk A/S	5,750	460,636	551,174	1.55
Vestas Wind Systems A/S	6,300	174,435	135,819	0.38
	<u>12,050</u>	<u>635,071</u>	<u>686,993</u>	<u>1.93</u>
France				
EssilorLuxottica	300	55,653	54,100	0.15
Schneider Electric SE	2,640	455,876	404,487	1.14
	<u>2,940</u>	<u>511,529</u>	<u>458,587</u>	<u>1.29</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Germany				
Brenntag SE	1,000	79,724	74,103	0.21
Great Britain				
AstraZaneca PLC	755	102,817	93,871	0.26
Bunzl PLC	3,000	110,236	106,695	0.30
GSK PLC	9,300	158,632	164,408	0.46
iShares Physical Gold ETC	28,300	1,062,291	1,096,625	3.09
iShares MSCI Emerging Markets Islamic UCITS	62,483	1,085,534	1,034,562	2.92
Linde PLC	250	93,199	95,540	0.27
Relx PLC	10,300	336,077	358,325	1.01
Rio Tinto PLC	1,900	115,352	121,112	0.34
Unilever PLC	7,540	389,524	355,689	1.00
	123,828	3,453,662	3,426,827	9.65
Hong Kong				
JD.com	2,100	35,068	26,784	0.08
Techtronic Industries Co. Ltd.	4,000	41,272	36,449	0.10
Tencent Holdings Limited	1,700	73,233	62,832	0.18
	7,800	149,573	126,065	0.36
Ireland				
Kingspan Group PLC	500	40,376	33,543	0.09
Italy				
Ferrari N.V.	400	126,072	120,687	0.34

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Japan				
Bridgestone Corp	3,300	134,617	123,446	0.35
Daikin Industries Ltd	1,100	222,747	157,058	0.44
Fanuc Corporation	2,700	91,624	65,106	0.18
SMC Corporation	600	323,212	272,014	0.77
Terumo Corporation	1,200	37,089	32,414	0.09
	<u>8,900</u>	<u>809,289</u>	<u>650,038</u>	<u>1.83</u>
Netherlands				
ASML Holding NV	440	306,394	262,860	0.74
South Korea				
Samsung Electronics Co Ltd	5,800	319,716	287,135	0.81
Spain				
Industria De Diseno Textil	9,300	346,032	319,909	0.90
Sweden				
Sandvik AB	4,500	89,985	76,332	0.22
Taiwan				
Mediatek Inc	6,000	137,427	155,869	0.44
Taiwan Semiconductor Manufacturing Co Ltd	23,300	431,179	380,285	1.07
	<u>29,300</u>	<u>568,606</u>	<u>536,154</u>	<u>1.51</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
United States of America				
Adobe Inc	530	260,033	281,992	0.80
Advanced Micro Devices Inc	470	54,400	46,295	0.13
AGCO Corporation	400	55,570	45,864	0.13
Alphabet Inc	6,100	744,787	756,888	2.13
Amazon.com Inc	4,130	531,230	549,662	1.55
Amphenol Corp.	300	21,696	24,165	0.07
Apple Inc	3,250	616,080	555,003	1.56
Arista Networks Inc.	200	36,286	40,074	0.11
Booking Holdings Inc	110	297,796	306,852	0.87
Boston Scientific Corporation	3,620	183,594	185,308	0.52
Colgate-Palmolive Co.	600	43,525	45,072	0.13
ConocoPhillips	2,100	221,371	249,480	0.70
Corteva Inc	2,670	157,071	128,534	0.36
Coterra Energy Inc	1,000	25,844	27,500	0.08
Danaher Corp	200	46,659	38,404	0.11
Devon Energy Corp.	2,600	130,276	121,082	0.34
Ecolab Inc	1,300	237,392	218,062	0.61
Eli Lilly and Co	1,000	465,371	553,930	1.56
Equinix Inc	90	63,839	65,668	0.19
First Solar Inc	1,300	248,380	185,185	0.52
Gartner Inc	440	152,495	146,098	0.41
Hubbell Inc	100	33,742	27,010	0.08
Intel Corp.	3,900	131,052	142,350	0.40

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
United States of America (cont'd)				
Lululemon Athletica Inc.	100	38,482	39,348	0.11
Mastercard Inc	120	42,249	45,162	0.13
Merck & Co Inc	4,750	528,958	487,825	1.38
Meta Platforms Inc	800	235,533	241,016	0.68
Microsoft Corp	2,895	983,668	978,828	2.76
Mondelez International Inc	1,590	115,422	105,274	0.30
Moody's Corp.	700	222,952	215,600	0.61
Motorola Solutions Inc.	900	259,434	250,614	0.71
MSCI Inc	350	185,074	165,043	0.47
Nike, Inc.	600	59,394	61,662	0.17
NVIDIA Corp	640	280,585	260,992	0.74
O'Reilly Automotive Inc	100	92,345	93,044	0.26
Otis Worldwide Corp	800	70,499	61,768	0.17
Palo Alto Networks Inc.	300	69,770	72,906	0.21
Pepsico Inc	1,510	281,029	246,553	0.70
Procter & Gamble Corp.	1,000	147,614	150,030	0.42
Snowflake Inc.	400	59,186	58,052	0.16
Synopsys Inc	120	51,605	56,333	0.16
Tesla Inc.	800	211,254	160,672	0.45
Texas Instruments Inc	400	70,267	56,804	0.16
Thermo Fisher Scientific Inc	235	126,067	104,521	0.29
Visa Inc	2,140	505,640	503,114	1.42
	57,660	9,395,516	9,155,639	25.82

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Total Shariah-compliant quoted equity	280,078	17,560,121	16,822,000	47.42
(b) Sukuk				
Cayman Islands				
Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	700,000	699,310	677,782	1.91
DIB Sukuk Limited - 4.8%/ 16.08.2028	1,200,000	1,199,917	1,158,936	3.27
DP World Crescent Ltd - 3.88%/ 18.07.2029	750,000	741,409	655,028	1.85
- 3.75%/ 30.01.2030	700,000	705,642	620,305	1.75
FAB Sukuk Co Ltd - 2.59%/ 02.03.2027	800,000	775,618	727,288	2.05
KSA Sukuk Ltd - 3.63% / 20.04.2027	500,000	506,450	468,565	1.32
- 2.25% / 17.05.2031	1,200,000	1,143,723	944,544	2.66
MAF Sukuk Ltd - 3.93%/ 28.02.2030	1,300,000	1,285,100	1,139,723	3.21
SA Global Sukuk Limited - 2.69%/ 17.06.2031	1,200,000	1,093,992	966,648	2.73
Saudi Electricity Global Sukuk Company - 4.63%/ 11.04.2033	800,000	799,979	737,064	2.08
Sharjah Sukuk Programme Ltd. - 3.85% / 03.04.2026	700,000	698,502	665,595	1.88
SNB Sukuk Ltd - 2.34%/ 19.01.2027	400,000	384,102	358,716	1.01
	10,250,000	10,033,744	9,120,194	25.72

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.10.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(b) Sukuk (cont'd)				
Indonesia				
SBSN Indo III				
- 1.50% / 09.06.2026	1,200,000	1,162,591	1,078,788	3.04
- 4.40% / 06.06.2027	1,000,000	998,857	957,880	2.70
- 2.55% / 09.06.2031	1,000,000	958,906	799,620	2.25
- 4.70% / 06.06.2032	800,000	801,814	742,552	2.09
	4,000,000	3,922,168	3,578,840	10.08
Malaysia				
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	1,700,000	1,648,381	1,583,175	4.46
- 4.85% / 01.11.2028	1,500,000	1,546,478	1,439,759	4.06
MY Wakala Sukuk				
- 2.07% / 28.04.2031	1,700,000	1,534,384	1,362,379	3.84
	4,900,000	4,729,243	4,385,313	12.36
United States of America				
Malaysia Sukuk Global Bhd				
- 3.18% / 27.04.2026	500,000	496,982	476,609	1.34
Total Sukuk	19,650,000	19,182,137	17,560,956	49.50
Total FVTPL investments	19,930,078	36,742,258	34,382,956	96.92
Unrealised loss on FVTPL investments*			(2,359,302)	

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

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
Australia				
CSL Ltd	700	143,113	138,973	0.35
Canada				
Canadian Pacific Kansas City Ltd	1,200	92,857	94,480	0.24
China				
Contemporary Amperex Technology Co Ltd	1,260	40,710	42,048	0.11
LONGi Group	6,000	38,185	30,245	0.08
	<u>7,260</u>	<u>78,895</u>	<u>72,293</u>	<u>0.19</u>
Denmark				
Novo Nordisk A/S	2,700	391,327	449,572	1.12
Vestas Wind Systems A/S	7,100	198,919	196,012	0.49
	<u>9,800</u>	<u>590,246</u>	<u>645,584</u>	<u>1.61</u>
France				
Essilor Luxottica SA	300	55,653	59,396	0.15
Schneider Electric SE	3,030	453,668	527,736	1.32
	<u>3,330</u>	<u>509,321</u>	<u>587,132</u>	<u>1.47</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Germany				
Infineon Technologies AG	4,200	147,251	152,611	0.38
Great Britain				
AstraZeneca PLC	2,625	342,098	387,327	0.97
Bunzl PLC	2,900	107,661	115,264	0.29
Burberry Group PLC	2,170	60,040	70,629	0.18
GSK PLC	9,300	158,632	168,347	0.42
iShares MSCI EM Islamic Exchange Traded Fund ("ETF")	41,070	713,125	731,559	1.83
Linde PLC	650	210,380	240,142	0.60
Relx PLC	7,760	225,382	257,935	0.64
Unilever PLC	10,740	530,764	598,554	1.50
WisdomTree Physical Gold	4,700	842,531	878,383	2.20
	81,915	3,190,613	3,448,140	8.63
Hong Kong				
Alibaba Group Ltd	4,300	64,027	44,945	0.11
Tencent Holdings Ltd	4,400	187,966	193,042	0.48
	8,700	251,993	237,987	0.59

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Japan				
Bridgestone Corp	1,600	59,383	63,890	0.16
Daikin Industries Ltd	1,600	273,014	289,255	0.72
FANUC Corp	4,000	137,802	134,788	0.34
Keyence Corp	50	21,172	22,433	0.06
SMC Corp	700	352,187	348,242	0.87
	<u>7,950</u>	<u>843,558</u>	<u>858,608</u>	<u>2.15</u>
Netherlands				
ASML Holding NV	570	336,073	360,761	0.90
Norway				
Mowi ASA	3,900	67,903	74,060	0.19
Norsk Hydro ASA	11,000	79,558	80,449	0.20
	<u>14,900</u>	<u>147,461</u>	<u>154,509</u>	<u>0.39</u>
South Korea				
Samsung Electronics Co Ltd	5,800	267,306	283,785	0.71
Spain				
Industria De Diseno Textil	4,600	112,625	158,186	0.40
Sweden				
NIBE Industrier AB	2,700	26,964	30,126	0.08
Sandvik AB	4,500	89,985	91,430	0.23
	7,200	116,949	121,556	0.31

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Taiwan				
Mediatek Inc	12,000	285,966	259,406	0.65
Taiwan Semiconductor Manufacturing Co Ltd	27,300	457,959	445,495	1.11
	<u>39,300</u>	<u>743,925</u>	<u>704,901</u>	<u>1.76</u>
United States of America				
Adobe Inc	800	287,325	302,048	0.75
Advanced Micro Devices Inc	2,270	180,397	202,870	0.51
Alphabet Inc	4,500	495,742	483,030	1.21
Amazon.com Inc	4,330	466,271	456,599	1.14
Ametek Inc	180	24,307	24,827	0.06
Amphenol Corp	300	21,696	22,641	0.06
Apple Inc	3,750	559,413	636,300	1.59
Booking Holdings Inc	160	328,995	429,810	1.07
Boston Scientific Corp	620	27,960	32,314	0.08
Conoco Phillops Corp	2,100	221,371	216,069	0.54
Corteva Inc	2,070	128,373	126,518	0.32
Coterra Energy Inc	10,500	271,358	268,800	0.67

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
United States of America (cont'd)				
Danaher Corp	600	157,919	142,146	0.36
Eli Lilly and Co	1,200	404,496	475,032	1.19
Enphase Energy Inc	900	184,511	147,780	0.37
First Solar Inc	1,400	218,651	255,612	0.64
Garmin Ltd	1,100	104,776	107,987	0.27
Gartner Inc	740	235,800	223,820	0.56
Idexx Laboratories Inc	100	48,105	49,216	0.12
Mastercard Inc	620	218,288	235,619	0.59
Merck & Co Inc	4,650	461,433	536,936	1.34
Microsoft Corp	2,895	742,640	889,518	2.22
Mondelex International Inc	1,890	122,977	145,001	0.36
Motorola Solutions Inc	500	133,497	145,700	0.36
MSCI Inc	450	235,834	217,103	0.54
NVIDIA Corp	380	79,127	105,446	0.26
O'Reilly Automotive Inc	40	33,128	36,692	0.09
On Holding AG Class A	1,300	21,313	42,185	0.11
Otis Worldwide Corp	2,200	177,865	187,660	0.47

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
United States of America (cont'd)				
Palo Alto Networks Inc	200	38,371	36,492	0.09
Pepsico Inc	2,010	350,641	383,689	0.96
Regeneration Pharmaceuticals Inc	90	66,599	72,161	0.18
Salesforce Inc	400	75,337	79,348	0.20
Solaredge Technologies Inc	290	92,452	82,833	0.21
Synopsys Inc	50	15,475	18,566	0.05
Tesla Inc	300	60,596	49,293	0.12
Texas Instruments Inc	2,100	368,902	351,120	0.88
Thermo Fisher Scientific Inc	135	74,930	74,912	0.19
VISA Inc	1,940	415,176	451,496	1.13
Equinix Inc	40	28,287	28,963	0.07
	60,100	8,180,334	8,774,152	21.93
Total Shariah-compliant quoted equities	257,525	15,752,520	16,793,658	42.01

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(b) Sukuk				
Cayman Islands				
Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	700,000	699,243	709,499	1.77
DIB Sukuk Limited - 4.8%/ 16.08.2028	1,200,000	1,199,917	1,205,724	3.01
DP World Crescent Ltd - 3.91%/ 31.05.2023 **	250,000	250,158	249,105	0.62
- 3.88%/ 18.07.2029	700,000	706,084	665,224	1.66
- 3.75%/ 30.01.2030	750,000	740,780	705,975	1.76
FAB Sukuk Co Ltd - 2.59%/ 02.03.2027	800,000	772,209	746,168	1.86
KSA Sukuk Ltd - 3.63%/ 20.04.2027	2,200,000	2,232,218	2,161,940	5.40
- 2.25%/ 17.05.2031	1,200,000	1,140,415	1,047,036	2.62
MAF Sukuk Ltd - 3.93%/ 28.02.2030	1,300,000	1,284,173	1,230,957	3.08
SA Global Sukuk Limited - 2.69%/ 17.06.2031	1,200,000	1,087,890	1,070,652	2.68
Saudi Electricity Global Sukuk Company - 4.47%/ 27.09.2028	700,000	754,775	716,240	1.79
- 4.63%/ 11.04.2033	800,000	799,979	811,000	2.03
Sharjah Sukuk Programme Ltd - 3.85%/ 03.04.2026	700,000	698,214	673,911	1.68
SNB Sukuk Ltd - 2.34%/ 19.01.2027	700,000	668,141	643,755	1.61
	13,200,000	13,034,196	12,637,186	31.57

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(b) Sukuk				
Indonesia				
SBSN Indo III				
- 1.50%/ 09.06.2026	1,900,000	1,829,880	1,741,901	4.35
- 4.40%/ 06.06.2027	1,000,000	998,717	1,001,580	2.50
- 4.70%/ 06.06.2032	800,000	801,901	811,592	2.03
- 2.55%/ 09.06.2031	1,000,000	956,534	875,260	2.19
	4,700,000	4,587,032	4,430,333	11.07
Malaysia				
MY Wakala Sukuk				
- 2.07%/ 28.04.2031	1,700,000	1,524,813	1,492,260	3.73
TNB Global Ventures Capital Bhd				
- 3.24%/ 19.10.2026	1,700,000	1,640,315	1,597,439	3.99
- 4.85%/ 01.11.2028	1,700,000	1,757,370	1,699,830	4.25
Malaysia Sukuk Global Bhd				
- 3.18%/ 27.04.2026	500,000	496,403	487,480	1.22
	5,600,000	5,418,901	5,277,009	13.19
Total Sukuk	23,500,000	23,040,129	22,344,528	55.83
Total FVTPL investments	23,757,525	38,792,649	39,138,186	97.84
Unrealised gain on FVTPL investments*			345,537	

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

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

	31.10.2023 USD	30.04.2023 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	406,997	384,989

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

	31.10.2023		30.04.2023	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	2.90	1	2.65	1

10. DERIVATIVE ASSETS/ LIABILITIES

	Notional principal amount USD	<-----Fair Value----->	
		Assets USD	Liabilities USD
31.10.2023			
Currency forwards - less than 1 year	33,310,000	-	(715,891)
30.04.2023			
Currency forwards - less than 1 year	36,000,000	118,881	(154,952)

As at the reporting date, there were 25 (30.04.2023: 26) forward exchange contracts outstanding.

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

11. CASH AT BANK

	31.10.2023 USD	30.04.2023 USD
Chinese Yuan ("CNY")	34,958	9,625
Malaysian Ringgit ("RM")	1,649	1,632
Taiwan Dollar ("TWD")	65,178	74,009
USD	982,122	508,109
	<u>1,083,907</u>	<u>593,375</u>

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12. AMOUNT DUE TO MANAGER

		31.10.2023 USD	30.04.2023 USD
Amount due to Manager:			
Redemption of units	(i)	165,901	159,573
Manager's fee	(ii)	55,366	59,968
		<u>221,267</u>	<u>219,541</u>

- (i) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (ii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (30.04.2023: 15 days).

13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (30.04.2023: 15 days).

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.10.2023 USD	30.04.2023 USD
Unitholders' contribution	(a)	43,485,717	43,381,217
Accumulated realised losses	(b)	(4,935,677)	(3,679,111)
Accumulated unrealised (losses)/ gain	(c)	(3,081,853)	307,444
		<u>35,468,187</u>	<u>40,009,550</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.10.2023		30.04.2023	
	No. of units	USD	No. of units	USD
MYR (Hedged) (Acc.) Class	198,177,315	22,938,067	193,404,523	22,401,153
MYR (Hedged) (Dist.) Class	144,540,516	16,719,013	149,310,214	17,237,280
USD (Acc.) Class	307,430	151,955	280,091	138,449
USD (Dist.) Class	7,383,051	3,676,682	7,234,708	3,604,335
	<u>350,408,312</u>	<u>43,485,717</u>	<u>350,229,536</u>	<u>43,381,217</u>

	01.05.2023 to 31.10.2022		15.02.2022 (date of launch) to 30.04.2023	
(i) MYR (Hedged) (Acc.) Class	No. of units	USD	No. of units	USD
At the beginning of financial period/ date of launch	193,404,523	22,401,153	-	-
Creation of units	30,846,172	3,133,837	237,311,060	27,031,814
Cancellation of units	(26,073,380)	(2,596,923)	(43,906,537)	(4,630,661)
At the end of the financial period/ year	<u>198,177,315</u>	<u>22,938,067</u>	<u>193,404,523</u>	<u>22,401,153</u>

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14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(a) Unitholders' contribution (cont'd)

(ii) MYR (Hedged) (Dist.) Class	01.05.2023 to 31.10.2023		15.02.2022 (date of launch) to 30.04.2023	
	No. of units	USD	No. of units	USD
At the beginning of financial period/ date of launch	149,310,214	17,237,280	-	-
Creation of units	18,537,767	1,838,998	183,922,090	20,890,699
Reinvestment of units	1,502,430	150,093	-	-
Cancellation of units	(24,809,895)	(2,507,358)	(34,611,876)	(3,653,419)
At the end of the financial period/ year	<u>144,540,516</u>	<u>16,719,013</u>	<u>149,310,214</u>	<u>17,237,280</u>
(iii) USD (Acc.) Class				
At the beginning of financial period/ date of launch	280,091	138,449	-	-
Creation of units	<u>27,339</u>	<u>13,506</u>	<u>280,091</u>	<u>138,449</u>
At the end of the financial period/ year	<u>307,430</u>	<u>151,955</u>	<u>280,091</u>	<u>138,449</u>
(iv) USD (Dist.) Class				
At the beginning of financial period/ date of launch	7,234,708	3,604,335	-	-
Creation of units	-	-	7,234,708	3,604,335
Reinvestment of units	<u>148,343</u>	<u>72,347</u>	<u>-</u>	<u>-</u>
At the end of the financial period/ year	<u>7,383,051</u>	<u>3,676,682</u>	<u>7,234,708</u>	<u>3,604,335</u>

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

	31.10.2023		30.04.2023	
	No of units	Valued at NAV	No of units	Valued at NAV
MYR (Hedged) (Acc.) Class	<u>2,000</u>	RM 890	<u>2,000</u>	RM 944
MYR (Hedged) (Dist.) Class	<u>2,025</u>	RM 892	<u>2,000</u>	RM 947
USD (Acc.) Class	<u>2,000</u>	USD 943	<u>2,000</u>	USD 987
USD (Dist.) Class	<u>2,041</u>	USD 949	<u>2,000</u>	USD 994

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.

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14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND (CONT'D)

(b) Accumulated realised losses	01.05.2023	15.02.2022
	to	(date of launch)
	31.10.2023	to
	USD	31.10.2022
		USD
At the beginning of financial period/ date of launch	(3,679,111)	-
Net realised loss for the financial period/ year	(1,256,566)	(3,679,111)
At the end of the financial period/ year	<u>(4,935,677)</u>	<u>(3,679,111)</u>

(c) Accumulated unrealised (losses)/ gain	01.05.2023	15.02.2022
	to	(date of launch)
	31.10.2023	to
	USD	30.04.2023
		USD
At the beginning of financial period/ date of launch	307,444	-
Net unrealised loss for the financial period/ year	(3,389,297)	307,444
At the end of the financial period/ year	<u>(3,081,853)</u>	<u>307,444</u>

15. DISTRIBUTIONS

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

(a) MYR (Hedged) (Dist.) Class	01.05.2023
	to
	31.10.2023
	USD
Dividend income	21,276
Profit income	45,061
Net realised gain on sale of investments	149,038
Less: Expenses	(65,526)
Distribution for the financial year	<u>149,849</u>
Gross/ Net distribution per unit (RM sen)	<u>1.00</u>
Distribution date (ex date)	<u>27/06/2023</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

15. DISTRIBUTIONS (CONT'D)

(b) USD (Dist.) Class

	01.05.2023 to 31.10.2023 USD
Dividend income	2,829
Profit income	6,404
Net realised gain on sale of investments	72,119
Less: Expenses	(9,005)
Distribution for the financial year	<u>72,347</u>
Gross/ Net distribution per unit (RM sen)	<u>0.70</u>
Distribution date (ex date)	<u>27/06/2023</u>

The composition of distributions are as follows:

	01.05.2023 to 31.10.2023	Composition of distribution in percentage %
Source of distribution	Total distribution USD	
- Income distribution	222,196	100.00
- Capital distribution	-	-
	<u>222,196</u>	<u>100.00</u>

16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

01.05.2023 to 31.10.2023	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
CLSA Ltd	13,012,000	35.67	2,354	7.35
CGS-CIMB Securities Sdn Bhd	8,262,690	22.65	12,015	37.53
Maybank Investment Bank Bhd ("MIBB")*	7,661,677	21.00	11,708	36.57
KAF - Seagroatt & Campbell Securities Bhd	6,919,056	18.97	5,000	15.62
CIMB Investment Bank Berhad	585,069	1.60	878	2.74
CIMB-GK Securities Pte Ltd	40,376	0.11	61	0.19
	<u>36,480,868</u>	<u>100.00</u>	<u>32,016</u>	<u>100.00</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

Details of transactions with broker/ dealer during the current financial period/ year are as follows: (cont'd)

15.02.2022 (date of launch) to 31.10.2022	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
Malayan Banking Berhad ("MBB")*	11,109,090	26.93	-	-
Standard Chartered Bank United States	8,979,510	21.76	-	-
MIBB**	7,431,133	18.01	10,015	48.98
KAF - Seagroatt & Campbell Securities Bhd	7,345,420	17.80	5,213	25.49
CGS-CIMB Securities Sdn Bhd	5,003,557	12.13	4,188	20.48
Standard Chartered Bank London	707,000	1.71	-	-
CIMB Bank London	534,404	1.30	802	3.92
CIMB Investment Bank Berhad	128,187	0.31	192	0.94
CLSA Ltd	19,735	0.05	39	0.19
	41,258,036	100.00	20,449	100.00

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

Financial institution	Value of placements USD	Percentage of total placements %
31.10.2023		
MBB**	1,615,610	1.95
Maybank Islamic Bhd ("MIB")***	81,268,018	98.05
	82,883,628	100.00
30.04.2023		
MIB***	596,442,368	100.00

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

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

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

MAYBANK GLOBAL WEALTH MODERATE-I FUND

17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

(i) Significant related party transaction

	01.05.2023 to 31.10.2023 USD	15.02.2022 (date of launch) to 31.10.2022 USD
<u>MIB:</u> Profit income from deposits	9,509	33,119
<u>MIB:</u> Profit income from deposits	203	-

(i) Significant related party balance

	31.10.2023 USD	30.04.2023 USD
<u>MIB:</u> Shariah-compliant deposit with a licensed Islamic financial institution	406,997	384,989
Profit income receivables	32	112
Derivative liabilities	(5,679)	(10,967)

18. 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 period 31 October 2023, the TER of the Fund stood at 0.98% (15 February 2022 (date of launch) to 31 October 2022: 1.44%).

19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period 31 October 2023, the PTR of the Fund stood at 0.53 times (15 February 2022 (date of launch) to 31 October 2022: 0.68 times).

MAYBANK GLOBAL WEALTH MODERATE-I FUND

20. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 40% to 90% of its NAV in global Shariah-compliant equities, global Shariah-compliant related equity related securities (including Shariah-compliant ADRs, Shariah-compliant GDRs and Shariah-compliant warrants). The Fund may also invest up to 20% of the Fund's NAV in Islamic collective investment schemes but are not limited to, Islamic REITs and Islamic ETFs which may be based on commodities such as gold.

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

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

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

21. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.16 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.

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21. FINANCIAL INSTRUMENTS (CONT'D)

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

31.10.2023	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets				
Financial assets at FVTPL	34,382,956	-	-	34,382,956
Shariah-compliant deposit with a licensed Islamic financial institution	-	406,997	-	406,997
Dividend receivables	-	9,960	-	9,960
Profit income receivables	-	162,086	-	162,086
Amount due from Broker	-	447,883	-	447,883
Cash at bank	-	1,083,907	-	1,083,907
Total financial assets	34,382,956	2,110,833	-	36,493,789
Financial liabilities				
Derivative liabilities	715,891	-	-	715,891
Amount due to Manager	-	-	221,267	221,267
Amount due to Trustee	-	-	1,230	1,230
Other payables and accruals	-	-	4,526	4,526
Total financial liabilities	715,891	-	227,023	942,914
30.04.2023				
Financial assets				
Financial assets at FVTPL	39,138,186	-	-	39,138,186
Shariah-compliant deposit with a licensed Islamic financial institution	-	384,989	-	384,989
Derivative assets	118,881	-	-	118,881
Dividend receivables	-	14,830	-	14,830
Profit income receivables	-	207,548	-	207,548
Other receivables	-	142	-	142
Cash at bank	-	593,375	-	593,375
Total financial assets	39,257,067	1,200,884	-	40,457,951

MAYBANK GLOBAL WEALTH MODERATE-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

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

30.04.2023 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial liabilities				
Derivative liabilities	154,952	-	-	154,952
Amount due to Manager	-	-	219,541	219,541
Amount due to Trustee	-	-	1,333	1,333
Other payables and accruals	-	-	4,687	4,687
Total financial liabilities	154,952	-	225,561	380,513

(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.

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.

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.

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21. FINANCIAL INSTRUMENTS (CONT'D)

(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.

22. 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).

	Level 1 USD	Level 2 USD	Level 3 USD
31.10.2022			
Shariah-compliant quoted equities	16,822,000	-	-
Sukuk	-	17,560,956	-
	<u>16,822,000</u>	<u>17,560,956</u>	<u>-</u>
Derivative liabilities	-	(715,891)	-
	<u>-</u>	<u>(715,891)</u>	<u>-</u>
30.04.2023			
Shariah-compliant quoted equities	16,793,658	-	-
Sukuk	-	22,344,528	-
Derivative assets	-	118,881	-
	<u>16,793,658</u>	<u>22,463,409</u>	<u>-</u>
Derivative liabilities	-	(154,952)	-
	<u>-</u>	<u>(154,952)</u>	<u>-</u>

MAYBANK GLOBAL WEALTH MODERATE-I FUND

23. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

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

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

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