



Asset Management

Maybank Asset Management Sdn Bhd
199701006283
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Semi-annual report
For the financial period from 1 April 2024 to 30
September 2024

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

EXTERNAL INVESTMENT MANAGER ("EIM")

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

TRUSTEE

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

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
Level 13A-2, Menara Tokio Marine Life
189 Jalan Tun Razak
50400 Kuala Lumpur
Telephone +603 2161 0260
Facsimile +603 2161 0262

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2024 to 30 September 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's launch date/ Commencement date

15 February 2022/ 17 March 2022

6. Fund's investment objective

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

7. Fund's distribution policy

The Fund is not expected to distribute income for the Malaysian Ringgit ("MYR") (Hedged) (Acc.) Class and United States Dollar ("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 period from 1 April 2024 to 30 September 2024

There was no distribution of income declared by the Fund during the financial period from 30 September 2024.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023	01.04.2023 to 31.03.2024
Portfolio			
Shariah-compliant quoted equities (%)	74.52	76.02	74.28
Australia	0.25	0.67	0.66
Brazil	0.16	0.15	0.57
Canada	1.09	0.48	1.00
China	1.75	1.58	1.40
Denmark	1.39	3.11	2.43
France	2.29	2.47	2.28
Germany	1.90	0.37	1.45
Great Britain	9.44	14.97	9.59
Hong Kong	0.52	0.50	0.83
Ireland	-	0.18	0.44
India	0.24	-	-
Italy	-	0.52	0.64
Japan	1.97	3.60	3.80
Netherlands	1.26	1.31	1.39
Norway	0.46	-	0.51
South Korea	1.66	1.29	1.81
Spain	0.91	1.55	1.01
Switzerland	0.48	-	-
Sweden	-	0.32	0.49
Taiwan	2.35	2.44	2.48
United States of America	46.40	40.51	41.50
Sukuk (%)	10.75	17.15	13.28
Cayman Islands	5.17	6.53	5.09
Indonesia	2.38	4.62	3.96
Malaysia	2.10	4.31	4.23
United States of America	1.10	1.69	-
Cash and other net assets (%)	14.73	6.83	12.44
Total (%)	100.00	100.00	100.00

MYR (Hedged) (Acc.) Class

NAV (USD'000)	25,773	16,909	20,173
NAV (RM'000)	106,334	79,421	95,560
Units in circulation (units'000)	191,816	174,545	180,678
NAV per unit (RM)	0.5543	0.4550	0.5289
Highest NAV per unit (RM)	0.5626	0.4752	0.5303
Lowest NAV per unit (RM)	0.5065	0.4533	0.4432

(ii)

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023	01.04.2023 to 31.03.2024
----------	--------------------------------	--------------------------------	--------------------------------

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

Annual return (%) ⁽¹⁾			
- Capital growth (%)	4.78	(3.29)	12.41
- Income distribution (%)	-	-	-
Total return (%)	4.78	(3.29)	12.41
Benchmark (%)	3.78	3.88	7.97

USD (Acc.) Class

NAV (USD'000)	1,135	39	402
Units in circulation (units'000)	1,856	80	699
NAV per unit (USD)	0.6117	0.4883	0.5749
Highest NAV per unit (USD)	0.6160	0.5090	0.5761
Lowest NAV per unit (USD)	0.5510	0.4864	0.4767

Annual return (%) ⁽¹⁾			
- Capital growth (%)	6.40	(1.87)	15.53
- Income distribution (%)	-	-	-
Total return (%)	6.40	(1.87)	15.53
Benchmark (%)	3.78	3.88	7.97

Total Expense Ratio ("TER") (%) ⁽²⁾	0.99	1.03	2.00
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.38	0.51	0.95

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER decreased to 0.99% due to higher average NAV incurred during the current financial period under review.
- (3) The Fund's PTR decreased to 0.38 times in the current financial period due to decrease in trading activities during the current financial period 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

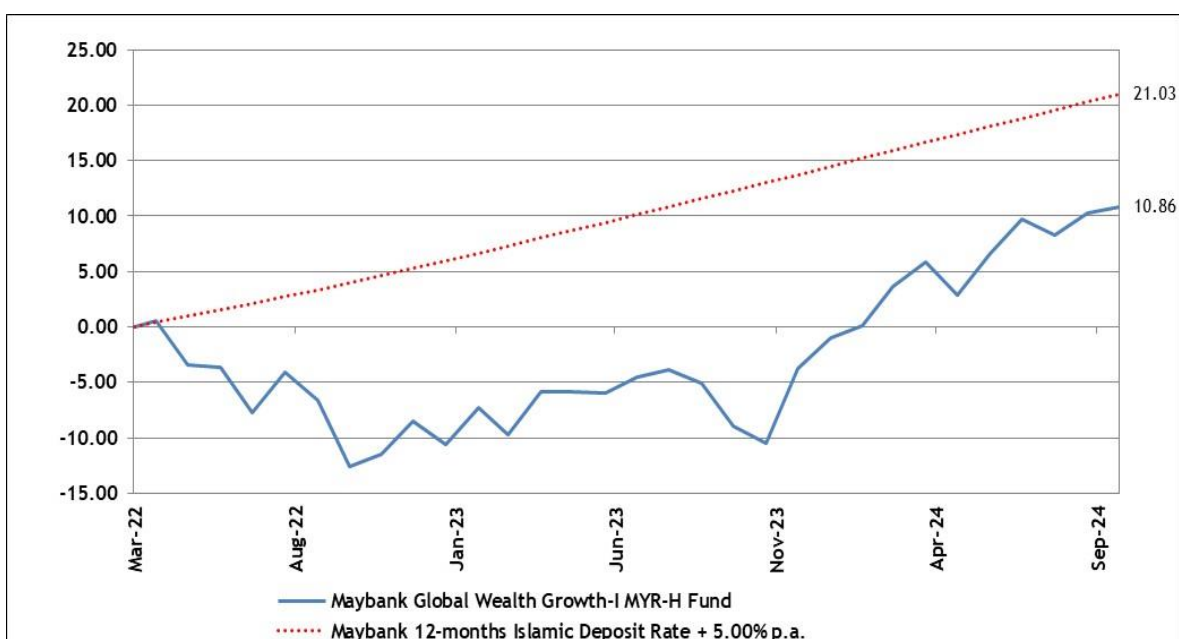
For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 September 2024

MYR (Hedged) (Acc.) Class

Category	6 months to 30.09.2024 %	1 year to 30.09.2024 %	Since inception to 30.09.2024 %
Capital growth	4.78	21.80	10.86
Income distribution	-	-	-
Total return of the Fund	4.78	21.80	10.86
Benchmark	3.78	7.79	21.03
Average total return		21.80	4.11



Source: Lipper, as at 30 September 2024

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

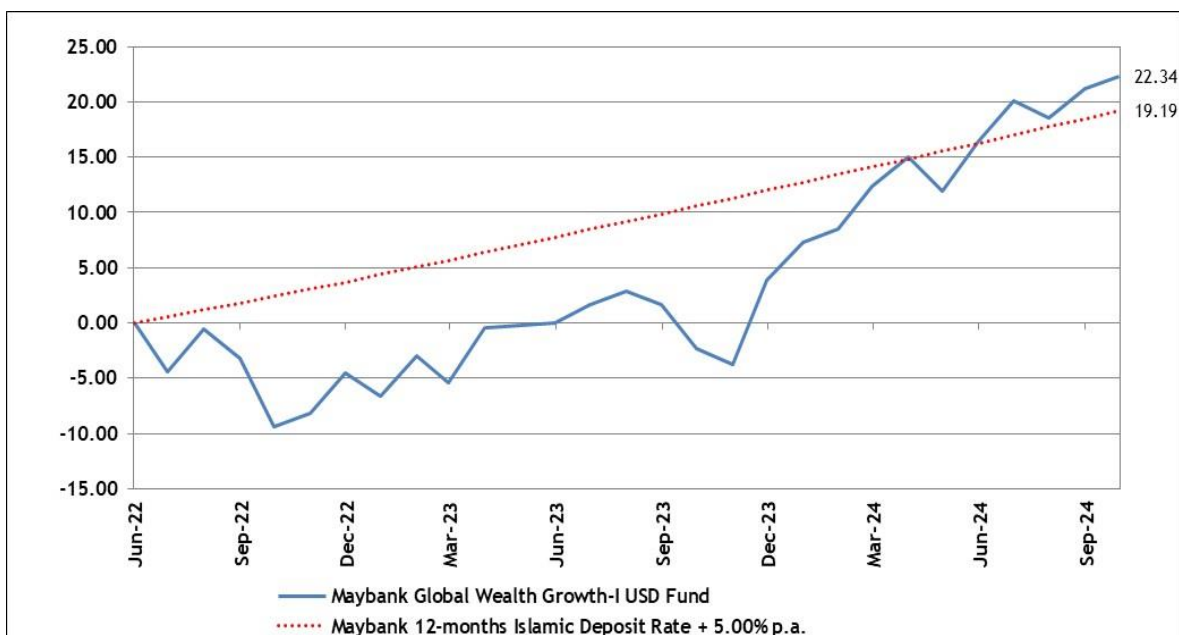
For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 September 2024 (cont'd)

USD (Acc.) Class

Category	6 months to 30.09.2024 %	1 year to 30.09.2024 %	Since inception to 30.09.2024 %
Capital growth	6.40	25.27	22.34
Income distribution	-	-	-
Total return of the Fund	6.40	25.27	22.34
Benchmark	3.78	7.79	19.19
Average total return		25.27	9.02



Source: Lipper, as at 30 September 2024

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 September 2024 (cont'd)

For the period under review, the Fund's MYR (Hedged) (Acc.) Class and USD (Acc.) Class posted a total return of 4.78% and 6.40% respectively. Against the benchmark (+3.78%), this implies an outperformance of 1.00% and 2.62% respectively. Note that the variance between the two classes is broadly due to the hedging costs due to the volatile movements of the MYR against the USD. All assets gained during the period, mainly driven by equities and Sukuk. This was supported further by our holdings in gold and the emerging market exchange-traded funds ("ETF").

In equities, main sector contributors during the period were information technology, consumer staples, and communication services. For information technology, tech stocks gain on the Artificial Intelligence ("AI") theme e.g. Nvidia and TSMC. Rotation to defensive benefited consumer staples in names such as Unilever, Coca-Cola, Procter & Gamble, and Walmart. Communication services also benefited from the AI theme and data centres such Meta and Google. Energy was the main negative contributor, affected by the volatile in oil prices due to both supply and demand concerns.

In Sukuk, main contributor was the movement in United States Treasury ("UST") yields that saw the treasury yields fell 22 to 102 basis points ("bps") across the curve during the period which drove Sukuks valuations higher in line with falling yields globally. This was led by growing market expectations of the start of rate cuts cycle by the United States ("US") Federal Reserve ("Feds") toward the end of 2024.

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

B. Performance Review (cont'd)

4. Annual total return of the Fund

MYR (Hedged) (Acc.) Class

For the financial year/ period	01.04.2024 to 30.09.2024 %	01.04.2023 to 31.03.2024 %	15.02.2022 (date of launch) to 31.03.2023 %
Capital growth	4.78	12.41	(5.88)
Income distribution	-	-	-
Total return	4.78	12.41	(5.88)
Benchmark	3.78	7.97	8.01

USD (Acc.) Class

For the financial year/ period	01.04.2024 to 30.09.2024 %	01.04.2023 to 31.03.2024 %	15.02.2022 (date of launch) to 31.03.2023 %
Capital growth	6.40	15.53	(0.48)
Income distribution	-	-	-
Total return	6.40	15.53	(0.48)
Benchmark	3.78	7.97	6.37

C. Market Review

Sukuk/ Fixed Income Review

During the financial period 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 UST yield reach a high of 4.74% on 25 April 2024, a 54 bps increase from the close of 4.20% in end-March 2024. Consequently, this led to a general weakening in Sukuk yields. This overturned on returning market expectations of a probable start of US Fed's profit rates cuts cycle after its "higher for longer" expectations in the 1H 2024. The 10-year UST yields eventually tightened to a low of 3.62% that led to lower yields in global fixed income investments including USD Sukuks by the end of the period. Meanwhile, on the supply side, the market saw a flood of new issuance as both governments and corporates anticipate that profit rates has peaked.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

C. Market Review (cont'd)

Equity Review

Global equity markets during the period review continued their positive run, despite facing volatility. Investors were faced with geopolitical tensions, sharp rise in inflation, monetary policy tightening, risks of a global recession, and rising Sukuk yields. More recently, equity markets were supported by China's new stimulus measures which also helped emerging markets performance, while the Fed's profit rate cut (50bps) with potentially more easing, helped sentiment to drive the broader market. Perhaps the biggest market determinant, the US Fed profit rates, was cut by half point in September 2024. The ever fluid rate expectations have been a factor in the, as already seen in the sector performances. Following this, performances have been more spread out with laggards gaining momentum. With non-farm payrolls of 114,000 jobs added in July 2024, well below the consensus expectations of 175,000, while the unemployment rate was higher at 4.30%. This weakness then sparked fears that the easing has been too late and have dire consequences to the economy which has led to a more substantial rate cut by the end of the year. Recall that just a few months ago, the dot plot suggests only one rate cut for this year (vs. 5-7 cuts early in the year).

In equities, the main US markets were the best performers during the period under review, with Nasdaq surging 11.00%, followed by Standard and Poor's 500 ("S&P 500") rising 9.70% while Dow Jones finished 6.30% higher. The Nasdaq rise was broadly concentrated to the magnificent 7, beneficiary of the AI frenzy but has seen profit taking given concerns on investments in AI moving forward. European markets were up, led by German Dax which added 4.50%, followed closely by Financial Times Stock Exchange 100 Index ("FTSE 100") of 3.60%. Stoxx 50 however declined 1.60%. Asia was mostly higher, led by Hong Kong and Shanghai which surged 27.80% and 9.70% respectively, driven by a slew of stimulus measures by China (from fiscal, property measures to rate cuts) to help alleviate the slowdown in the economy. Taiwan's performance still held up during the period gaining 9.50%, despite the recent sell-off due concerns on the AI theme. Japan and South Korea was not as fortunate, both turned negative during the period, tumbling 6.10% and 5.60% respectively due to their technology centric market and amplified by their respective currencies. All Association of Southeast Asian Nations ("ASEAN") markets were higher, with Singapore being the top performer, swelling 11.20%. This was followed by Malaysia, Philippines, Thailand and Indonesia that gained 7.30%, 5.30%, 5.10% and 3.30% respectively.

In commodities, oil prices were weaker during this period on demand concerns (stemming from China's poor economic data) in addition to The Organization of the Petroleum Exporting Countries's ("OPEC") indication of supply increases. Similarly, agriculture such as crude palm oil prices were modestly lower. Contrasting this was metals, as both aluminum and gold achieved decent gains on potential tight supply for the former while the precious metal benefited from 'flight-to-safety' moves from investors.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

D. Market Outlook & Strategy

Sukuk/ Fixed Income Outlook & Strategy

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

Equity Outlook & Strategy

The Fed commencing easing with a 50 bps cut in September 2024, which was double market expectations, boosted overall market. This led Emerging Market ("EM") central banks including China's The People's Bank of China ("PBoC") to implement monetary easing. In addition, the Politburo meeting caught the market by surprise with a focus on key economic issues and urgent policy action. The shift in sentiment was substantial given the abysmal performance last year and was the top avoid markets amongst investors. Against this backdrop, consistent with the conclusion we reached in recent months, we remain in the soft-landing camp when it comes to the US economy. Falling inflation is giving the Fed room for manoeuvre and while employment is softening, labour markets are still quite healthy.

All in all, this leads us to maintain our positive view on US equities. We have also upgraded our view on China/ EM in the short-term as we believe that Chinese equities have more room to rerate post the PBoC stimulus announcements in September 2024.

Meanwhile, we maintain our positive view on Gold as it should not only benefit from lower rates but also protects against concerns of excessive fiscal spending. In our quest to look for diversifiers in our portfolio, we are also retaining our preference for the USD as we think that this position could gain not only from a repricing at the front end, consistent with our soft-landing scenario, but also offers attractive rewards in the event of a more pronounced slowdown or severe market disruption.

The months ahead will not be without challenges. Markets are hyper-focused on the incoming economic data to determine whether the Fed will need to accelerate or decelerate its easing cycle from here. At the same time, their attention is also turning to the forthcoming US election on 5 November 2024. The current backdrop of slower growth increases the global economy's vulnerability to external shocks, and this will undoubtedly impact segments of the financial markets. We believe that it is important to dynamically adjust risk levels while also being nimble and flexible in our approach to sourcing opportunities during this challenging yet exciting final quarter of the year.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

E. Soft Commissions and Rebates

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

During the financial year period from 1 April 2024 to 30 September 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

We have acted as Trustee of the Fund for the financial period from 1 April 2024 to 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on 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
18 October 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDER'S OF
MAYBANK GLOBAL WEALTH GROWTH-I FUND
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

I, Muhammad Hishamudin Bin Hamzah, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Maybank Global Wealth Growth-I Fund as at 30 September 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 April 2024 to 30 September 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
18 October 2024

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDER'S OF
MAYBANK GLOBAL WEALTH GROWTH-I FUND
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 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 period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of Amanie Advisors Sdn Bhd.

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
21 October 2024

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

		01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
INVESTMENT INCOME/ (LOSS)			
Dividend income		114,116	100,170
Profit income	3	58,429	96,087
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		618,920	73,493
- Unrealised gain/ (loss)		640,823	(142,314)
Net realised income/ (loss) on foreign exchange and forward currency contracts	4	<u>3,169,795</u>	<u>(1,546,745)</u>
		<u>4,602,083</u>	<u>(1,419,309)</u>
EXPENSES			
Manager's fee	5	195,978	158,536
Trustee's fee	6	4,355	3,523
Auditor's remuneration		1,186	1,096
Tax agent's fee		1,913	1,914
Brokerage and other transaction fees		26,253	19,252
Shariah advisory fee		1,640	1,740
Administrative expenses		9,697	14,401
		<u>241,022</u>	<u>200,462</u>
Net results before taxation		4,361,061	(1,619,771)
Taxation	7	<u>(23,060)</u>	<u>(20,458)</u>
Net results after taxation, representing total comprehensive income/ (loss) for the financial period		<u>4,338,001</u>	<u>(1,640,229)</u>
Net results after taxation is made up of the following:			
Net realised income/ (loss)		2,124,900	(948,071)
Net unrealised income/ (loss)		2,213,101	(692,158)
		<u>4,338,001</u>	<u>(1,640,229)</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Note	30.09.2024 USD	31.03.2024 USD
ASSETS			
Financial assets at FVTPL	8	22,944,054	18,013,742
Shariah-compliant deposit with a licensed Islamic financial institution	9	432,326	1,627,042
Derivative assets	10	1,344,085	72,996
Dividend receivables		19,596	19,806
Profit income receivables		31,017	30,995
Amount due from Manager	11	79,613	1,097,097
Amount due from financial institutions		-	500,000
Amount due from broker		97,765	-
Other receivable		457	392
Cash at bank	12	2,467,983	536,077
TOTAL ASSETS		27,416,896	21,898,147
LIABILITIES			
Derivative liabilities	10	-	88,520
Amount due to Manager	11	483,566	708,616
Amount due to Trustee	13	849	660
Amount due to financial institutions		-	498,724
Provision for tax		19,047	21,879
Other payables and accruals	14	4,745	5,016
TOTAL LIABILITIES		508,207	1,323,415
NET ASSET VALUE ("NAV") OF THE FUND		26,908,689	20,574,732
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISES OF:			
Unitholders' contribution	16(a)	23,472,933	21,476,977
Retained earnings/ (Accumulated losses)	16(b) & (c)	3,435,756	(902,245)
		26,908,689	20,574,732
NET ASSET VALUE			
- MYR (Hedged) (Acc.) Class		25,773,231	20,172,812
- USD (Acc.) Class		1,135,459	401,920
		26,908,690	20,574,732

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 (CONT'D)**

	Note	30.09.2024 USD	31.03.2024 USD
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR (Hedged) (Acc.) Class		191,815,790	180,678,301
- USD (Acc.) Class		1,856,364	699,108
		<u>193,672,154</u>	<u>181,377,409</u>
NET ASSET VALUE PER UNIT			
- MYR (Hedged) (Acc.) Class		MYR 0.5543	MYR 0.5289
- USD (Acc.) Class		<u>USD 0.6117</u>	<u>USD 0.5749</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

	Unitholders' contribution Note 16(a) USD	Retained earnings/ (Accumulated losses) Note 16(b) & 16(c) USD	Net assets attributable to unitholders USD
At 1 April 2024	21,476,977	(902,245)	20,574,732
Total comprehensive income for the financial period	-	4,338,001	4,338,001
Creation of units	14,919,438	-	14,919,438
Cancellation of units	(12,923,482)	-	(12,923,482)
At 30 September 2024	<u>23,472,933</u>	<u>3,435,756</u>	<u>26,908,689</u>
At 1 April 2023	20,725,861	(1,967,911)	18,757,950
Total comprehensive loss for the financial period	-	(1,640,229)	(1,640,229)
Creation of units	2,908,140	-	2,908,140
Cancellation of units	(3,078,014)	-	(3,078,014)
At 30 September 2023	<u>20,555,987</u>	<u>(3,608,140)</u>	<u>16,947,847</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

	01.04.2024	01.04.2023
	to	to
	30.09.2024	30.09.2023
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	6,488,356	9,812,339
Net purchase of investments	(10,109,542)	(8,029,756)
Net receipt/ (settlement) on forward currency contracts	1,507,300	(932,280)
Net settlement for realised foreign exchange loss	(69,666)	(49,606)
Dividend received	113,906	76,393
Profit income received	58,451	66,308
Manager's fee paid	(187,450)	(160,781)
Trustee's fee paid	(4,166)	(3,573)
Taxation paid	17,713	(30,036)
Payment to charitable bodies for purification of income	-	(1,029)
Payment of other fees and expenses	(14,989)	(12,327)
Net cash (used in)/ generated from operating and investing activities	<u>(2,200,087)</u>	<u>735,652</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	15,996,079	2,838,067
Payments for cancellation of units	(13,175,047)	(3,111,348)
Net cash generated from/ (used in) financing activities	<u>2,821,032</u>	<u>(273,281)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	620,945	462,371
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	2,163,119	779,765
Effect of exchange rate differences	116,245	3,209
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>2,900,309</u>	<u>1,245,345</u>
Cash and cash equivalents comprise :		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	432,326	271,117
Cash at bank (Note 12)	2,467,983	974,228
	<u>2,900,309</u>	<u>1,245,345</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 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 may invest regionally or globally in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commission ("IOSCO").

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

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 April 2024 to 30 September 2024. The adoption of the above did not result in material impact to the financial statements.

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards, Amendments to Standards 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 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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.

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, dividend receivables, profit income receivables, amount due from Manager, amount due from broker, amount due from financial institutions 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 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 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.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

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

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

2.9 Unitholders' contribution

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Distributions

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

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

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

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.

Hibah received is recognised on receipt basis.

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 equity.

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

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

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

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.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Cleansing/ Purification of profit (cont'd)

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

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

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

2.15 Segment information

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

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

	01.04.2024 to 30.09.2024 RM	01.04.2023 to 30.09.2023 USD
Profit income from Sukuk	43,714	87,200
Profit income from Shariah-compliant deposits	13,202	4,097
Accretion of discount, net of amortisation of premium	1,513	4,790
	<u>58,429</u>	<u>96,087</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

4. NET INCOME/ (LOSS) ON FOREIGN EXCHANGE

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
Net realised income/ (loss) on foreign exchange	90,230	(64,644)
Net unrealised income/ (loss) on foreign exchange	212,669	(171,617)
Net realised income/ (loss) on forward currency contracts	1,507,287	(932,257)
Net unrealised income/ (loss) on forward currency contracts	<u>1,359,609</u>	<u>(378,227)</u>
	<u>3,169,795</u>	<u>(1,546,745)</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on up to 1.80% per annum ("p.a.")(01.04.2023 to 30.09.2024: 1.80% p.a.) on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

6. TRUSTEE'S FEE

The Trustee is entitled to a Trustee fee of up to 0.04% p.a. (01.04.2023 to 30.09.2024: 0.04% p.a.) of the NAV of the Fund accrued daily and paid monthly to the Trustee.

7. TAXATION

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
Current income tax expense	<u>23,060</u>	<u>20,458</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.04.2023 to 30.09.2024: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

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:

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
Net results before taxation	<u>4,361,061</u>	<u>(1,619,771)</u>
Tax at Malaysian statutory rate of 24% (01.04.2023 to 30.09.2024: 24%)	1,046,655	(388,745)
Income not subject to tax	(1,104,500)	(63,438)
Loss not deductible for tax purposes	-	405,374
Expenses not deductible for tax purposes	57,845	48,111
Income tax at source	<u>23,060</u>	<u>19,156</u>
Tax expense for the financial period	<u>23,060</u>	<u>20,458</u>

8. FINANCIAL ASSETS AT FVTPL

	Note	30.09.2024 USD	31.03.2024 USD
Shariah-compliant quoted equities	(a)	20,043,152	15,279,043
Sukuk	(b)	<u>2,900,902</u>	<u>2,734,699</u>
		<u>22,944,054</u>	<u>18,013,742</u>

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024				
Australia				
BHP Group Ltd	<u>2,100</u>	<u>65,299</u>	<u>66,963</u>	<u>0.25</u>
Brazil				
Raia Drogasil SA	<u>9,200</u>	<u>47,288</u>	<u>43,079</u>	<u>0.16</u>
Canada				
Canadian Pacific Kansas City Ltd	<u>3,430</u>	<u>269,340</u>	<u>293,633</u>	<u>1.09</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (cont'd)				
China				
Cie Financiere Richemo-A Reg	830	129,133	131,643	0.49
Contemporary Ampere Techn-A	2,100	65,713	75,352	0.28
Novartis Ag-Reg	1,100	109,011	126,678	0.47
SIKA Ag-Reg	410	130,092	136,133	0.51
	<u>4,440</u>	<u>433,949</u>	<u>469,806</u>	<u>1.75</u>
Denmark				
Novo Nordisk A/S-B	2,700	258,312	318,059	1.18
Vestas Wind Systems A/S	2,500	58,949	55,340	0.21
	<u>5,200</u>	<u>317,261</u>	<u>373,399</u>	<u>1.39</u>
France				
Essilorluxottica SA	300	53,252	71,185	0.26
Schneider Electric SE	2,070	388,895	545,699	2.03
	<u>2,370</u>	<u>442,147</u>	<u>616,884</u>	<u>2.29</u>
Germany				
SAP SE	<u>2,220</u>	<u>382,379</u>	<u>510,415</u>	<u>1.90</u>
Great Britain				
GSK PLC	11,970	237,333	243,425	0.90
Relx PLC	5,240	192,289	246,572	0.92
Smith & Nephew PLC	9,600	145,897	149,076	0.55
Unilever PLC	9,830	536,630	637,878	2.37
Ishares MSCI EM Islamic UCITS ETF USD (Distribution)	18,119	317,341	379,548	1.41
Ishares Physical Gold ETC	17,300	721,010	885,587	3.29
	<u>72,059</u>	<u>2,150,500</u>	<u>2,542,086</u>	<u>9.44</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (cont'd)				
Hong Kong				
BYD Co Ltd	2,000	55,227	73,073	0.27
Techtronic Industries Co Ltd	4,500	48,243	68,419	0.25
	<u>6,500</u>	<u>103,470</u>	<u>141,492</u>	<u>0.52</u>
India				
Reliance Industries Ltd	<u>1,800</u>	<u>60,698</u>	<u>63,427</u>	<u>0.24</u>
Japan				
Bridgestone Corp	4,500	176,798	173,077	0.64
Fujifilm Holdings Corp	1,800	41,751	46,422	0.17
Kokusai Electric Corp	1,400	40,376	31,133	0.12
Murata Manufacturing Co LTD	4,000	75,527	78,503	0.29
Recruit Holdings Co LTD	1,100	44,310	66,961	0.25
SMC Corp	300	156,378	133,531	0.50
	<u>13,100</u>	<u>535,140</u>	<u>529,627</u>	<u>1.97</u>
Netherlands				
ASML Holding NV	<u>406</u>	<u>308,796</u>	<u>337,859</u>	<u>1.26</u>
Norway				
Norsk Hydro Asa	<u>19,100</u>	<u>114,204</u>	<u>124,090</u>	<u>0.46</u>
South Korea				
KIA Corp	2,500	200,600	190,060	0.71
Samsung Electronics Co Ltd	5,460	283,628	255,536	0.95
	<u>7,960</u>	<u>484,228</u>	<u>445,596</u>	<u>1.66</u>
Spain				
Industria De Diseno Textil	<u>4,120</u>	<u>145,786</u>	<u>244,355</u>	<u>0.91</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (cont'd)				
Switzerland				
Chocoladefabriken Lindt-Pc	5	63,957	64,664	0.24
Roche Holding Ag	200	63,330	64,154	0.24
	<u>205</u>	<u>127,287</u>	<u>128,818</u>	<u>0.48</u>
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	<u>20,900</u>	<u>404,745</u>	<u>631,481</u>	<u>2.35</u>
United States of America				
Abbvie Inc	200	34,168	39,496	0.15
Adobe Inc	374	166,475	193,650	0.72
Advanced Micro Devices Inc	280	22,016	45,942	0.17
Alphabet Inc	5,850	810,234	970,223	3.61
Amazon.Com Inc	3,630	524,504	676,378	2.51
Amphenol Corp	3,340	176,197	217,634	0.81
Apple Inc	2,790	520,545	650,070	2.42
Arista Networks Inc	350	96,685	134,337	0.50
Booking Holdings Inc	70	183,455	294,848	1.10
Boston Scientific Corp	2,200	121,149	184,360	0.69
Broadcom Inc	1,700	292,105	293,250	1.09
Cadence Design Sys Inc	200	56,223	54,206	0.20
Coca-Cola Co	5,080	308,453	365,049	1.36
Conocophillips	900	100,630	94,752	0.35
Coterra Energy Inc	7,270	194,783	174,117	0.65

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (cont'd)				
United States of America (cont'd)				
Deckers Outdoor Corp	300	40,753	47,835	0.18
Ebay Inc	800	40,312	52,088	0.19
Ecolab Inc	330	61,325	84,259	0.31
Elf Beauty Inc	150	23,953	16,355	0.06
Eli Lilly And Co	380	200,907	336,657	1.25
Emerson Electric Co	690	77,591	75,465	0.28
First Solar Inc	650	119,639	162,136	0.60
Fortinet Inc	900	68,729	69,795	0.26
Gartner Inc	380	157,599	192,569	0.72
Ge Vernova Inc	300	73,751	76,494	0.28
Intuitive Surgical Inc	200	87,805	98,254	0.37
Mastercard Inc	200	73,657	98,760	0.37
Merck & Co Inc	4,600	502,328	522,376	1.94
Meta Platforms Inc	1,100	451,260	629,684	2.34
Microsoft Corp	3,370	1,219,033	1,450,111	5.39
Moody's Corp	620	231,842	294,246	1.09
Motorola Solutions Inc	600	200,125	269,778	1.00
NVIDIA Corp	8,300	577,667	1,007,952	3.75
O'Reilly Automotive Inc	50	46,172	57,580	0.21
Parker Hannifin Corp	400	210,708	252,728	0.94
Procter & Gamble Co	1,640	261,778	284,048	1.06
Salesforce Inc	620	157,961	169,700	0.63

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (cont'd)				
United States of America (cont'd)				
Servicenow Inc	60	46,687	53,663	0.20
Sharkninja Inc	400	30,624	43,484	0.16
Sherwin-Williams Co	300	88,898	114,501	0.43
Texas Instruments Inc	1,510	290,162	311,921	1.16
Thermo Fisher Scientific Inc	580	342,789	358,771	1.33
Tjx Companies Inc	1,200	138,473	141,048	0.52
Uber Technologies Inc	500	38,833	37,580	0.14
Unitedhealth Group Inc	100	56,073	58,468	0.22
Visa Inc	1,780	438,748	489,411	1.82
Walmart Inc	1,800	135,245	145,350	0.54
Equinix Inc	100	87,642	88,763	0.33
	<u>69,144</u>	<u>10,186,691</u>	<u>12,480,142</u>	<u>46.40</u>
Total Shariah-compliant quoted equity	<u>244,254</u>	<u>16,579,208</u>	<u>20,043,152</u>	<u>74.52</u>
(b) Sukuk				
Cayman Islands				
DP World Crescent Ltd - 3.88% / 18.07.2029	300,000	302,062	290,394	1.08
MAF Sukuk Ltd - 3.93% / 28.02.2030	400,000	399,897	385,996	1.43
KSA Sukuk Ltd - 3.63% / 20.04.2027	200,000	202,472	197,136	0.73
- 5.25% / 04.06.2030	300,000	308,842	311,595	1.16
Saudi Electricity Global Sukuk - 5.19% / 13.02.2034	200,000	199,987	207,168	0.77
	<u>1,400,000</u>	<u>1,413,260</u>	<u>1,392,289</u>	<u>5.17</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (cont'd)				
Indonesia				
SBSN Indo III				
- 1.50% / 09.06.2026	300,000	293,863	286,293	1.06
- 2.55% / 09.06.2031	400,000	368,482	356,404	1.32
	<u>700,000</u>	<u>662,345</u>	<u>642,697</u>	<u>2.38</u>
Malaysia				
TNB Global Ventures Capital Bhd				
- 4.85% / 01.11.2028	300,000	307,550	305,247	1.13
MY Wakala Sukuk				
- 2.07% / 28.04.2031	300,000	262,646	264,666	0.97
	<u>600,000</u>	<u>570,196</u>	<u>569,913</u>	<u>2.10</u>
United States of America				
Malaysia Sukuk Global Bhd				
- 3.18% / 27.04.2026	300,000	298,834	296,003	1.10
	<u>300,000</u>	<u>298,834</u>	<u>296,003</u>	<u>1.10</u>
Total Sukuk	<u>3,000,000</u>	<u>2,944,635</u>	<u>2,900,902</u>	<u>10.75</u>
Total FVTPL investments	<u>3,244,254</u>	<u>19,523,843</u>	<u>22,944,054</u>	<u>85.27</u>
Unrealised gain on FVTPL investments*			<u>3,420,211</u>	
(a) Shariah-compliant quoted equities				
31.03.2024				
Australia				
BHP Group LTD	2,100	65,299	60,642	0.29
Fortescue LTD	4,600	76,481	77,115	0.37
	<u>6,700</u>	<u>141,780</u>	<u>137,757</u>	<u>0.66</u>
Brazil				
Raia Drogasil SA	21,600	114,848	118,120	0.57

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 (cont'd)				
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
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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 (cont'd)				
Great Britain (cont'd)				
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	<u>1,000</u>	<u>82,648</u>	<u>91,234</u>	<u>0.44</u>
Italy				
Ferrari NV	<u>300</u>	<u>95,597</u>	<u>130,920</u>	<u>0.64</u>
Japan				
Bridgestone Corp	3,400	133,220	149,564	0.73
Daikin Industries Ltd	1,000	173,650	136,145	0.66
Lasertec Corp	200	48,377	55,251	0.27

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 (cont'd)				
Japan(cont'd)				
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>
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>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 (cont'd)				
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
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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 (cont'd)				
United States of America (cont'd)				
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
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>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 (cont'd)				
Total Shariah-compliant quoted equities	222,675	12,568,013	15,279,043	74.28
(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>
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>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 (cont'd)				
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>	

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

** On 18 April 2024, the Fund disposed 1,500 units of shares issued by Tencent Holdings Ltd. This is due to reclassification of the shares from Shariah-compliant securities to non Shariah-compliant securities. There is no purification action required due to no excess capital gain derived from the disposal of the shares.

*** On 28 June 2024, the Fund disposed 900 units of shares issued by Howmet Aerospace Inc. This is due to reclassification of the shares from Shariah-compliant securities to non Shariah-compliant securities. There is no purification action required due to no excess capital gain derived from the disposal of the shares.

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

	30.09.2024 USD	31.03.2024 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of: - Less than 3 months	<u>432,326</u>	<u>1,627,042</u>

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

	30.09.2024		31.03.2024	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	<u>2.90</u>	<u>1</u>	<u>2.90</u>	<u>3</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

10. DERIVATIVE ASSETS/ (LIABILITIES)

	Principal amount	Fair Value	
		Assets	Liabilities
Foreign exchange related contracts			
30.09.2024	USD	USD	USD
Currency forwards - less than 1 year	25,300,000	1,344,085.00	-
Total derivatives assets		1,344,085.00	-
31.03.2024	USD	USD	USD
Currency forwards - less than 1 year	18,800,000	72,996	(88,520)
Total derivatives assets and liabilities		72,996	(88,520)

The derivative contracts entered into during the financial period/ year 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

		30.09.2024 USD	31.03.2024 USD
Amount due from Manager			
Subscription of units	(i)	79,613	1,097,097
Amount due to Manager:			
Redemption of units	(ii)	445,355	678,934
Manager's fee	(iii)	38,211	29,682
		483,566	708,616

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.03.2024: 15 days).

12. CASH AT BANK

	30.09.2024 USD	31.03.2024 USD
Chinese Yuan ("CNY")	17,573	15,753
Indian Rupee ("INR")	170	-
Malaysian Ringgit ("RM")	29,734	11,108
Taiwan Dollar ("TWD")	99,148	61,642
USD	2,321,358	447,574
	2,467,983	536,077

MAYBANK GLOBAL WEALTH GROWTH-I FUND

13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (31.03.2024: 15 days).

14. OTHER PAYABLES AND ACCRUALS

	30.09.2024	31.03.2024
	USD	USD
Due to external auditor	1,311	2,297
Due to tax agent	2,609	1,905
Due to Shariah adviser	-	11
Provision for purification of income (Note 15)	782	782
Other payables	43	21
	<u>4,745</u>	<u>5,016</u>

15. PURIFICATION OF INCOME

There was disposal of Shariah non-compliant equities during the current financial period from Tencent Holding Ltd and Howmet Aerospace Inc. Subsequently, 1,500 of Tencent Holding Ltd and 900 of Howmet Aerospace Inc has been divested at loss position. Hence, there is no purification action required due to no excess capital gain derived from the disposal of the stock.

16. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.09.2024	31.03.2024
		USD	USD
Unitholders' contribution	(a)	23,472,933	21,476,977
Accumulated realised losses	(b)	(1,326,162)	(3,451,062)
Accumulated unrealised income	(c)	4,761,918	2,548,817
		<u>26,908,689</u>	<u>20,574,732</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	30.09.2024		31.03.2024	
	No. of units	USD	No. of units	USD
MYR (Hedged) (Acc.) Class	191,815,790	22,454,624	180,678,301	21,135,127
USD (Acc.) Class	1,856,364	1,018,309	699,108	341,850
	<u>193,672,154</u>	<u>23,472,933</u>	<u>181,377,409</u>	<u>21,476,977</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(a) Unitholders' contribution (cont'd)

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

	01.04.2024 to 30.09.2024		01.04.2023 to 31.03.2024	
	No. of units	USD	No. of units	USD
At the beginning of financial period/ year	180,678,301	21,135,127	175,962,270	20,715,061
Creation of units	119,194,616	13,932,425	150,278,175	15,881,571
Cancellation of units	(108,057,127)	(12,612,928)	(145,562,144)	(15,461,505)
At the end of the financial period/ year	<u>191,815,790</u>	<u>22,454,624</u>	<u>180,678,301</u>	<u>21,135,127</u>

(ii) USD (Acc.) Class

	01.04.2024 to 30.09.2024		01.04.2023 to 31.03.2024	
	No. of units	USD	No. of units	USD
At the beginning of financial period/ year	699,108	341,850	22,464	10,800
Creation of units	1,685,176	987,013	1,435,000	763,528
Cancellation of units	(527,920)	(310,554)	(758,356)	(432,478)
At the end of the financial period/ year	<u>1,856,364</u>	<u>1,018,309</u>	<u>699,108</u>	<u>341,850</u>

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

	30.09.2024		31.03.2024	
	No of units	Valued at NAV	No of units	Valued at NAV
The Manager:				
MYR (Hedged) (Acc.) Class	<u>2,000</u>	<u>MYR 1,109</u>	<u>2,000</u>	<u>MYR 1,058</u>
USD (Acc.) Class	<u>2,000</u>	<u>USD 1,223</u>	<u>2,000</u>	<u>USD 1,150</u>

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(b) Accumulated realised losses

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 31.03.2024 USD
At the beginning of financial period/ year	(3,451,062)	(2,660,072)
Net realised income/ (loss) for the financial period/year	<u>2,124,900</u>	<u>(790,990)</u>
At the end of the financial period/ year	<u>(1,326,162)</u>	<u>(3,451,062)</u>

(c) Accumulated unrealised income

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 31.03.2024 USD
At the beginning of financial period/ year	2,548,817	692,161
Net unrealised income for the financial period/ year	<u>2,213,101</u>	<u>1,856,656</u>
At the end of the financial period/ year	<u>4,761,918</u>	<u>2,548,817</u>

17. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
01.04.2024 to 30.09.2024				
Maybank Investment Bank Bhd ("MIBB") *	4,176,893	25.05	5,650	45.65
CGS International Securities Malaysia	4,029,117	24.16	3,961	32.00
KAF Investment Bank Bhd	3,547,473	21.27	1,941	15.68
CLSA Asia Pasific Markets	3,498,655	20.98	767	6.20
MBB **	638,000	3.83	-	-
Jefferies International Ltd	484,900	2.91	-	-
CIMB Investment Bank Bhd	300,636	1.80	58	0.47
	<u>16,675,674</u>	<u>100.00</u>	<u>12,377</u>	<u>100.00</u>
01.04.2023 to 30.09.2023				
CLSA Asia Pasific Markets	4,745,822	26.95	1,130	7.89
MIBB *	4,197,424	23.84	5,767	40.26
CIMB Investment Bank Bhd	4,028,039	22.88	5,602	39.10
Standard Chartered Bank	2,435,077	13.83	-	-
KAF Investment Bank Bhd	1,665,712	9.46	1,827	12.75
MBB **	534,700	3.04	-	-
	<u>17,606,774</u>	<u>100.00</u>	<u>14,326</u>	<u>100.00</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

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

Financial institution	01.04.2024 to 30.09.2024		01.04.2023 to 30.09.2023	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Maybank Islamic Bhd ("MIB") ***	114,020,037	100.00	34,654,663	100.00

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

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

(a) Significant related party transaction

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
Profit income from deposits placed with:		
- MIB	13,202	4,097

(b) Significant related party balances

	30.09.2024 USD	31.03.2024 USD
Deposit with a licensed financial institution:		
- MIB	432,326	1,627,042

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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 period from 1 April 2024 to 30 September 2024, the TER of the stood at 0.99% (1 April 2023 to 30 September 2023: 1.03%).

20. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 April 2024 to 30 September 2024, the PTR of the Fund stood at 0.38 times (1 April 2023 to 30 September 2023: 0.51 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.

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.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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.

30.09.2024	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	22,944,054	-	-	22,944,054
Shariah-compliant deposit with a licensed Islamic financial institution	-	432,326	-	432,326
Derivative assets	1,344,085	-	-	1,344,085
Dividend income receivables	-	19,596	-	19,596
Profit income receivables	-	31,017	-	31,017
Amount due from Manager	-	79,613	-	79,613
Amount due from broker	-	97,765	-	97,765
Other receivable	-	457	-	457
Cash at bank	-	2,467,983	-	2,467,983
Total financial assets	24,288,139	3,128,757	-	27,416,896
Financial liabilities				
Amount due to Manager	-	-	483,566	483,566
Amount due to Trustee	-	-	849	849
Other payables and accruals	-	-	4,745	4,745
Total financial liabilities	-	-	489,160	489,160

MAYBANK GLOBAL WEALTH GROWTH-I FUND

22. FINANCIAL INSTRUMENTS (CONT'D)

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

31.03.2024	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

(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) 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. FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.09.2024				
Shariah-compliant quoted equities	20,043,152	-	-	20,043,152
Sukuk	-	2,900,902	-	2,900,902
Derivative assets	-	1,344,085	-	1,344,085
	<u>20,043,152</u>	<u>4,244,987</u>	<u>-</u>	<u>24,288,139</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

23. FAIR VALUE HIERARCHY (CONT'D)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.03.2024				
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>
Derivative liabilities	<u>-</u>	<u>88,520</u>	<u>-</u>	<u>88,520</u>

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:

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

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