

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Semi-annual report
For the financial period from 15 February 2022 (date
of launch) to 30 September 2022

CORPORATE INFORMATION

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MAYBANK GLOBAL WEALTH GROWTH-I FUND

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MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 15 February 2022 (date of launch) to 30 September 2022

A. Fund Information

1. Name of Fund

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

2. Type of Fund

Growth

3. Category of Fund

Mixed Assets (Islamic)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date / commencement date

15 February 2022 / 17 March 2022

6. Fund's investment objective

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

7. Fund distribution policy

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

8. Fund's performance benchmark

Maybank 12-month Islamic deposit rate + 5.00%.

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 GROWTH-I FUND

Manager's report

For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

A. Fund Information (cont'd)

10. Breakdown of unitholdings by size

Fund size

As at 30 September 2022, the size of the Fund was 182,985,214 units.

Breakdown of unitholdings as at 30 September 2022

MYR (Hedged) (Acc.) Class

| Unitholdings | No. of unitholders | % | No. of units ('000) | % |
|-------------------------|--------------------|---------------|---------------------|---------------|
| 5,000 units and below | 1 | 50.00 | * 2 | - |
| 5,001 to 10,000 units | - | - | - | - |
| 10,001 to 50,000 units | - | - | - | - |
| 50,001 to 500,000 units | - | - | - | - |
| 500,001 units and above | 1 | 50.00 | ** 182,981 | 100.00 |
| Total | 2 | 100.00 | 182,983 | 100.00 |

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

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

USD (Acc.) Class

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

* Represents 2,000 units held by the Manager

11. Net income distribution for the financial period from 15 February 2022 (date of launch) to 30 September 2022

There was no distribution of income declared by the Fund during the financial period from 15 February 2022 (date of launch) to 30 September 2022.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

B. Performance Review

1. Key performance data of the Fund

| Category | 15.02.2022 (date of launch) to 30.09.2022 |
|--|--|
| Portfolio | |
| Shariah-compliant quoted equities (%) | 45.76 |
| Australia | 0.47 |
| Denmark | 0.65 |
| France | 1.75 |
| Great Britain | 6.93 |
| Hong Kong | 0.43 |
| Japan | 1.11 |
| Netherlands | 1.06 |
| South Korea | 0.71 |
| Spain | 0.31 |
| Sweden | 0.39 |
| Switzerland | 2.12 |
| Taiwan | 1.76 |
| United States of America | 28.07 |
| Sukuk (%) | 35.10 |
| Cayman Islands | 16.39 |
| Indonesia | 8.95 |
| Malaysia | 8.08 |
| United States of America | 1.68 |
| Cash and other net assets (%) | 19.14 |
| Total (%) | 100.00 |

MYR (Hedged) (Acc.) Class

| | |
|----------------------------------|---------|
| NAV (RM'000) | 79,953 |
| Units in circulation (units'000) | 182,983 |
| NAV per unit (RM) | 0.4369 |
| Highest NAV per unit (RM) | 0.5614 |
| Lowest NAV per unit (RM) | 0.4369 |
| Annual return (%) ⁽¹⁾ | |
| - Capital growth (%) | (12.62) |
| - Income distribution (%) | - |
| Total return (%) | (12.62) |
| Benchmark (%) | 3.92 |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

B. Performance Review (cont'd)

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

| Category | 15.02.2022 (date of launch) to 30.09.2022 |
|----------|--|
|----------|--|

USD (Acc.) Class

| | |
|--|--------|
| NAV (USD'000) | 1 |
| Units in circulation (units'000) | 2 |
| NAV per unit (USD) | 0.4545 |
| Highest NAV per unit (USD) | 0.5823 |
| Lowest NAV per unit (USD) | 0.4532 |
| Annual return (%) ⁽¹⁾ | |
| - Capital growth (%) | (9.36) |
| - Income distribution (%) | - |
| Total return (%) | (9.36) |
| Benchmark (%) | 2.36 |
| Total Expense Ratio ("TER") (%) | 1.25 |
| Portfolio Turnover Ratio ("PTR") (times) | 0.72 |

Note:

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

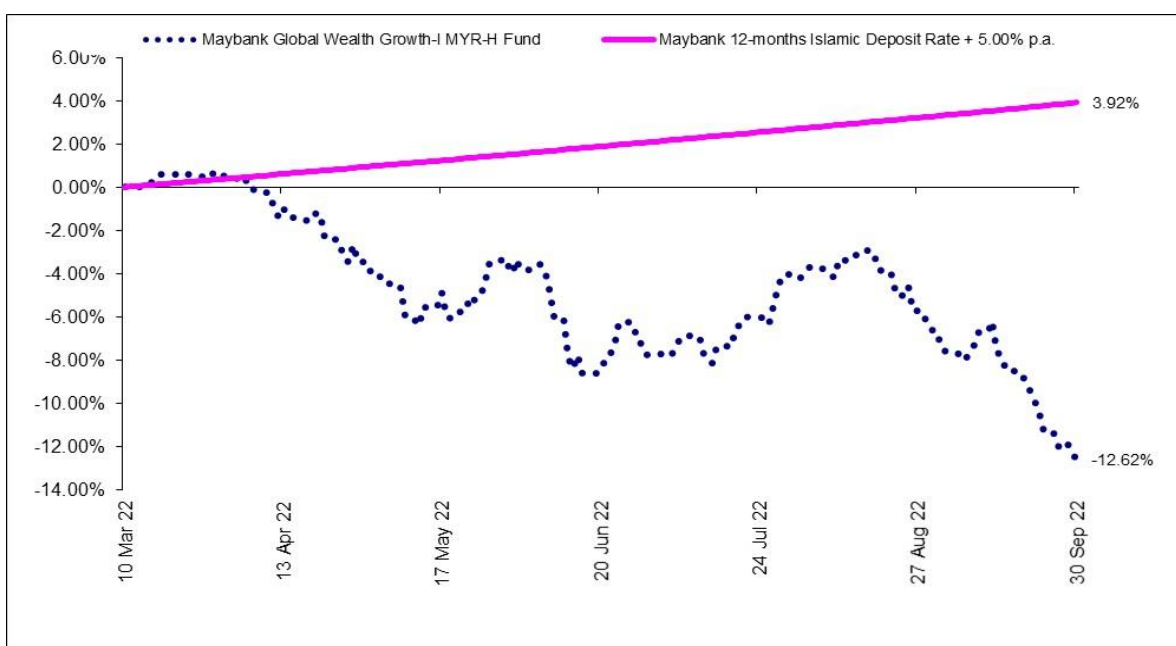
For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 September 2022

MYR (Hedged) (Acc.) Class

| Category | Since inception to 30.09.2022 % |
|--------------------------|---------------------------------|
| Capital growth | (12.62) |
| Income distribution | - |
| Total return of the Fund | (12.62) |
| Benchmark | 3.92 |
| Average total return | - |



Source: Lipper, as at 30 September 2022

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

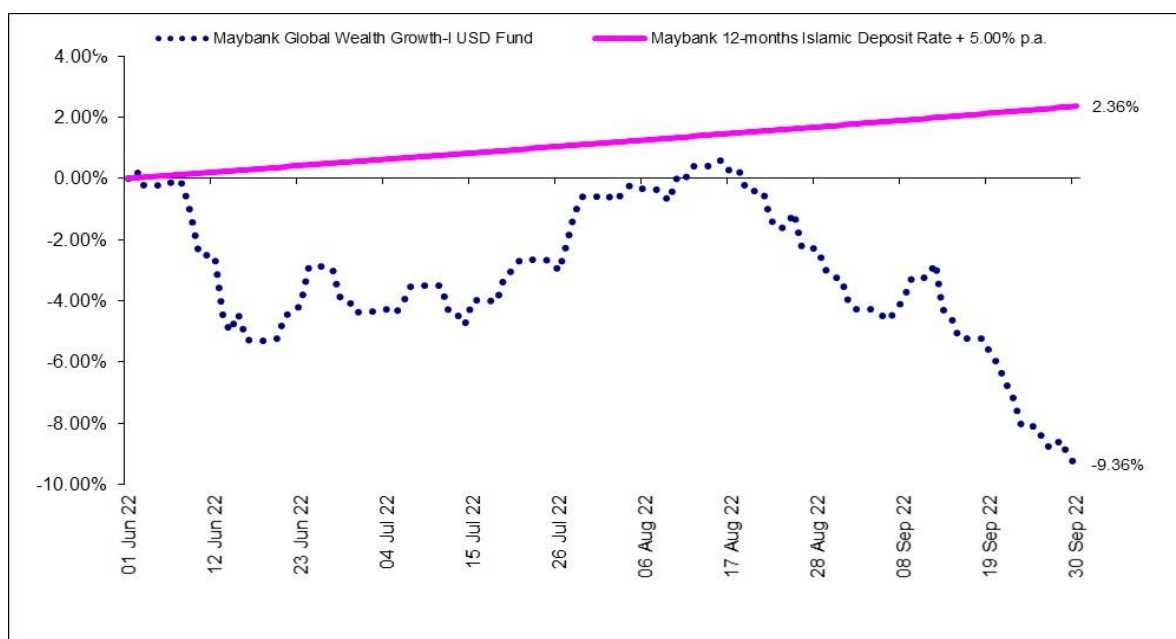
For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 September 2022 (cont'd)

USD (Acc.) Class

| Category | Since inception to 30.09.2022 % |
|--------------------------|---------------------------------|
| Capital growth | (9.36) |
| Income distribution | - |
| Total return of the Fund | (9.36) |
| Benchmark | 2.36 |
| Average total return | - |



Source: Lipper, as at 30 September 2022

For the period under review, the Fund's MYR Class, registered a total return of negative 12.62% while the benchmark had a total return of positive 3.92%. This implies the Fund underperformed by 16.54%. The decline was mainly due to the negative returns from equities while the other asset classes in Sukuk and gold declined as well. In equities, information technology, industrials, and healthcare were mainly the culprit as investors shifted away from growth stocks and relatively high valuation stocks typically in these sectors. On the hand, value, and defensive stocks such as financials and consumer staples declined less relative to the other sectors. The Fund's USD class (launched June 2022) had a total return of negative 9.36% against the benchmark of total return of positive 2.36%. This implies an underperformance of 11.72%. The key detractors for this class are the same for the fund's MYR class.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

3. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

| | | |
|----------------|---|---|
| Capital return | = | (NAV per unit end / NAV per unit begin) - 1 |
| Income return | = | Income distribution per unit / NAV per unit ex-date |
| Total return | = | (1+Capital return) x (1+Income return) - 1 |

4. Annual total return of the Fund

MYR (Hedged) (Acc.) Class

| For the financial period | 15.02.2022 (date of launch) to 30.09.2022 |
|--------------------------|---|
| Capital growth | (12.62) |
| Income distribution | - |
| Total return | (12.62) |
| Benchmark | 3.92 |

USD (Acc.) Class

| For the financial period | 15.02.2022 (date of launch) to 30.09.2022 |
|--------------------------|---|
| Capital growth | (9.36) |
| Income distribution | - |
| Total return | (9.36) |
| Benchmark | 2.36 |

C. Market Review

Equity market review

During the period under review, global equity markets tumbled. Plagued by headwinds that began with the Russia-Ukraine conflict, spike in commodity prices, aggressive monetary policy tightening, demand concerns on China's Covid policy and finally, the heightened risks of a global recession. The United States ("US") major indices slumped with tech heavy Nasdaq suffered the worse, falling 25.6%, the S&P 500 sliding 20.9% and the Dow Jones slipped 17.2%. Tech-related stocks suffered the brunt as major chip makers suffers supply chain disruptions, high inventories post the lockdowns and derating of its relatively high valuations on rising interest rates.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

C. Market Review (cont'd)

Equity market review (cont'd)

European markets were no better, with the German Dax, Stoxx 50 and FTSE 100 falling 16.0%, 15.0% and 8.3% respectively. Regionally, Asian markets were also in negative territory with North Asia broadly underperforming. Worst performers were in Taiwan (-24.1%), South Korea (-21.8%) and Hong Kong (-21.7%). Elsewhere, China (Shanghai), Japan and India declines were shallower, by 7.0%, 6.8% and 1.9% respectively. Indonesia was the clear outperforming, declining only 0.4% while Philippines was at the opposite end, slumping 20.3%. Malaysia, Singapore, and Thailand declined 12.1%, 8.2% and 6.2% respectively.

Equity markets had a decent start to the year with gains in value sectors such as financials, energy and travel related stocks as rapid vaccine rollouts boosted hopes on the re-opening of economies and the eventual return to some form of normalcy. However, this began reversed in February 2022 as equity markets fell and bond yields rose as the war in on the back of the Russia-Ukraine continued which heightened the already high inflation. In addition, investor sentiment turned risk-off as markets price in a more aggressive interest rate hike. Elsewhere, concerns of a slowdown in China's growth pushed investor sentiment lower. Commodity prices such as palm oil fell Indonesia lifted its export ban while grains fell on the expectations of the resumption of the Black Sea shipping routes.

Equity markets did, however, see a reprieve following the Federal Reserve ("Fed's") push back against the speculation of more aggressive hikes as well as China's effort to cushion the slowdown. Struggling with the strict Zero-Covid policy, the State Council announced policies including fiscal, credit to support corporate and household sectors with the emphasis on stabilizing labour market. At the same time, the US indicated that that it may consider removing some tariffs on Chinese imports to ease inflation pressure. However, global markets plunged again, in June 2022 amid rising fears of recession, inflationary pressures, and a hawkish Fed. During the month, the Fed hiked its benchmark interest rate by 0.75%, the most increase since 1994 causing fears that the aggressive rate hikes would lead to a US recession.

This sparked investors to turn risk-off causing substantial sell-off in equity markets as well as other asset classes. However, China and Hong Kong equities bucked the trend, outperformed the market on the back of easing, economic re-opening, and expectations of growth acceleration in the second half and suggestions of US tariffs reduction. Markets staged a rebound in the second half of July 2022 as investors deemed the Fed has signalled that the tightening policy may have peaked, and recession risks could be priced-in after a torrid June 2022. China then pledged to support the economy and while the US retail sales came in better-than-expectations. Despite the pledge, China and Hong Kong were the were amongst the few that was in negative territory on profit taking, new regulatory fines on internet-based companies and rising domestic issues e.g., mortgage suspension and subdued politburo outlook. August 2022 was choppy, brought by hopes of an end to the Fed's hawkishness following the weaker-than-expected inflation in the US that clashed with the weak economic data from China and rising energy prices in Europe heightened recession fears. In addition, remarks from the Fed that it will remain hawkish, as well as expectations of a sustained period of below-trend growth and rising unemployment are needed to push down prices led to a sell-off. China's plan to provide monetary and fiscal support to the economy did provide some relief such as a cut to the policy rate by 10 basis points ("bps") to 2.75% and preliminary agreement with the US over audit inspections.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

C. Market Review (cont'd)

Equity market review (cont'd)

Equity markets downturn accelerated in September 2022 as slower growth expectations raised the odds of a recession and while the Fed maintains its hawkishness. Inflation data and interest rates remained in the limelight. The Fed continued to tighten with a 75bps raise, with the European Central Bank ("ECB") following with an equal rate rise. Sentiment was negative all around as Asean equity market slumped as well, wiping out gains back in August 2022. Asean currencies continue to be under pressure.

Fixed income market review

Month of April 2022 continued to see risk-off sentiment, where global growth's concerns are back to the fore. Higher interest rates market and runaway inflation is suffocating the growth prospects. Furthermore, the lockdown in China also increases the worries of economic growth. Quickening pace of US tightening has pushed US Dollar Index ("DXY") to its strongest level in 2 decades, dampening investors sentiment over risky assets. Despite higher rates and lockdowns in China, crude oil continued to stay at elevated levels, due to reduction of Russia gas supplies to European countries. JP Morgan GBI Emerging Markets ("EM") Asia index fell 4.4% in USD terms, where Malaysia underperformed, falling 6.2% in April 2022.

Fed hiked its key policy rates by 50bps in May 2022, also pre-empting the market another twice half-point hikes in the upcoming meetings. On the rollback of Quantitative Easing ("QE"), Fed would start USD47.5 billion unwinding of asset purchase, from both treasuries and agency MBS. Nonetheless, global credit markets took a breather as global growth back to focus despite the still elevated inflation. EM Investment Grade ("IG") bonds outperformed EM High Yield ("HY") bonds. Similarly, EM local currency bonds outperformed during the monthly as well, particularly commodity exporting countries. Markets also were pacified by the easing of Covid lockdown restrictions in China. Global equity indices were flat, helped by strong rally in the last week of the month.

Recessionary fears underscoring central banks aggressive monetary policy to temper persistently hot inflation data weighed on the capital markets. 10 year United States Treasury ("UST") yields surged towards 3.47% as Fed raised rates by 75 bps at June 2022 Federal Open Market Committee ("FOMC") following June 2022 Consumer Price Index ("CPI") data rising at a faster rate. However, UST saw a rally towards end of June as potential economic slowdown drove risk aversion sentiment; 10Y UST yields closed the month at 3.01%. Overall, UST index saw dismal performance in 1st half with 6-month performance at -9.14%. Traditional havens such as DXY climbed 2.88% m/m as overall surge in UST yields and volatile Russia-Ukraine conflict continue to boost USD strength.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

C. Market Review (cont'd)

Fixed income market review (cont'd)

Optimistic tone returned to markets with both equities and fixed income space edged higher towards end of July 2022. Central banks aggressive tightening of monetary policy has led to recessionary fears; this is in tandem with recent moderating US economic data seen in July. 10Y UST yields steadied downward at 2.65% towards end July 2022 (-36 bps m/m). The UST rally was partly attributed to (i) markets dialling down expectations that the Fed will tone down its hawkishness; and (ii) safe haven play due to geopolitical risk. Meanwhile, UST curve (as measured by 2Y10Y spread) continued its flattening trend and subsequently inverted as the bond market factored in a more downbeat economic outlook. Consequently, EM currencies such as Thai Baht ("THB") and Indonesian Rupiah ("IDR") saw small gains towards end of July 2022 as market expects their respective central banks to take a gradual interest rate normalisation path, thus narrowing the interest rate differential. Meanwhile, Singapore Dollar ("SGD") outperformed its Asian peer in line with the Monetary Authority of Singapore's surprise July 2022 tightening move.

Market turned cautious in August 2022 Jackson Hole symposium. UST and credit market corrected sharply towards end of August 2022 post Powell's hawkish tone in Jackson Hole. 10Y UST yields rose 54 bps to 3.19%, while the 2-year UST level trended toward 3.5%. Notably, market consensus had skewed towards pricing in 75bps in the upcoming September 2022 FOMC with year-end implied Fed fund rate to be around 3.50% - 3.75% level. The 2Y10Y spread was negative 30bps, further underscoring recession risk. USD continued to soar in August 2022 (DXY: +2.64% m/m) and EM currencies are on the cusp of reaching multi-year highs against the USD partly due to the Yuan weakness as well as diverging interest rates path with the US.

Fed remained in driver's seat in September 2022, as it continued to spook the market. Unsurprising, inflation remains the biggest concern in Fed's mind and US economy is going to tip into recession in 2023 given the peak Fed fund futures' pricing of around 4.5% in mid-2023. Thus far, Fed has hiked rates by 300bps, tightening the market liquid and raising risk premium for asset prices. Both August 2022 CPI and Personal Consumption Expenditure ("PCE") suggest that the inflation had not peaked, exerting more pressure on the global market. The surge in USD, as measured by DXY, up 15% year-to-date has been a headwind for most asset classes in 2022. Commodity, as measured by Bloomberg commodity index, has fallen 8.1% Month-on-Month ("MoM") due to recession worries.

D. Market Outlook & Strategy

Equity outlook & Strategy

From an economic perspective, we continue to be concerned that investors are under-estimating the resolve of the Fed in quelling inflationary pressures. Whilst headline inflation may be peaking, courtesy of weaker energy prices, the labour market remains very tight and talk of a "Fed pivot" is premature.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 15 February 2022 (date of launch) to 30 September 2022 (cont'd)

D. Market Outlook & Strategy (cont'd)

Equity outlook & Strategy (cont'd)

We are cautious on equities at this juncture, reflecting our expectation of further weakness in corporate earnings, but we recognise that, in the short term, there is a window where markets may grind higher as inflation is seen to be peaking while severe damage to earnings is still not evident. Furthermore, as the recession risks has become heightened, we have adopted risk mitigation measures for the portfolio. As a defensive measure, we are raising our cash levels and reducing the equity weights.

Fixed income outlook & Strategy

The macroeconomic outlook has deteriorated as global growth is clearly slowing down. The European Union will struggle with stagflation in 4Q2022 given the surging energy prices and the weaker economy. For the US, economic growth is already slowing with the high inflation coupled with elevated interest rates dampening economic activity. Over in Asia, China's economy was hampered by the sporadic outbreaks of Covid-19. With the zero Covid-19 strategy in China, various areas including Shanghai and Chengdu were locked down for 2-6 weeks to prevent the spread of Covid-19. This inadvertently disrupted economic activity and as a result, growth has been subdued despite announcements of policy easing.

With the Fed still hiking aggressively even as the economy slows, the probability that the US economy goes into a recession has increased. The US economy is still chugging along in 2022 with strong jobs numbers. At this point, jobs in the US are still growing at the rate of 300,000 jobs per month, a healthy amount for now but we still believe that the US will fall into recession in 2023. For fixed income, in a recession, we will see overall interest rates to fall. This is because a weak economy and increase in job losses will force the Fed to reverse the tight monetary policy and ease by cutting interest rates. Therefore, we will see short-end rates falling faster than long-end rates resulting the yield curve to steepen. Credit spreads will also widen in a recession.

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 year period from 15 February 2022 (date of launch) to 30 September 2022, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH GROWTH-I FUND

We have acted as Trustee of the Fund for the financial period from 15 February 2022 (date of launch) to 30 September 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For TMF Trustees Malaysia Berhad
(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit
Director- Fund Services

Kuala Lumpur, Malaysia
24 November 2022

STATEMENT BY MANAGER

TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH GROWTH-I FUND FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 30 SEPTEMBER 2022

I, Ahmed Muzni Bin Mohamed, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Maybank Global Wealth Growth-I Fund as at 30 September 2022 and of its results, changes in equity and cash flows for the financial period from 15 February 2022 (date of launch) to 30 September 2022 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
24 November 2022

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDER'S OF
MAYBANK GLOBAL WEALTH GROWTH-I FUND
FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 30
SEPTEMBER 2022**

We hereby confirm the following: .

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

For and on behalf of Amanie Advisors Sdn Bhd.

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
24 November 2022

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 30 SEPTEMBER
2022**

| | Note | 15.02.2022 (date of launch) to 30.09.2022 USD |
|--|-------------|--|
| INVESTMENT LOSS | | |
| Dividend income | | 92,921 |
| Profit income | 4 | 107,745 |
| Hibah received | | 5,873 |
| Net loss on financial assets at fair value through profit or loss ("FVTPL"): | | |
| - Realised loss | | (215,920) |
| - Unrealised loss | | (1,761,962) |
| Net realised gain loss on foreign exchange and forward currency contracts | 3 | (2,187,711) |
| | | <u>(3,959,054)</u> |
| EXPENSES | | |
| Manager's fee | 5 | 179,945 |
| Trustee's fee | 6 | 3,999 |
| Auditor's remuneration | | 1,292 |
| Tax agent's fee | | 452 |
| Brokerage and other transaction fees | | 39,685 |
| Shariah advisory fee | | 2,143 |
| Administrative expenses | | 15,662 |
| | | <u>243,178</u> |
| Net loss before taxation | | (4,202,232) |
| Taxation | 7 | (18,363) |
| Net loss after taxation, representing total comprehensive loss for the financial period | | <u>(4,220,595)</u> |
| Net loss after taxation is made up of the following: | | |
| Net realised loss | | (2,184,814) |
| Net unrealised loss | | (2,035,781) |
| | | <u>(4,220,595)</u> |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

| | Note | 30.09.2022 USD |
|--|-------------|--------------------|
| ASSETS | | |
| Financial assets at FVTPL | 8 | 13,935,261 |
| Shariah-compliant deposit with a licensed Islamic financial institution | 9 | 182,941 |
| Dividend receivables | | 5,861 |
| Profit income receivables | | 65,442 |
| Amount due from Manager | 10 | 1,078 |
| Cash at bank | | 3,724,710 |
| TOTAL ASSETS | | <u>17,915,293</u> |
| LIABILITIES | | |
| Derivative liabilities | | 586,842 |
| Amount due to Manager | 10 | 85,966 |
| Amount due to Trustee | 11 | 604 |
| Other payables and accruals | | 3,081 |
| TOTAL LIABILITIES | | <u>676,493</u> |
| NET ASSET VALUE ("NAV") OF THE FUND | | <u>17,238,800</u> |
| EQUITY | | |
| Unitholders' contribution | 12(a) | 21,459,395 |
| Accumulated losses | 12(b) & (c) | -4,220,595 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>17,238,800</u> |
| NET ASSET VALUE | | |
| - MYR (Hedged) (Acc.) Class | | 17,237,891 |
| - USD (Acc.) Class | | 909 |
| | | <u>17,238,800</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | |
| - MYR (Hedged) (Acc.) Class | | 182,983,214 |
| - USD (Acc.) Class | | 2,000 |
| | | <u>182,985,214</u> |
| NET ASSET VALUE PER UNIT | | |
| - MYR (Hedged) (Acc.) Class | | MYR 0.4369 |
| - USD (Acc.) Class | | <u>USD 0.4545</u> |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 30 SEPTEMBER
2022**

| | Unitholders' contribution Note 12(a) USD | Accumulated losses Note 12(b) & 12(c) USD | Net asset attributable to unitholders USD |
|--|---|--|--|
| At 15 February 2022 (date of launch) | - | - | - |
| Total comprehensive loss for the financial period | - | (4,220,595) | (4,220,595) |
| Creation of units | 23,544,046 | - | 23,544,046 |
| Cancellation of units | (2,084,651) | - | (2,084,651) |
| At 30 September 2022 | <u>21,459,395</u> | <u>(4,220,595)</u> | <u>17,238,800</u> |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 30 SEPTEMBER 2022

15.02.2022
(date of launch)
to
30.09.2022
USD

CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES

| | |
|---|---------------------|
| Net proceeds from sale of investments | 3,536,358 |
| Net purchase of investments | (19,836,876) |
| Net realised loss on derivatives | (1,126,628) |
| Dividend received | 68,135 |
| Profit income received | 78,111 |
| Hibah received | 5,873 |
| Manager's fee paid | (152,770) |
| Trustee's fee paid | (3,395) |
| Payment of other fees and expenses | (57,958) |
| Net cash used in operating and investing activities | <u>(17,489,150)</u> |

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|--|-------------------|
| Proceeds from creation of units | 23,514,882 |
| Payments for cancellation of units | (2,020,352) |
| Net cash generated from financing activities | <u>21,494,530</u> |

NET CHANGE IN CASH AND CASH

EQUIVALENTS FOR THE FINANCIAL PERIOD 4,005,380

CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH

-

Effect of exchange rate differences

(97,729)

CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD

3,907,651

Cash and cash equivalents comprise :

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

182,941

Cash at bank

3,724,710

3,907,651

MAYBANK GLOBAL WEALTH GROWTH-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 15 FEBRUARY 2022 (DATE OF LAUNCH) TO 30 SEPTEMBER 2022

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Wealth Growth-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

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

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

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

The Fund may invest regionally or globally in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commission ("IOSCO").

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA"). The principal place of business of MAM is at Level 12, Tower C Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 *Interim Financial Reporting*.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 15 February 2022 (date of launch) to 30 September 2022. The adoption of the above did not result in material impact to the financial statements.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.16 to the financial statements.

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

2.2 Standards and amendments issued but not yet effective

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

| Description | Effective for annual periods beginning on or after |
|--|--|
| Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i> | 1 January 2022 |
| Amendments to MFRS 116: <i>Proceeds before Intended Use</i> | 1 January 2022 |
| Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i> | 1 January 2022 |
| Annual Improvements to MFRS Standards 2018-2020 Cycle | 1 January 2022 |
| MFRS 17: <i>Insurance Contracts</i> | 1 January 2023 |
| Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i> | 1 January 2023 |
| Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i> | 1 January 2023 |
| Amendments to MFRS 108: <i>Definition of Accounting Estimates</i> | 1 January 2023 |
| Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i> | 1 January 2023 |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred |

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

2.4 Financial assets (cont'd)

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

A financial asset is recognised at FVTPL if:

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

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

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

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

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

(iii) Impairment

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

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

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

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

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

(iii) Derecognition

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

2.6 Derivatives and hedge accounting

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

2.7 Fair value measurement

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

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

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

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

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

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.9 Unitholders' contribution

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

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

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

2.10 Distributions

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

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

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

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

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

Hibah received is recognised on receipt basis.

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

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

2.13 Taxation

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

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

2.14 Cleansing/Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

2.15 Segment information

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

2.16 Critical accounting estimates and judgments

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

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

3. NET LOSS ON FOREIGN EXCHANGE

| | 15.02.2022 (date of launch) to 30.09.2022 USD |
|---|---|
| Net realised loss on foreign exchange | (200,602) |
| Net unrealised loss on foreign exchange | (273,819) |
| Net realised loss on forward currency contracts | (1,126,448) |
| Net unrealised loss on forward currency contracts | (586,842) |
| | <u>(2,187,711)</u> |

4. PROFIT INCOME

| | 15.02.2022 (date of launch) to 30.09.2022 RM |
|---|--|
| Profit income from Sukuk | 89,290 |
| Profit income from Shariah-compliant deposits | 19,373 |
| Amortisation of premium, net of accretion of discount | 4,955 |
| | <u>107,745</u> |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

5. MANAGER'S FEE

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

6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.04% per annum of the NAV of the Fund accrued daily and paid monthly to the Trustee.

7. TAXATION

15.02.2022
(date of launch)
to
30.09.2022
USD

| | |
|----------------------------|---------------|
| Current income tax expense | <u>18,363</u> |
|----------------------------|---------------|

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

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

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

15.02.2022
(date of launch)
to
30.09.2022
USD

| | |
|--|--------------------|
| Net loss before taxation | <u>(4,202,232)</u> |
| Tax at Malaysian statutory rate of 24% | (1,008,536) |
| Income not subject to tax | (49,569) |
| Loss not deductible for tax purposes | 999,742 |
| Expenses not deductible for tax purposes | 58,363 |
| Income tax at source | 18,363 |
| Tax expense for the financial period | <u>18,363</u> |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL

| | Note | 30.09.2022 USD |
|-----------------------------------|------|-------------------|
| Shariah-compliant quoted equities | (a) | 7,885,699 |
| Sukuk | (b) | 6,049,562 |
| | | <u>13,935,261</u> |

30.09.2022

| (a) Shariah-compliant quoted equities | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|------------------|--------------------------|------------------------|---------------------------|
| Australia | | | | |
| CSL Ltd | 440 | 84,922 | 80,649 | 0.47 |
| Denmark | | | | |
| Orsted A/S | 500 | 55,440 | 40,022 | 0.23 |
| Vestas Wind Systems A/S | 3,900 | 108,275 | 72,773 | 0.42 |
| | 4,400 | 163,715 | 112,795 | 0.65 |
| France | | | | |
| Sanofi SA | 1,400 | 137,813 | 107,532 | 0.62 |
| Schneider Electric SE | 1,700 | 246,445 | 194,762 | 1.13 |
| | 3,100 | 384,258 | 302,294 | 1.75 |
| Great Britain | | | | |
| AstraZaneca PLC | 2,140 | 271,269 | 237,572 | 1.38 |
| Burberry Group PLC | 880 | 19,144 | 17,762 | 0.10 |
| Reckitt Benckiser Group PLC | 1,040 | 81,250 | 69,385 | 0.40 |
| Relx PLC | 5,260 | 151,427 | 129,307 | 0.75 |
| Unilever PLC | 3,640 | 164,287 | 161,288 | 0.94 |
| Linde PLC | 100 | 30,178 | 26,959 | 0.16 |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2022 (cont'd)

| (a) Shariah-compliant quoted equities (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|------------------|--------------------------|------------------------|---------------------------|
| Great Britain (cont'd) | | | | |
| Wisdomtree Physical Gold | 3,500 | 629,837 | 551,338 | 3.20 |
| | <u>16,560</u> | <u>1,347,392</u> | <u>1,193,611</u> | <u>6.93</u> |
| Hong Kong | | | | |
| Tencent Holdings Ltd | <u>2,200</u> | <u>90,365</u> | <u>74,661</u> | <u>0.43</u> |
| Japan | | | | |
| Bridgestone Corp | 1,800 | 64,657 | 58,065 | 0.34 |
| Daikin Industries Ltd | 400 | 70,063 | 61,614 | 0.36 |
| Shimano Inc | 200 | 40,566 | 31,422 | 0.18 |
| SMC Corp | 100 | 51,613 | 40,224 | 0.23 |
| | <u>2,500</u> | <u>226,899</u> | <u>191,325</u> | <u>1.11</u> |
| Netherlands | | | | |
| ASML Holding NV | <u>430</u> | <u>244,707</u> | <u>182,663</u> | <u>1.06</u> |
| South Korea | | | | |
| Samsung Electronics Co Ltd | <u>3,300</u> | <u>163,909</u> | <u>122,311</u> | <u>0.71</u> |
| Spain | | | | |
| Industria De Diseno Textil | <u>2,600</u> | <u>59,407</u> | <u>54,205</u> | <u>0.31</u> |
| Sweden | | | | |
| NIBE Industrier AB | 3,600 | 32,584 | 32,467 | 0.19 |
| Sandvik AB | 2,500 | 45,348 | 34,360 | 0.20 |
| | <u>6,100</u> | <u>77,932</u> | <u>66,827</u> | <u>0.39</u> |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2022 (cont'd)

| (a) Shariah-compliant quoted equities (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|------------------|--------------------------|------------------------|---------------------------|
| Switzerland | | | | |
| Alcon Inc | 800 | 59,536 | 47,284 | 0.27 |
| Nestle SA | 1,500 | 184,825 | 163,286 | 0.95 |
| Roche Holding AG | 470 | 176,562 | 154,545 | 0.90 |
| | <u>2,770</u> | <u>420,923</u> | <u>365,115</u> | <u>2.12</u> |
| Taiwan | | | | |
| Mediatek Inc | 6,000 | 147,184 | 104,113 | 0.60 |
| Taiwan Semiconductor Manufacturing Co Ltd | 15,000 | 274,039 | 199,344 | 1.16 |
| | <u>21,000</u> | <u>421,223</u> | <u>303,457</u> | <u>1.76</u> |
| United States of America | | | | |
| Accenture PLC | 200 | 61,641 | 51,460 | 0.30 |
| Adobe Inc | 250 | 110,758 | 68,800 | 0.40 |
| Advanced Micro Devices Inc | 1,100 | 99,106 | 69,696 | 0.40 |
| Airbnb Inc - Class A | 300 | 38,266 | 31,512 | 0.18 |
| Alphabet Inc | 3,300 | 414,533 | 315,645 | 1.83 |
| Amazon.com Inc | 2,000 | 270,730 | 226,000 | 1.31 |
| Ametek Inc | 100 | 13,035 | 11,341 | 0.07 |
| Amphenol Corp | 300 | 21,696 | 20,088 | 0.12 |
| Apple Inc | 1,600 | 257,611 | 221,120 | 1.28 |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2022 (cont'd)

| (a) Shariah-compliant quoted equities (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| United States of America (cont'd) | | | | |
| Booking Holdings Inc | 100 | 194,876 | 164,321 | 0.95 |
| Broadcom Inc | 70 | 40,743 | 31,081 | 0.18 |
| Corteva Inc | 1,740 | 96,733 | 99,441 | 0.58 |
| Coterra Energy Inc | 4,300 | 122,091 | 112,316 | 0.65 |
| Crowdstrike Holdings Inc | 300 | 52,884 | 49,443 | 0.29 |
| Danaher Corp | 100 | 29,038 | 25,829 | 0.15 |
| Deckers Outdoor Corp | 30 | 8,917 | 9,378 | 0.05 |
| Dexcom Inc | 400 | 41,113 | 32,216 | 0.19 |
| Dollar General Corp | 400 | 98,124 | 95,944 | 0.56 |
| Eli Lilly and Co | 650 | 192,441 | 210,178 | 1.22 |
| Emerson Electric Co | 900 | 82,996 | 65,898 | 0.38 |
| Estee Lauder Companies | 300 | 79,057 | 64,770 | 0.38 |
| First Solar Inc | 300 | 36,175 | 39,681 | 0.23 |
| Gartner Inc | 200 | 54,285 | 55,338 | 0.32 |
| Idexx Laboratories Inc | 40 | 20,656 | 13,032 | 0.08 |
| Johnson & Johnson | 1,600 | 286,639 | 261,376 | 1.52 |
| Lowe's Cos Inc | 200 | 39,304 | 37,562 | 0.22 |
| Mastercard Inc | 400 | 142,210 | 113,736 | 0.66 |
| Merck & Co Inc | 2,900 | 254,075 | 249,748 | 1.45 |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2022 (cont'd)

| (a) Shariah-compliant quoted equities (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| United States of America (cont'd) | | | | |
| Meta Platforms Inc | 200 | 39,835 | 27,136 | 0.16 |
| Microsoft Corp | 1,800 | 520,422 | 419,220 | 2.43 |
| Mondelex International Inc | 1,300 | 81,387 | 71,279 | 0.41 |
| MSCI Inc | 140 | 66,965 | 59,051 | 0.34 |
| Norton Lifelock Inc | 700 | 18,697 | 14,098 | 0.08 |
| NVIDIA Corp | 300 | 65,996 | 36,417 | 0.21 |
| O'Reilly Automotive Inc | 130 | 91,205 | 91,436 | 0.53 |
| Pepsico Inc | 1,300 | 219,701 | 212,238 | 1.23 |
| Pfizer Inc | 2,000 | 100,814 | 87,520 | 0.51 |
| Procter & Gamble Co | 900 | 137,505 | 113,625 | 0.66 |
| Salesforce Inc | 1,100 | 211,771 | 158,224 | 0.92 |
| Solaredge Technologies Inc | 200 | 60,189 | 46,292 | 0.27 |
| Synopsys Inc | 50 | 15,475 | 15,276 | 0.09 |
| Texas Instruments Inc | 1,400 | 246,673 | 216,692 | 1.26 |
| Thermo Fisher Scientific Inc | 200 | 111,772 | 101,438 | 0.59 |
| Tractor Supply Co | 100 | 19,887 | 18,588 | 0.11 |
| Union Pacific Corp | 640 | 160,597 | 124,685 | 0.72 |
| VISA Inc | 1,100 | 231,922 | 195,415 | 1.13 |
| Camden Property Trust | 100 | 13,602 | 11,945 | 0.07 |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2022 (cont'd)

| (a) Shariah-compliant quoted equities (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| United States of America (cont'd) | | | | |
| Equinix Inc | 120 | 86,206 | 68,261 | 0.40 |
| | <u>37,860</u> | <u>5,660,354</u> | <u>4,835,786</u> | <u>28.07</u> |
| Total Shariah-compliant quoted equity | <u>103,260</u> | <u>9,346,006</u> | <u>7,885,699</u> | <u>45.76</u> |

(b) Sukuk

Cayman Islands

| | | | | |
|---|------------------|------------------|------------------|--------------|
| DP World Crescent Ltd - 3.88% / 18.07.2029 | 300,000 | 302,824 | 269,916 | 1.57 |
| MAF Sukuk Ltd - 3.93% / 28.02.2030 | 400,000 | 399,895 | 364,056 | 2.11 |
| Saudi Electricity Global Sukuk Company - 4.72% / 27.09.2028 | 300,000 | 325,788 | 298,077 | 1.73 |
| Sharjah Sukuk Programme Ltd - 4.23% / 14.03.2028 | 400,000 | 409,255 | 359,380 | 2.08 |
| KSA Sukuk Ltd - 2.25% / 17.05.2031 | 700,000 | 663,020 | 579,530 | 3.36 |
| - 3.63% / 20.04.2027 | 1,000,000 | 1,021,393 | 955,850 | 5.54 |
| | <u>3,100,000</u> | <u>3,122,175</u> | <u>2,826,809</u> | <u>16.39</u> |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.09.2022 (cont'd)

| (b) Sukuk (cont'd) | Quantity Unit | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-----------------------------------|---------------------------------|------------------------------------|
| Indonesia | | | | |
| SBSN Indo III | | | | |
| - 1.50% / 09.06.2026 | 1,200,000 | 1,147,825 | 1,055,304 | 6.12 |
| - 2.55% / 09.06.2031 | 600,000 | 572,284 | 487,242 | 2.83 |
| | <u>1,800,000</u> | <u>1,720,109</u> | <u>1,542,546</u> | <u>8.95</u> |
| Malaysia | | | | |
| TNB Global Ventures Capital Bhd | | | | |
| - 3.24% / 19.10.2026 | 300,000 | 287,843 | 278,604 | 1.62 |
| - 4.85% / 01.11.2028 | 800,000 | 828,834 | 773,768 | 4.49 |
| MY Wakala Sukuk | | | | |
| - 2.07% / 28.04.2031 | 400,000 | 357,302 | 338,836 | 1.97 |
| | <u>1,500,000</u> | <u>1,473,979</u> | <u>1,391,208</u> | <u>8.08</u> |
| United States of America | | | | |
| Malaysia Sukuk Global Bhd | | | | |
| - 3.18% / 27.04.2026 | 300,000 | 297,442 | 288,999 | 1.68 |
| Total Sukuk | <u>6,700,000</u> | <u>6,613,705</u> | <u>6,049,562</u> | <u>35.10</u> |
| Total FVTPL investments | <u>6,803,260</u> | <u>15,959,711</u> | <u>13,935,261</u> | <u>80.86</u> |
| Unrealised loss on FVTPL investments | | | <u>-2,024,450</u> | |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

30.09.2022
USD

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

182,941

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:

| | 30.09.2022 | |
|---|-----------------|-----------------------------|
| | WAEPR % p.a. | Average Maturity Days |
| Shariah-compliant deposit with a licensed licensed Islamic financial institution | 1.06 | 3 |

10. AMOUNT DUE FROM/(TO) MANAGER

30.09.2022
USD

Amount due from Manager

Subscription of units (i) 1,078

Amount due to Manager:

Redemption of units (ii) 58,792
Manager's fee (iii) 27,174
85,966

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

11. AMOUNT DUE TO TRUSTEE

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

12. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

| | Note | 30.09.2022 USD |
|-------------------------------|------|-------------------|
| Unitholders' contribution | (a) | 21,459,395 |
| Accumulated realised losses | (b) | (2,184,814) |
| Accumulated unrealised losses | (c) | (2,035,781) |
| | | <u>17,238,800</u> |

(a) Unitholders' contribution

The units are distributed based on the following classes:

| | 30.09.2022 | |
|---------------------------|--------------------|-------------------|
| | No. of units | USD |
| MYR (Hedged) (Acc.) Class | 182,983,214 | 21,458,395 |
| USD (Acc.) Class | 2,000 | 1,000 |
| | <u>182,985,214</u> | <u>21,459,395</u> |

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

| | 15.02.2022 (date of launch) to 30.09.2022 | |
|--------------------------------------|--|-------------------|
| | No. of units | USD |
| At the beginning of financial period | - | - |
| Creation of units | 202,534,441 | 23,543,046 |
| Cancellation of units | (19,551,227) | (2,084,651) |
| At the end of the financial period | <u>182,983,214</u> | <u>21,458,395</u> |

(ii) USD (Acc.) Class

| | No. of units | USD |
|--------------------------------------|--------------|--------------|
| At the beginning of financial period | - | - |
| Creation of units | 2,000 | 1,000 |
| Cancellation of units | - | - |
| At the end of the financial period | <u>2,000</u> | <u>1,000</u> |

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

| | 30.09.2022 | |
|---|--------------|---------------|
| | No of units | Valued at NAV |
| The Manager (MYR (Hedged) (Acc.) Class) | 2,000 | 874 |
| The Manager (USD (Acc.) Class) | <u>2,000</u> | <u>906</u> |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

12. 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 losses

| | |
|--|---|
| | 15.02.2022 (date of launch) to 30.09.2022 USD |
| At the beginning of financial period | - |
| Net realised loss for the financial period | (2,184,814) |
| At the end of the financial period | <u>(2,184,814)</u> |

(c) Accumulated unrealised losses

| | |
|--|---|
| | 15.02.2022 (date of launch) to 30.09.2022 USD |
| At the beginning of financial period | - |
| Net unrealised loss for the financial period | (2,035,781) |
| At the end of the financial period | <u>(2,035,781)</u> |

13. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

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

| 30.09.2022 | Value of trade USD | Percentage of total trade % | Brokerage Fees USD | Percentage of brokerage fees % |
|---|-----------------------------------|--|-----------------------------------|---|
| KAF Investment Bank Bhd | 8,084,594 | 48.31 | 5,332 | 33.09 |
| Maybank Investment Bank Bhd ("MIBB") * | 5,711,088 | 34.13 | 8,170 | 50.69 |
| CIMB Investment Bank Bhd | 2,937,674 | 17.56 | 2,614 | 16.22 |
| | <u>16,733,356</u> | <u>100.00</u> | <u>16,116</u> | <u>100.00</u> |

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

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

| 30.09.2022 | Value of placements USD | Percentage of total placements % |
|--------------------------------|-------------------------------|---|
| Financial institution | | |
| Maybank Islamic Bhd ("MIB") ** | 185,786,327 | 100.00 |

* 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.

14. 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

| | 30.09.2022 USD |
|-----------------------------|-------------------|
| <u>MIB:</u> | |
| Profit income from deposits | 13,500 |

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

15. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 15 February 2022 (date of launch) to 30 September 2022, the TER of the Fund stood at 1.25%.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

16. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 15 February 2022 (date of launch) to 30 September 2022, the PTR of the Fund stood at 0.72 times.

17. 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.

18. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.16 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

The following table analyses the financial assets and liabilities (excluding prepayment, tax-related matters and NAV attributable to unitholders) of the Fund in the statement of financial position as at the reporting date by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

18. FINANCIAL INSTRUMENTS (CONT'D)

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

| 30.09.2022 | Financial instruments at FVTPL USD | Financial assets at amortised cost USD | Financial liabilities at amortised cost USD | Total USD |
|---|---|---|--|----------------------|
| Financial assets | | | | |
| Financial assets at FVTPL | 13,935,261 | - | - | 13,935,261 |
| Shariah-compliant deposit with a licensed Islamic financial institution | - | 182,941 | - | 182,941 |
| Dividend income receivables | - | 5,861 | - | 5,861 |
| Profit income receivables | - | 65,442 | - | 65,442 |
| Amount due from Manager | - | 1,078 | - | 1,078 |
| Cash at bank | - | 3,724,710 | - | 3,724,710 |
| Total financial assets | 13,935,261 | 3,980,032 | - | 17,915,293 |
| Financial liabilities | | | | |
| Derivative liabilities | - | - | 586,842 | 586,842 |
| Amount due to Manager | - | - | 85,966 | 85,966 |
| Amount due to Trustee | - | - | 604 | 604 |
| Other payables and accruals | - | - | 3,081 | 3,081 |
| Total financial liabilities | - | - | 676,493 | 676,493 |

(b) Financial instruments that are carried at fair value

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

Quoted equities

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

18. FINANCIAL INSTRUMENTS (CONT'D)

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

Sukuk

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

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

Derivative assets and liabilities

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

19. 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).

| 30.09.2022 | Level 1 USD | Level 2 USD | Level 3 USD |
|-----------------------------------|------------------------|------------------------|------------------------|
| Shariah-compliant quoted equities | 7,885,699 | - | - |
| Sukuk | - | 6,049,562 | - |
| | <u>7,885,699</u> | <u>6,049,562</u> | <u>-</u> |
| Derivative liabilities | - | 586,842 | - |

20. CAPITAL MANAGEMENT

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

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

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

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