

Maybank Asset Management Sdn Bhd

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MAYBANK GLOBAL WEALTH GROWTH-I FUND

Annual report

For the financial year ended 31 March 2024

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

BUSINESS OFFICE

Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
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Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
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SHARIAH ADVISER

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Level 13A-2, Menara Tokio Marine Life
189 Jalan Tun Razak
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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 year ended to 31 March 2024

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.

10. Net income distribution for the financial year ended 31 March 2024

There was no distribution of income declared by the Fund during the financial year ended 31 March 2024.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial year ended 31 March 2024 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.04.2023 to 31.03.2024	15.02.2022 (date of launch) to 31.03.2023
Portfolio		
Shariah-compliant quoted equities (%)	74.28	59.52
Australia	0.66	0.72
Brazil	0.57	-
Canada	1.00	0.37
China	1.40	0.29
Denmark	2.43	2.63
France	2.28	2.43
Germany	1.45	0.70
Great Britain	9.59	6.48
Hong Kong	0.83	1.06
Ireland	0.44	-
Italy	0.64	-
Japan	3.80	3.55
Netherlands	1.39	1.36
Norway	0.51	0.50
South Korea	1.81	1.15
Spain	1.01	0.67
Sweden	0.49	0.47
Switzerland	-	0.50
Taiwan	2.48	3.09
United States of America	41.50	33.55
Sukuk (%)	13.28	30.38
Cayman Islands	5.09	13.54
Indonesia	3.96	7.70
Malaysia	4.23	5.73
Cash and other net assets (%)	12.44	10.10
Total (%)	100.00	100.00

MYR (Hedged) (Acc.) Class

NAV (USD'000)	20,173	18,747
NAV (RM'000)	95,560	79,953
Units in circulation (units'000)	180,678	175,962
NAV per unit (RM)	0.5289	0.4706
Highest NAV per unit (RM)	0.5303	0.5614
Lowest NAV per unit (RM)	0.4432	0.4352

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial year ended 31 March 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.04.2023 to 31.03.2024	15.02.2022 (date of launch) to 31.03.2023
----------	--------------------------------	--

MYR (Hedged) (Acc.) Class (cont'd)

Annual return (%) ⁽¹⁾		
- Capital growth (%)	12.41	(5.88)
- Income distribution (%)	-	-
Total return (%)	12.41	(5.88)
Benchmark (%)	7.97	8.01

USD (Acc.) Class

NAV (USD'000)	402	11
Units in circulation (units'000)	699	22
NAV per unit (USD)	0.5749	0.4976
Highest NAV per unit (USD)	0.5761	0.5823
Lowest NAV per unit (USD)	0.4767	0.4517
Annual return (%) ⁽¹⁾		
- Capital growth (%)	15.53	(0.48)
- Income distribution (%)	-	-
Total return (%)	15.53	(0.48)
Benchmark (%)	7.97	6.37
Total Expense Ratio ("TER") (%) ⁽²⁾	2.00	2.32
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.95	1.17

Note:

- (1) Actual return of the Fund for the financial year/ period is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER decreased to 2.00% due to lower expenses incurred in the current financial year under review.
- (3) The Fund's PTR decreased to 0.95% due to the increase in average NAV in the current financial year under review.

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

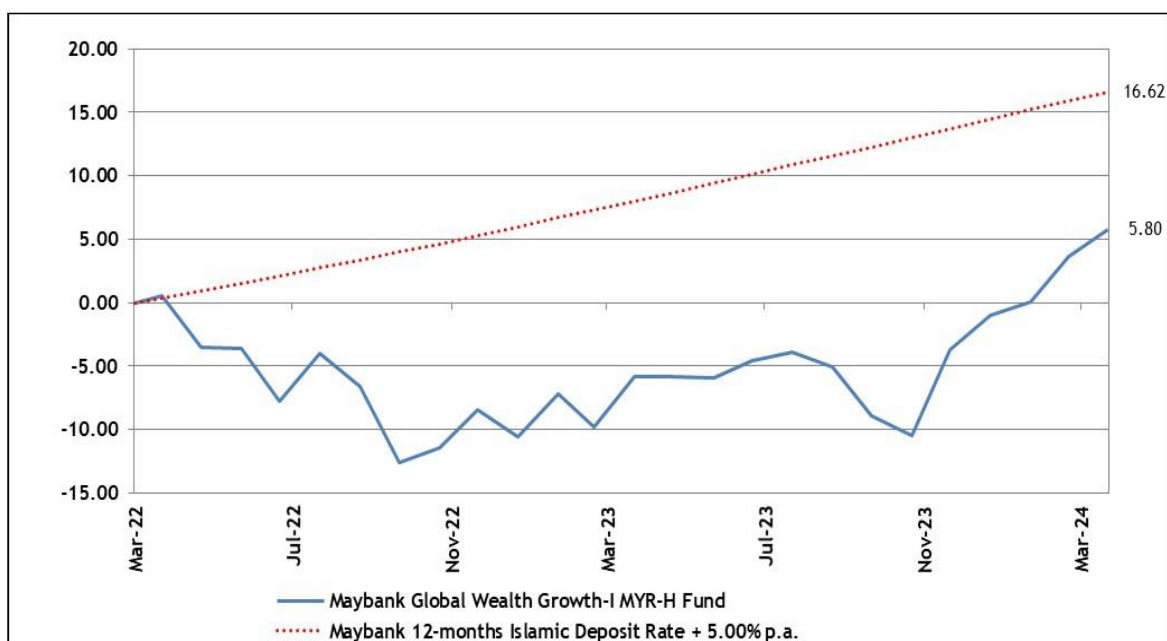
For the financial year ended 31 March 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 March 2024

MYR (Hedged) (Acc.) Class

Category	01.04.2023 to 31.03.2024 %	Since inception to 31.03.2024 %
Capital growth	12.41	5.80
Income distribution	-	-
Total return of the Fund	12.41	5.80
Benchmark	7.97	16.62
Average total return	12.41	2.69



Source: Lipper, as at 31 March 2024

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

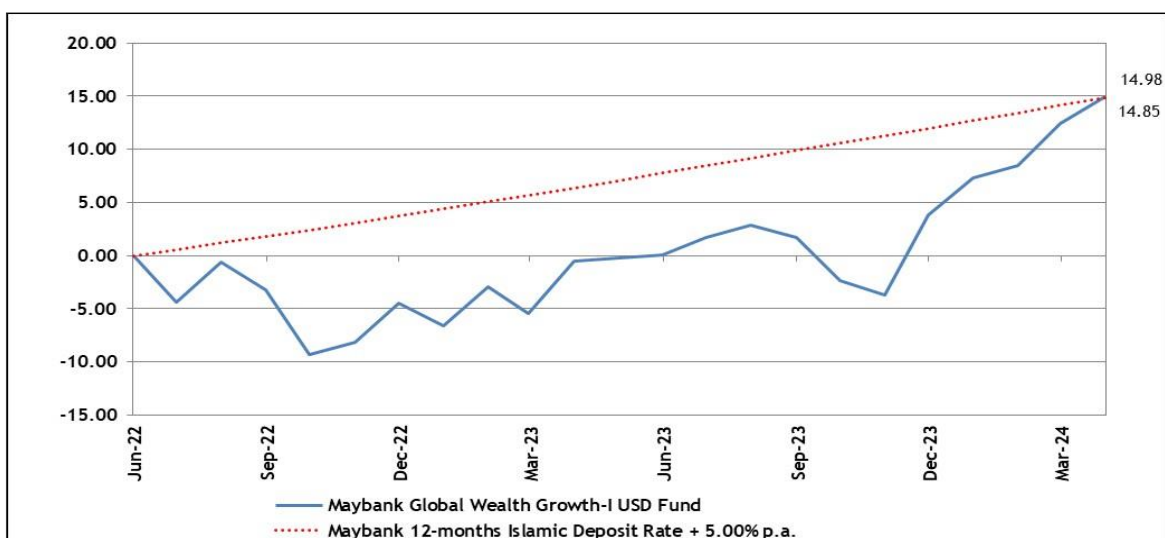
For the financial year ended 31 March 2024 (cont'd)

B. Performance Review (cont'd)

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

USD (Acc.) Class

Category	01.04.2023 to 31.03.2024 %	Since inception to 31.03.2024 %
Capital growth	15.53	14.98
Income distribution	-	-
Total return of the Fund	15.53	14.98
Benchmark	7.97	14.85
Average total return	15.53	7.91



Source: Lipper, as at 31 March 2024

For the financial year under review, the Fund's class MYR (Hedged) and USD, registered a total return of 12.41% and 15.53% respectively. Against the benchmark on Maybank 12-months Islamic Deposit Rate + 5.00%, this implies an outperformance of 4.44% and 7.56% respectively with the benchmark total return of 7.97%.

All asset classes gained in value during the year including the gold Exchange Traded Fund ("ETF") (investors pursue as precious metal as an inflation hedge) and the emerging market ETF. In direct equity holdings, all sector contributed positively. Main sector contributors during the year were information technology (artificial intelligence ("AI") related stocks), healthcare (breakthrough in drug approvals), and consumer discretionary (recovery in consumer spending both discretionary and staples). Bottom contributors were in real estate utilities, consumer staples and energy.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial year ended 31 March 2024 (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 year/ period	01.04.2023 to 31.03.2024 %	15.02.2022 (date of launch) to 31.03.2023 %
Capital growth	12.41	(5.88)
Income distribution	-	-
Total return of the Fund	12.41	(5.88)
Benchmark	7.97	8.01

USD (Acc.) Class

For the financial year/ period	01.04.2023 to 31.03.2024 %	15.02.2022 (date of launch) to 31.03.2023 %
Capital growth	15.53	(0.48)
Income distribution	-	-
Total return of the Fund	15.53	(0.48)
Benchmark	7.97	6.37

C. Market Review

Equity Review

Global financial markets during the year under review staged a remarkable rebound, after a period of volatility and from the lows in November 2023. Investors were faced with Russia-Ukraine war, sharp rise in inflation, monetary policy tightening, risks of a global recession, rising Sukuk yields and finally the geopolitical conflict in the Middle East. Global equity markets rallied as the outlook for the global economy looked better-than-expected, with the United States ("US") and Europe showing resiliency, helped by the lower energy prices and the re-opening economy in China. However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy. While the developed markets' financial sector events were distinctive and has stopped short of a systematic risk, there were concerns of tighter lending environment and slower economic activity.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial year ended 31 March 2024 (cont'd)

C. Market Review (cont'd)

Equity Review (cont'd)

Nonetheless, the resilient economic data cushioned fears of imminent recession. These then sparked concerns of a ramp-up in monetary tightening. Bond yields rose higher, affecting equity valuations especially post the US Federal Reserves ("Fed") meeting in September 2023, maintaining rates but more hawkish than expected. Demonstrating the volatility in the market environment, investors quickly shifted expectations from the risk of recession to a soft-landing for the US economy just a few months later. With the rising likelihood of lower rates, US bond yields fell as well as the United States Dollar ("USD"). Investor jumped back to growth stocks, which generally are rate cut beneficiaries. Equity markets then concluded the year with a merry December 2023 due to the positives coming from the Fed. After Powell's final speech for the year, markets were now pricing in a US 'goldilocks' scenario as well as a potential earlier than expected rate cut. However, as many shifts in expectations were, recently data has turned hawkish with the persistent inflation numbers. This makes the timing of any cut less certain as well as the expectations of a shallower cut.

Sukuk Review

During the financial year under review, yields initially rose driven by the US Fed's decisions and indications to keep its US profit rates high to combat inflation. This saw the 10-year US Treasury yield reaching a high of 5.02% on 23 October 2023, a 177 basis points ("bps") increase from the low of 3.25%. Consequently, this led to a general weakening in Sukuk yields. This overturned on market expectations of the tail-end of the US Fed's hiking cycle as the policy maker moderated its hikes in its recent meetings. US Treasury yields eventually tightened to a low of 3.78% that led to lower yields in global Sukuk investments including USD Sukuk up to end 2023. However, the market saw some weakening in 2024 so far as the market tapered earlier expectations of number of rate cuts and its timing to later in the year.

D. Market Outlook & Strategy

Equity Outlook & Strategy

As we move towards the second half of 2024, global growth is expected to continue to pick up, mainly driven by the US on the back of solid labour market conditions. Inflation is expected to moderate somewhat, though it has been sticky. Oil, a key factor in inflation in the past, while it is expected to be less volatile, it has been rising recently. Demand has been lull, but the supply side, in addition to the Organization of the Petroleum Exporting Countries Plus ("OPEC+") and its allies' move to cut crude oil production, has also been met with rising geopolitical concerns over in the Middle East (e.g. Red Sea conflict). Geopolitical tensions will continue to weigh on sentiment at least in the near-term. Profit rate expectations have been fluid, we do expect US inflation data to remain sticky as we have already seen year-to-date. As we have already witnessed the volatility of this narrative, we remain cautious and will monitor closely on these developments.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial year ended 31 March 2024 (cont'd)

D. Market Outlook & Strategy (cont'd)

Equity Outlook & Strategy (cont'd)

Equity market environment has become more constructive, at least in the early part of the year, due to the shift in monetary policy expectations. On the other hand, household spending and consumer spending has been strong largely due to the excess savings accumulated during the pandemic and strong wage growth. These savings have been shrunk somewhat, with profit payments and mortgage costs swelling. Hence, it's imperative that we hold stocks that can withstand these challenging conditions be it, pricing power, new economic trends and etc.

Sukuk Outlook & Strategy

We believe central banks worldwide has reached the end of their respective hike cycle. Therefore, we expect Sukuk yields to continue its current downtrend on such shift in monetary policies worldwide and global economic growth moderate. Meanwhile, rising geopolitical tensions especially in the Middle East could see US Treasury yields to fall leading to falling global Sukuk yield as safe haven plays grow.

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

E. Soft Commissions and Rebates

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

During the financial year ended 31 March 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 GROWTH-I FUND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

We have acted as Trustee of the Fund for the financial year ended 31 March 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 year 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
17 May 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL WEALTH GROWTH-I FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Global Wealth Growth-I Fund as at 31 March 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
17 May 2024

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH GROWTH-I FUND FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Growth-I Fund ("the Fund") during the year covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of Amanie Advisors Sdn Bhd.

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
17 May 2024

**Independent auditors' report to the Unitholders of
Maybank Global Wealth Growth-I Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Global Wealth Growth-I Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2024 and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 8 to 56.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

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

**Independent auditors' report to the Unitholders of
Maybank Global Wealth Growth-I Fund (cont'd)**

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

**Independent auditors' report to the Unitholders of
Maybank Global Wealth Growth-I Fund (cont'd)**

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

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

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

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

**Independent auditors' report to the Unitholders of
Maybank Global Wealth Growth-I Fund (cont'd)**

Other matters

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

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

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 May 2024

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

		01.04.2023	15.02.2022
		to	(date of launch)
		31.03.2024	to
	Note	USD	31.03.2023
			USD
INVESTMENT INCOME/ (LOSS)			
Dividend income		193,152	168,322
Profit income	3	161,808	222,869
Net income/ (loss) on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		1,124,768	(965,107)
- Unrealised gain		2,201,539	450,487
Net realised loss on foreign exchange and forward currency contracts	4	(2,121,238)	(1,316,312)
		<u>1,560,029</u>	<u>(1,439,741)</u>
EXPENSES			
Manager's fee	5	337,725	345,573
Trustee's fee	6	7,505	7,679
Auditor's remuneration		2,511	2,257
Tax agent's fee		5,152	1,557
Brokerage and other transaction fee		52,759	78,407
Shariah advisory fee		3,445	4,067
Purification expenses	15	-	1,811
Administrative expenses		18,767	21,283
		<u>427,864</u>	<u>462,736</u>
Net results before taxation		1,132,165	(1,902,477)
Taxation	7	(66,499)	(65,434)
Net results after taxation, representing total comprehensive income/ (loss) for the financial year/ period		<u>1,065,666</u>	<u>(1,967,911)</u>
Net results after taxation is made up of the following:			
Net realised loss		(790,990)	(2,660,072)
Net unrealised gain		1,856,656	692,161
		<u>1,065,666</u>	<u>(1,967,911)</u>

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31.03.2024 USD	31.03.2023 USD
ASSETS			
Financial assets at FVTPL	8	18,013,742	17,564,451
Shariah-compliant deposit with a licensed Islamic financial institution	9	1,627,042	218,409
Derivative assets	10	72,996	238,322
Dividend receivables		19,806	17,992
Profit income receivables		30,995	65,671
Amount due from Manager	11	1,097,097	-
Amount due from financial institutions		500,000	225,098
Other receivable		392	430
Cash at bank	12	536,077	561,356
TOTAL ASSETS		21,898,147	18,891,729
LIABILITIES			
Derivative liabilities	10	88,520	22,169
Amount due to Manager	11	708,616	76,754
Amount due to Trustee	13	660	616
Amount due to financial institutions		498,724	-
Provision for tax		21,879	28,728
Other payables and accruals	14	5,016	5,512
TOTAL LIABILITIES		1,323,415	133,779
NET ASSET VALUE ("NAV") OF THE FUND		20,574,732	18,757,950
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
Unitholders' contribution	16(a)	21,476,977	20,725,861
Accumulated losses	16(b) & (c)	(902,245)	(1,967,911)
		20,574,732	18,757,950
NET ASSET VALUE			
- MYR (Hedged) (Acc.) Class		20,172,812	18,746,772
- USD (Acc.) Class		401,920	11,178
		20,574,732	18,757,950
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR (Hedged) (Acc.) Class		180,678,301	175,962,270
- USD (Acc.) Class		699,108	22,464
		181,377,409	175,984,734
NET ASSET VALUE PER UNIT			
- MYR (Hedged) (Acc.) Class		MYR 0.5289	MYR 0.4706
- USD (Acc.) Class		USD 0.5749	USD 0.4976

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Unitholders' contribution Note 16(a) USD	Accumulated losses Note 16(b) and 16(c) USD	Net assets attributable to unitholders USD
At 1 April 2023	20,725,861	(1,967,911)	18,757,950
Total comprehensive income for the financial year	-	1,065,666	1,065,666
Creation of units	16,645,099	-	16,645,099
Cancellation of units	(15,893,983)	-	(15,893,983)
At 31 March 2024	<u>21,476,977</u>	<u>(902,245)</u>	<u>20,574,732</u>
At 15 February 2022 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(1,967,911)	(1,967,911)
Creation of units	25,607,150	-	25,607,150
Cancellation of units	(4,881,289)	-	(4,881,289)
At 31 March 2023	<u>20,725,861</u>	<u>(1,967,911)</u>	<u>18,757,950</u>

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	01.04.2023	15.02.2022
	to	(date of launch)
	31.03.2024	to
	USD	31.03.2023
		USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	19,160,423	10,977,628
Net purchase of investments	(16,251,011)	(29,502,139)
Net settlement on forward currency contracts	(1,558,896)	(1,267,171)
Net settlement for realised foreign exchange loss	(154,873)	(35,646)
Dividend received	155,462	150,330
Profit income received	196,484	157,198
Manager's fee paid	(335,758)	(317,858)
Trustee's fee paid	(7,462)	(7,063)
Taxation paid	(37,503)	-
Payment of other fees and expenses	(29,968)	(19,955)
Net cash generated from/ (used in) operating and investing activities	<u>1,136,898</u>	<u>(19,864,676)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	15,543,419	25,607,150
Payments for cancellation of units	(15,285,206)	(4,832,250)
Net cash generated from financing activities	<u>258,213</u>	<u>20,774,900</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR/ PERIOD		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR/ DATE OF LAUNCH	1,395,111	910,224
Effect of exchange rate differences	779,765	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/ PERIOD	<u>(11,757)</u>	<u>(130,459)</u>
	<u>2,163,119</u>	<u>779,765</u>
Cash and cash equivalents comprise :		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	1,627,042	218,409
Cash at bank (Note 12)	536,077	561,356
	<u>2,163,119</u>	<u>779,765</u>

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 3 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 will invest in Eligible Markets (including an exchange, government securities market or an Over-the-Counter ("OTC") market).

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 subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA.

The roles 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.

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 17 May 2024.

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 ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year. 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 to Standards issued but not yet effective

The following are Standards and Amendments to Standards 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 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

2.4 Financial assets

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

MAYBANK GLOBAL WEALTH GROWTH-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 financial institutions, dividend receivables and other receivable 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 year/ 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 GROWTH-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 year/ 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 GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition

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

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

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

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Manager, amount due to Trustee, amount due to financial institutions 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 year/ 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 GROWTH-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 year/ 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 GROWTH-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 year/ 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 year/ 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 year/ period in which it is approved.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Distributions (cont'd)

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

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

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

Revenue/ 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 year/ period.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Taxation (cont'd)

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

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

2.14 Cleansing/ Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Cleansing/ Purification of profit (cont'd)

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.

2.16 Critical accounting estimates and judgments

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

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

3. PROFIT INCOME

	01.04.2023 (date of launch)	15.02.2022
	to	to
	31.03.2024	31.03.2023
	USD	USD
Profit income from Sukuk	141,988	189,927
Profit income from Shariah-compliant deposits	11,687	20,897
Accretion of discount, net of amortisation of premium	8,133	12,045
	<u>161,808</u>	<u>222,869</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

4. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	15.02.2022	01.04.2023 (date of launch)
	to	to
	31.03.2024	31.03.2023
	USD	USD
Net realised loss on foreign exchange	(217,468)	(305,412)
Net unrealised (loss)/ gain on foreign exchange	(113,206)	25,521
Net realised loss on forward currency contracts	(1,558,887)	(1,252,574)
Net unrealised (loss)/ gain on forward currency contracts	(231,677)	216,153
	<u>(2,121,238)</u>	<u>(1,316,312)</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based up to 1.80% (15.02.2022 (date of launch) to 31.03.2023: 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 up to 0.04% (15.02.2022 (date of launch) to 31.03.2023: 0.04%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

7. TAXATION

	15.02.2022	01.04.2023 (date of launch)
	to	to
	31.03.2024	31.03.2023
	USD	USD
Current income tax expense	<u>66,499</u>	<u>65,434</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (15.02.2022 (date of launch) to 31.03.2023: 24%) of the estimated assessable income for the financial year/ period.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

7. TAXATION (CONT'D)

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:

	01.04.2023 to 31.03.2024 USD	15.02.2022 (date of launch) to 31.03.2023 USD
Net results before taxation	1,132,165	(1,902,477)
Tax at Malaysian statutory rate of 24% (15.02.2022 (date of launch) to 31.03.2023: 24%)	271,720	(456,594)
Income not subject to tax	(852,881)	(173,275)
Loss not deductible for tax purposes	509,097	547,540
Expenses not deductible for tax purposes	102,687	111,057
Income tax at source	35,876	36,706
Tax expense for the financial year/ period	66,499	65,434

8. FINANCIAL ASSETS AT FVTPL

	Note	31.03.2024 USD	31.03.2023 USD
Shariah-compliant quoted equities	(a)	15,279,043	11,866,167
Sukuk	(b)	2,734,699	5,698,284
		18,013,742	17,564,451

31.03.2024	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %	
(a) Shariah-compliant quoted equities					
Australia					
	BHP Group LTD	2,100	65,299	60,642	0.29
	Fortescue LTD	4,600	76,481	77,115	0.37
		6,700	141,780	137,757	0.66

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Brazil				
Raia Drogasil SA	21,600	114,848	118,120	0.57
Canada				
Canadian Pacific Kansas City Ltd	2,330	178,857	205,587	1.00
China				
Cie Financiere Richemo-A Reg	630	96,725	96,145	0.47
Contemporary Amperex Techn-A	2,100	65,713	55,248	0.27
Novartis Ag-Reg	1,400	138,741	135,761	0.66
	<u>4,130</u>	<u>301,179</u>	<u>287,154</u>	<u>1.40</u>
Denmark				
Novo Nordisk A/S-B	3,000	255,034	382,890	1.86
Vestas Wind Systems A/S	4,160	115,749	116,273	0.57
	<u>7,160</u>	<u>370,783</u>	<u>499,163</u>	<u>2.43</u>
France				
Essilorluxottica SA	300	53,252	67,955	0.33
Schneider Electric SE	1,770	301,558	400,841	1.95
	<u>2,070</u>	<u>354,810</u>	<u>468,796</u>	<u>2.28</u>
Germany				
SAP SE	1,530	245,218	298,413	1.45

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Great Britain				
Bunzl PLC	2,300	84,142	88,555	0.43
GSK PLC	8,580	153,430	185,182	0.90
Ishares MSCI Emerging Markets Islamic UCITS ETF	22,319	390,901	441,247	2.14
Ishares Physical Gold ETC	11,200	427,567	483,672	2.35
Linde PLC	200	71,585	92,864	0.45
Relx PLC	8,950	290,833	387,105	1.88
Unilever PLC	5,910	286,796	296,791	1.44
	<u>59,459</u>	<u>1,705,254</u>	<u>1,975,416</u>	<u>9.59</u>
Hong Kong				
BYD Co LTD	2,000	55,227	51,517	0.25
Techtronic Industries Co Ltd	4,500	48,243	61,004	0.30
Tencent Holdings Ltd *	1,500	58,306	58,225	0.28
	<u>8,000</u>	<u>161,776</u>	<u>170,746</u>	<u>0.83</u>
Ireland				
Kingspan Group PLC	1,000	82,648	91,234	0.44
Italy				
Ferrari NV	300	95,597	130,920	0.64
Japan				
Bridgestone Corp	3,400	133,220	149,564	0.73

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Japan (cont'd)				
Daikin Industries Ltd	1,000	173,650	136,145	0.66
Lasertec Corp	200	48,377	55,251	0.27
Murata Manufacturing Co LTD	4,000	75,527	74,655	0.36
Recruit Holdings Co LTD	1,100	44,310	48,759	0.24
SMC Corp	500	260,630	280,321	1.36
Terumo Corp	2,000	31,548	36,072	0.18
	<u>12,200</u>	<u>767,262</u>	<u>780,767</u>	<u>3.80</u>
Netherlands				
ASML Holding NV	<u>296</u>	<u>209,561</u>	<u>285,271</u>	<u>1.39</u>
Norway				
Norsk Hydro ASA	<u>19,100</u>	<u>114,204</u>	<u>104,605</u>	<u>0.51</u>
South Korea				
KIA Corp	900	74,630	73,691	0.36
Samsung Electronics Co Ltd	4,860	246,338	297,545	1.45
	<u>5,760</u>	<u>320,968</u>	<u>371,236</u>	<u>1.81</u>
Spain				
Industria De Diseno Textil	<u>4,120</u>	<u>145,786</u>	<u>207,701</u>	<u>1.01</u>
Sweden				
Sandvik AB	<u>4,500</u>	<u>86,139</u>	<u>100,023</u>	<u>0.49</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Taiwan				
Mediatek Inc	2,000	46,974	74,668	0.36
Taiwan Semiconductor Manufacturing Co Ltd	17,900	321,784	435,642	2.12
	<u>19,900</u>	<u>368,758</u>	<u>510,310</u>	<u>2.48</u>
United States of America				
Adobe Inc	374	166,475	188,720	0.92
Advanced Micro Devices Inc	280	22,016	50,537	0.25
Alphabet Inc	4,030	489,464	608,248	2.96
Amazon.Com Inc	3,030	398,207	546,551	2.66
Amphenol Corp	600	50,134	69,210	0.34
Apple Inc	2,490	437,754	426,985	2.08
Arista Networks Inc	250	51,528	72,495	0.35
Booking Holdings Inc	80	209,663	290,230	1.41
Boston Scientific Corp	2,900	150,630	198,621	0.97
Coca-Cola Co	2,600	157,206	159,068	0.77
Conocophillips	1,200	134,173	152,736	0.74
Coterra Energy Inc	980	25,719	27,322	0.13
Crowdstrike Holdings-A	200	59,479	64,118	0.31
Devon Energy Corp	2,100	103,366	105,378	0.51
Ecolab Inc	970	180,258	223,973	1.09
Eli Lilly And Co	590	268,991	458,996	2.23

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
United States of America (cont'd)				
Emerson Electric Co	400	44,182	45,368	0.22
Ferguson PLC	200	41,341	43,686	0.21
First Solar Inc	910	155,785	153,608	0.75
Gartner Inc	280	106,275	133,468	0.65
Intel Corp	4,200	171,684	185,514	0.90
Mastercard Inc	200	73,657	96,314	0.47
Merck & Co Inc	3,700	380,545	488,215	2.37
Meta Platforms Inc	630	210,431	305,915	1.49
Microsoft Corp	2,080	655,569	875,098	4.25
Moody's Corp	520	179,480	204,376	0.99
Motorola Solutions Inc	600	172,518	212,988	1.04
MSCI Inc	216	108,822	121,057	0.59
NVIDIA Corp	620	281,774	560,207	2.72
O'Reilly Automotive Inc	50	46,172	56,444	0.27
Parker Hannifin Corp	200	94,340	111,158	0.54
Procter & Gamble Corp	800	118,189	129,800	0.63
Salesforce Inc	620	154,574	186,732	0.91
Servicenow Inc	60	46,687	45,744	0.22
Snowflake Inc	390	66,743	63,024	0.31

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
United States of America (cont'd)				
Synopsys Inc	50	21,483	28,575	0.14
Tesla Inc	200	45,914	35,158	0.17
Texas Instruments Inc	490	83,246	85,363	0.41
Thermo Fisher Scientific Inc	290	158,696	168,551	0.82
Uber technologies Inc	500	38,833	38,495	0.19
VISA Inc	1,530	354,805	426,992	2.08
Equinix Inc	110	85,777	90,786	0.44
	<u>42,520</u>	<u>6,802,585</u>	<u>8,535,824</u>	<u>41.50</u>
Total Shariah-compliant quoted equities	<u>222,675</u>	<u>12,568,013</u>	<u>15,279,043</u>	<u>74.28</u>
(b) Sukuk				
Cayman Islands				
DP World Crescent Ltd - 3.88%/ 18.07.2029	300,000	302,258	280,983	1.37
MAF Sukuk Ltd - 3.93%/ 28.02.2030	400,000	399,983	373,180	1.81
KSA Sukuk LTD - 3.63%/ 20.04.2027	200,000	202,938	192,942	0.94
Saudi Electric Sukuk - 4.63%/ 11.04.2033	200,000	199,987	200,368	0.97
	<u>1,100,000</u>	<u>1,105,166</u>	<u>1,047,473</u>	<u>5.09</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(b) Sukuk (cont'd)				
Indonesia				
SBSN Indo III				
- 1.50%/ 09.06.2026	300,000	292,105	277,708	1.35
- 2.55%/ 09.06.2031	400,000	384,366	342,180	1.66
- 4.70%/ 06.06.2032	200,000	200,435	196,042	0.95
	<u>900,000</u>	<u>876,906</u>	<u>815,930</u>	<u>3.96</u>
Malaysia				
TNB Global Ventures Capital Bhd				
- 3.24%/ 19.10.2026	300,000	292,099	284,610	1.38
- 4.85%/ 01.11.2028	300,000	308,391	296,421	1.44
Malaysia Sukuk Global Bhd				
- 3.24%/ 19.10.2026	300,000	298,481	290,265	1.41
	<u>900,000</u>	<u>898,971</u>	<u>871,296</u>	<u>4.23</u>
Total Sukuk	<u>2,900,000</u>	<u>2,881,043</u>	<u>2,734,699</u>	<u>13.28</u>
Total FVTPL investments	<u>3,122,675</u>	<u>15,449,056</u>	<u>18,013,742</u>	<u>87.56</u>
Unrealised gain on FVTPL investments **			<u>2,564,686</u>	
31.03.2023				
(a) Shariah-compliant quoted equities				
Australia				
CSL Ltd	701	134,895	135,244	0.72

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Canada				
Canada Pacific Railway Ltd	900	69,979	69,198	0.37
China				
Contemporary Amperex Technology	500	29,079	29,534	0.16
Longi Green Energy Technology	4,000	25,457	23,514	0.13
	<u>4,500</u>	<u>54,536</u>	<u>53,048</u>	<u>0.29</u>
Denmark				
Novo Nordisk A/S	1,900	274,150	300,850	1.60
Vestas Wind Systems A/S	6,640	179,129	192,694	1.03
	<u>8,540</u>	<u>453,279</u>	<u>493,544</u>	<u>2.63</u>
France				
Essilorluxottica	400	71,002	72,130	0.38
Schneider Electric SE	2,300	337,446	383,968	2.05
	<u>2,700</u>	<u>408,448</u>	<u>456,098</u>	<u>2.43</u>
Germany				
Infineon Technologies AG	3,200	117,222	130,895	0.70
Great Britain				
AstraZeneca PLC	2,070	267,160	287,303	1.53
Bunzl PLC	1,500	55,687	56,663	0.30
Burberry Group PLC	1,580	40,913	50,489	0.27

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Great Britain (cont'd)				
GSK PLC	5,100	86,992	90,057	0.48
Ishares MSCI Emerging Markets Islamic UCITS ETF	18,326	316,812	322,125	1.72
Linde PLC	450	150,399	159,948	0.85
Relx PLC	5,160	146,528	166,929	0.89
Unilever PLC	7,210	346,981	373,304	1.99
Wisdomtree Physical Gold	2,200	395,897	408,914	2.18
	43,596	1,807,369	1,915,732	6.48
Hong Kong				
Alibaba Group Holding Ltd	3,700	49,812	47,323	0.25
Tencent Holdings Ltd	3,100	128,008	152,356	0.81
	6,800	177,820	199,679	1.06
Japan				
Bridgestone Corp	1,900	70,222	76,612	0.41
Daikin Industries Ltd	1,100	186,107	195,492	1.04
Fanuc Corp	3,000	103,351	107,286	0.57
Keyence Corp	50	19,439	24,211	0.13
SMC Corp	500	252,012	262,316	1.40
	6,550	631,131	665,917	3.55
Netherlands				
ASML Holding NV	376	216,599	255,362	1.36

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Norway				
MOWI ASA	2,000	34,822	36,939	0.20
Norsk Hydro ASA	7,700	55,691	57,210	0.30
	<u>9,700</u>	<u>90,513</u>	<u>94,149</u>	<u>0.50</u>
South Korea				
Samsung Electronics Co Ltd	4,400	204,769	216,550	1.15
Spain				
Industria De Diseno Textil	3,740	91,526	125,539	0.67
Sweden				
NIBE Indistrier AB	2,300	21,565	26,131	0.14
Sandvik AB	2,900	52,795	61,477	0.33
	<u>5,200</u>	<u>74,360</u>	<u>87,608</u>	<u>0.47</u>
Switzerland				
Roche Holding AG	330	115,659	94,251	0.50
Taiwan				
Mediatek Inc	9,000	217,653	232,244	1.24
Taiwan Semiconductor Manufacturing Co Ltd	19,900	325,813	347,783	1.85
	<u>28,900</u>	<u>543,466</u>	<u>580,027</u>	<u>3.09</u>
United States of America				
Adobe Inc	584	215,757	225,056	1.20
Advanced Micro Devices Inc	1,600	125,807	156,816	0.84

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
United States of America (cont'd)				
Alphabet Inc	3,400	377,465	352,682	1.88
Amazon.com Inc	2,970	329,545	306,771	1.64
Ametek Inc	200	27,125	29,066	0.15
Amphenol Corp	300	21,696	24,516	0.13
Apple Inc	2,700	409,777	445,230	2.37
Booking Holdings Inc	120	238,537	318,289	1.70
Boston Scientific Corp	600	27,029	30,018	0.16
Corteva Inc	2,140	129,371	129,063	0.69
Coterra Energy Inc	7,500	196,832	184,050	0.98
Danaher Corp	454	119,999	114,426	0.61
Eli Lilly and Co	900	296,884	309,078	1.65
Enphase Energy Inc	600	124,557	126,168	0.67
Equinix Inc	30	20,951	21,631	0.12
First Solar Inc	930	142,437	202,275	1.08
Garmin Ltd	600	57,150	60,552	0.32
Gartner Inc	540	169,339	175,916	0.94
Idexx Laboratories Inc	40	19,242	20,003	0.11
Mastercard Inc	500	174,525	181,705	0.97
Merck & Co Inc	3,700	356,813	393,643	2.10
Microsoft Corp	2,100	557,786	605,430	3.23

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
United States of America (cont'd)				
Mondelex International Inc	1,500	96,493	104,580	0.56
Motorola Solutions Inc	200	52,642	57,226	0.31
MSCI Inc	256	129,309	143,281	0.76
NVIDIA Corp	400	76,711	111,108	0.59
O'Reilly Automotive Inc	32	23,948	27,167	0.14
ON Holdings AG- Class A	1,200	19,674	37,236	0.20
OTIS Worldwide Corp	1,900	153,869	160,360	0.85
Palo Alto Networks Inc	100	19,186	19,974	0.11
Pepsico Inc	1,400	242,861	255,220	1.36
Regeneron Pharmaceuticals	50	36,999	41,084	0.22
Salesforce Inc	200	37,666	39,956	0.21
Solaredge Technologies Inc	200	58,741	60,790	0.32
Synopsys Inc	50	15,475	19,313	0.10
Tesla Inc	400	74,705	82,984	0.44
Texas Instruments Inc	1,600	283,706	297,616	1.59
Thermo Fisher Scientific Inc	120	66,482	69,164	0.37
Union Pacific Corp	190	44,348	38,239	0.20
VISA Inc	1,400	296,832	315,644	1.68
	43,706	5,868,271	6,293,326	33.55
Total Shariah-compliant quoted equities	173,839	11,059,842	11,866,167	59.52

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(b) Sukuk				
Cayman Islands				
DP World Crescent Ltd - 3.88%/ 18.07.2029	300,000	302,639	283,032	1.51
KSA Sukuk Ltd - 3.63%/ 20.04.2027	1,000,000	1,019,187	971,130	5.18
- 2.25%/ 17.05.2031	700,000	664,917	603,351	3.22
MAF Sukuk Ltd - 3.93%/ 28.02.2030	400,000	399,998	376,804	2.01
Saudi Electricity Global Sukuk Company - 4.72%/ 27.09.2028	300,000	323,814	303,804	1.62
	<u>2,700,000</u>	<u>2,710,555</u>	<u>2,538,121</u>	<u>13.54</u>
Indonesia				
SBSN Indo III - 1.50%/ 09.06.2026	800,000	769,728	726,896	3.88
- 2.55%/ 09.06.2031	600,000	573,681	518,094	2.76
- 4.70%/ 06.06.2032	200,000	200,475	199,592	1.06
	<u>1,600,000</u>	<u>1,543,884</u>	<u>1,444,582</u>	<u>7.70</u>
Malaysia				
MY Wakala Sukuk - 2.07%/ 28.04.2031	400,000	359,456	348,752	1.86
Malaysia Sukuk Global Bhd - 3.18%/ 27.04.2026	300,000	297,785	291,679	1.55
TNB Global Ventures Capital Bhd - 3.24%/ 19.10.2026	300,000	289,232	280,374	1.49
- 4.85%/ 01.11.2028	800,000	826,725	794,776	4.24
	<u>1,100,000</u>	<u>1,115,957</u>	<u>1,075,150</u>	<u>5.73</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.03.2023 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
(b) Sukuk (cont'd)				
Total Sukuk	6,100,000	6,027,637	5,698,284	30.38
Total FVTPL investments	6,273,839	17,087,479	17,564,451	89.90
Unrealised gain on FVTPL investments **			476,972	

* On 19 April 2024, the Fund disposed 1,500 units of shares issued by Tencent Holdings Ltd. This due to reclassification of the shares from Shariah-compliant securities to non Shariah-compliant securities based on Securities Commission Malaysia approved lists which took effect on 19 March 2024.

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

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

	31.03.2024 USD	31.03.2023 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	1,627,042	218,409

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:

	31.03.2024		31.03.2023	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	2.90	3	2.65	3

MAYBANK GLOBAL WEALTH GROWTH-I FUND

10. DERIVATIVE ASSETS/ LIABILITIES

31.03.2024	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
<u>Foreign exchange related contacts</u>			
Currency forwards:			
Less than 1 year	18,800,000	72,996	(88,520)
31.03.2023			
<u>Foreign exchange related contacts</u>			
Currency forwards:			
Less than 1 year	18,000,000	238,322	(22,169)

As at the reporting date, there were 7 (31.03.2023: 11) forward exchange contracts outstanding.

The derivative contracts entered into during the financial year/ period were for hedging against the currencies exposure of the MYR (Hedged) (Acc.) Class based on the features of the Class as disclosed in the prospectus. As the Fund has not adopted hedge accounting during the financial year/ period, the changes in the fair value of the derivative contracts were recognised immediately in the statement of comprehensive income and borne solely by the respective Class (i.e. MYR (Hedged) (Acc.) Class).

11. AMOUNT DUE FROM/ TO MANAGER

		31.03.2024 USD	31.03.2023 USD
Amount due from Manager:			
Subscription of units	(i)	1,097,097	-
Amount due to Manager:			
Redemption of units	(ii)	678,934	49,039
Manager's fee	(iii)	29,682	27,715
		708,616	76,754

- (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 year/ period. The normal credit term for Manager's fee is 15 days (31.03.2023: 15 days).

MAYBANK GLOBAL WEALTH GROWTH-I FUND

12. CASH AT BANK

	31.03.2024 USD	31.03.2023 USD
Chinese Yuan ("CNY")	15,753	9,470
Malaysian Ringgit ("RM")	11,108	901
Taiwan Dollar ("TWD")	61,642	101,390
USD	447,574	449,595
	<u>536,077</u>	<u>561,356</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 year/ period. The normal credit term for Trustee's fee is 15 days (31.03.2023: 15 days).

14. OTHER PAYABLES AND ACCRUALS

	31.03.2024 USD	31.03.2023 USD
Due to external auditor	2,297	2,559
Due to tax agent	1,905	1,021
Due to Shariah adviser	11	4
Provision for purification of income (Note 15)	782	1,811
Other payables	21	117
	<u>5,016</u>	<u>5,512</u>

15. PURIFICATION OF INCOME

There was no disposal of Shariah non-compliant equities during the current financial year. During the previous financial period, the Shariah non-compliant equities of Canadian Pacific Railway LTD and JD Sports Fashion Plc were disposed with a total capital gain of USD1,811. The resulting net gain on disposal was channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date after financial period/ year ended.

16. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.03.2024 USD	31.03.2023 USD
Unitholders' contribution	(a)	21,476,977	20,725,861
Accumulated realised losses	(b)	(3,451,062)	(2,660,072)
Accumulated unrealised gain	(c)	2,548,817	692,161
		<u>20,574,732</u>	<u>18,757,950</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.03.2024		31.03.2023	
	No. of units	USD	No. of units	USD
MYR (Hedged) (Acc.) Class	180,678,301	21,135,127	175,962,270	20,715,061
USD (Acc.) Class	699,108	341,850	22,464	10,800
	<u>181,377,409</u>	<u>21,476,977</u>	<u>175,984,734</u>	<u>20,725,861</u>

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

	01.04.2023		15.02.2022	
	to		(date of launch)	
	31.03.2024		to	
	No. of units	USD	No. of units	USD
At the beginning of financial year/ date of launch	175,962,270	20,715,061	-	-
Creation of units	150,278,175	15,881,571	222,455,042	25,596,350
Cancellation of units	(145,562,144)	(15,461,505)	(46,492,772)	(4,881,289)
At the end of the financial year/ period	<u>180,678,301</u>	<u>21,135,127</u>	<u>175,962,270</u>	<u>20,715,061</u>

(ii) USD (Acc.) Class

	01.04.2023		15.02.2022	
	to		(date of launch)	
	31.03.2024		to	
	No. of units	USD	No. of units	USD
At the beginning of financial year/ date of launch	22,464	10,800	-	-
Creation of units	1,435,000	763,528	22,464	10,800
Cancellation of units	(758,356)	(432,478)	-	-
At the end of the financial year/ period	<u>699,108</u>	<u>341,850</u>	<u>22,464</u>	<u>10,800</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(a) Unitholders' contribution (cont'd)

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

	31.03.2024		31.03.2023	
	No of units	Valued at NAV	No of units	Valued at NAV
The Manager (MYR (Hedged) (Acc.) Class)	2,000	MYR 1,058	2,000	MYR 941
The Manager (USD (Acc.) Class)	2,000	USD 1,150	2,000	USD 995

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	
	01.04.2023 (date of launch) to 31.03.2024 USD	to 31.03.2023 USD
At the beginning of financial year/ date of launch	(2,660,072)	-
Net realised loss for the financial year/ period	(790,990)	(2,660,072)
At the end of the financial year/ period	(3,451,062)	(2,660,072)

(c) Accumulated unrealised gain

	15.02.2022	
	01.04.2023 (date of launch) to 31.03.2024 USD	to 31.03.2023 USD
At the beginning of financial year/ date of launch	692,161	-
Net unrealised gain for the financial year/ period	1,856,656	692,161
At the end of the financial year/ period	2,548,817	692,161

(d) Classes of shares

(i) Types of classes of units

Class	Currency
MYR (Hedged) (Acc.) Class	RM
USD (Acc.) Class	USD

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(d) Classes of shares (cont'd)

(i) Types of classes of units (cont'd)

There are different charges and features for each class as follows:

- (a) Initial investment for each class; and
- (b) Different additional minimum investment.

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(iii) Redemption/ Cancellation of units by Unitholders

These units are cancellable at the unitholder's option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

17. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers are as follows:

31.03.2024	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
Maybank Investment Bank				
Bhd ("MIBB") *	10,036,355	32.49	13,582	45.66
CLSA Limited	8,133,814	26.34	1,929	6.49
CGS-CIMB Securities Sdn Bhd	6,758,934	21.89	10,096	33.95
KAF-Seagroatt Campbell Securities	5,006,120	16.21	2,716	9.13
CIMB Investment Bank	913,962	2.96	1,371	4.61
CIMB Bank	32,706	0.11	48	0.16
	<u>30,881,891</u>	<u>100.00</u>	<u>29,742</u>	<u>100.00</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

Details of transactions with brokers/ dealers are as follows: (cont'd)

31.03.2023	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
KAF-Seagroatt Campbell Securities	10,961,537	26.99	8,722	27.67
CGS-CIMB Securities Sdn Bhd	10,025,997	24.68	8,598	27.28
MIBB *	14,590,651	35.92	12,962	41.11
Standard Chartered Bank	2,351,600	5.79	-	-
CLSA Limited	2,286,784	5.63	645	2.04
CIMB Bank	307,687	0.76	462	1.46
CIMB Investment Bank	93,371	0.23	140	0.44
	<u>40,617,627</u>	<u>100.00</u>	<u>31,529</u>	<u>100.00</u>

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

Financial institution	31.03.2024		31.03.2023	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Maybank Islamic Bhd ("MIB") **	<u>94,846,228</u>	<u>100.00</u>	<u>252,012,809</u>	<u>100.00</u>

* 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.

18. 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 may be individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial year/ period.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

18. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES (CONT'D)

(i) <u>Significant related party transaction</u>	31.03.2024	31.03.2023
	USD	USD
MIB:		
Profit income from deposits	11,315	20,897
	<hr/>	<hr/>
(ii) <u>Significant related party balances</u>	31.03.2024	31.03.2023
	USD	USD
MIB:		
Shariah-compliant deposit with a licensed Islamic financial institution	1,627,042	218,409
	<hr/>	<hr/>

19. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 31 March 2024, the TER stood at 2.00% (15 February 2022 (date of launch) to 31 March 2023: 2.32%).

20. 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 year ended 31 March 2024, the PTR of the Fund stood at 0.95 times (15 February 2022 (date of launch) to 31 March 2023: 1.17 times).

21. SEGMENT INFORMATION

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

21. SEGMENT INFORMATION (CONT'D)

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

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

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

22. 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.

31.04.2024	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	18,013,742	-	-	18,013,742
Shariah-compliant deposit with a licensed Islamic financial institution	-	1,627,042	-	1,627,042
Derivative assets	72,996	-	-	72,996
Dividend receivables	-	19,806	-	19,806
Profit income receivables	-	30,995	-	30,995
Amount due from Manager	-	1,097,097	-	1,097,097
Amount due from financial institutions	-	500,000	-	500,000
Other receivable	-	392	-	392
Cash at bank	-	536,077	-	536,077
Total financial assets	18,086,738	3,811,409	-	21,898,147
Financial liabilities				
Derivative liabilities	88,520	-	-	88,520
Amount due to Manager	-	-	708,616	708,616
Amount due to Trustee	-	-	660	660
Amount due to financial institutions	-	-	498,724	498,724
Other payables and accruals	-	-	5,016	5,016
Total financial liabilities	88,520	-	1,213,016	1,301,536

MAYBANK GLOBAL WEALTH GROWTH-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

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

31.03.2023	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets				
Financial assets at FVTPL	17,564,451	-	-	17,564,451
Shariah-compliant deposit with a licensed Islamic financial institution	-	218,409	-	218,409
Derivative assets	238,322	-	-	238,322
Dividend receivables	-	17,992	-	17,992
Profit income receivables	-	65,671	-	65,671
Amount due from financial institutions	-	225,098	-	225,098
Other receivable	-	430	-	430
Cash at bank	-	561,356	-	561,356
Total financial assets	17,802,773	1,088,956	-	18,891,729
Financial liabilities				
Derivative liabilities	22,169	-	-	22,169
Amount due to Manager	-	-	76,754	76,754
Amount due to Trustee	-	-	616	616
Other payables and accruals	-	-	5,512	5,512
Total financial liabilities	22,169	-	82,882	105,051

(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

22. 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) 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).

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

31.03.2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Shariah-compliant quoted equities	15,279,043	-	-	15,279,043
Sukuk	-	2,734,699	-	2,734,699
Derivative assets	-	72,996	-	72,996
	<u>15,279,043</u>	<u>2,807,695</u>	<u>-</u>	<u>18,086,738</u>
Financial liabilities				
Derivative liabilities	<u>-</u>	<u>88,520</u>	<u>-</u>	<u>88,520</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy (cont'd)

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

31.03.2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Shariah-compliant quoted equities	11,866,167	-	-	11,866,167
Sukuk	-	5,698,284	-	5,698,284
Derivative assets	-	238,322	-	238,322
	<u>11,866,167</u>	<u>5,936,606</u>	<u>-</u>	<u>17,802,773</u>
Financial liabilities				
Derivative liabilities	-	22,169	-	22,169

(d) 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.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks. Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, the SC's Guidelines on Unit Trust Funds and CMSA.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices. The maximum risk resulting from financial instruments equals their fair value. The market risk is managed through consistent monitoring and swift response to various factors that may adversely affect the Fund.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(b) Market risk (cont'd)

(i) Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Fund's investments in quoted equities. This risk can be minimised through investing in a wide range of companies in different sectors, which function independently from one another.

Management's best estimate of the effect on the Fund's NAV due to a reasonably possible change in price, with all other variables held constant is indicated in the table below. The impact to profit after taxation and NAV is expected to be the same.

	31.03.2024		31.03.2023	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Shariah-compliant	+5	763,952	+5	593,308
quoted equities	-5	(763,952)	-5	(593,308)

(ii) Profit rate risk

Sukuk are particularly sensitive to movements in market profit rates. When profit rates rise, the value of Sukuk will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to market profit rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

Profit rate risk sensitivity

The table below summarises the sensitivity of the Fund's profit/ loss for the period and NAV to movements in prices of Sukuk held by the Fund as a result of movements in market profit rates. The analysis is based on the assumptions that the profit rates increased and decreased by 1% (100 basis points) with all other variables held constant.

	31.03.2024		31.03.2023	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Sukuk	+1	(115,328)	+1	(279,189)
	-1	122,544	-1	297,800

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(b) Market risk (cont'd)

(iii) Currency risk

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

The base currency of the Fund is USD. As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between USD and the currencies in which the Fund's assets are denominated in may have an impact on the fair value of the Fund's assets. If the currencies in which the assets are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment and of the Fund.

The Fund is a multi-class Fund. The impact of the exchange rate movement between USD and the foreign currency of MYR Class, may result in a depreciation of the unitholders' investment in the Fund as expressed in USD.

The following table summarises the sensitivity of the Fund's net on-balance sheet open position to movements in the exchange rates. The analysis calculated the effect of a reasonably possible movement of the currency rate against USD on the Fund's NAV with all other variables held constant.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(b) Market risk (cont'd)

(iii) Currency risk (cont'd)

The table below analyses the net positions of the Fund's financial assets and financial liabilities in foreign currencies such as MYR, Euro ("EUR"), Great British Pound ("GBP"), Japanese Yen ("JPY"), TWD, Danish Krone ("DKK"), and Korean Won ("KRW"), which are exposed to foreign exchange risk as at reporting date:

31.03.2024	MYR USD	EUR USD	GBP USD	JPY USD	TWD USD	DKK USD	KRW USD	CHF USD	TOTAL USD
Financial assets									
Financial assets at FVTPL	-	1,482,336	957,634	780,768	510,310	499,163	371,235	231,906	4,833,352
Dividend receivables	-	-	3,287	4,196	1,373	2,030	1,193	-	12,078
Shariah-compliant deposit with a licensed Islamic financial institution	1,627,042	-	-	-	-	-	-	-	1,627,042
Amount due from Manager	1,097,097	-	-	-	-	-	-	-	1,097,097
Cash at bank	11,108	-	-	-	61,642	-	-	-	72,751
Total financial assets	2,735,247	1,482,336	960,921	784,964	573,326	501,192	372,428	231,906	7,642,320
Financial liabilities									
Amount due to Manager	678,934	-	-	-	-	-	-	-	678,934
Amount due to financial institution	498,724	-	-	-	-	-	-	-	498,724
Other payables and accruals	3,821	-	-	-	-	-	-	-	3,821
Total financial liabilities excluding NAV attributable to unitholders	1,181,479	-	-	-	-	-	-	-	1,181,479
Net on-balance sheet open position	1,553,768	1,482,336	960,921	784,964	573,326	501,192	372,428	231,906	6,460,841

The Fund's exposures to fluctuations in the Hong Kong Dollar ("HKD"), Australian Dollar ("AUD"), Brazilian Real ("BRL"), Norwegian Krone ("NOK"), Swedish Krona ("SEK") and CNY exchange rates are not significant for the current financial year.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(b) Market risk (cont'd)

(iii) Currency risk (cont'd)

31.03.2023	GBP USD	EUR USD	TWD USD	JPY USD	DKK USD	KRW USD	HKD USD	RM USD	TOTAL USD
Financial assets									
Financial assets at FVTPL	1,024,745	967,895	580,028	665,917	493,544	216,550	199,679	-	4,148,357
Dividend receivables	4,164	-	1,417	2,319	1,215	-	-	-	9,115
Shariah-compliant deposit with a licensed Islamic financial institution	-	-	-	-	-	-	-	218,409	218,409
Amount due from financial institution	-	-	-	-	-	-	4,790	-	4,790
Cash at bank	-	-	101,390	-	-	-	-	901	102,291
Total financial assets	1,028,909	967,895	682,835	668,236	494,759	216,550	204,468	219,310	4,482,963
Financial liabilities									
Amount due to Manager	-	-	-	-	-	-	-	49,039	49,039
Other payables and accruals	-	-	-	-	-	-	-	3,261	3,261
Total financial liabilities excluding NAV attributable to unitholders	-	-	-	-	-	-	-	52,300	52,300
Net on-balance sheet open position	1,028,909	967,895	682,835	668,236	494,759	216,550	204,468	167,010	4,430,663

The Fund's exposures to fluctuations in the CAD, CNY, NOK, SEK, CHF and AUD exchange rates are not significant for the financial period ended from 15 February 2022 (date of launch) to 31 March 2023.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(b) Market risk (cont'd)

(iii) Currency risk

The following table summarises the sensitivity of the Fund's net on-balance sheet open position to movements in the exchange rates. The analysis calculated the effect of a reasonably possible movement of the currency rate against USD on the Fund's NAV with all other variables held constant.

	31.03.2024		31.03.2023	
	Change in exchange rates %	Effects on NAV increase/ (decrease) USD	Change in exchange rates %	Effects on NAV increase/ (decrease) USD
RM	+5%	77,688	+5%	8,351
	-5%	(77,688)	-5%	(8,351)
EUR	+5%	74,117	+5%	48,395
	-5%	(74,117)	-5%	(48,395)
GBP	+5%	48,046	+5%	51,445
	-5%	(48,046)	-5%	(51,445)
JPY	+5%	39,248	+5%	33,412
	-5%	(39,248)	-5%	(33,412)
TWD	+5%	28,666	+5%	34,142
	-5%	(28,666)	-5%	(34,142)
DKK	+5%	25,060	+5%	24,738
	-5%	(25,060)	-5%	(24,738)
KRW	+5%	18,621	+5%	10,828
	-5%	(18,621)	-5%	(10,828)
CHF	+5%	11,595	+5%	-
	-5%	(11,595)	-5%	-
HKD	+5%	-	+5%	10,223
	-5%	-	-5%	(10,223)

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(c) Credit risk

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

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

(i) Credit risk exposure

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

(ii) Credit risk concentration

The following table analyses the Fund's investments in Sukuk, profit income receivables and cash and cash equivalents by rating categories. The ratings for the Fund's investments in Sukuk and profit receivable on Sukuk were obtained from S&P or its equivalent rating by Moody's and/ or Fitch, while the ratings for cash at bank and Shariah-compliant deposit with a licensed Islamic financial institution with were obtained from RAM's official website.

Financial ass	31.03.2024		31.03.2023	
	USD	As a percentage of NAV %	USD	As a percentage of NAV %
AAA	2,167,670	10.54	845,436	4.51
A+	192,938	0.94	1,574,485	8.39
A	200,368	0.97	-	-
A-	581,031	2.82	1,727,706	9.21
BBB+	301,098	1.46	291,675	1.55
BBB	1,204,725	5.86	1,821,386	9.71
BBB-	280,983	1.37	283,032	1.51
	<u>4,928,813</u>	<u>23.96</u>	<u>6,543,720</u>	<u>34.88</u>

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

(d) Liquidity risk

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

31.03.2024	Less than 1 month USD	More than 1 month USD	Total USD
Financial liabilities			
Derivative liabilities	17,020	71,500	88,520
Amount due to Manager	708,616	-	708,616
Amount due to Trustee	660	-	660
Amount due to financial insititutions	498,724	-	498,724
Other payables and accruals	5,016	-	5,016
NAV attributable to unitholders	<u>20,574,732</u>	<u>-</u>	<u>20,574,732</u>
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>21,804,768</u>	<u>71,500</u>	<u>21,876,268</u>
31.03.2023			
Financial liabilities			
Derivative liabilities	22,169	-	22,169
Amount due to Manager	76,754	-	76,754
Amount due to Trustee	616	-	616
Other payables and accruals	5,512	-	5,512
NAV attributable to unitholders	<u>18,757,950</u>	<u>-</u>	<u>18,757,950</u>
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>18,863,001</u>	<u>-</u>	<u>18,863,001</u>

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

24. 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
- (c) To maintain sufficient liquidity to provide unitholders with regular and stable distributions and to meet the expenses of the Fund and other obligations as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

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