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

**Unaudited semi-annual report  
For the financial period from 1 May 2024 to 31  
October 2024**

## **CORPORATE INFORMATION**

### **MANAGER**

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### **EXTERNAL INVESTMENT MANAGER ("EIM")**

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Dataran Maybank  
No.1 Jalan Maarof  
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## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024

#### 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's 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's 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 2024 to 31 October 2024 (cont'd)

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

##### 10. Net income distribution for the financial period from 1 May 2024 to 31 October 2024

The Fund declared a total distribution of USD185,067 for MYR (Hedged) (Dist.) Class to unitholders during the financial period under review.

#### B. Performance Review

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

| Category                                     | 01.05.2024<br>to<br>31.10.2024 | 01.05.2023<br>to<br>31.10.2023 | 01.05.2023<br>to<br>30.04.2024 |
|--|--------------------------------|--------------------------------|--------------------------------|
| <b>Portfolio</b>                             |                                |                                |                                |
| <b>Shariah-compliant quoted equities (%)</b> | <b>60.60</b>                   | <b>47.42</b>                   | <b>58.62</b>                   |
| Australia                                    | 0.35                           | 0.29                           | 0.66                           |
| Brazil                                       | -                              | 0.09                           | -                              |
| Canada                                       | 0.88                           | 0.36                           | 0.68                           |
| China  | 1.72                           | 0.98                           | 1.12                           |
| Denmark                                      | 1.03                           | 1.93                           | 1.87                           |
| France                                       | 1.98                           | 1.29                           | 2.08                           |
| Germany                                      | 1.75                           | 0.21                           | 1.24                           |
| Great Britain                                | 5.22                           | 9.65                           | 6.28                           |
| Hong Kong                                    | 0.48                           | 0.36                           | 0.40                           |
| India  | 0.13                           | -                              | -                              |
| Ireland                                      | -                              | 0.09                           | 0.16                           |
| Italy  | -                              | 0.34                           | -                              |
| Japan  | 2.05                           | 1.83                           | 3.40                           |
| Netherlands                                  | 0.81                           | 0.74                           | 1.09                           |
| Norway                                       | 0.27                           | -                              | 0.33                           |
| South Korea                                  | 1.25                           | 0.81                           | 1.62                           |
| Spain  | 0.74                           | 0.90                           | 0.78                           |
| Sweden                                       | -                              | 0.22                           | 0.33                           |
| Switzerland                                  | 0.54                           | -                              | -                              |
| Taiwan                                       | 2.10                           | 1.51                           | 2.34                           |
| United States of America                     | 39.30                          | 25.82                          | 34.24                          |
| <b>Sukuk (%)</b>                             | <b>30.14</b>                   | <b>49.50</b>                   | <b>41.35</b>                   |
| Cayman Islands                               | 16.30                          | 25.72                          | 22.00                          |
| Indonesia                                    | 7.73                           | 10.08                          | 10.98                          |
| Malaysia                                     | 6.11                           | 12.36                          | 8.37                           |
| United States of America                     | -                              | 1.34                           | -                              |
| <b>Cash and other net assets (%)</b>         | <b>9.26</b>                    | <b>3.08</b>                    | <b>0.03</b>                    |
| <b>Total (%)</b>                             | <b>100.00</b>                  | <b>100.00</b>                  | <b>100.00</b>                  |

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

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

| Category                                  | 01.05.2024<br>to<br>31.10.2024 | 01.05.2023<br>to<br>31.10.2023 | 01.05.2023<br>to<br>30.04.2024 |
|---|--------------------------------|--------------------------------|--------------------------------|
| <u>MYR (Hedged) (Acc.) Class</u>          |                                |                                |                                |
| NAV (USD'000)                             | 12,878                         | 18,520                         | 15,233                         |
| NAV (RM'000)                              | 56,409                         | 88,231                         | 72,747                         |
| Units in circulation (units'000)          | 110,845                        | 198,177                        | 149,161                        |
| NAV per unit (RM)                         | 0.5089                         | 0.4452                         | 0.4877                         |
| Highest NAV per unit (RM)                 | 0.5219                         | 0.4758                         | 0.5011                         |
| Lowest NAV per unit (RM)                  | 0.4877                         | 0.4422                         | 0.4422                         |
| Annual return (%) <sup>(1)</sup>          |                                |                                |                                |
| - Capital growth (%)                      | 4.35                           | (5.70)                         | 3.30                           |
| - Income distribution (%)                 | -                              | -                              | -                              |
| Total return (%)                          | 4.35                           | (5.70)                         | 3.30                           |
| Benchmark (%)                             | 2.80                           | 2.97                           | 5.89                           |
| <u>MYR (Hedged) (Dist.) Class</u>         |                                |                                |                                |
| NAV (USD'000)                             | 7,134                          | 13,371                         | 10,652                         |
| NAV (RM'000)                              | 31,248                         | 63,703                         | 50,870                         |
| Units in circulation (units'000)          | 62,117                         | 144,541                        | 105,456                        |
| NAV per unit (RM)                         | 0.5031                         | 0.4407                         | 0.4824                         |
| Highest NAV per unit (RM)                 | 0.5109                         | 0.4764                         | 0.4960                         |
| Lowest NAV per unit (RM)                  | 0.4770                         | 0.4378                         | 0.4378                         |
| Annual return (%) <sup>(1)</sup>          |                                |                                |                                |
| - Capital growth (%)                      | 4.27                           | (6.89)                         | 1.92                           |
| - Income distribution (%)                 | 2.00                           | 1.07                           | 1.07                           |
| Total return (%)                          | 6.36                           | (5.89)                         | 3.02                           |
| Benchmark (%)                             | 2.80                           | 2.97                           | 5.89                           |
| Net income distributed (USD)              | 185,067                        | 149,849                        | 149,849                        |
| Distribution date (ex date)               | Refer Note 15                  | Refer Note 15                  | Refer Note 15                  |
| Gross/ Net distribution per unit (RM sen) | 1.00                           | 1.00                           | 0.50                           |

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

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

| Category  | 01.05.2024<br>to<br>31.10.2024 | 01.05.2023<br>to<br>31.10.2023 | 01.05.2023<br>to<br>30.04.2024 |
|---|--------------------------------|--------------------------------|--------------------------------|
| <u>USD (Acc.) Class</u>                                 |                                |                                |                                |
| NAV (USD'000)   | 345                            | 145                            | 197                            |
| Units in circulation (units'000)                        | 620                            | 307                            | 376                            |
| NAV per unit (USD)                                      | 0.5569                         | 0.4713                         | 0.5234                         |
| Highest NAV per unit (USD)                              | 0.5628                         | 0.4986                         | 0.5369                         |
| Lowest NAV per unit (USD)                               | 0.5234                         | 0.4681                         | 0.4681                         |
| Annual return (%) <sup>(1)</sup>                        |                                |                                |                                |
| - Capital growth (%)                                    | 6.40                           | (4.48)                         | 6.08                           |
| - Income distribution (%)                               | -                              | -                              | -                              |
| Total return (%)  | 6.40                           | (4.48)                         | 6.08                           |
| Benchmark (%)   | 2.80                           | 2.97                           | 5.89                           |
| <u>USD (Dist.) Class</u>                                |                                |                                |                                |
| NAV (USD'000)   | 1                              | 3,433                          | 3,761                          |
| Units in circulation (units'000)                        | 2                              | 7,383                          | 7,383                          |
| NAV per unit (USD)                                      | 0.5643                         | 0.4649                         | 0.5095                         |
| Highest NAV per unit (USD)                              | 0.5703                         | 0.5020                         | 0.5297                         |
| Lowest NAV per unit (USD)                               | 0.5095                         | 0.4618                         | 0.4618                         |
| Annual return (%) <sup>(1)</sup>                        |                                |                                |                                |
| - Capital growth (%)                                    | 10.74                          | (6.42)                         | 2.56                           |
| - Income distribution (%)                               | -                              | 2.05                           | 3.46                           |
| Total return (%)  | 10.74                          | (4.50)                         | 6.10                           |
| Benchmark (%)   | 2.80                           | 2.97                           | 5.89                           |
| Net income distributed (USD)                            | -                              | 72,347                         | 124,028                        |
| Distribution date (ex date)                             | -                              | Refer Note 15                  | Refer Note 15                  |
| Gross/ Net distribution per unit (RM sen)               | -                              | 0.70                           | 1.70                           |
| Total Expense Ratio ("TER") (%) <sup>(2)</sup>          | 1.01                           | 0.98                           | 1.93                           |
| Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup> | 0.54                           | 0.53                           | 0.82                           |

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

#### Note:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER increased to 1.01% due to decrease in average daily NAV during the current financial period under review.
- (3) The Fund's PTR increased to 0.54 times due to decrease in average daily NAV during the current financial period under review.

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**Manager's report**

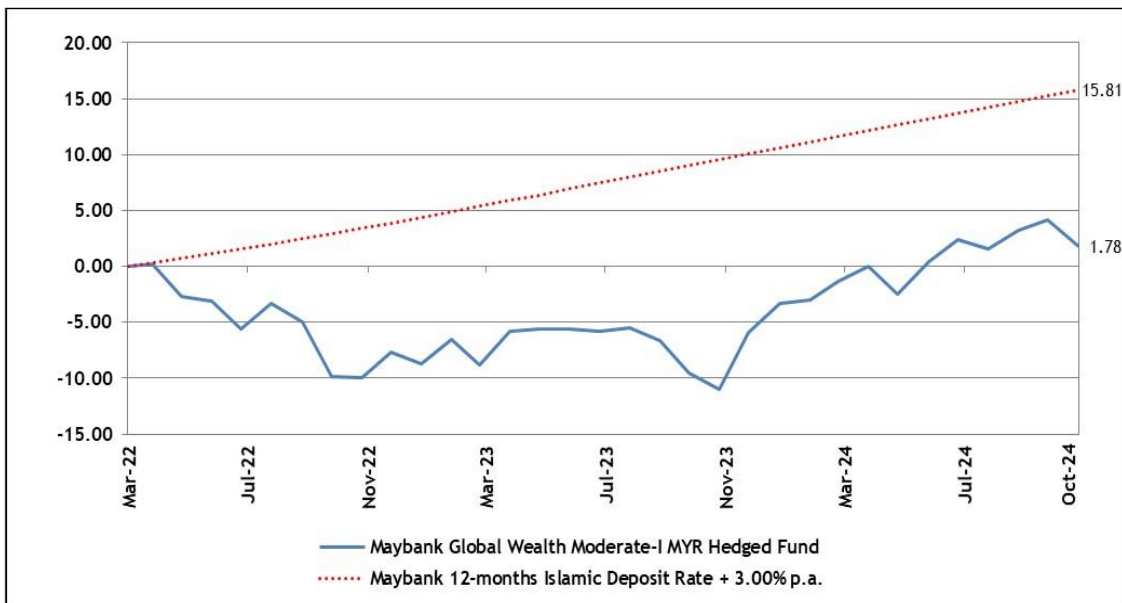
For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

**2. Performance of the Fund up to 31 October 2024**

**MYR (Hedged) (Acc.) Class**

| Category                 | 6 months to 31.10.2024 % | 1 year to 31.10.2024 % | Since inception to 31.10.2024 % |
|--------------------------|--------------------------|------------------------|---------------------------------|
| Capital growth           | 4.35                     | 14.31                  | 1.78                            |
| Income distribution      | -                        | -                      | -                               |
| Total return of the Fund | 4.35                     | 14.31                  | 1.78                            |
| Benchmark                | 2.80                     | 5.72                   | 15.81                           |
| Average total return     |                          | 14.81                  | 0.67                            |



Source: Lipper, as at 31 October 2024



**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**Manager's report**

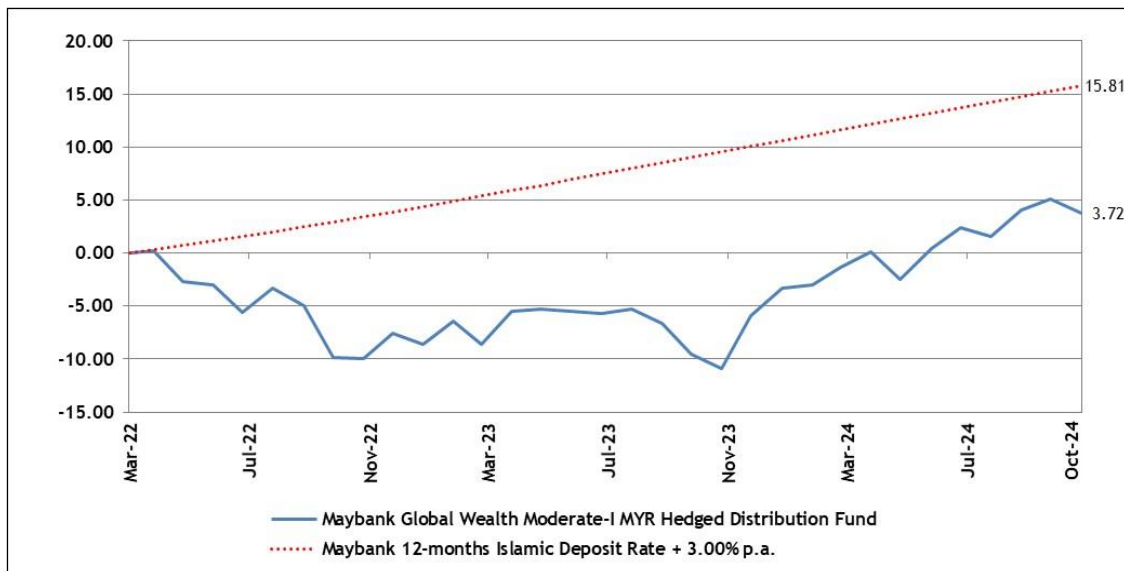
For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

**2. Performance of the Fund up to 31 October 2024 (cont'd)**

**MYR (Hedged) (Dist.) Class**

| Category                 | 6 months to 31.10.2024 % | 1 year to 31.10.2024 % | Since inception to 31.10.2024 % |
|--------------------------|--------------------------|------------------------|---------------------------------|
| Capital growth           | 4.27                     | 14.14                  | 0.60                            |
| Income distribution      | 2.00                     | 2.00                   | 3.10                            |
| Total return of the Fund | 6.36                     | 16.42                  | 3.72                            |
| Benchmark                | 2.80                     | 5.72                   | 15.81                           |
| Average total return     |                          | 16.42                  | 1.38                            |



Source: Lipper, as at 31 October 2024

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

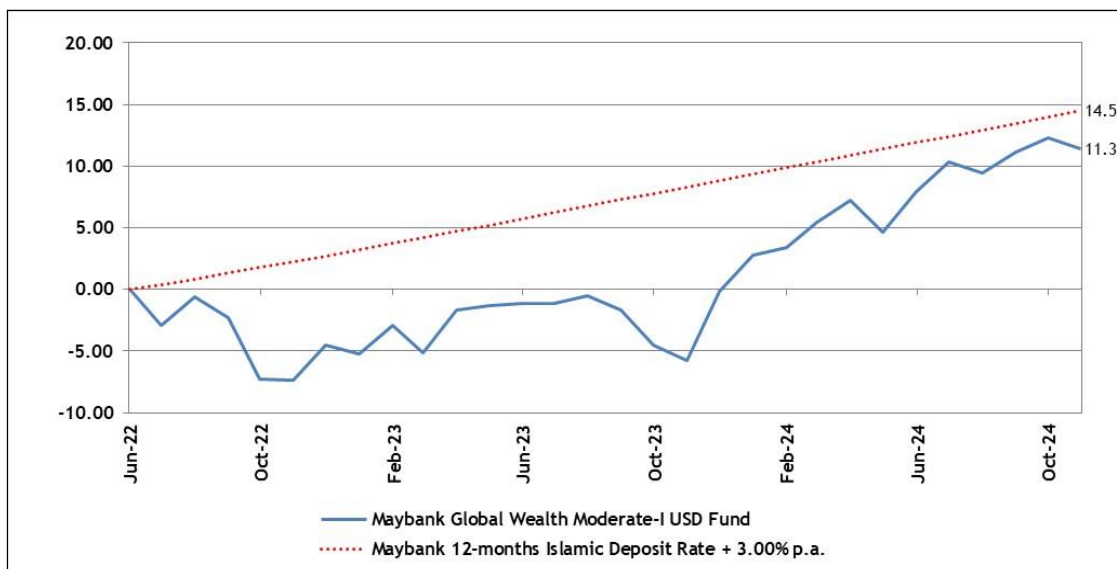
For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

#### 2. Performance of the Fund up to 31 October 2024 (cont'd)

##### USD (Acc.) Class

| Category                 | 6 months to 31.10.2024 % | 1 year to 31.10.2024 % | Since inception to 31.10.2024 % |
|--------------------------|--------------------------|------------------------|---------------------------------|
| Capital growth           | 6.40                     | 18.16                  | 11.38                           |
| Income distribution      | -                        | -                      | -                               |
| Total return of the Fund | 6.40                     | 18.16                  | 11.38                           |
| Benchmark                | 2.80                     | 5.72                   | 14.50                           |
| Average total return     |                          | 18.16                  | 4.56                            |



Source: Lipper, as at 31 October 2024

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

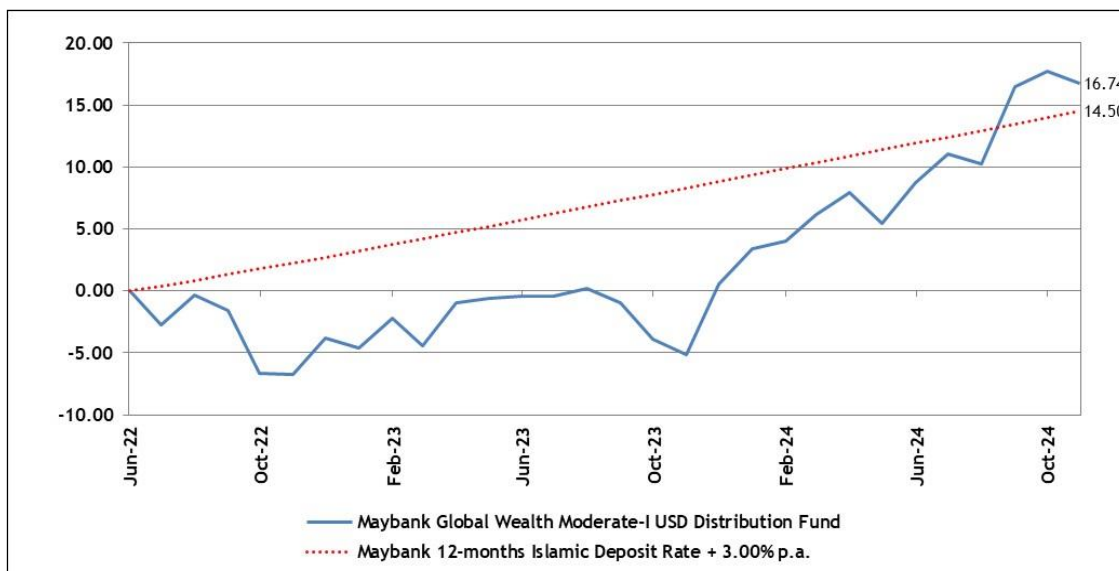
For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

#### 2. Performance of the Fund up to 31 October 2024 (cont'd)

##### USD (Dist.) Class

| Category                 | 6 months to<br>31.10.2024<br>% | 1 year to<br>31.10.2024<br>% | Since<br>inception to<br>31.10.2024<br>% |
|--------------------------|--------------------------------|------------------------------|--|
| Capital growth           | 10.74                          | 21.36                        | 12.84                                    |
| Income distribution      | -                              | 1.38                         | 3.46                                     |
| Total return of the Fund | 10.74                          | 23.03                        | 16.74                                    |
| Benchmark                | 2.80                           | 5.72                         | 14.50                                    |
| Average total return     |                                | 23.03                        | 6.61                                     |



Source: Lipper, as at 31 October 2024

For the period under review, the Fund's MYR (Hedged) Class, MYR (Hedged) (Dist.) Class, USD (Acc.) Class and USD (Dist.) Class registered a total return of 4.35%, 6.36%, 6.40%, and 10.74% respectively. Against the benchmark 2.80%, this implies an outperformance of 1.55%, 3.56%, 3.60%, and 7.94% respectively. Note that the variance between the classes is broadly due to the hedging costs due to the volatile movements of the MYR against the USD. All assets gained during the period, mainly driven by equities and Sukuk. This was supported further by our holdings in gold as investors flock to the precious metals given its perceived as 'safe haven'.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

#### B. Performance Review (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:

$$\begin{aligned} \text{Capital return} &= (\text{NAV per unit end/ NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit/ NAV per unit ex-date} \\ \text{Total return} &= (1+\text{Capital return}) \times (1+\text{Income return}) - 1 \end{aligned}$$

##### 4. Annual total return of the Fund

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

| For the financial period/ year | 01.05.2024<br>to<br>31.10.2024 | 01.05.2023<br>to<br>30.04.2024 | 15.02.2022<br>(date of<br>launch) to<br>30.04.2023 |
|--------------------------------|--------------------------------|--------------------------------|--|
| Capital growth                 | 4.35                           | 3.30                           | (5.58)   |
| Income distribution            | -                              | -                              | -  |
| Total return                   | 4.35                           | 3.30                           | (5.58)   |
| Benchmark                      | 2.80                           | 5.89                           | 6.39   |

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

| For the financial period/ year | 01.05.2024<br>to<br>31.10.2024 | 01.05.2023<br>to<br>30.04.2024 | 15.02.2022<br>(date of<br>launch) to<br>30.04.2023 |
|--------------------------------|--------------------------------|--------------------------------|--|
| Capital growth                 | 4.27                           | 1.92                           | (5.34)   |
| Income distribution            | 2.00                           | 1.07                           | -  |
| Total return                   | 6.36                           | 3.02                           | (5.34)   |
| Benchmark                      | 2.80                           | 5.89                           | 6.39   |

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

| For the financial period/ year | 01.05.2024<br>to<br>31.10.2024 | 01.05.2023<br>to<br>30.04.2024 | 15.02.2022<br>(date of<br>launch) to<br>30.04.2023 |
|--------------------------------|--------------------------------|--------------------------------|--|
| Capital growth                 | 6.40                           | 6.08                           | (1.32)   |
| Income distribution            | -                              | -                              | -  |
| Total return                   | 6.40                           | 6.08                           | (1.32)   |
| Benchmark                      | 2.80                           | 5.89                           | 5.19   |

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

| For the financial period/ year | 01.05.2024<br>to<br>31.10.2024 | 01.05.2023<br>to<br>30.04.2024 | 15.02.2022<br>(date of<br>launch) to<br>30.04.2023 |
|--------------------------------|--------------------------------|--------------------------------|--|
| Capital growth                 | 10.74                          | 2.56                           | (0.64)   |
| Income distribution            | -                              | 3.46                           | -  |
| Total return                   | 10.74                          | 6.10                           | (0.64)   |
| Benchmark                      | 2.80                           | 5.89                           | 5.19   |

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

#### C. Market Review

##### Equity market review

Global equity markets during the period review continued a positive run, albeit with pockets of volatility. Markets faced adverse challenges with geopolitical tensions, swings in inflation and monetary policy expectations, risks of global recession, and rising Sukuk yields. There was, optimism, particularly supported by positive indicators from the United States ("US") jobs and retail data, which bolstered a narrative of a potential soft landing for the economy. Elsewhere, the introduction of new stimulus measures by China has provided a boost to equity markets, Hong Kong or China markets though it has tapered-off in recent weeks. After commencing the first 50 basis points ("bps") rate cut in October 2024, this is followed by expectations of another 25 bps cut in November 2024. However, the US elections have on the other hand, led to fears of higher inflation that drove the 10-year US Treasury ("UST") yield to 4.28% from 3.78% last month. There were also expectations of "higher-for-longer" scenario, with emerging markets, as well as for Malaysia, had net foreign outflows consequently.

The main US markets were the best performers during the period under review, with Nasdaq surging 15.60%, followed by Standard and Poor's 500 ("S&P 500") rising 13.30% while Dow Jones finished 10.40% higher. The Nasdaq rise was broadly concentrated to the magnificent 7, beneficiary of the Artificial Intelligence ("AI") frenzy but has seen profit taking given concerns on investments in AI moving forward. European markets were mixed, with the German Dax added 6.40%. Stoxx 50 and Financial Times Stock Exchange 100 ("FTSE 100") underperformed, declining 1.90% and 0.40% respectively. Asia was mostly higher, save for South Korea which declined 5.00%. Top performer came from Hong Kong, gaining 14.40%, driven by a slew of stimulus measures by China (from fiscal, property measures to rate cuts) to help alleviate the slowdown in the economy. The measure also helped China (Shanghai) that added 5.60%. Taiwan's performance still held up during the period gaining 11.90%, despite the recent sell-off due concerns on the AI theme. India and Japan gained 6.60% and 1.80% respectively. All Association of Southeast Asian Nations ("ASEAN") markets were higher, with Singapore being the top performer, swelling 8.10%. This was followed by Thailand, Philippines, Indonesia and Malaysia that gained 7.20%, 6.60%, 4.70%, and 1.60% respectively.

In commodities, oil prices were weaker by circa. 12.00% during this period on demand concerns (stemming from China's poor economic data) in addition to Organization of the Petroleum Exporting Countries ("OPEC") indication of supply increases. On the flipside, palm oil surged around 20.00% on supply concerns. Similarly, precious metal gold gained some 20.00%, benefiting from 'flight-to-safety' moves from investors while hard metals such as aluminum were flat, supply constraints are met with demand concerns.

##### Fixed income market review

During the period under review, UST rallied on market expectations of the start of US Federal Reserve ("Fed") profit rates cuts after a "higher for longer" stance in the 1H 2024. The 10-year UST yields rallied to a low of 3.60% on September 2024 right before the 50 bps cuts by the US Feds the following day, its first profit rate cut in four years. The rally in UST led to lower yields in global fixed income investments including USD Sukuks during the period. Following the surprise 50 bps cut, UST yields rose over concerns about inflation and future rate increases as investors adjusted their expectations toward the US economy. The reversal saw the 10-year UST yield rose 66 bps to close at 4.28% on October 2024, 40 bps lower from April 2024, as UST yields move higher by 62 bps to 76 bps across the curve after the cut. Meanwhile, on the supply side, the market saw a healthy supply of new issuances during the period from both governments and corporate issuers.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

#### D. Market Outlook & Strategy

##### Equity Outlook & Strategy

Financial markets have reacted to the conclusion of the US elections, anticipating pro-growth policies, as evident by the performance of the US markets days after. At the same time, treasury yields have also moved higher as markets expect reflationary pressures from raising tariffs and immigration measures. Key risks remain on the trade war as investors wait for these policies as this can also lead to lower growth expectations with another round of trade war. While generally, it is positive on the US markets and the USD, this on the other hand will lead to potentially slower growth in emerging markets. Furthermore, with a high probability of a red sweep, this provides Trump with a free hand to implement policies.

Global equities are still at record highs with the US continuing to perform well, buoyed by the profit rates cut from the Fed in over four years. However, it is not just the US that is driving higher. Chinese stocks, which have lagged other markets since 2021, also rallied as investors hope that recent stimulus measures will revive its economic growth. However, it has since tapered in recent weeks on potential hard stance by the new US administration and a letdown on the stimulus.

Moving forward, we remain in the soft-landing camp when it comes to the US economy. Falling inflation is giving the Fed room for manoeuvre and while employment is softening, labour markets are still quite healthy. All in all, this leads us to maintain our positive view on US equities. We have also upgraded our view on China in the short-term as we believe that Chinese equities have more room to re-rate post the People's Bank of China ("PBoC") stimulus announcements in September 2024.

##### Fixed Income Outlook & Strategy

In fixed income, we believe there is some room in the near term for yields to move higher given our soft-landing view. We have therefore downgraded our view on duration to negative and have reduced our exposures to Sukuk across most of our multi-asset portfolios. In the longer term, we recognise that Sukuk, hopefully at higher yield levels, will have a role to play in the portfolio to hedge against recession risks. Over time, the normalisation of the yield curve should also help Sukuk to regain their attractiveness as growth diversifiers. For now, we plan on maintaining our bearish view on this asset class as we believe market expectations for rate cuts are too optimistic.

#### 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 2024 to 31 October 2024, 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 2024 to 31 October 2024 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 Unlisted Capital Market Products under Lodge and Launch Framework;
- (b) Valuation and pricing is carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any 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  
10 December 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDER'S OF  
MAYBANK GLOBAL WEALTH MODERATE-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

I, Muhammad Hishamudin Bin Hamzah, 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 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 May 2024 to 31 October 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
10 December 2024



**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDER'S OF  
MAYBANK GLOBAL WEALTH MODERATE-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

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  
9 December 2024

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

|   |             | <b>01.05.2024</b> | <b>01.05.2023</b>  |
|---|-------------|-------------------|--------------------|
|   |             | <b>to</b>         | <b>to</b>          |
|   | <b>Note</b> | <b>31.10.2024</b> | <b>31.10.2023</b>  |
|   |             | <b>USD</b>        | <b>USD</b>         |
| <b>INVESTMENT INCOME/ (LOSS)</b>  |             |                   |                    |
| Dividend income   |             | 102,374           | 120,465            |
| Profit income   | 3           | 181,209           | 417,724            |
| Net gain/ (loss) on financial assets<br>at fair value through profit or loss ("FVTPL"):                         |             |                   |                    |
| - Realised gain   |             | 1,545,010         | 1,185,477          |
| - Unrealised gain/ (loss)   |             | 195,480           | (2,427,508)        |
| Net realised income/ (loss) on foreign exchange<br>and forward currency contracts                               | 4           | <u>2,056,380</u>  | <u>(3,225,615)</u> |
|   |             | <u>4,080,453</u>  | <u>(3,929,457)</u> |
| <b>EXPENSES</b>   |             |                   |                    |
| Manager's fee   | 5           | 235,079           | 343,111            |
| Trustee's fee   | 6           | 5,224             | 7,625              |
| Auditor's remuneration  |             | 1,214             | 1,089              |
| Tax agent's fee   |             | 3,553             | 381                |
| Brokerage and other transaction fees  |             | 25,237            | 55,607             |
| Shariah advisory fee  |             | 1,678             | 1,634              |
| Administrative expenses   |             | 14,217            | 16,884             |
|   |             | <u>286,202</u>    | <u>426,331</u>     |
| <b>Net results before distribution and taxation</b>   |             | 3,794,251         | (4,355,788)        |
| Distribution to unitholders   |             |                   |                    |
| MYR (Hedged) (Dist.) Class  | 15(a)       | (185,067)         | (149,849)          |
| USD (Dist.) Class   | 15(b)       | -                 | (72,347)           |
|   |             | <u>(185,067)</u>  | <u>(222,196)</u>   |
| <b>Net results before taxation</b>  |             | 3,609,184         | (4,577,984)        |
| Taxation  | 7           | (20,834)          | (67,879)           |
| <b>Net results after taxation, representing total<br/>comprehensive income/ (loss) for the financial period</b> |             | <u>3,588,350</u>  | <u>(4,645,863)</u> |
| <b>Net results after taxation is made up of the following:</b>  |             |                   |                    |
| Net realised income/ (loss)   |             | 3,284,891         | (1,256,566)        |
| Net unrealised income/ (loss)   |             | 303,459           | (3,389,297)        |
|   |             | <u>3,588,350</u>  | <u>(4,645,863)</u> |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

|  |             | <b>01.05.2024</b> | <b>01.05.2023</b> |
|--|-------------|-------------------|-------------------|
|  |             | <b>to</b>         | <b>to</b>         |
|  | <b>Note</b> | <b>31.10.2024</b> | <b>31.10.2023</b> |
| <b>Distributions for the financial year:</b> | 15          |                   |                   |

**MYR (Hedged) (Dist.) Class**

|   |            |            |
|---|------------|------------|
| Net distributions (USD)                   | 185,067    | 149,849    |
| Net distributions (MYR)                   | 872,546    | 700,883    |
| Gross/ Net distribution per unit (RM sen) | 1.00       | 1.00       |
| Distribution date (ex-date)               | 25/06/2024 | 27/06/2023 |

**USD (Dist.) Class**

|   |   |            |
|---|---|------------|
| Net distributions (USD)                     | - | 72,347     |
| Gross/ Net distribution per unit (USD cent) | - | 0.70       |
| Distribution date (ex-date)                 | - | 27/06/2023 |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2024**

|   | Note        | 31.10.2024<br>USD  | 30.04.2024<br>USD  |
|---|-------------|--------------------|--------------------|
| <b>ASSETS</b>   |             |                    |                    |
| Financial assets at FVTPL   | 8           | 18,474,416         | 27,765,525         |
| Shariah-compliant deposit with a licensed Islamic financial institution | 9           | 83,452             | 134,082            |
| Derivative assets   | 10          | 7,487              | 666                |
| Dividend receivables  |             | 7,873              | 12,323             |
| Profit income receivables   |             | 72,921             | 125,319            |
| Amount due from Manager   | 11          | 449,852            | 52                 |
| Amount due from brokers   |             | 146,825            | 249,094            |
| Other receivables   |             | 122                | 109                |
| Cash at bank  | 12          | 1,726,135          | 2,139,023          |
| <b>TOTAL ASSETS</b>   |             | <b>20,969,083</b>  | <b>30,426,193</b>  |
| <b>LIABILITIES</b>  |             |                    |                    |
| Derivative liabilities  | 10          | 389,281            | 316,353            |
| Amount due to Manager   | 11          | 193,414            | 85,549             |
| Amount due to Trustee   | 13          | 702                | 1,011              |
| Amount due to brokers   |             | -                  | 73,481             |
| Provision for tax   |             | 22,063             | 50,657             |
| Distribution payable  |             | -                  | 51,681             |
| Other payables and accruals   |             | 5,019              | 4,222              |
| <b>TOTAL LIABILITIES</b>  |             | <b>610,479</b>     | <b>582,954</b>     |
| <b>NET ASSET VALUE ("NAV") OF THE FUND</b>                              |             | <b>20,358,604</b>  | <b>29,843,239</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:</b>             |             |                    |                    |
| Unitholders' contribution   | 14(a)       | 21,401,861         | 34,474,846         |
| Accumulated losses  | 14(b) & (c) | (1,043,257)        | (4,631,607)        |
|   |             | <b>20,358,604</b>  | <b>29,843,239</b>  |
| <b>NET ASSET VALUE</b>  |             |                    |                    |
| - MYR (Hedged) (Acc.) Class   |             | 12,878,210         | 15,233,036         |
| - MYR (Hedged) (Dist.) Class  |             | 7,133,952          | 10,652,014         |
| - USD (Acc.) Class  |             | 345,274            | 196,822            |
| - USD (Dist.) Class   |             | 1,168              | 3,761,367          |
|   |             | <b>20,358,604</b>  | <b>29,843,239</b>  |
| <b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>                           |             |                    |                    |
| - MYR (Hedged) (Acc.) Class   |             | 110,845,021        | 149,161,100        |
| - MYR (Hedged) (Dist.) Class  |             | 62,117,039         | 105,455,931        |
| - USD (Acc.) Class  |             | 619,948            | 376,063            |
| - USD (Dist.) Class   |             | 2,069              | 7,383,052          |
|   |             | <b>173,584,077</b> | <b>262,376,146</b> |
| <b>NET ASSET VALUE PER UNIT</b>   |             |                    |                    |
| - MYR (Hedged) (Acc.) Class   |             | RM 0.5089          | RM 0.4877          |
| - MYR (Hedged) (Dist.) Class  |             | RM 0.5031          | RM 0.4824          |
| - USD (Acc.) Class  |             | USD 0.5569         | USD 0.5234         |
| - USD (Dist.) Class   |             | USD 0.5645         | USD 0.5095         |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

|  | <b>Unitholders'<br/>contribution<br/>Note 14(a)<br/>USD</b> | <b>Accumulated<br/>losses<br/>Note 14(b)<br/>&amp; 14(c)<br/>USD</b> | <b>Net asset<br/>attributable to<br/>unitholders<br/>USD</b> |
|--|---|--|--|
| At 1 May 2024  | 34,474,846  | (4,631,607)  | 29,843,239   |
| Total comprehensive income for the<br>financial period | -   | 3,588,350  | 3,588,350  |
| Creation of units                                      | 3,449,388   | -  | 3,449,388  |
| Reinvestment of units                                  | 236,522   | -  | 236,522  |
| Cancellation of units                                  | (16,758,895)  | -  | (16,758,895)   |
| At 31 October 2024                                     | <u>21,401,861</u>   | <u>(1,043,257)</u>   | <u>20,358,604</u>  |
| At 1 May 2023  | 43,381,217  | (3,371,667)  | 40,009,550   |
| Total comprehensive loss for the<br>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>  |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

|  | <b>01.05.2024</b>   | <b>01.05.2023</b> |
|--|---------------------|-------------------|
|  | <b>to</b>           | <b>to</b>         |
|  | <b>31.10.2024</b>   | <b>31.10.2023</b> |
|  | <b>USD</b>          | <b>USD</b>        |
| <b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>  |                     |                   |
| Net proceeds from sale of investments  | 19,582,391          | 21,255,985        |
| Net purchase of investments  | (8,352,706)         | (18,508,598)      |
| Net receipt/ (settlement) on forward currency contracts  | 2,032,862           | (2,027,496)       |
| Net settlement for realised foreign exchange loss  | (89,390)            | (114,122)         |
| Dividend received  | 106,824             | 101,816           |
| Profit income received   | 233,607             | 390,203           |
| Manager's fee paid   | (248,975)           | (347,713)         |
| Trustee's fee paid   | (5,533)             | (7,727)           |
| Taxation paid  | (21,335)            | (30,103)          |
| Payment to charitable bodies for purification of income  | -                   | (1,435)           |
| Payment of other fees and expenses   | (18,383)            | (14,961)          |
| Net cash generated from operating and investing activities   | <u>13,219,362</u>   | <u>695,849</u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                     |                   |
| Proceeds from creation of units  | 2,996,007           | 4,965,597         |
| Payments for cancellation of units   | (16,626,529)        | (5,082,050)       |
| Net cash used in financing activities  | <u>(13,630,522)</u> | <u>(116,453)</u>  |
| <b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>   |                     |                   |
|  | (411,160)           | 579,396           |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD</b>  |                     |                   |
|  | 2,273,105           | 978,364           |
| Effect of exchange rate differences  | (52,358)            | (66,856)          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>  |                     |                   |
|  | <u>1,809,587</u>    | <u>1,490,904</u>  |
| <b>Cash and cash equivalents comprise:</b>   |                     |                   |
| Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9) | 83,452              | 406,997           |
| Cash at bank (Note 12)   | 1,726,135           | 1,083,907         |
|  | <u>1,809,587</u>    | <u>1,490,904</u>  |

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

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

#### **FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

#### **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").

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a wholly-owned subsidiary of MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the Capital Markets and Services Act 2007 ("CMSA").

The role and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **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") Interpretations which have become effective during the financial period from 1 May 2024 to 31 October 2024. 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.2 Standards and Amendments to Standards issued but not yet effective

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

| Description  | Effective for<br>annual periods<br>beginning<br>on or after |
|--|---|
| Amendments to MFRS 121: <i>Lack of Exchangeability</i>   | 1 January 2025  |
| Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>               | 1 January 2026  |
| Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>                                      | 1 January 2026  |
| Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>  | 1 January 2026  |
| Amendments to MFRS 9: <i>Financial Instruments</i>   | 1 January 2026  |
| Amendments to MFRS 10: <i>Consolidated Financial Statements</i>  | 1 January 2026  |
| Amendments to MFRS 107: <i>Statement of Cash Flows</i>   | 1 January 2026  |
| MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>  | 1 January 2027  |
| MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>  | 1 January 2027  |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred  |

Except for MFRS 18, 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. The Fund is currently in the process of assessing the potential effects of MFRS 18.

#### 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. MATERIAL ACCOUNTING POLICY INFORMATION (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, dividend receivables and other 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. MATERIAL ACCOUNTING POLICY INFORMATION (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. MATERIAL ACCOUNTING POLICY INFORMATION (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. MATERIAL ACCOUNTING POLICY INFORMATION (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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.7 Fair value measurement (cont'd)**

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

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

#### **2.8 Functional and foreign currency**

##### **(a) Functional and presentation currency**

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

##### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial 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. MATERIAL ACCOUNTING POLICY INFORMATION (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 net assets attributable to unitholders.

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. MATERIAL ACCOUNTING POLICY INFORMATION (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. MATERIAL ACCOUNTING POLICY INFORMATION (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

|   | <b>01.05.2024</b> | <b>01.05.2023</b> |
|---|-------------------|-------------------|
|   | <b>to</b>         | <b>to</b>         |
|   | <b>31.10.2024</b> | <b>31.10.2023</b> |
|   | <b>USD</b>        | <b>USD</b>        |
| Profit income from Sukuk                              | 162,427           | 369,796           |
| Profit income from Shariah-compliant deposits         | 2,667             | 9,653             |
| Accretion of discount, net of amortisation of premium | 16,115            | 38,275            |
|   | <u>181,209</u>    | <u>417,724</u>    |

### 4. NET INCOME/ (LOSS) ON FOREIGN EXCHANGE

|   | <b>01.05.2024</b> | <b>01.05.2023</b>  |
|---|-------------------|--------------------|
|   | <b>to</b>         | <b>to</b>          |
|   | <b>31.10.2024</b> | <b>31.10.2023</b>  |
|   | <b>USD</b>        | <b>USD</b>         |
| Net realised loss on foreign exchange                     | (84,254)          | (236,335)          |
| Net unrealised income/ (loss) on foreign exchange         | 174,086           | (281,969)          |
| Net realised income/ (loss) on forward currency contracts | 2,032,655         | (2,027,491)        |
| Net unrealised loss on forward currency contracts         | (66,107)          | (679,820)          |
|   | <u>2,056,380</u>  | <u>(3,225,615)</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% (01.05.2023 to 31.10.2023: 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% (01.05.2023 to 31.10.2023: 0.04%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

### 7. TAXATION

|                            | <b>01.05.2024</b><br><b>to</b><br><b>31.10.2024</b><br><b>USD</b> | <b>01.05.2023</b><br><b>to</b><br><b>31.10.2023</b><br><b>USD</b> |
|----------------------------|---|---|
| Current income tax expense | <u>20,834</u>   | <u>67,879</u>   |

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.05.2023 to 31.10.2023: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

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

|   | <b>01.05.2024</b><br><b>to</b><br><b>31.10.2024</b><br><b>USD</b> | <b>01.05.2023</b><br><b>to</b><br><b>31.10.2023</b><br><b>USD</b> |
|---|---|---|
| Net results before distribution and taxation                              | <u>3,794,251</u>  | <u>(4,355,788)</u>  |
| Tax at Malaysian statutory rate of 24%<br>(01.05.2023 to 31.10.2023: 24%) | 910,620   | (1,045,389)   |
| Income not subject to tax   | (1,015,395)   | (368,531)   |
| Loss not deductible for tax purposes                                      | 36,087  | 1,356,750   |
| Expenses not deductible for tax purposes                                  | 68,688  | 102,319   |
| Income tax at source  | <u>20,834</u>   | <u>22,730</u>   |
| Tax expense for the financial period                                      | <u>20,834</u>   | <u>67,879</u>   |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**8. FINANCIAL ASSETS AT FVTPL**

|                                   | <b>Note</b> | <b>31.10.2024<br/>USD</b> | <b>30.04.2024<br/>USD</b> |
|-----------------------------------|-------------|---------------------------|---------------------------|
| Shariah-compliant quoted equities | (a)         | 12,337,915                | 16,284,307                |
| Sukuk                             | (b)         | 6,136,501                 | 11,481,218                |
|                                   |             | <u>18,474,416</u>         | <u>27,765,525</u>         |

| <b>31.10.2024</b>                                | <b>Quantity<br/>Unit</b> | <b>Aggregate<br/>cost<br/>USD</b> | <b>Market<br/>value<br/>USD</b> | <b>Percentage<br/>of NAV<br/>%</b> |
|--|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| <b>(a) Shariah-compliant<br/>quoted equities</b> |                          |                                   |                                 |                                    |
| <b>Australia</b>                                 |                          |                                   |                                 |                                    |
| CSL Ltd  | 2,500                    | 74,901                            | 70,924                          | 0.35                               |
| <b>Canada</b>                                    |                          |                                   |                                 |                                    |
| Canadian Pacific Kansas<br>City Ltd              | 2,300                    | 182,401                           | 179,691                         | 0.88                               |
| <b>China</b>                                     |                          |                                   |                                 |                                    |
| Cie Financiere Richemont                         | 600                      | 95,766                            | 87,754                          | 0.43                               |
| Contemporary Amperex<br>Technology               | 2,260                    | 73,838                            | 78,746                          | 0.39                               |
| Novartis AG                                      | 900                      | 87,867                            | 99,022                          | 0.49                               |
| Sika AG  | 300                      | 95,323                            | 84,015                          | 0.41                               |
|  | <u>4,060</u>             | <u>352,794</u>                    | <u>349,537</u>                  | <u>1.72</u>                        |
| <b>Denmark</b>                                   |                          |                                   |                                 |                                    |
| Novo Nordisk A/S                                 | 1,550                    | 161,402                           | 174,160                         | 0.86                               |
| Vestas Wind Systems A/S                          | 1,800                    | 43,974                            | 33,962                          | 0.17                               |
|  | <u>3,350</u>             | <u>205,376</u>                    | <u>208,122</u>                  | <u>1.03</u>                        |
| <b>France</b>                                    |                          |                                   |                                 |                                    |
| EssilorLuxottica                                 | 300                      | 55,653                            | 69,708                          | 0.34                               |
| Schneider Electric SE                            | 1,270                    | 252,373                           | 334,277                         | 1.64                               |
|  | <u>1,570</u>             | <u>308,026</u>                    | <u>403,985</u>                  | <u>1.98</u>                        |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| 31.10.2024 (cont'd)                                       | Quantity<br>Unit | Aggregate<br>cost<br>USD | Market<br>value<br>USD | Percentage<br>of NAV<br>% |
|---|------------------|--------------------------|------------------------|---------------------------|
| <b>(a) Shariah-compliant<br/>quoted equities (cont'd)</b> |                  |                          |                        |                           |
| <b>Germany</b>  |                  |                          |                        |                           |
| Adidas AG   | 100              | 23,197                   | 23,953                 | 0.12                      |
| Sap SE  | 1,400            | 251,199                  | 332,527                | 1.63                      |
|   | <u>1,500</u>     | <u>274,396</u>           | <u>356,480</u>         | <u>1.75</u>               |
| <b>Great Britain</b>                                      |                  |                          |                        |                           |
| GSK PLC   | 7,900            | 153,619                  | 144,599                | 0.71                      |
| iShares Physical Gold ETC                                 | 6,420            | 240,986                  | 347,659                | 1.71                      |
| Linde PLC   | 100              | 47,568                   | 47,340                 | 0.23                      |
| Relx PLC  | 2,500            | 83,576                   | 116,821                | 0.57                      |
| Smith & Nephew PLC  | 4,500            | 68,155                   | 64,277                 | 0.32                      |
| Unilever PLC  | 5,540            | 305,680                  | 341,971                | 1.68                      |
|   | <u>26,960</u>    | <u>899,584</u>           | <u>1,062,667</u>       | <u>5.22</u>               |
| <b>Hong Kong</b>  |                  |                          |                        |                           |
| BYD Co. Ltd   | 1,000            | 28,509                   | 37,949                 | 0.19                      |
| Techtronic Industries Co. Ltd                             | 4,000            | 41,272                   | 58,248                 | 0.29                      |
|   | <u>5,000</u>     | <u>69,781</u>            | <u>96,197</u>          | <u>0.48</u>               |
| <b>India</b>  |                  |                          |                        |                           |
| Reliance Industries Ltd                                   | <u>1,600</u>     | <u>26,976</u>            | <u>25,568</u>          | <u>0.13</u>               |
| <b>Japan</b>  |                  |                          |                        |                           |
| Bridgestone Corp  | 2,500            | 101,982                  | 89,143                 | 0.44                      |
| Fujifilm Holdings Corp                                    | 1,900            | 43,985                   | 46,170                 | 0.23                      |
| Kokusai Electric Corp                                     | 1,700            | 49,028                   | 32,700                 | 0.16                      |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| 31.10.2024 (cont'd)                                       | Quantity<br>Unit | Aggregate<br>cost<br>USD | Market<br>value<br>USD | Percentage<br>of NAV<br>% |
|---|------------------|--------------------------|------------------------|---------------------------|
| <b>(a) Shariah-compliant<br/>quoted equities (cont'd)</b> |                  |                          |                        |                           |
| <b>Japan (cont'd)</b>                                     |                  |                          |                        |                           |
| Murata Manufacturing Corp                                 | 3,200            | 60,422                   | 57,500                 | 0.28                      |
| Recruit Holdings Co Ltd                                   | 1,000            | 43,897                   | 61,987                 | 0.30                      |
| SMC Corp  | 300              | 159,637                  | 130,566                | 0.64                      |
|   | <u>10,600</u>    | <u>458,951</u>           | <u>418,066</u>         | <u>2.05</u>               |
| <b>Netherlands</b>  |                  |                          |                        |                           |
| ASML Holding NV   | <u>240</u>       | <u>202,484</u>           | <u>165,291</u>         | <u>0.81</u>               |
| <b>Norway</b>   |                  |                          |                        |                           |
| Norsk Hydro ASA   | <u>8,800</u>     | <u>52,618</u>            | <u>55,225</u>          | <u>0.27</u>               |
| <b>South Korea</b>  |                  |                          |                        |                           |
| Kia Corp  | 1,600            | 133,319                  | 109,156                | 0.54                      |
| Samsung Electronics Co Ltd                                | 3,390            | 187,421                  | 145,253                | 0.71                      |
|   | <u>4,990</u>     | <u>320,740</u>           | <u>254,409</u>         | <u>1.25</u>               |
| <b>Spain</b>  |                  |                          |                        |                           |
| Industria De Diseno Textil                                | <u>2,600</u>     | <u>98,257</u>            | <u>151,669</u>         | <u>0.74</u>               |
| <b>Switzerland</b>  |                  |                          |                        |                           |
| Chocoladefabriken Lindt                                   | 4                | 51,158                   | 46,848                 | 0.23                      |
| Roche Holding AG  | 200              | 63,902                   | 63,118                 | 0.31                      |
|   | <u>204</u>       | <u>115,060</u>           | <u>109,966</u>         | <u>0.54</u>               |
| <b>Taiwan</b>   |                  |                          |                        |                           |
| Taiwan Semiconductor<br>Manufacturing Co Ltd              | <u>13,300</u>    | <u>303,881</u>           | <u>427,655</u>         | <u>2.10</u>               |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| 31.10.2024 (cont'd)                               |                  |                          |                        |                           |
|---|------------------|--------------------------|------------------------|---------------------------|
| (a) Shariah-compliant<br>quoted equities (cont'd) | Quantity<br>Unit | Aggregate<br>cost<br>USD | Market<br>value<br>USD | Percentage<br>of NAV<br>% |
| <b>United States of America</b>                   |                  |                          |                        |                           |
| Abbvie Inc  | 200              | 34,180                   | 40,300                 | 0.20                      |
| Adobe Inc   | 270              | 132,469                  | 131,404                | 0.65                      |
| Advanced Micro Devices Inc                        | 270              | 31,251                   | 40,122                 | 0.20                      |
| Albemarle Corp                                    | 100              | 9,802                    | 9,552                  | 0.05                      |
| Alphabet Inc                                      | 3,300            | 481,887                  | 575,718                | 2.83                      |
| Amazon.com Inc                                    | 2,430            | 366,130                  | 468,334                | 2.30                      |
| Amphenol Corp                                     | 1,600            | 93,235                   | 109,376                | 0.54                      |
| Apple Inc   | 1,950            | 383,071                  | 448,695                | 2.20                      |
| Arista Networks Inc                               | 300              | 94,504                   | 118,800                | 0.58                      |
| Arm Holdings Plc                                  | 100              | 14,855                   | 15,440                 | 0.08                      |
| Booking Holdings Inc                              | 50               | 144,239                  | 223,197                | 1.10                      |
| Boston Scientific Corporation                     | 1,520            | 82,601                   | 127,665                | 0.63                      |
| Broadcom Inc                                      | 1,220            | 204,889                  | 215,501                | 1.06                      |
| Cadence Design System Inc                         | 100              | 26,325                   | 29,000                 | 0.14                      |
| Coca Cola Co                                      | 2,400            | 147,363                  | 158,208                | 0.78                      |
| ConocoPhillips                                    | 700              | 73,790                   | 72,086                 | 0.35                      |
| Coterra Energy Inc                                | 6,000            | 162,339                  | 144,780                | 0.71                      |
| Deckers Outdoor Corp                              | 240              | 32,441                   | 40,685                 | 0.20                      |
| Ebay Inc  | 1,000            | 50,782                   | 62,630                 | 0.31                      |
| Ecolab Inc  | 200              | 36,522                   | 50,520                 | 0.25                      |
| Eli Lilly and Co                                  | 300              | 152,812                  | 254,049                | 1.25                      |
| Equinix Inc                                       | 40               | 35,057                   | 36,409                 | 0.18                      |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| 31.10.2024 (cont'd)                                       | Quantity<br>Unit | Aggregate<br>cost<br>USD | Market<br>value<br>USD | Percentage<br>of NAV<br>% |
|---|------------------|--------------------------|------------------------|---------------------------|
| <b>(a) Shariah-compliant<br/>quoted equities (cont'd)</b> |                  |                          |                        |                           |
| <b>United States of America (cont'd)</b>                  |                  |                          |                        |                           |
| Fair Isaac Corp   | 10               | 20,124                   | 20,070                 | 0.10                      |
| First Solar Inc   | 540              | 107,084                  | 106,650                | 0.52                      |
| Fortinet Inc  | 600              | 45,819                   | 47,244                 | 0.23                      |
| Gartner Inc   | 240              | 90,865                   | 124,308                | 0.61                      |
| Ge Vernova Inc  | 100              | 24,584                   | 29,760                 | 0.15                      |
| Intuitive Surgical inc                                    | 200              | 86,655                   | 102,754                | 0.50                      |
| Mastercard Inc  | 220              | 86,322                   | 113,012                | 0.56                      |
| Merck & Co Inc  | 1,950            | 235,137                  | 204,419                | 1.00                      |
| Meta Platforms Inc  | 700              | 300,686                  | 414,260                | 2.03                      |
| Microsoft Corp  | 1,970            | 752,996                  | 852,084                | 4.19                      |
| Moody's Corp  | 400              | 145,297                  | 183,584                | 0.90                      |
| Motorola Solutions Inc                                    | 400              | 115,304                  | 181,200                | 0.89                      |
| MSCI Inc  | 40               | 21,968                   | 22,764                 | 0.11                      |
| NVIDIA Corp   | 5,100            | 372,729                  | 710,609                | 3.49                      |
| O'Reilly Automotive Inc                                   | 60               | 55,407                   | 69,733                 | 0.34                      |
| Parker Hannifin Corp                                      | 200              | 94,340                   | 124,858                | 0.61                      |
| Procter & Gamble Corp                                     | 900              | 140,126                  | 149,544                | 0.73                      |
| Salesforce Inc  | 300              | 79,333                   | 88,920                 | 0.44                      |
| Servicenow Inc  | 50               | 38,906                   | 47,500                 | 0.23                      |
| Sharkninja Inc  | 400              | 31,382                   | 44,368                 | 0.22                      |
| Sherwin-Williams Co                                       | 160              | 48,283                   | 57,902                 | 0.28                      |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| <b>31.10.2024 (cont'd)</b>                   | <b>Quantity</b> | <b>Aggregate</b>  | <b>Market</b>     | <b>Percentage</b> |
|--|-----------------|-------------------|-------------------|-------------------|
| <b>(a) Shariah-compliant</b>                 | <b>Unit</b>     | <b>cost</b>       | <b>value</b>      | <b>of NAV</b>     |
| <b>quoted equities (cont'd)</b>              |                 | <b>USD</b>        | <b>USD</b>        | <b>%</b>          |
| <b>United States of America (cont'd)</b>     |                 |                   |                   |                   |
| Texas Instruments Inc                        | 820             | 158,668           | 170,503           | 0.84              |
| Thermo Fisher Scientific Inc                 | 335             | 190,482           | 184,458           | 0.91              |
| TJX Companies Inc                            | 600             | 67,142            | 67,770            | 0.33              |
| Uber Technologies Inc                        | 600             | 47,737            | 47,658            | 0.23              |
| Unitedhealth Group Inc                       | 150             | 84,110            | 84,444            | 0.41              |
| Visa Inc                                     | 1,140           | 283,063           | 330,782           | 1.62              |
| Walmart Inc                                  | 600             | 40,871            | 48,834            | 0.24              |
|  | <b>43,075</b>   | <b>6,555,964</b>  | <b>8,002,463</b>  | <b>39.30</b>      |
| <b>Total Shariah-compliant</b>               | <b>132,649</b>  | <b>10,502,190</b> | <b>12,337,915</b> | <b>60.60</b>      |
| <b>quoted equity</b>                         |                 |                   |                   |                   |
| <b>(b) Sukuk</b>                             |                 |                   |                   |                   |
| <b>Cayman Islands</b>                        |                 |                   |                   |                   |
| Al Rajhi Sukuk Ltd<br>- 4.75%/ 05.04.2028    | 400,000         | 399,685           | 399,152           | 1.96              |
| DP World Crescent Ltd<br>- 3.88%/ 18.07.2029 | 550,000         | 544,650           | 518,832           | 2.55              |
| - 3.75%/ 30.01.2030                          | 300,000         | 302,029           | 286,053           | 1.41              |
| FAB Sukuk Co Ltd<br>- 2.59%/ 02.03.2027      | 300,000         | 293,483           | 286,764           | 1.41              |
| KSA Sukuk Ltd<br>- 3.63%/ 20.04.2027         | 600,000         | 575,244           | 509,742           | 2.50              |
| - 2.25%/ 17.05.2031                          | 200,000         | 205,823           | 202,748           | 1.00              |
| MAF Sukuk Ltd<br>- 3.93%/ 28.02.2030         | 400,000         | 395,970           | 380,808           | 1.87              |
| SA Global Sukuk Ltd<br>- 2.69%/ 17.06.2031   | 400,000         | 368,858           | 347,908           | 1.71              |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| 31.10.2024 (cont'd)  | Quantity<br>Unit        | Aggregate<br>cost<br>USD | Market<br>value<br>USD   | Percentage<br>of NAV<br>% |
|--|-------------------------|--------------------------|--------------------------|---------------------------|
| <b>(b) Sukuk (cont'd)</b>  |                         |                          |                          |                           |
| <b>Cayman Islands (cont'd)</b>                                   |                         |                          |                          |                           |
| Saudi Electricity Global Sukuk<br>Company<br>- 4.63%/ 11.04.2033 | 200,000                 | 199,995                  | 196,330                  | 0.96                      |
| SNB Sukuk Ltd<br>- 2.34%/ 19.01.2027                             | 200,000                 | 194,422                  | 189,966                  | 0.93                      |
|  | <u>3,550,000</u>        | <u>3,480,159</u>         | <u>3,318,303</u>         | <u>16.30</u>              |
| <b>Indonesia</b>   |                         |                          |                          |                           |
| SBSN Indo III<br>- 1.50%/ 09.06.2026                             | 400,000                 | 392,210                  | 380,772                  | 1.87                      |
| - 4.40%/ 06.06.2027  | 700,000                 | 699,403                  | 699,132                  | 3.43                      |
| - 4.70%/ 06.06.2032  | 500,000                 | 501,022                  | 494,310                  | 2.43                      |
|  | <u>1,600,000</u>        | <u>1,592,635</u>         | <u>1,574,214</u>         | <u>7.73</u>               |
| <b>Malaysia</b>  |                         |                          |                          |                           |
| MY Wakala Sukuk<br>- 2.07%/ 28.04.2031                           | 400,000                 | 360,154                  | 345,208                  | 1.70                      |
| Khazanah Global Sukuk Bhd<br>- 4.48%/ 05.09.2029                 | 200,000                 | 199,989                  | 197,852                  | 0.97                      |
| TNB Global Ventures Capital<br>Bhd<br>- 4.85%/ 01.11.2028        | 700,000                 | 717,701                  | 700,924                  | 3.44                      |
|  | <u>1,300,000</u>        | <u>1,277,844</u>         | <u>1,243,984</u>         | <u>6.11</u>               |
| <b>Total Sukuk</b>   | <b><u>6,450,000</u></b> | <b><u>6,350,638</u></b>  | <b><u>6,136,501</u></b>  | <b><u>30.14</u></b>       |
| <b>Total FVTPL investments</b>                                   | <b><u>6,582,649</u></b> | <b><u>16,852,828</u></b> | <b><u>18,474,416</u></b> | <b><u>90.74</u></b>       |
| <b>Unrealised gain on FVTPL<br/>investments*</b>                 |                         |                          | <b><u>1,621,588</u></b>  |                           |

\* 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**

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

| 30.04.2024                                       | Quantity<br>Unit | Aggregate<br>cost<br>USD | Market<br>value<br>USD | Percentage<br>of NAV<br>% |
|--|------------------|--------------------------|------------------------|---------------------------|
| <b>(a) Shariah-compliant<br/>quoted equities</b> |                  |                          |                        |                           |
| <b>Australia</b>                                 |                  |                          |                        |                           |
| BHP Group Ltd                                    | 2,500            | 74,901                   | 69,838                 | 0.25                      |
| Fortescue Ltd                                    | 6,700            | 111,396                  | 113,308                | 0.41                      |
|  | <u>9,200</u>     | <u>186,297</u>           | <u>183,146</u>         | <u>0.66</u>               |
| <b>Canada</b>                                    |                  |                          |                        |                           |
| Canadian Pacific Kansas<br>City Ltd              | <u>2,400</u>     | <u>190,535</u>           | <u>188,594</u>         | <u>0.68</u>               |
| <b>China</b>                                     |                  |                          |                        |                           |
| Cie Financiere Richemont                         | 800              | 127,687                  | 111,519                | 0.40                      |
| Novartis AG                                      | 1,400            | 136,683                  | 135,878                | 0.49                      |
| Contemporary Amperex<br>Technology Co Ltd        | 2,260            | 73,838                   | 63,228                 | 0.23                      |
|  | <u>4,460</u>     | <u>338,208</u>           | <u>310,625</u>         | <u>1.12</u>               |
| <b>Denmark</b>                                   |                  |                          |                        |                           |
| Novo Nordisk A/S                                 | 3,450            | 276,382                  | 446,294                | 1.61                      |
| Vestas Wind Systems A/S                          | 2,700            | 74,758                   | 72,904                 | 0.26                      |
|  | <u>6,150</u>     | <u>351,140</u>           | <u>519,198</u>         | <u>1.87</u>               |
| <b>France</b>                                    |                  |                          |                        |                           |
| Essilor Luxottica SA                             | 300              | 55,653                   | 64,391                 | 0.23                      |
| Schneider Electric SE                            | 2,240            | 386,804                  | 515,022                | 1.85                      |
|  | <u>2,540</u>     | <u>442,457</u>           | <u>579,413</u>         | <u>2.08</u>               |
| <b>Germany</b>                                   |                  |                          |                        |                           |
| SAP SE   | <u>1,900</u>     | <u>318,311</u>           | <u>344,686</u>         | <u>1.24</u>               |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| 30.04.2024 (cont'd)   | Quantity<br>Unit | Aggregate<br>cost<br>USD | Market<br>value<br>USD | Percentage<br>of NAV<br>% |
|---|------------------|--------------------------|------------------------|---------------------------|
| <b>(a) Shariah-compliant<br/>quoted equities (cont'd)</b>       |                  |                          |                        |                           |
| <b>Great Britain</b>  |                  |                          |                        |                           |
| Bunzl PLC   | 2,000            | 73,491                   | 76,973                 | 0.28                      |
| GSK PLC   | 15,200           | 281,822                  | 318,379                | 1.15                      |
| iShares Physical Gold<br>Exchange Traded<br>Commodities ("ETC") | 11,300           | 424,166                  | 504,884                | 1.82                      |
| Linde PLC   | 250              | 93,199                   | 110,240                | 0.40                      |
| Relx PLC  | 9,900            | 330,959                  | 409,400                | 1.47                      |
| Unilever PLC  | 6,240            | 322,364                  | 323,437                | 1.16                      |
|   | <u>44,890</u>    | <u>1,526,001</u>         | <u>1,743,313</u>       | <u>6.28</u>               |
| <b>Hong Kong</b>  |                  |                          |                        |                           |
| BYD Co Ltd  | 2,000            | 57,019                   | 55,133                 | 0.20                      |
| Techtronic Industries Co Ltd                                    | 4,000            | 41,272                   | 55,952                 | 0.20                      |
|   | <u>6,000</u>     | <u>98,291</u>            | <u>111,085</u>         | <u>0.40</u>               |
| <b>Ireland</b>  |                  |                          |                        |                           |
| Kingspan Group PLC  | 500              | 40,376                   | 44,814                 | 0.16                      |
| <b>Japan</b>  |                  |                          |                        |                           |
| Bridgestone Corp  | 3,300            | 134,617                  | 146,360                | 0.53                      |
| Canon Inc   | 1,800            | 51,611                   | 48,959                 | 0.18                      |
| Daikin Industries Ltd   | 1,900            | 325,762                  | 262,560                | 0.95                      |
| Lasertec Corp   | 200              | 48,377                   | 43,977                 | 0.16                      |
| Murata Manufacturing Co Ltd                                     | 5,000            | 94,409                   | 92,259                 | 0.33                      |
| Recruit Holdings Co Ltd   | 900              | 36,254                   | 39,476                 | 0.14                      |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| 30.04.2024 (cont'd)                                       | Quantity<br>Unit | Aggregate<br>cost<br>USD | Market<br>value<br>USD | Percentage<br>of NAV<br>% |
|---|------------------|--------------------------|------------------------|---------------------------|
| <b>(a) Shariah-compliant<br/>quoted equities (cont'd)</b> |                  |                          |                        |                           |
| <b>Japan (cont'd)</b>                                     |                  |                          |                        |                           |
| SMC Corp  | 500              | 269,343                  | 265,385                | 0.96                      |
| Terumo Corp   | 2,400            | 37,089                   | 41,081                 | 0.15                      |
|   | <u>16,000</u>    | <u>997,462</u>           | <u>940,057</u>         | <u>3.40</u>               |
| <b>Netherlands</b>  |                  |                          |                        |                           |
| ASML Holding NV   | 340              | 253,523                  | 302,625                | 1.09                      |
| <b>Norway</b>   |                  |                          |                        |                           |
| Norsk Hydro ASA   | 14,900           | 89,091                   | 92,703                 | 0.33                      |
| <b>South Korea</b>  |                  |                          |                        |                           |
| KIA Corp  | 1,600            | 133,319                  | 136,502                | 0.49                      |
| Samsung Electronics Co Ltd                                | 5,590            | 309,052                  | 313,222                | 1.13                      |
|   | <u>7,190</u>     | <u>442,371</u>           | <u>449,724</u>         | <u>1.62</u>               |
| <b>Spain</b>  |                  |                          |                        |                           |
| Industria De Diseno Textil                                | 4,700            | 177,619                  | 215,271                | 0.78                      |
| <b>Sweden</b>   |                  |                          |                        |                           |
| Sandvik AB  | 4,500            | 89,985                   | 91,313                 | 0.33                      |
| <b>Taiwan</b>   |                  |                          |                        |                           |
| Mediatek Inc  | 2,000            | 45,809                   | 60,877                 | 0.22                      |
| Taiwan Semiconductor<br>Manufacturing Co Ltd              | 24,300           | 485,689                  | 589,041                | 2.12                      |
|   | <u>26,300</u>    | <u>531,498</u>           | <u>649,918</u>         | <u>2.34</u>               |
| <b>United States of America</b>                           |                  |                          |                        |                           |
| Adobe Inc   | 430              | 210,970                  | 199,017                | 0.72                      |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| 30.04.2024 (cont'd)                                       | Quantity<br>Unit | Aggregate<br>cost<br>USD | Market<br>value<br>USD | Percentage<br>of NAV<br>% |
|---|------------------|--------------------------|------------------------|---------------------------|
| <b>(a) Shariah-compliant<br/>quoted equities (cont'd)</b> |                  |                          |                        |                           |
| <b>United States of America (cont'd)</b>                  |                  |                          |                        |                           |
| Advanced Micro Devices Inc                                | 270              | 31,251                   | 42,763                 | 0.15                      |
| Alphabet Inc  | 4,800            | 592,038                  | 781,344                | 2.81                      |
| Amazon.com Inc  | 3,730            | 509,197                  | 652,750                | 2.35                      |
| Amphenol Corp   | 1,800            | 195,363                  | 217,386                | 0.78                      |
| Apple Inc   | 2,450            | 464,429                  | 417,309                | 1.50                      |
| Arista Networks Inc                                       | 200              | 36,286                   | 51,312                 | 0.18                      |
| Arm Holdings PLC  | 600              | 55,264                   | 60,726                 | 0.22                      |
| Booking Holdings Inc                                      | 90               | 243,652                  | 310,683                | 1.12                      |
| Boston Scientific Corp                                    | 3,120            | 158,235                  | 224,234                | 0.81                      |
| Coca-Cola Co  | 4,400            | 262,460                  | 271,788                | 0.98                      |
| Conoco Phillops Corp                                      | 1,400            | 147,580                  | 175,868                | 0.63                      |
| Coterra Energy Inc  | 2,100            | 56,584                   | 57,456                 | 0.21                      |
| Crowdstrike Holdings Inc                                  | 220              | 64,325                   | 64,359                 | 0.23                      |
| Deckers Outdoor Corp                                      | 100              | 81,103                   | 81,847                 | 0.29                      |
| Devon Energy Corp   | 2,600            | 130,276                  | 133,068                | 0.48                      |
| Ebay Inc  | 1,000            | 50,782                   | 51,540                 | 0.19                      |
| Ecolab Inc  | 800              | 146,088                  | 180,920                | 0.65                      |
| Eli Lilly and Co  | 600              | 279,223                  | 468,660                | 1.69                      |
| Emerson Electric Co                                       | 400              | 44,009                   | 43,112                 | 0.16                      |
| Ferguson PLC  | 240              | 48,389                   | 50,376                 | 0.18                      |
| First Solar Inc   | 700              | 133,743                  | 123,410                | 0.44                      |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| <b>30.04.2024 (cont'd)</b>               | <b>Quantity</b> | <b>Aggregate</b> | <b>Market</b> | <b>Percentage</b> |
|--|-----------------|------------------|---------------|-------------------|
| <b>(a) Shariah-compliant</b>             | <b>Unit</b>     | <b>cost</b>      | <b>value</b>  | <b>of NAV</b>     |
| <b>quoted equities (cont'd)</b>          |                 | <b>USD</b>       | <b>USD</b>    | <b>%</b>          |
| <b>United States of America (cont'd)</b> |                 |                  |               |                   |
| Gartner Inc                              | 340             | 117,837          | 140,281       | 0.51              |
| Intel Corp                               | 1,600           | 61,632           | 48,752        | 0.18              |
| Mastercard Inc                           | 120             | 42,249           | 54,144        | 0.20              |
| Medtronic PLC                            | 800             | 64,233           | 64,192        | 0.23              |
| Merck & Co Inc                           | 3,850           | 428,734          | 497,497       | 1.79              |
| Meta Platforms Inc                       | 900             | 346,913          | 387,153       | 1.39              |
| Microsoft Corp                           | 2,570           | 884,068          | 1,000,578     | 3.60              |
| Moody'S Corp                             | 600             | 191,102          | 222,198       | 0.80              |
| Motorola Solutions Inc                   | 600             | 172,956          | 203,490       | 0.73              |
| MSCI Inc                                 | 150             | 79,317           | 69,869        | 0.25              |
| NVIDIA Corp                              | 840             | 458,619          | 725,777       | 2.61              |
| O'Reilly Automotive Inc                  | 60              | 55,407           | 60,796        | 0.22              |
| Parker Hannifin Corp                     | 200             | 94,340           | 108,982       | 0.39              |
| Procter & Gamble Co                      | 1,000           | 147,614          | 163,200       | 0.59              |
| S&P Global Inc                           | 100             | 41,538           | 41,583        | 0.15              |
| Salesforce Inc                           | 600             | 158,667          | 161,364       | 0.58              |
| Servicenow Inc                           | 50              | 38,906           | 34,667        | 0.12              |
| Snowflake Inc                            | 200             | 29,593           | 31,040        | 0.11              |
| Stryker Corp                             | 200             | 65,504           | 67,300        | 0.24              |
| Synopsys Inc                             | 120             | 51,605           | 63,671        | 0.23              |
| Texas Instruments Inc                    | 400             | 70,267           | 70,568        | 0.25              |
| Thermo Fisher Scientific Inc             | 235             | 126,067          | 133,649       | 0.48              |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| <b>30.04.2024 (cont'd)</b>                                       | <b>Quantity</b>  | <b>Aggregate</b>  | <b>Market</b>     | <b>Percentage</b> |
|--|------------------|-------------------|-------------------|-------------------|
| <b>(a) Shariah-compliant</b>                                     | <b>Unit</b>      | <b>cost</b>       | <b>value</b>      | <b>of NAV</b>     |
| <b>quoted equities (cont'd)</b>                                  |                  | <b>USD</b>        | <b>USD</b>        | <b>%</b>          |
| <b>United States of America (cont'd)</b>                         |                  |                   |                   |                   |
| Uber Technologies Inc  | 600              | 47,737            | 39,762            | 0.14              |
| VISA Inc   | 1,740            | 411,128           | 467,381           | 1.68              |
|  | <b>49,925</b>    | <b>8,127,280</b>  | <b>9,517,822</b>  | <b>34.24</b>      |
| <b>Total Shariah-compliant</b>                                   | <b>201,895</b>   | <b>14,200,445</b> | <b>16,284,307</b> | <b>58.62</b>      |
| <b>quoted equities</b>   |                  |                   |                   |                   |
| <b>(b) Sukuk</b>   |                  |                   |                   |                   |
| <b>Cayman Islands</b>  |                  |                   |                   |                   |
| Al Rajhi Sukuk Ltd<br>- 4.75%/ 05.04.2028                        | 400,000          | 399,645           | 389,296           | 1.40              |
| DP World Crescent Ltd<br>- 3.88%/ 18.07.2029                     | 700,000          | 705,192           | 643,741           | 2.32              |
| - 3.75%/ 30.01.2030  | 750,000          | 742,051           | 677,325           | 2.44              |
| FAB Sukuk Co Ltd<br>- 2.59%/ 02.03.2027                          | 500,000          | 486,931           | 464,825           | 1.67              |
| KSA Sukuk Ltd<br>- 2.25%/ 17.05.2031                             | 600,000          | 573,540           | 493,872           | 1.78              |
| MAF Sukuk Ltd<br>- 3.93%/ 28.02.2030                             | 700,000          | 692,536           | 641,207           | 2.31              |
| SA Global Sukuk Limited<br>- 2.69%/ 17.06.2031                   | 1,200,000        | 1,100,219         | 1,003,008         | 3.61              |
| Saudi Electricity Global Sukuk<br>Company<br>- 4.63%/ 11.04.2033 | 800,000          | 799,979           | 759,056           | 2.73              |
| Sharjah Sukuk Programme Ltd<br>- 3.85%/ 03.04.2026               | 700,000          | 698,797           | 672,168           | 2.42              |
| SNB Sukuk Ltd<br>- 2.34%/ 19.01.2027                             | 400,000          | 386,452           | 367,020           | 1.32              |
|  | <b>6,750,000</b> | <b>6,585,342</b>  | <b>6,111,518</b>  | <b>22.00</b>      |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

| 30.04.2024 (cont'd)                              | Quantity<br>Unit         | Aggregate<br>cost<br>USD | Market<br>value<br>USD   | Percentage<br>of NAV<br>% |
|--|--------------------------|--------------------------|--------------------------|---------------------------|
| <b>(b) Sukuk</b>                                 |                          |                          |                          |                           |
| <b>Indonesia</b>                                 |                          |                          |                          |                           |
| SBSN Indo III                                    |                          |                          |                          |                           |
| - 1.50%/ 09.06.2026                              | 1,200,000                | 1,169,563                | 1,104,384                | 3.98                      |
| - 4.40%/ 06.06.2027                              | 1,000,000                | 999,001                  | 970,920                  | 3.50                      |
| - 2.55%/ 09.06.2031                              | 600,000                  | 576,790                  | 497,028                  | 1.79                      |
| - 4.70%/ 06.06.2032                              | 500,000                  | 501,078                  | 474,195                  | 1.71                      |
|  | <u>3,300,000</u>         | <u>3,246,432</u>         | <u>3,046,527</u>         | <u>10.98</u>              |
| <b>Malaysia</b>                                  |                          |                          |                          |                           |
| MY Wakala Sukuk                                  |                          |                          |                          |                           |
| - 2.07%/ 28.04.2031                              | 700,000                  | 635,816                  | 581,112                  | 2.09                      |
| TNB Global Ventures Capital<br>Bhd               |                          |                          |                          |                           |
| - 3.24%/ 19.10.2026                              | 300,000                  | 292,345                  | 282,756                  | 1.02                      |
| - 4.85%/ 01.11.2028                              | 1,500,000                | 1,542,248                | 1,459,305                | 5.26                      |
|  | <u>2,500,000</u>         | <u>2,470,409</u>         | <u>2,323,173</u>         | <u>8.37</u>               |
| <b>Total Sukuk</b>                               | <b><u>12,550,000</u></b> | <b><u>12,302,183</u></b> | <b><u>11,481,218</u></b> | <b><u>41.35</u></b>       |
| <b>Total FVTPL investments</b>                   | <b><u>12,751,895</u></b> | <b><u>26,502,628</u></b> | <b><u>27,765,525</u></b> | <b><u>99.97</u></b>       |
| <b>Unrealised gain on FVTPL<br/>investments*</b> |                          |                          | <b><u>1,262,897</u></b>  |                           |

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

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

|  | 31.10.2024<br>USD | 30.04.2024<br>USD |
|--|-------------------|-------------------|
| Shariah-compliant short-term placements with a licensed<br>Islamic financial institution with maturity of: |                   |                   |
| - Less than 3 months   | <u>83,452</u>     | <u>134,082</u>    |

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

|   | 31.10.2024      |                             | 30.04.2024      |                             |
|---|-----------------|-----------------------------|-----------------|-----------------------------|
|   | WAEPR<br>% p.a. | Average<br>Maturity<br>Days | WAEPR<br>% p.a. | Average<br>Maturity<br>Days |
| Shariah-compliant deposit with<br>a licensed Islamic financial<br>institution | 2.90            | 2                           | 2.90            | 2                           |

### 10. DERIVATIVE ASSETS/ (LIABILITIES)

| 31.10.2024                           | Notional<br>principal<br>amount<br>USD | Fair Value    |                    |
|--------------------------------------|--|---------------|--------------------|
|                                      |  | Assets<br>USD | Liabilities<br>USD |
| Currency forwards - less than 1 year | 22,300,000                             | 7,487         | (389,281)          |
| <b>30.04.2024</b>                    |  |               |                    |
| Currency forwards - less than 1 year | 26,610,000                             | 666           | (316,353)          |

As at the reporting date, there were 10 (30.04.2024: 13) 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

|                                 |       | 31.10.2024<br>USD | 30.04.2024<br>USD |
|---------------------------------|-------|-------------------|-------------------|
| <b>Amount due from Manager:</b> |       |                   |                   |
| Subscription of units           | (i)   | 449,852           | 52                |
| <b>Amount due to Manager:</b>   |       |                   |                   |
| Redemption of units             | (ii)  | 161,826           | 40,067            |
| Manager's fee                   | (iii) | 31,588            | 45,482            |
|                                 |       | 193,414           | 85,549            |

(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/ year. The normal credit term for Manager's fee is 15 days (30.04.2024: 15 days).



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### 12. CASH AT BANK

|                          | <b>31.10.2024</b> | <b>30.04.2024</b> |
|--------------------------|-------------------|-------------------|
|                          | <b>USD</b>        | <b>USD</b>        |
| Chinese Yuan ("CNY")     | 45,512            | 88,853            |
| Malaysian Ringgit ("RM") | 27,600            | 886               |
| Taiwan Dollar ("TWD")    | 347,244           | 85,593            |
| Indian Rupee ("INR")     | 31,683            | -                 |
| USD                      | 1,274,096         | 1,963,691         |
|                          | <u>1,726,135</u>  | <u>2,139,023</u>  |

### 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/ year. The normal credit term for Trustee's fee is 15 days (30.04.2024: 15 days).

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

|                               | <b>Note</b> | <b>31.10.2024</b> | <b>30.04.2024</b> |
|-------------------------------|-------------|-------------------|-------------------|
|                               |             | <b>USD</b>        | <b>USD</b>        |
| Unitholders' contribution     | (a)         | 21,401,861        | 34,474,846        |
| Accumulated realised loss     | (b)         | (2,287,591)       | (5,572,482)       |
| Accumulated unrealised income | (c)         | 1,244,334         | 940,875           |
|                               |             | <u>20,358,604</u> | <u>29,843,239</u> |

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

|                            | <b>31.10.2024</b>   |                   | <b>30.04.2024</b>   |                   |
|----------------------------|---------------------|-------------------|---------------------|-------------------|
|                            | <b>No. of units</b> | <b>USD</b>        | <b>No. of units</b> | <b>USD</b>        |
| MYR (Hedged) (Acc.) Class  | 110,845,021         | 13,323,178        | 149,161,100         | 17,881,063        |
| MYR (Hedged) (Dist.) Class | 62,117,039          | 8,008,707         | 105,455,931         | 12,728,351        |
| USD (Acc.) Class           | 619,948             | 324,844           | 376,063             | 188,749           |
| USD (Dist.) Class          | 2,069               | (254,868)         | 7,383,052           | 3,676,683         |
|                            | <u>173,584,077</u>  | <u>21,401,861</u> | <u>262,376,146</u>  | <u>34,474,846</u> |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

**(a) Unitholders' contribution (cont'd)**

| (i) MYR (Hedged) (Acc.)<br>Class           | 01.05.2024<br>to<br>31.10.2024 |                   | 01.05.2023<br>to<br>30.04.2024 |                   |
|--|--------------------------------|-------------------|--------------------------------|-------------------|
|  | No. of units                   | USD               | No. of units                   | USD               |
| At the beginning of financial period/ year | 149,161,100                    | 17,881,063        | 193,404,523                    | 22,401,153        |
| Creation of units                          | 24,019,034                     | 2,721,717         | 54,827,486                     | 5,617,820         |
| Cancellation of units                      | (62,335,113)                   | (7,279,602)       | (99,070,909)                   | (10,137,910)      |
| At the end of the financial period/ year   | <u>110,845,021</u>             | <u>13,323,178</u> | <u>149,161,100</u>             | <u>17,881,063</u> |
| <b>(ii) MYR (Hedged) (Dist.)<br/>Class</b> |                                |                   |                                |                   |
| At the beginning of financial period/ year | 105,455,931                    | 12,728,351        | 149,310,214                    | 17,237,280        |
| Creation of units                          | 4,531,715                      | 532,023           | 21,659,851                     | 1,604,392         |
| Reinvestment of units                      | 1,757,040                      | 184,841           | 1,502,430                      | 700,883           |
| Cancellation of units                      | (49,627,647)                   | (5,436,508)       | (67,016,564)                   | (6,814,204)       |
| At the end of the financial period/ year   | <u>62,117,039</u>              | <u>8,008,707</u>  | <u>105,455,931</u>             | <u>12,728,351</u> |
| <b>(iii) USD (Acc.) Class</b>              |                                |                   |                                |                   |
| At the beginning of financial period/ year | 376,063                        | 188,749           | 280,091                        | 138,449           |
| Creation of units                          | 353,204                        | 195,648           | 95,972                         | 50,300            |
| Cancellation of units                      | (109,319)                      | (59,553)          | -                              | -                 |
| At the end of the financial period/ year   | <u>619,948</u>                 | <u>324,844</u>    | <u>376,063</u>                 | <u>188,749</u>    |
| <b>(iv) USD (Dist.) Class</b>              |                                |                   |                                |                   |
| At the beginning of financial period/ year | 7,383,052                      | 3,676,683         | 7,234,708                      | 3,604,335         |
| Reinvestment of units                      | 101,435                        | 51,681            | 148,344                        | 72,348            |
| Cancellation of units                      | (7,482,418)                    | (3,983,232)       | -                              | -                 |
| At the end of the financial period/ year   | <u>2,069</u>                   | <u>(254,868)</u>  | <u>7,383,052</u>               | <u>3,676,683</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:

|                            | 31.10.2024  |               | 30.04.2024  |               |
|----------------------------|-------------|---------------|-------------|---------------|
|                            | No of units | Valued at NAV | No of units | Valued at NAV |
| MYR (Hedged) (Acc.) Class  | 2,000       | RM 1,018      | 2,000       | RM 975        |
| MYR (Hedged) (Dist.) Class | 2,062       | RM 1,037      | 2,021       | RM 975        |
| USD (Acc.) Class           | 2,000       | USD 1,114     | 2,000       | USD 1,047     |
| USD (Dist.) Class          | 2,069       | USD 1,168     | 2,069       | USD 1,054     |

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (a) Unitholders' contribution (cont'd)

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

#### (b) Accumulated realised loss

|  | 01.05.2024<br>to<br>31.10.2024<br>USD | 01.05.2023<br>to<br>30.04.2024<br>USD |
|--|---------------------------------------|---------------------------------------|
| At the beginning of financial period                       | (5,572,482)                           | (3,679,111)                           |
| Net realised income/ (loss) for the financial period/ year | 3,284,891                             | (1,893,371)                           |
| At the end of the financial period/ year                   | <u>(2,287,591)</u>                    | <u>(5,572,482)</u>                    |

#### (c) Accumulated unrealised income

|  | 01.05.2024<br>to<br>31.10.2024<br>USD | 01.05.2023<br>to<br>30.04.2024<br>USD |
|--|---------------------------------------|---------------------------------------|
| At the beginning of financial period                 | 940,875                               | 307,444                               |
| Net unrealised income for the financial period/ year | 303,459                               | 633,431                               |
| At the end of the financial period/ year             | <u>1,244,334</u>                      | <u>940,875</u>                        |

### 15. DISTRIBUTIONS

The sources of distribution to the unitholders are as follows:

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

|                         | 01.05.2024<br>to<br>31.10.2024 | Composition<br>of distribution<br>in percentage<br>% | 01.05.2023<br>to<br>31.10.2023 | Composition<br>of distribution<br>in percentage<br>% |
|-------------------------|--------------------------------|--|--------------------------------|--|
| Source of distribution* | Total<br>distribution<br>USD   |  | Total<br>distribution<br>USD   |  |
| - Income distribution   | 185,067                        | 100.00   | 149,849                        | 100.00   |
| - Capital distribution  | -                              | -  | -                              | -  |
|                         | <u>185,067</u>                 | <u>100.00</u>  | <u>149,849</u>                 | <u>100.00</u>  |

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**15. DISTRIBUTIONS (CONT'D)**

**(a) MYR (Hedged) (Dist.) Class (cont'd)**

| <b>Distribution date (ex-date)</b>              | <b>Gross/ Net<br/>distribution<br/>per unit<br/>(RM sen)</b> |
|---|--|
| <b>01.05.2024 to 31.10.2024</b><br>25 June 2024 | 1.00   |
| <b>01.05.2023 to 31.10.2023</b><br>27 June 2023 | 0.50   |

**(b) USD (Dist.) Class**

| <b>Source of distribution*</b>        | <b>01.05.2023<br/>to<br/>31.10.2023</b> | <b>Composition<br/>of distribution<br/>in percentage<br/>%</b> |
|---------------------------------------|---|--|
| <b>Total<br/>distribution<br/>USD</b> |   |  |
| - Income distribution                 | 72,347                                  | 100.00   |
| - Capital distribution                | -                                       | -  |
|                                       | 72,347                                  | 100.00   |

| <b>Distribution date (ex-date)</b>              | <b>Gross/ Net<br/>distribution<br/>per unit<br/>(USD cent)</b> |
|---|--|
| <b>01.05.2023 to 31.10.2023</b><br>27 June 2023 | 0.70   |

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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS**

Details of transactions with brokers/ dealers are as follows:

|  | <b>Value of<br/>trade<br/>USD</b> | <b>Percentage<br/>of<br/>total trade<br/>%</b> | <b>Brokerage<br/>Fees<br/>USD</b> | <b>Percentage<br/>of brokerage<br/>fees<br/>%</b> |
|--|-----------------------------------|--|-----------------------------------|---|
| <b>01.05.2024 to 31.10.2024</b>              |                                   |  |                                   |   |
| CLSA Ltd                                     | 10,838,235                        | 39.86  | 1,978                             | 14.06   |
| CGS-CIMB Securities Sdn Bhd                  | 4,149,922                         | 15.26  | 4,747                             | 33.75   |
| Maybank Investment Bank<br>Bhd ("MIBB")*     | 3,636,150                         | 13.37  | 6,168                             | 43.85   |
| KAF - Seagroatt & Campbell<br>Securities Bhd | 1,727,128                         | 6.35   | 897                               | 6.38  |
| Kim Eng Securities                           | 92,321                            | 0.34   | 185                               | 1.32  |
| Maybank Islamic Bhd ("MIB")**                | 56,515                            | 0.21   | 90                                | 0.64  |
| Jefferies International Ltd                  | 2,856,483                         | 10.50  | -                                 | -   |
| CIMB Investment Bank Bhd                     | 2,078,055                         | 7.64   | -                                 | -   |
| Malayan Banking Berhad ("MBB")***            | 1,026,300                         | 3.77   | -                                 | -   |
| Standard Chartered Bank                      | 731,875                           | 2.69   | -                                 | -   |
|  | <b>27,192,984</b>                 | <b>100.00</b>                                  | <b>14,065</b>                     | <b>100.00</b>                                     |
| <b>01.05.2023 to 31.10.2023</b>              |                                   |  |                                   |   |
| CLSA Ltd                                     | 13,012,000                        | 32.62  | 2,354                             | 7.35  |
| CGS-CIMB Securities Sdn Bhd                  | 8,262,690                         | 20.71  | 12,015                            | 37.53   |
| MIBB*  | 7,661,677                         | 19.21  | 11,708                            | 36.57   |
| KAF - Seagroatt & Campbell<br>Securities Bhd | 6,919,056                         | 17.34  | 5,000                             | 15.62   |
| CIMB Investment Bank Berhad                  | 585,069                           | 1.47   | 878                               | 2.74  |
| CIMB-GK Securities Pte Ltd                   | 40,376                            | 0.10   | 61                                | 0.19  |
| Standard Chartered Bank                      | 2,202,325                         | 5.52   | -                                 | -   |
| CIMB Investment Bank Bhd                     | 633,500                           | 1.59   | -                                 | -   |
| MBB***                                       | 576,600                           | 1.45   | -                                 | -   |
|  | <b>39,893,293</b>                 | <b>100.00</b>                                  | <b>32,016</b>                     | <b>100.00</b>                                     |

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

|                               | <b>01.05.2024<br/>to<br/>31.10.2024</b> | <b>Percentage<br/>of total<br/>placements<br/>%</b> | <b>01.05.2023<br/>to<br/>31.10.2023</b> | <b>Percentage<br/>of total<br/>placements<br/>%</b> |
|-------------------------------|---|---|---|---|
| <b>Financial institutions</b> | <b>Value of<br/>placements<br/>USD</b>  |   | <b>Value of<br/>placements<br/>USD</b>  |   |
| MIB**                         | 22,745,518                              | 100.00  | 81,268,018                              | 98.05   |
| MBB***                        | -                                       | -   | 1,615,610                               | 1.95  |
|                               | <b>22,745,518</b>                       | <b>100.00</b>                                       | <b>82,883,628</b>                       | <b>100.00</b>                                       |

\* 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.

\*\*\* MBB is 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

|   | <b>01.05.2024</b> | <b>01.05.2023</b> |
|---|-------------------|-------------------|
|   | <b>to</b>         | <b>to</b>         |
|   | <b>31.10.2024</b> | <b>31.10.2023</b> |
|   | <b>USD</b>        | <b>USD</b>        |
| MIB*:   |                   |                   |
| Profit income from deposits                                 | 2,667             | 9,653             |
| Realised gain/ (loss) on forward foreign exchange contracts | <u>64,725</u>     | <u>(82,139)</u>   |
| MBB**:  |                   |                   |
| Profit income from deposits                                 | <u>-</u>          | <u>203</u>        |

#### (ii) Significant related party balance

|   | <b>31.10.2024</b> | <b>30.04.2024</b> |
|---|-------------------|-------------------|
|   | <b>USD</b>        | <b>USD</b>        |
| MIB*:   |                   |                   |
| Shariah-compliant deposit with a licensed Islamic financial institution | <u>83,452</u>     | <u>134,082</u>    |
| Profit income receivables   | <u>13</u>         | <u>11</u>         |
| Derivative assets   | <u>-</u>          | <u>666</u>        |

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

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

### 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 2024, the TER of the Fund stood at 1.01% (01.05.2023 to 31.10.2023: 0.98%).

### 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 2024, the PTR of the Fund stood at 0.54 times (01.05.2023 to 31.10.2023: 0.53 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 material accounting policy information 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.

MAYBANK GLOBAL WEALTH MODERATE-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

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

| 31.10.2024  | Financial<br>instruments<br>at FVTPL<br>USD | Financial<br>assets at<br>amortised<br>cost<br>USD | Financial<br>liabilities at<br>amortised<br>cost<br>USD | Total<br>USD      |
|---|---|--|---|-------------------|
| <b>Financial assets</b>   |   |  |   |                   |
| Financial assets at FVTPL   | 18,474,416                                  | -  | -   | 18,474,416        |
| Shariah-compliant deposit<br>with a licensed Islamic<br>financial institution | -   | 83,452   | -   | 83,452            |
| Derivative assets   | 7,487                                       | -  | -   | 7,487             |
| Dividend receivables  | -   | 7,873  | -   | 7,873             |
| Profit income receivables   | -   | 72,921   | -   | 72,921            |
| Amount due from Manager   | -   | 449,852  | -   | 449,852           |
| Amount due from brokers   | -   | 146,825  | -   | 146,825           |
| Other receivables   | -   | 122  | -   | 122               |
| Cash at bank  | -   | 1,726,135  | -   | 1,726,135         |
| <b>Total financial assets</b>   | <b>18,481,903</b>                           | <b>2,487,180</b>                                   | <b>-</b>  | <b>20,969,083</b> |
| <b>Financial liabilities</b>  |   |  |   |                   |
| Derivative liabilities  | 389,281                                     | -  | -   | 389,281           |
| Amount due to Manager   | -   | -  | 193,414   | 193,414           |
| Amount due to Trustee   | -   | -  | 702   | 702               |
| Other payables and accruals   | -   | -  | 5,019   | 5,019             |
| <b>Total financial liabilities</b>  | <b>389,281</b>                              | <b>-</b>   | <b>199,135</b>  | <b>588,416</b>    |
| <b>30.04.2024</b>   |   |  |   |                   |
| <b>Financial assets</b>   |   |  |   |                   |
| Financial assets at FVTPL   | 27,765,525                                  | -  | -   | 27,765,525        |
| Shariah-compliant deposit<br>with a licensed Islamic<br>financial institution | -   | 134,082  | -   | 134,082           |
| Derivative assets   | 666   | -  | -   | 666               |
| Dividend receivables  | -   | 12,323   | -   | 12,323            |
| Profit income receivables   | -   | 125,319  | -   | 125,319           |
| Amount due from Manager   | -   | 52   | -   | 52                |
| Amount due from brokers   | -   | 249,094  | -   | 249,094           |
| Other receivables   | -   | 109  | -   | 109               |
| Cash at bank  | -   | 2,139,023  | -   | 2,139,023         |
| <b>Total financial assets</b>   | <b>27,766,191</b>                           | <b>2,660,002</b>                                   | <b>-</b>  | <b>30,426,193</b> |



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

| 30.04.2024 (cont'd)                | Financial<br>instruments<br>at FVTPL<br>USD | Financial<br>assets at<br>amortised<br>cost<br>USD | Financial<br>liabilities at<br>amortised<br>cost<br>USD | Total<br>USD   |
|------------------------------------|---|--|---|----------------|
| <b>Financial liabilities</b>       |   |  |   |                |
| Derivative liabilities             | 316,353                                     | -  | -   | 316,353        |
| Amount due to Manager              | -   | -  | 85,549  | 85,549         |
| Amount due to Trustee              | -   | -  | 1,011   | 1,011          |
| Amount due to brokers              | -   | -  | 73,481  | 73,481         |
| Distribution payable               | -   | -  | 51,681  | 51,681         |
| Other payables and<br>accruals     | -   | -  | 4,222   | 4,222          |
| <b>Total financial liabilities</b> | <b>316,353</b>                              | <b>-</b>   | <b>215,944</b>  | <b>532,297</b> |

#### (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

### 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).

|                                   | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> |
|-----------------------------------|------------------------|------------------------|------------------------|
| <b>31.10.2024</b>                 |                        |                        |                        |
| Shariah-compliant quoted equities | 12,337,915             | -                      | -                      |
| Sukuk                             | -                      | 6,136,501              | -                      |
| Derivative assets                 | -                      | 7,487                  | -                      |
|                                   | <u>12,337,915</u>      | <u>6,143,988</u>       | <u>-</u>               |
| Derivative liabilities            | -                      | 389,281                | -                      |
|                                   |                        |                        |                        |
| <b>30.04.2024</b>                 |                        |                        |                        |
| Shariah-compliant quoted equities | 16,284,307             | -                      | -                      |
| Sukuk                             | -                      | 11,481,218             | -                      |
| Derivative assets                 | -                      | 666                    | -                      |
|                                   | <u>16,284,307</u>      | <u>11,481,884</u>      | <u>-</u>               |
| Derivative liabilities            | -                      | 316,353                | -                      |

## **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.