

# **MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**Semi-annual report  
For the financial period from 15 February 2022 (date  
of launch) to 31 October 2022**

## **CORPORATE INFORMATION**

### **MANAGER**

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Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
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### **TRUSTEE**

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10th Floor, Menara Hap Seng  
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50250 Kuala Lumpur  
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### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
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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 15 February 2022 (date of launch) to 31 October 2022

#### 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 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

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

##### 10. Breakdown of unitholdings by size

###### Fund size

As at 31 October 2022, the size of the Fund was 363,309,766 units.

###### Breakdown of unitholdings as at 31 October 2022

###### MYR (Hedged) (Acc.) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	50.00	* 2	-
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	** 203,349	100.00
<b>Total</b>	<b>2</b>	<b>100.00</b>	<b>203,351</b>	<b>100.00</b>

\* Represents 2,000 units held by Maybank Asset Management Sdn Bhd (the "Manager")

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

###### MYR (Hedged) (Dist.) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	50.00	* 2	-
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	** 152,524	100.00
<b>Total</b>	<b>2</b>	<b>100.00</b>	<b>152,526</b>	<b>100.00</b>

\* Represents 2,000 units held by the Manager

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

###### USD (Acc.) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	50.00	* 2	1.01
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	** 196	98.99
<b>Total</b>	<b>2</b>	<b>100.00</b>	<b>198</b>	<b>100.00</b>

\* Represents 2,000 units held by Maybank Asset Management Sdn Bhd (the "Manager")

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

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

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

###### USD (Dist.) Class

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	50.00	* 2	0.03
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	50.00	** 7,233	99.97
<b>Total</b>	<b>2</b>	<b>100.00</b>	<b>7,235</b>	<b>100.00</b>

\* Represents 2,000 units held by the Manager

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

##### 11. Net income distribution for the financial period from 15 February 2022 (date of launch) to 31 October 2022

There was no distribution of income declared by the Fund during the financial period from 15 February 2022 (date of launch) to 31 October 2022.

#### B. Performance Review

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

Category	15.02.2022 (date of launch) to 31.10.2022
<b>Portfolio</b>	
<b>Shariah-compliant quoted equities (%)</b>	<b>15.64</b>
Australia	0.10
Denmark	0.25
France	0.47
Great Britain	3.10
Hong Kong	0.08
Japan	0.54
Netherlands	0.35
South Korea	0.22
Spain	0.13
Sweden	0.13
Switzerland	0.74
Taiwan	0.49
United States of America	9.04

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

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

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

Category	15.02.2022 (date of launch) to 31.10.2022
<b>Sukuk (%)</b>	<b>49.53</b>
Cayman Islands	26.87
Indonesia	9.16
Malaysia	12.22
United States of America	1.28
<b>Cash and other net assets (%)</b>	<b>34.83</b>
<b>Total (%)</b>	<b>100.00</b>
<u>MYR (Hedged) (Acc.) Class</u>	
NAV (RM'000)	19,354
Units in circulation (units'000)	203,351
NAV per unit (RM)	0.4500
Highest NAV per unit (RM)	0.5257
Lowest NAV per unit (RM)	0.4458
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	(10.00)
- Income distribution (%)	-
Total return (%)	(10.00)
Benchmark (%)	3.34
<u>MYR (Hedged) (Dist.) Class</u>	
NAV (RM'000)	14,521
Units in circulation (units'000)	152,526
NAV per unit (RM)	0.4501
Highest NAV per unit (RM)	0.5260
Lowest NAV per unit (RM)	0.4460
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	(9.36)
- Income distribution (%)	-
Total return (%)	(9.36)
Benchmark (%)	2.36

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

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

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

Category	15.02.2022 (date of launch) to 31.10.2022
<u>USD (Acc.) Class</u>	
NAV (USD'000)	92
Units in circulation (units'000)	198
NAV per unit (USD)	0.4630
Highest NAV per unit (USD)	0.5407
Lowest NAV per unit (USD)	0.4589
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	(9.36)
- Income distribution (%)	-
Total return (%)	(9.36)
Benchmark (%)	2.36
<u>USD (Acc.) Class</u>	
NAV (USD'000)	3,372
Units in circulation (units'000)	7,235
NAV per unit (USD)	0.4661
Highest NAV per unit (USD)	0.5421
Lowest NAV per unit (USD)	0.4620
Annual return (%) <sup>(1)</sup>	
- Capital growth (%)	(9.36)
- Income distribution (%)	-
Total return (%)	(9.36)
Benchmark (%)	2.36
Total Expense Ratio ("TER") (%)	1.44
Portfolio Turnover Ratio ("PTR") (times)	0.68

**Note:**

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

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



# MAYBANK GLOBAL WEALTH MODERATE-I FUND

## Manager's report

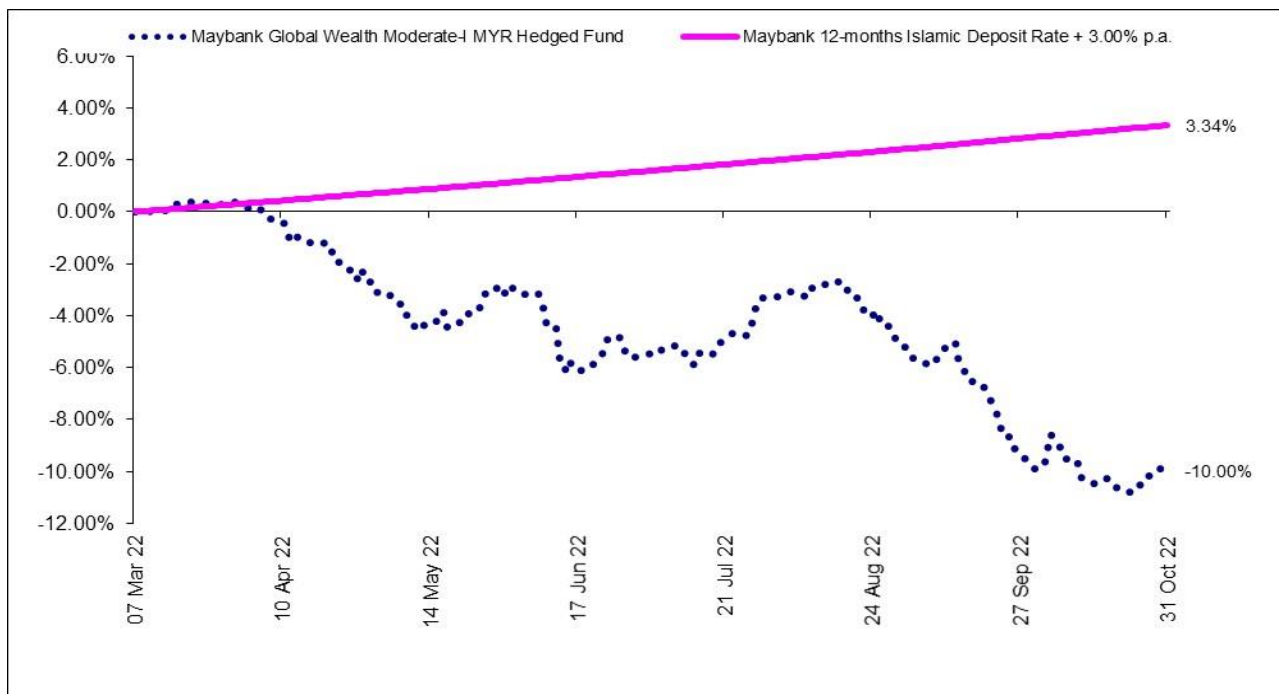
For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

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

#### 2. Performance of the Fund up to 31 October 2022

MYR (Hedged) (Acc.) Class

Category	Since inception to 31.10.2022 %
Capital growth	(10.00)
Income distribution	-
Total return of the Fund	(10.00)
Benchmark	3.34
Average total return	-



Source: Lipper, as at 31 October 2022

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

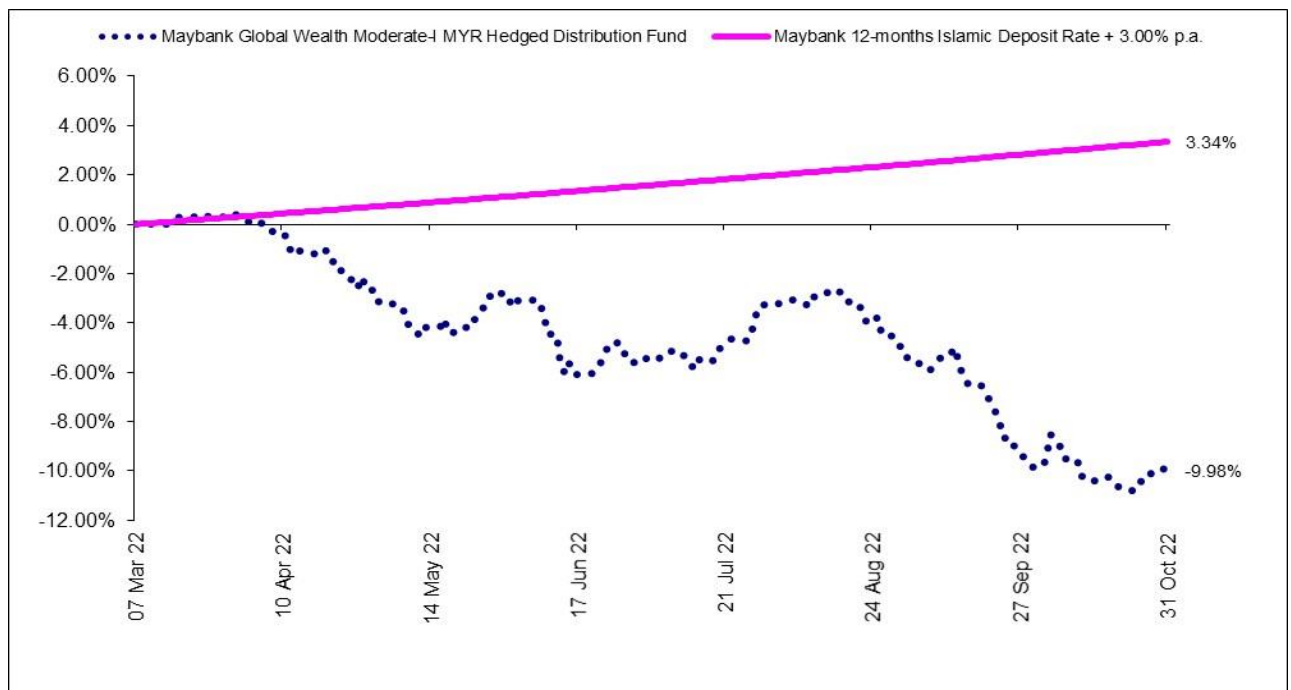
For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

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

#### 2. Performance of the Fund up to 31 October 2022

##### MYR (Hedged) (Dist.) Class

Category	Since inception to 31.10.2022 %
Capital growth	(9.98)
Income distribution	-
Total return of the Fund	(9.98)
Benchmark	3.34
Average total return	-



Source: Lipper, as at 31 October 2022

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

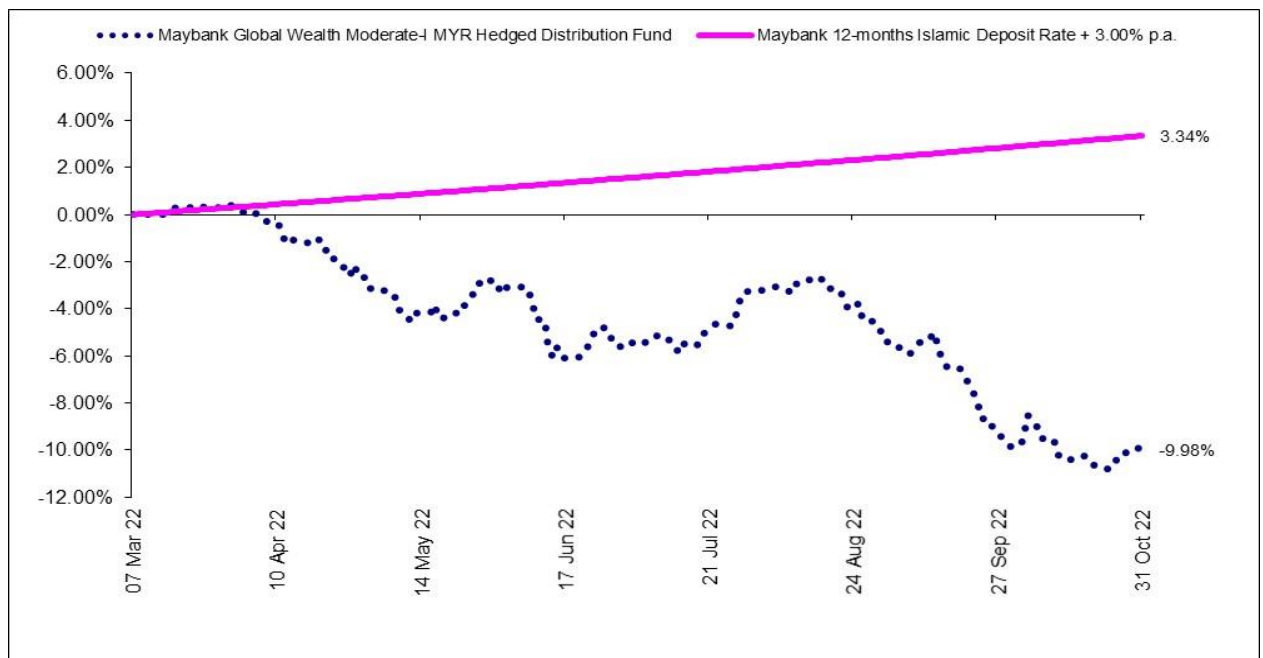
For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

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

#### 2. Performance of the Fund up to 31 October 2022

USD (Acc.) Class

Category	Since inception to 31.10.2022 %
Capital growth	(7.40)
Income distribution	-
Total return of the Fund	(7.40)
Benchmark	2.19
Average total return	-



Source: Lipper, as at 31 October 2022

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

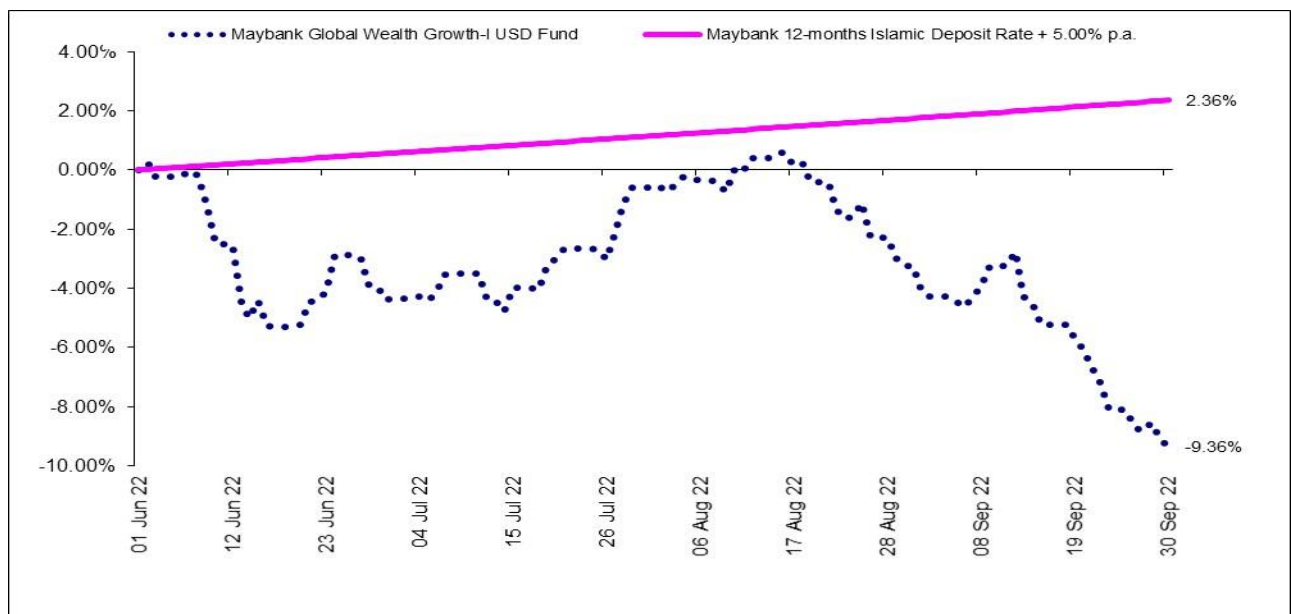
For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

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

#### 2. Performance of the Fund up to 31 October 2022 (cont'd)

USD (Dist.) Class

Category	Since inception to 31.10.2022 %
Capital growth	(9.36)
Income distribution	-
Total return of the Fund	(9.36)
Benchmark	2.36
Average total return	-



Source: Lipper, as at 31 October 2022

For the period under review, the fund's MYR-Hedged, MYR-Hedged Distribution, USD, and USD Distribution registered a total loss of 10.00%, 9.98%, 7.40%, and 6.78% respectively. All classes underperformed the benchmark by 13.34%, 13.32%, 9.59%, and 8.97% respectively. During the period, all asset classes detracted in value and mainly driven by the drop in equities. In terms of sectors, information technology ("IT"), consumer discretionary, and industrials 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 as it is challenged by the liquidity tightening and the stronger USD. For Sukuk, the main contributors were Corporate Sukuk holdings in the fund that offer higher yields compared to sovereign Sukuk.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

#### 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	15.02.2022 (date of launch) to 31.10.2022
Capital growth	(10.00)
Income distribution	-
Total return	(10.00)
Benchmark	3.34

##### MYR (Hedged) (Dist.) Class

For the financial period	15.02.2022 (date of launch) to 31.10.2022
Capital growth	(9.98)
Income distribution	-
Total return	(9.98)
Benchmark	3.34

##### USD (Acc.) Class

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

##### USD (Acc.) Class

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

#### C. Market Review

##### Equity market review

During the period under review, global equity markets were fraught with plenty of concern that began with the Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening, and ultimately the risks of a global recession. The Standard and Poor's 500 ("S&P500") and Dow Jones slid by 12.0% and 5.3% respectively for the period. Tech heavy Nasdaq suffered worse, falling by 20.3% 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 German Dax, Euro Stoxx 50 and Financial Times Stock Exchange 100 ("FTSE 100") registering a loss of 12.3%, 11.0%, and 5.8% respectively. Regionally, Asian markets were also weaker with Hong Kong performing the worst, falling sharply by 40.2%. This was followed by Taiwan, China (Shanghai), South Korea, and Japan which slid by 28.0%, 15.6%, and 15.2% respectively. India and Japan were the only gainers, gaining 7.7% and 1.9% respectively. Association of Southeast Asian Nations ("ASEAN") was weaker except for Indonesia, as the only positive performer in the region at +5.4%. The worst performer came from Philippines (-16.4%), followed by Singapore (-9.6%), Malaysia (-7.8%) and Thailand (-4.5%).

Equity markets had a shaky start in 2022 as investors priced 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. United States ("US") Treasury yields were higher during the month causing a substantial shift from growth sectors to cyclical and value stocks.

Towards the end of January, markets were better as the Coronavirus disease ("Covid-19") Omicron variant was again, seemingly confirmed as a mild variant, despite being more infectious, relieving concerns of further restrictions. However, in February markets experienced another sell-off as market processed and assessed the potential impact of the Russian invasion of Ukraine. Sanctions were imposed by US and European countries, leading to spike in commodity prices and concerns over higher inflation.

In March, most market rebounded from the late February sell-off, with developed markets outperforming the broader emerging markets. This was however reversed in April as equity 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 priced in a more aggressive interest rate hike. This was reversed in May as expectations of policy tightening and concerns of a slowdown in China's growth pushed investor sentiment lower. Commodity prices such as palm oil fell Indonesia lifted its export ban while grains fell on the expectations of the resumption of the Black Sea shipping routes. Equity markets did, however, see a reprieve following Fed's pushed back against the speculation of more aggressive hikes during the latter part of the month 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. Shanghai re-opened and reduced mobility restrictions following the easing Covid-19 cases.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

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

##### Equity market review (cont'd)

At the same time, the US indicated that that it may consider removing some tariffs on Chinese imports to ease inflation pressure. However, global markets plunged in June amid rising fears of recession, inflationary pressures, and a hawkish 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. Markets staged a rebound in the second half of July as investors deemed the Fed has signalled that the tightening policy may have peaked, and recession risks could be priced-in after a torrid June. China then pledged to support the economy and while the US retail sales came in better-than-expectations.

August was choppy, brought by hopes of an end to the Fed's hawkishness following the weaker-than-expected inflation in the US that clashed with the weak economic data from China and rising energy prices in Europe heightened recession fears. In addition, remarks from the Fed that it will remain hawkish, as well as expectations of a sustained period of below-trend growth and rising unemployment are needed to push down prices led to a sell-off. China's plan to provide monetary and fiscal support to the economy did provide some relief such as a cut to the policy rate by 10 basis points ("bps") to 2.75% and preliminary agreement with the US over audit inspections. Equity markets downturn accelerated in September 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 75bps raise, with the ECB following with an equal rate rise. Finally, global equity markets rebounded in October 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 United States Federal Reserve ("US Feds") that led to a rising US Treasury yields 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 inflation in the country. This saw US Treasury yields increased 223 to 450 bps across the curve to drive global selloffs in other bond markets. The 10-year US Treasury 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 US Treasuries.

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.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)

#### 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-in, but the potential for more persistent inflation and a significant recession is not reflected in valuations yet.

Perhaps also largely priced-in already, 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 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 US Treasury yields as market continue to focus its attention to the US Fed's 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 US Treasuries 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.



## **MAYBANK GLOBAL WEALTH MODERATE-I FUND**

### **Manager's report**

**For the financial period from 15 February 2022 (date of launch) to 31 October 2022 (cont'd)**

#### **D. Market Outlook & Strategy (Cont'd)**

##### Fixed income outlook & Strategy (cont'd)

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. 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 15 February 2022 (date of launch) to 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 WEALTH MODERATE-I FUND**

We have acted as Trustee of the Fund for the financial period from 15 February 2022 (date of launch) to 31 October 2022 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.

**For TMF Trustees Malaysia Berhad**

(Company No: 200301008392/ 610812-W)

**Norhayati Binti Azit**

Director- Fund Services

Kuala Lumpur, Malaysia

7 December 2022

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH MODERATE-I FUND FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 31 OCTOBER 2022**

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 2022 and of its results, changes in equity and cash flows for the financial period from 15 February 2022 (date of launch) to 31 October 2022 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Ahmed Muzni Bin Mohamed**

Director

Kuala Lumpur, Malaysia

7 December 2022

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH MODERATE-I FUND FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 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 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  
24 November 2022

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 31 OCTOBER  
2022**

	<b>Note</b>	<b>15.02.2022 (date of launch) to 31.10.2022 USD</b>
<b>INVESTMENT LOSS</b>		
Dividend income		92,159
Profit income	4	353,927
Net loss on financial assets at fair value through profit or loss ("FVTPL"):		
- Realised loss		(809,439)
- Unrealised loss		(2,298,257)
Net realised loss on foreign exchange and forward currency contracts	3	(4,278,024)
		<u>(6,939,634)</u>
<b>EXPENSES</b>		
Manager's fee	5	382,301
Trustee's fee	6	8,495
Auditor's remuneration		1,473
Tax agent's fee		516
Brokerage and other transaction fees		21,949
Shariah advisory fee		2,414
Administrative expenses		42,244
		<u>459,392</u>
<b>Net loss before taxation</b>		(7,399,026)
Taxation	7	(18,105)
<b>Net loss after taxation, representing total comprehensive loss for the financial period</b>		<u>(7,417,131)</u>
<b>Net loss after taxation is made up of the following:</b>		
Net realised loss		(3,537,266)
Net unrealised loss		(3,879,865)
		<u>(7,417,131)</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

	Note	31.10.2022 USD
<b>ASSETS</b>		
Financial assets at FVTPL	8	24,337,999
Shariah-compliant deposit with a licensed Islamic financial institution	9	1,762,021
Dividend receivables		3,830
Profit income receivables		182,266
Amount due from Broker		530,481
Amount due from Manager	11	857,916
Cash at bank		11,172,521
<b>TOTAL ASSETS</b>		<u>38,847,034</u>
<b>LIABILITIES</b>		
Derivative liabilities	10	1,412,246
Amount due to Manager	11	114,447
Amount due to Trustee	12	1,240
Other payables and accruals		2,810
<b>TOTAL LIABILITIES</b>		<u>1,530,743</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>37,316,291</u>
<b>EQUITY</b>		
Unitholders' contribution	13(a)	44,733,422
Accumulated losses	13(b) & (c)	(7,417,131)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>37,316,291</u>
<b>NET ASSET VALUE</b>		
- MYR (Hedged) (Acc.) Class		19,353,731
- MYR (Hedged) (Dist.) Class		14,521,467
- USD (Acc.) Class		91,855
- USD (Dist.) Class		3,372,108
		<u>37,339,161</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- MYR (Hedged) (Acc.) Class		203,350,568
- MYR (Hedged) (Dist.) Class		152,526,097
- USD (Acc.) Class		198,393
- USD (Dist.) Class		7,234,708
		<u>363,309,766</u>
<b>NET ASSET VALUE PER UNIT</b>		
- MYR (Hedged) (Acc.) Class		RM 0.4500
- MYR (Hedged) (Dist.) Class		RM 0.4501
- USD (Acc.) Class		USD 0.4630
- USD (Dist.) Class		USD 0.4661

**MAYBANK GLOBAL WEALTH MODERATE-I FUND****UNAUDITED STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 31 OCTOBER 2022**

	<b>Unitholders' contribution Note 13(a) USD</b>	<b>Accumulated losses Note 13(b) &amp; 13(c) USD</b>	<b>Net asset attributable to unitholders USD</b>
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 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 31 OCTOBER 2022**

**15.02.2022**  
**(date of launch)**  
**to**  
**31.10.2022**  
**USD**

**CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES**

Net proceeds from sale of investments	6,478,033
Net purchase of investments	(34,931,211)
Net realised loss on derivatives	(2,229,777)
Dividend received	80,033
Profit income received	275,987
Manager's fee paid	(326,504)
Trustee's fee paid	(7,255)
Payment of other fees and expenses	(16,426)
Net cash used in operating and investing activities	<u>(30,677,120)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from creation of units	47,321,493
Payments for cancellation of units	(3,424,097)
Net cash generated from financing activities	<u>43,897,396</u>

**NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD**  
**CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH**

13,220,276

-

Effect of exchange rate differences

(285,734)

**CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD**

12,934,542

**Cash and cash equivalents comprise :**

Shariah-compliant deposit with a licensed Islamic financial institution  
with maturity of less than 3 months (Note 9)

1,762,021

Cash at bank

11,172,521

12,934,542



## **MAYBANK GLOBAL WEALTH MODERATE-I FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 31 OCTOBER 2022**

#### **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").

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 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 15 February 2022 (date of launch) to 31 October 2022. 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").

#### 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 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.

## **MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

#### **2.3 Financial instruments**

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

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

#### **2.4 Financial assets**

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

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

##### **(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.

## 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)

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 instrument or a financial guarantee.

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

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

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

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

##### (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.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

##### (iii) Impairment (cont'd)

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.

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

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

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

## **MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

#### **2.5 Financial liabilities**

##### **(i) Classification**

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

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

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

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

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

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

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

#### **2.6 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.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### 2.7 Fair value measurement

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

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

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

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

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

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

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

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

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.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### 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.

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

#### 2.10 Distributions

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

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 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.

## MAYBANK GLOBAL WEALTH MODERATE-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. NET LOSS ON FOREIGN EXCHANGE

	<b>15.02.2022</b> <b>(date of launch)</b> to <b>31.10.2022</b> <b>USD</b>
Net realised loss on foreign exchange	(466,731)
Net unrealised loss on foreign exchange	(169,362)
Net realised loss on forward currency contracts	(2,229,685)
Net unrealised loss on forward currency contracts	(1,412,246)
	<u>(4,278,024)</u>

### 4. PROFIT INCOME

	<b>15.02.2022</b> <b>(date of launch)</b> to <b>31.10.2022</b> <b>RM</b>
Profit income from Sukuk	298,283
Profit income from Shariah-compliant deposits	33,201
Amortisation of premium, net of accretion of discount	22,443
	<u>353,927</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% 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% per annum of the NAV of the Fund accrued daily and paid monthly to the Trustee.

### 7. TAXATION

**15.02.2022**  
**(date of launch)**  
to  
**31.10.2022**  
**USD**

Current income tax expense	<u>18,105</u>
----------------------------	---------------

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

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

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

**15.02.2022**  
**(date of launch)**  
to  
**31.10.2022**  
**USD**

Net loss before taxation	<u>(7,399,026)</u>
Tax at Malaysian statutory rate of 24%	(1,775,766)
Income not subject to tax	#REF!
Loss not deductible for tax purposes	1,772,573
Expenses not deductible for tax purposes	110,253
Income tax at source	18,105
Tax expense for the financial period	<u>#REF!</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**8. FINANCIAL ASSETS AT FVTPL**

	<b>Note</b>	<b>31.10.2022</b>
		<b>USD</b>
Shariah-compliant quoted equities	(a)	5,846,082
Sukuk	(b)	18,491,917
		<u>24,337,999</u>

**31.10.2022**

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Australia</b>				
CSL Ltd	200	39,614	35,868	0.10
<b>Denmark</b>				
Orsted A/S	600	66,528	49,502	0.13
Vestas Wind Systems A/S	2,200	59,555	43,347	0.12
	<u>2,800</u>	<u>126,083</u>	<u>92,849</u>	<u>0.25</u>
<b>France</b>				
Sanofi SA	400	40,237	34,523	0.09
Schneider Electric SE	1,130	161,021	143,238	0.38
	<u>1,530</u>	<u>201,258</u>	<u>177,761</u>	<u>0.47</u>
<b>Great Britain</b>				
AstraZaneca PLC	1,340	170,304	158,220	0.42
Burberry Group PLC	970	21,183	20,273	0.05
Linde PLC	100	31,248	29,735	0.08
Reckitt Benckiser Group PLC	480	37,407	31,947	0.09
Relx PLC	3,350	96,200	90,305	0.24
Unilever PLC	2,320	106,233	106,178	0.28
Wisdomtree Physical Gold	4,700	842,531	724,740	1.94
	<u>13,260</u>	<u>1,305,106</u>	<u>1,161,398</u>	<u>3.10</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

**31.10.2022 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>Hong Kong</b>				
Tencent Holdings Ltd	1,200	49,775	31,430	0.08
<b>Japan</b>				
Bridgestone Corp	1,500	55,547	54,113	0.15
Daikin Industries Ltd	400	70,063	60,243	0.16
Shimano Inc	300	56,797	46,575	0.12
SMC Corp	100	51,613	40,449	0.11
	<b>2,300</b>	<b>234,020</b>	<b>201,380</b>	<b>0.54</b>
<b>Netherlands</b>				
ASML Holding NV	280	158,747	132,274	0.35
<b>South Korea</b>				
Samsung Electronics Co Ltd	2,000	97,608	83,398	0.22
<b>Spain</b>				
Industria De Diseno Textil	2,200	52,052	49,878	0.13
<b>Sweden</b>				
NIBE Industrier AB	3,900	38,948	31,097	0.08
Sandvik AB	1,200	23,709	18,745	0.05
	<b>5,100</b>	<b>62,657</b>	<b>49,842</b>	<b>0.13</b>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

**31.10.2022 (cont'd)**

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Switzerland</b>				
Alcon Inc	1,100	80,367	67,000	0.18
Nestle SA	1,000	123,324	108,985	0.29
Roche Holding AG	300	112,606	99,715	0.27
	<u>2,400</u>	<u>316,297</u>	<u>275,700</u>	<u>0.74</u>
<b>Taiwan</b>				
Mediatek Inc	4,000	93,092	73,113	0.20
Taiwan Semiconductor Manufacturing Co Ltd	9,000	162,388	108,740	0.29
	<u>13,000</u>	<u>255,480</u>	<u>181,853</u>	<u>0.49</u>
<b>United States of America</b>				
Accenture PLC	100	31,892	28,390	0.08
Adobe Inc	100	42,595	31,850	0.09
Advanced Micro Devices Inc	600	58,037	36,036	0.10
Airbnb Inc - Class A	200	28,481	21,382	0.06
Alphabet Inc	2,100	269,974	198,471	0.53
Amazon.com Inc	1,300	170,971	133,172	0.36
Ametek Inc	100	13,035	12,966	0.03
Amphenol Corp	300	21,696	22,749	0.06
Apple Inc	1,100	175,645	168,674	0.45
Booking Holdings Inc	60	114,362	112,169	0.30
Broadcom Inc	40	24,108	18,805	0.05

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

**31.10.2022 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>United States of America (cont'd)</b>				
Camden Property Trust	200	27,203	23,110	0.06
Corteva Inc	1,170	67,177	76,448	0.20
Coterra Energy Inc	2,300	63,748	71,599	0.19
CrowdStrike Holdings Inc	300	58,651	48,360	0.13
Danaher Corp	100	29,038	25,167	0.07
Deckers Outdoor Corp	30	8,917	10,498	0.03
Dexcom Inc	400	40,468	48,312	0.13
Dollar General Corp	400	97,989	102,020	0.27
Eli Lilly and Co	400	121,518	144,836	0.39
Emerson Electric Co	400	36,619	34,640	0.09
Equinix Inc	40	28,287	22,658	0.06
Estee Lauder Companies	230	60,204	46,113	0.12
First Solar Inc	300	36,175	43,671	0.12
Gartner Inc	200	54,695	60,384	0.16
Idexx Laboratories Inc	30	15,492	10,790	0.03
Johnson & Johnson	1,000	177,391	173,970	0.47
Lowe's Cos Inc	200	39,105	38,990	0.10
Mastercard Inc	280	97,475	91,890	0.25
Merck & Co Inc	1,870	165,283	189,244	0.51



**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

**31.10.2022 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>United States of America (cont'd)</b>				
Meta Platforms Inc	300	62,131	27,948	0.07
Microsoft Corp	1,030	290,353	239,094	0.64
Mondelex International Inc	690	44,249	42,421	0.11
MSCI Inc	100	50,525	46,886	0.13
Norton Lifelock Inc	600	16,026	13,518	0.04
NVIDIA Corp	300	67,839	40,491	0.11
O'Reilly Automotive Inc	20	13,956	16,743	0.04
Pepsico Inc	800	135,541	145,264	0.39
Pfizer Inc	1,200	60,478	55,860	0.15
Procter & Gamble Co	600	90,381	80,802	0.22
Salesforce Inc	600	113,423	97,554	0.26
Solaredge Technologies Inc	200	66,472	46,006	0.12
Synopsys Inc	50	15,475	14,628	0.04
Texas Instruments Inc	1,000	174,451	160,630	0.43
Thermo Fisher Scientific Inc	100	56,171	51,397	0.14
Tractor Supply Co	100	22,239	21,977	0.06
Union Pacific Corp	400	98,111	78,856	0.21
VISA Inc	700	146,112	145,012	0.39
	<b>24,640</b>	<b>3,700,164</b>	<b>3,372,451</b>	<b>9.04</b>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

**31.10.2022 (cont'd)**

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>Total Shariah-compliant quoted equity</b>	<b>70,910</b>	<b>6,598,861</b>	<b>5,846,082</b>	<b>15.64</b>
<b>(b) Sukuk</b>				
<b>Cayman Islands</b>				
DIB Sukuk Limited - 3.63% / 06.02.2023	700,000	700,762	694,876	1.86
DP World Crescent Ltd - 3.91% / 31.05.2023	250,000	251,164	247,035	0.66
- 3.75% / 30.01.2030	750,000	740,163	657,270	1.76
- 3.88% / 18.07.2029	700,000	706,518	622,139	1.67
FAB Sukuk Co Ltd - 2.59% / 02.03.2027	800,000	768,858	716,192	1.92
KSA Sukuk Ltd - 2.25% / 17.05.2031	1,200,000	1,137,155	967,500	2.59
- 3.63% / 20.04.2027	2,200,000	2,235,995	2,072,312	5.55
MAF Sukuk Ltd - 3.93% / 28.02.2030	1,300,000	1,282,792	1,142,648	3.06
SA Global Sukuk Limited - 2.69% / 17.06.2031	1,200,000	1,081,910	979,356	2.62
Saudi Electricity Global Sukuk Company - 4.47% / 27.09.2028	700,000	759,393	682,122	1.83
Sharjah Sukuk Programme Ltd - 3.85% / 03.04.2026	700,000	697,931	634,494	1.70
SNB Sukuk Ltd - 2.34% / 19.01.2027	700,000	664,176	616,686	1.65
	<b>11,200,000</b>	<b>11,026,817</b>	<b>10,032,630</b>	<b>26.87</b>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

**31.10.2022 (cont'd)**

<b>(b) Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>Indonesia</b>				
SBSN Indo III				
- 1.50% / 09.06.2026	1,900,000	1,819,138	1,667,592	4.47
- 2.55% / 09.06.2031	1,000,000	954,199	799,360	2.14
- 4.40% / 06.06.2027	1,000,000	998,580	953,030	2.55
	<b>3,900,000</b>	<b>3,771,917</b>	<b>3,419,982</b>	<b>9.16</b>
<b>Malaysia</b>				
MY Wakala Sukuk				
- 2.07% / 28.04.2031	1,700,000	1,515,410	1,400,477	3.75
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	1,700,000	1,632,419	1,553,409	4.16
- 4.85% / 01.11.2028	1,700,000	1,761,970	1,607,656	4.31
	<b>5,100,000</b>	<b>4,909,799</b>	<b>4,561,542</b>	<b>12.22</b>
<b>United States of America</b>				
Malaysia Sukuk Global Bhd				
- 3.18% / 27.04.2026	500,000	495,839	477,763	1.28
<b>Total Sukuk</b>	<b>20,700,000</b>	<b>20,204,372</b>	<b>18,491,917</b>	<b>49.53</b>
<b>Total FVTPL investments</b>	<b>20,770,910</b>	<b>26,803,233</b>	<b>24,337,999</b>	<b>65.17</b>
<b>Unrealised loss on FVTPL investments</b>			<b>(2,465,234)</b>	

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

**31.10.2022**  
**USD**

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

1,762,021

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:

	<b>31.10.2022</b>	
	<b>WAEPR</b>	<b>Average</b>
	<b>% p.a.</b>	<b>Maturity</b>
		<b>Days</b>
Shariah-compliant deposit with a licensed licensed Islamic financial institution	<u>2.35</u>	<u>1</u>

### 10. DERIVATIVE ASSETS/ LIABILITIES

	<b>Notional principal amount</b>	<b>&lt;-----Fair Value-----&gt;</b>	
		<b>Assets</b>	<b>Liabilities</b>
<b>2022</b>	<b>MYR</b>	<b>USD</b>	<b>USD</b>
Currency forwards - less than 1 year	<u>149,905,128</u>	-	<u>(1,412,246)</u>

As at the reporting date, there were 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. AMOUNT DUE FROM/(TO) MANAGER

		<b>31.10.2022</b>
		<b>USD</b>
<b>Amount due from Manager</b>		
Subscription of units	(i)	<u>857,916</u>
<b>Amount due to Manager:</b>		
Redemption of units	(ii)	58,651
Manager's fee	(iii)	<u>55,796</u>
		<u>114,447</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 11. AMOUNT DUE FROM/ (TO) MANAGER (CONT'D)

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) 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.

### 12. 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.

### 13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.10.2022 USD
Unitholders' contribution	(a)	44,733,422
Accumulated realised losses	(b)	(3,537,266)
Accumulated unrealised losses	(c)	(3,879,865)
		<u>37,316,291</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	31.10.2022	
	No. of units	USD
MYR (Hedged) (Acc.) Class	203,350,568	23,462,220
MYR (Hedged) (Dist.) Class	152,526,097	17,567,828
USD (Acc.) Class	198,393	99,039
USD (Dist.) Class	7,234,708	3,604,335
	<u>363,309,766</u>	<u>44,733,422</u>

#### (i) MYR (Hedged) (Acc.) Class

	15.02.2022 (date of launch) to 31.10.2022	
	No. of units	USD
At the beginning of financial period	-	-
Creation of units	222,786,430	25,521,408
Cancellation of units	(19,435,862)	(2,059,188)
At the end of the financial period	<u>203,350,568</u>	<u>23,462,220</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

(ii) MYR (Hedged) (Dist.) Class	15.02.2022 (date of launch) to 31.10.2022	
	No. of units	USD
At the beginning of financial period	-	-
Creation of units	165,993,093	19,002,342
Cancellation of units	(13,466,996)	(1,434,514)
At the end of the financial period	<u>152,526,097</u>	<u>17,567,828</u>
(iii) USD (Acc.) Class	No. of units	USD
At the beginning of financial period	-	-
Creation of units	198,393	99,039
At the end of the financial period	<u>198,393</u>	<u>99,039</u>
(iv) USD (Dist.) Class	No. of units	USD
At the beginning of financial period	-	-
Creation of units	7,234,708	3,604,335
At the end of the financial period	<u>7,234,708</u>	<u>3,604,335</u>

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

	31.10.2022	
	No of units	Valued at NAV
MYR (Hedged) (Acc.) Class	2,000	900
MYR (Hedged) (Dist.) Class	<u>2,000</u>	<u>900</u>
USD (Acc.) Class	2,000	926
USD (Dist.) Class	<u>2,000</u>	<u>932</u>

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

(b) Accumulated realised losses	15.02.2022 (date of launch) to 31.10.2022 USD	
At the beginning of financial period		-
Net realised loss for the financial period		(3,537,266)
At the end of the financial period		<u>(3,537,266)</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

<b>(c) Accumulated unrealised losses</b>	<b>15.02.2022</b> <b>(date of launch)</b> <b>to</b> <b>31.10.2022</b> <b>USD</b>
At the beginning of financial period	-
Net unrealised loss for the financial period	(3,879,865)
At the end of the financial period	<u>(3,879,865)</u>

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

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

<b>31.10.2022</b>	<b>Value of trade USD</b>	<b>Percentage of total trade %</b>	<b>Brokerage Fees USD</b>	<b>Percentage of brokerage fees %</b>
Malayan Banking Berhad ("MBB")*	11,109,090	26.93	-	-
Standard Chartered Bank United States	8979510	21.76	-	-
Maybank Investment Bank Bhd ("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
	<u>41,258,036</u>	<u>100.00</u>	<u>20,449</u>	<u>100.00</u>

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

<b>31.10.2022</b>	<b>Value of placements USD</b>	<b>Percentage of total placements %</b>
<b>Financial institution</b>		
Maybank Islamic Bhd ("MIB")***	<u>429,090,160</u>	<u>100.00</u>

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

\*\* MIBB is a subsidiary of MBB, 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

### 15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

#### (i) Significant related party transaction

	<b>31.10.2022</b>
	<b>USD</b>
<u>MIB:</u>	
Profit income from deposits	<u>33,119</u>

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

### 16. 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 from 15 February 2022 (date of launch) to 31 October 2022, the TER of the Fund stood at 1.44%.

### 17. 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 from 15 February 2022 (date of launch) to 31 October 2022, the PTR of the Fund stood at 0.68 times.

### 18. 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.



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 18. SEGMENT INFORMATION (CONT'D)

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.

### 19. 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.

	<b>Financial instruments at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Total USD</b>
<b>31.10.2022</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	24,337,999	-	-	24,337,999
Shariah-compliant deposit with a licensed Islamic financial institution	-	1,762,021	-	1,762,021
Dividend income receivables	-	3,830	-	3,830
Profit income receivables	-	182,266	-	182,266
Amount due from Broker	-	530,481	-	530,481
Amount due from Manager	-	857,916	-	857,916
Cash at bank	-	11,172,521	-	11,172,521
Total financial assets	<u>24,337,999</u>	<u>14,509,035</u>	-	<u>38,847,034</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

31.10.2022 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Financial liabilities</b>				
Derivative liabilities	-	-	1,412,246	1,412,246
Amount due to Manager	-	-	114,447	114,447
Amount due to Trustee	-	-	1,240	1,240
Other payables and accruals	-	-	2,810	2,810
Total financial liabilities	-	-	1,530,743	1,530,743

#### (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.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 19. 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.

### 20. 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
<b>31.10.2022</b>			
Shariah-compliant quoted equities	5,846,082	-	-
Sukuk	-	18,491,917	-
	<u>5,846,082</u>	<u>18,491,917</u>	<u>-</u>
Derivative liabilities	-	1,412,246	-

### 21. 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:

- To invest in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by using various investment strategies;
- 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
- 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.