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MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Semi-annual report**For the financial period from 1 January 2024 to 30
June 2024**

CORPORATE INFORMATION

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No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia

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SHARIAH ADVISER

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MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024

A. Fund Information

1. Name of Fund

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

2. Type of Fund

Income and growth

3. Category of Fund

Mixed Assets (Islamic)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

Classes of units	Launch date
MYR (Hedged) (Decumulation) Class	13 February 2023
USD (Decumulation) Class	13 February 2023

6. Fund's investment objective

The Fund aims to provide income and possible capital growth over medium to long term.

7. Fund distribution policy

Distribution will be made on a quarterly basis or at such other frequency as the Manager may decide in its absolute discretion.

As the Classes are intended to be a decumulating classes, the Fund may distribute from realised income, realised gains, unrealised income and/ or unrealised gains to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Classes. Any declaration and payment of distribution will have the effect of lowering the net asset value ("NAV") of the Fund.

8. Fund's performance benchmark

Maybank 12-month MYR Islamic fixed deposit rate + 2.00%.

9. The Fund's investment policy and principal investment strategy

The Fund invests, directly or indirectly, in global fixed and floating rate Sukuk issued by governments, government agencies, supnationals and companies, 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), 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. The Fund will invest in Eligible Markets.

10. Net income distribution for the financial period from 1 January 2024 to 30 June 2024

The Fund declared a total distribution of USD 841,427 to unitholders during the financial year.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 January 2024 to 30 June 2024

Below are details of distributions made during the financial year:

Distribution date (ex-date)	Before distribution	After distribution	Gross/ Net distribution per unit (sen)	Changes (%)
-----------------------------	---------------------	--------------------	--	-------------

MYR (Hedged) (Decumulation) Class

26 March 2024	0.5107	0.5017	0.90	(1.76)
25 June 2024	0.5052	0.4988	0.64	(1.27)

USD (Decumulation) Class

26 March 2024	0.5163	0.5073	0.90	(1.74)
25 June 2024	0.5143	0.5043	1.00	(1.94)

B. Performance Review

1. Key performance data of the Fund

Category	01.01.2024 to 30.06.2024	13.02.2023 (date of launch) to 31.12.2023
Portfolio		
Shariah-compliant quoted equities (%)	29.08	23.65
Australia	0.27	0.26
Brazil	0.11	-
Canada	0.50	0.22
China	0.60	0.43
Denmark	0.22	0.95
France	1.32	0.59
Germany	0.41	0.39
Great Britain	2.10	4.61
Hong Kong	0.24	0.23
India	0.16	-
Ireland	0.26	0.11
Italy	-	0.17
Japan	2.26	1.01
Netherlands	0.12	0.39
Norway	0.17	-
South Korea	1.21	0.54
Spain	0.10	0.40
Sweden	-	0.09
Taiwan	1.56	0.79
United States of America	17.47	12.47

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.01.2024 to 30.06.2024	13.02.2023 (date of launch) to 31.12.2023
Sukuk (%)	55.72	69.06
Cayman Islands	24.58	28.74
Indonesia	7.66	10.67
Malaysia	14.76	20.66
Saudi Arabia	2.94	3.33
United Arab Emirates	5.78	5.66
Cash and other net assets (%)	15.20	7.29
Total (%)	100.00	100.00
<u>MYR (Hedged) (Decumulation) Class</u>		
NAV (USD'000)	26,438	31,964
NAV (RM'000)	124,766	147,027
Units in circulation (units'000)	250,140	291,109
NAV per unit	RM 0.4988	RM 0.5051
Highest NAV per unit	RM 0.5114	RM 0.5051
Lowest NAV per unit	RM 0.4884	RM 0.4723
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(1.25)	1.02
- Income distribution (%)	3.10	-
Total return (%)	1.81	1.02
Benchmark (%)	2.31	4.07
<u>USD (Decumulation) Class</u>		
NAV (USD'000)	204	647
Units in circulation (units'000)	404	1,275
NAV per unit	USD 0.5162	USD 0.5076
Highest NAV per unit	USD 0.5163	USD 0.5076
Lowest NAV per unit	USD 0.4949	USD 0.4716
Annual return (%) ⁽¹⁾		
- Capital growth (%)	(0.65)	1.52
- Income distribution (%)	3.79	-
Total return (%)	3.11	1.52
Benchmark (%)	2.31	4.07
Total Expense Ratio ("TER") (%)	0.96	1.67
Portfolio Turnover Ratio ("PTR") (times)	0.49	0.72

Note:

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

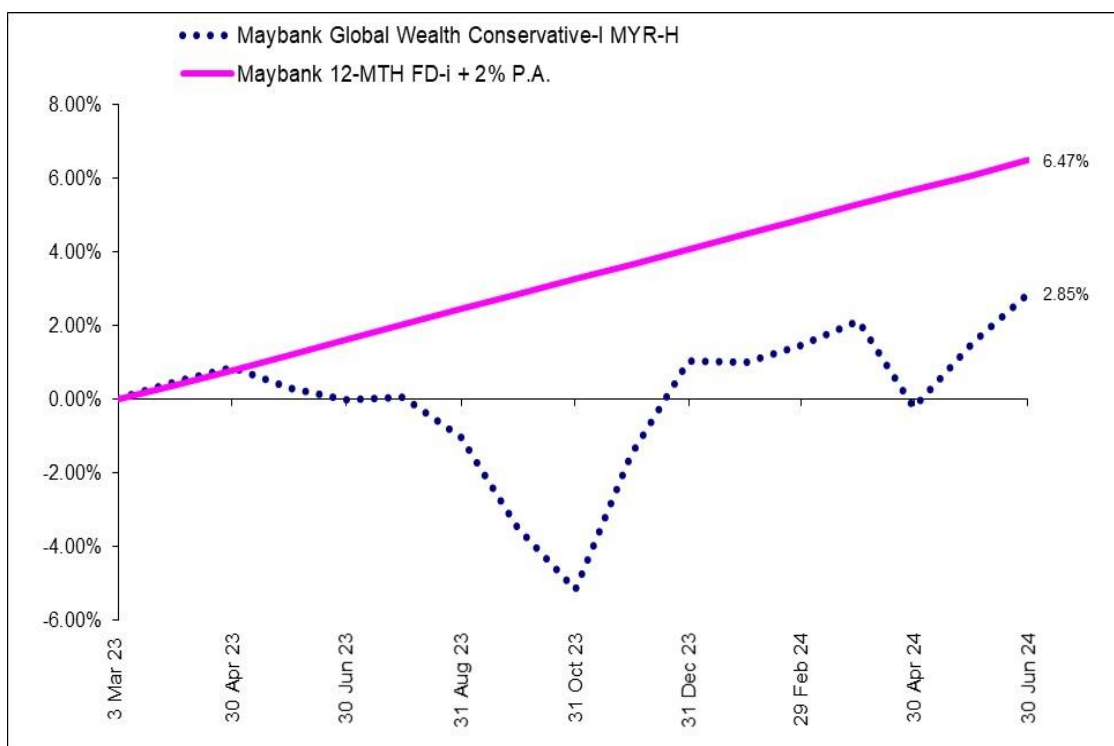
B. Performance Review (cont'd)

2. Performance of the Fund up to 30 June 2024

MYR (Hedged) (Decumulation) Class

Category	6 Months to 30.06.2024 %	1 Year to 30.06.2024 %	Since inception to 30.06.2024 %
Capital growth	(1.25)	(0.22)	(0.24)
Income distribution	3.10	3.10	3.10
Total return of the Fund	1.81	2.87	2.85
Benchmark	2.31	4.78	6.47

* The inception date for MYR (Hedged) (Decumulation) Class was on 3 March 2023.



Source: Lipper, as at 30 June 2024

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

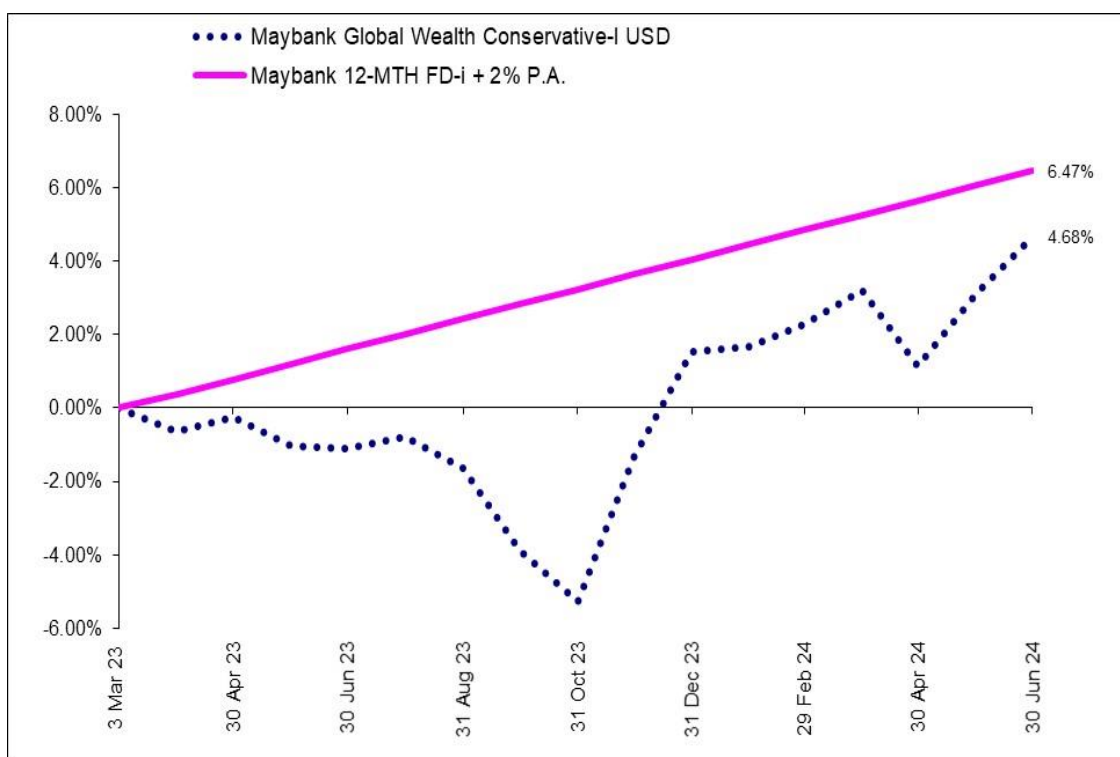
B. Performance Review (cont'd)

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

USD (Decumulation) Class

Category	6 Months to 30.06.2024 %	1 Year to 30.06.2024 %	Since inception to 30.06.2024 %
Capital growth	(0.65)	1.98	0.86
Income distribution	3.79	3.79	3.79
Total return of the Fund	3.11	5.85	4.68
Benchmark	2.31	4.78	6.47

* The inception date for USD (Decumulation) Class was on 3 March 2023.



Source: Lipper, as at 30 June 2024

For the period under review, the Fund's MYR-Hedged Class and USD Class registered a total return of 1.81% and 3.11% respectively. Against the benchmark, this implies an underperformance of 0.50% for the former but an outperformance of 0.80% for the latter. The variance between the two classes is largely due to the hedging costs incurred for the MYR-Hedged.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

B. Performance Review (cont'd)

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

Holdings in equities and gold gained during the period under review, while the emerging market ETFs detracted. In equity sectors, the main contributors came from information technology, healthcare, communication sectors and consumer discretionary. Apart from the Artificial Intelligence ("AI") theme as mentioned, healthcare saw successful drug trials in various applications while consumer discretionary saw recovery in travel, automotive, fashion brands and general consumer spending. On the other hand, energy and real estate, and materials detracted. Energy and materials were affected as commodity prices were volatile and generally lower while real estate was broadly affected by demand and the rising costs.

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) (Decumulation) Class

For the financial period	01.01.2024 to 30.06.2024	Since inception to 31.12.2023
Capital growth	(1.25)	1.02
Income distribution	3.10	-
Total return	1.81	1.02
Benchmark	2.31	4.07

USD (Decumulation) Class

For the financial period	01.01.2024 to 30.06.2024	Since inception to 31.12.2023
Capital growth	(0.65)	1.52
Income distribution	3.79	-
Total return	3.11	1.52
Benchmark	2.31	4.07

C. Market Review

EQUITY REVIEW

Global equity markets during the period 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.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

C. Market Review (cont'd)

EQUITY REVIEW (CONT'D)

Nonetheless, equity markets rallied as the outlook for the global economy looked better-than-expected, with the United State ("US") and Europe showing resiliency, helped by the lower energy prices and the re-opening economy in China. In recent times however, stocks were largely driven by the AI theme. The frenzy around AI continue to push both direct and indirect companies amidst strong outlook statements. Tech heavy indices such as Nasdaq, Taiwan showed strong performance. Sectors such as information technology and communication services, and for the case locally, real estate and construction performed well.

In equities, the main US markets had a healthy performance, during the period under review, with Nasdaq surging 18.10%, followed by Standard and Poor's 500 ("S&P 500") rising 14.50% while Dow Jones managed 3.80% higher. The Nasdaq rise was broadly concentrated to the magnificent 7, beneficiary of the AI frenzy in the information technology sector, as investors rush into stocks chip manufacturers such as Nvidia. European markets were up, led by German Dax's return of 8.90%, followed closely by Stoxx 50 which added 8.20% and the Financial Times Stock Exchange ("FTSE") 100 higher by 5.60%. Asia was higher, led by Taiwan's +28.50%, followed by Japan's +18.30%, India's +9.40%, South Korea's +5.40% and Hong Kong's +3.90%. China (Shanghai) underperformed the region which fell slightly by -0.30%. Asean was mixed, led by Malaysia gaining 9.30% while Singapore was up 2.90% the only other positive country. Thailand was the worst performer, falling 8.10%, Indonesia fell 2.90% while Philippines was slightly lower by 0.60%.

FIXED INCOME REVIEW

During the financial year under review, yields initially rose driven by the US Federal Reserve ("Feds") decisions and indications to keep its US profit rates high to combat inflation. This saw the 10-year US Treasury yield reached a high of 4.74% on 25 April 2024, a 86 basis points ("bps") increase from the close of 3.88% in December 2023. Consequently, this led to a general weakening in Sukuks yields. This overturned on returning market expectations of a probable start of US Feds profit rates cuts cycle after its "higher for longer" expectations in the 1H 2024. The 10-year United States Treasury ("UST") yields eventually tightened to a low of 4.19% 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. Government issuances accounted for roughly half of the new issuances, around USD 23 billion ("bn"), featuring Saudi Arabia, Bahrain Sharjah and Oman. With around United State Dollar ("USD") 82 bn of debt maturities across Gulf Cooperation Council ("GCC") Sukuk and Sukuks due for refinancing in 2024, the market is poised for further action.

D. Market Outlook & Strategy

Equity Outlook & Equity 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 but recognise that the latest economic data from the US has not been particularly supportive for either Sukuk or equity markets. Investors are now questioning whether there will be any profit rate cuts this year, after expecting as many as six at the start of the year, with the latest dot plot indicating just one rate cut for this year.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2024 to 30 June 2024 (cont'd)

D. Market Outlook & Strategy (cont'd)

Equity Outlook & Equity Strategy (cont'd)

Hence, the timing and depth of the profit rate reduction had been and will likely be the focus in the near-term. In any case, hopes of a soft landing for the economy remains at this juncture. More recently, Europe ("EU") indices were lower due to the growing uncertainty by the announcement of elections in France and the United Kingdom ("UK"). The European Central Bank ("ECB") have recently reduced profit rates, but inflation has remained sticky elsewhere, making other central banks to hold on to rates. The ECB reduced rates by 25 bps in June 2024, although the scope of any further remains on the balance due to the inflation.

We have been constructive on equities in the view that we saw little chance of recession in the US and that there was evidence of a manufacturing recovery. The cyclical picture is supportive of equities, particularly as we broadened our exposure from the US to include other regions. We continue to construct the portfolio against the risk of inflation which is proving to be stickier than expected. Coupled with ongoing geopolitical issues as well as escalation risks from such conflicts, we are maintaining high selectivity and robust diversification in our portfolios. For now, we are positioned for decent growth momentum via our procyclical positions in equities but remain cautious on the impact of higher yields on valuations.

Fixed Income Outlook & Strategy

We believe central banks worldwide has reached the end of their respective hike cycle based on recent policy actions and statements. Therefore, we expect Sukuk yields to be poised for a downtrend trajectory on such shift in monetary policies worldwide and global economic growth moderating. Meanwhile, rising geopolitical tensions especially in the Middle East could see UST yields to fall leading to falling global Sukuk yield as safe haven plays grow.

For fixed income, 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 period from 1 January 2024 to 30 June 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 CONSERVATIVE-I FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 January 2024 to 30 June 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;
- (c) Any creation and cancellation of units were carried out in accordance with the Deed and regulatory requirements; and
- (d) We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For TMF Trustees Malaysia Berhad

(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit

Director- Fund Services

Kuala Lumpur, Malaysia

14 August 2024

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

I, Muhammad Hishamudin Bin Hamzah, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited 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 Fund as at 30 June 2024 and of its results, change in net assets attributable to unitholders and cash flows for the financial period from 1 January 2024 to 30 June 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
14 August 2024

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 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 Conservative-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
19 August 2024

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

	Note	01.01.2024 to 30.06.2024 USD
INVESTMENT INCOME		
Dividend income		54,797
Profit income	3	457,289
Net gain on financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain		1,508,823
- Unrealised loss		(640,304)
Net Loss on foreign exchange and forward currency contracts	4	<u>(1,375,847)</u>
		<u>4,758</u>
EXPENSES		
Manager's fee	5	253,968
Trustee's fee	6	5,644
Auditor's remuneration		1,144
Tax agent's fee		369
Brokerage and other transaction fees		28,204
Shariah advisory fee		1,582
Administrative expenses		<u>8,563</u>
		<u>299,474</u>
Net loss before distribution and taxation		(294,716)
Distribution to unitholders	15 (a)	
MYR (Hedged) (Decumulation) Class	15 (b)	(828,457)
USD (Decumulation) Class		<u>(12,970)</u>
		<u>(841,427)</u>
Net loss before taxation		(1,136,143)
Taxation	7	<u>(11,994)</u>
Net loss after taxation, representing total comprehensive loss for the financial period		<u>(1,148,137)</u>
Net loss after taxation is made up of the following:		
Net realised income		34,735
Net unrealised loss		<u>(1,182,872)</u>
		<u>(1,148,137)</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024 (CONT'D)**

		01.01.2024 to 30.06.2024 USD
Distributions for the financial year:	Note	
<u>MYR (Hedged) (Decumulation) Class</u>	15 (a)	
Net distributions (in Fund currency)		<u>828,457</u>
Net distributions (in Class currency)		<u>3,912,501</u>
Gross/ Net distribution per unit (RM sen)		<u>1.54</u>
Distribution dates (ex-date)		<u>Refer to Note 15</u>
<u>USD (Decumulation) Class</u>	15 (b)	
Net distributions (in Fund currency)		<u>12,970</u>
Gross/ Net distribution per unit (USD sen)		<u>1.90</u>
Distribution dates (ex-date)		<u>Refer to Note 15</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	30.06.2024 USD	31.12.2023 USD
ASSETS			
Financial assets at FVTPL	8	22,593,397	30,232,122
Shariah-compliant deposit with a licensed Islamic financial institution	9	111,954	316,349
Derivative assets	10	67,524	468,600
Dividend receivables		10,160	5,746
Profit income receivables		125,160	171,429
Amount due from broker		39,055	-
Amount due from Manager	11	31,010	139,752
Cash at bank	12	3,950,773	1,705,561
TOTAL ASSETS		26,929,033	33,039,559
LIABILITIES			
Derivative liabilities	10	36,783	-
Amount due to Manager	11	183,031	358,520
Amount due to Trustee	13	889	1,052
Provision for tax		64,626	66,303
Distribution payable		23	-
Other payables and accruals		2,096	2,964
TOTAL LIABILITIES		287,448	428,839
NET ASSETS VALUE ("NAV") OF THE FUND		26,641,585	32,610,720
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:			
Unitholders' contribution	14(a)	28,551,751	33,372,749
Accumulated losses	14(b) & (c)	(1,910,166)	(762,029)
		26,641,585	32,610,720
NET ASSETS VALUE			
- MYR (Hedged) (Decumulation) Class		26,437,843	31,963,594
- USD (Decumulation) Class		203,742	647,126
		26,641,585	32,610,720
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR (Hedged) (Decumulation) Class		250,140,017	291,109,152
- USD (Decumulation) Class		404,002	1,274,976
		250,544,019	292,384,128
NET ASSETS VALUE PER UNIT			
- MYR (Hedged) (Decumulation) Class		RM 0.4988	RM 0.5051
- USD (Decumulation) Class		USD 0.5162	USD 0.5076

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) and 14(c) USD	Net assets attributable to unitholders USD
At 1 January 2024	33,372,749	(762,029)	32,610,720
Total comprehensive loss for the financial period	-	(1,148,137)	(1,148,137)
Creation of units	2,982,791	-	2,982,791
Reinvestment of units	22	-	22
Cancellation of units	(7,803,811)	-	(7,803,811)
At 30 June 2024	<u>28,551,751</u>	<u>(1,910,166)</u>	<u>26,641,585</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024**

**01.01.2024
to
30.06.2024
USD**

**CASH FLOWS FROM OPERATING AND INVESTING
ACTIVITIES**

Net proceeds from sale of investments	17,976,142
Net purchase of investments	(9,521,651)
Net settlement on forward currency contracts	(721,644)
Net settlement on realised foreign exchanges	(304,815)
Dividend received	38,389
Profit income received	503,558
Manager's fee paid	(261,303)
Trustee's fee paid	(5,807)
Payment of other fees and expenses	(11,717)
Net cash generated from operating and investing activities	<u>7,691,152</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	3,092,273
Payments for cancellation of units	(7,960,840)
Distribution to unitholders	(840,191)
Net cash used in financing activities	<u>(5,708,758)</u>

**NET CHANGES IN CASH AND CASH EQUIVALENTS FOR
THE FINANCIAL PERIOD**

1,982,394

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

2,021,910

Effect of exchange rate differences

58,423

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

4,062,727

Cash and cash equivalents comprise :

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

111,954

Cash at bank (Note 12)

3,950,773

4,062,727

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Wealth Conservative-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 17 November 2022 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, TMF Trustees Malaysia Berhad and the registered holder of the Fund.

The Fund aims to provide income and possible capital growth over medium to long term.

The Fund invests, directly and indirectly, in global fixed and floating rate Sukuk issued by governments, government agencies, supnationals and companies, 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), 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. The Fund will invest in Eligible Markets.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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.

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 December 2023.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 January 2024 to 30 June 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 CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for 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 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: <i>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 CONSERVATIVE-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, profit income receivables, amount due from Manager, amount due from broker and dividend receivables as financial assets at amortised cost. These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

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

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

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

(ii) Financial assets at FVTPL

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

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 CONSERVATIVE-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 CONSERVATIVE-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.

(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, distribution payable 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.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities (cont'd)

(iii) Derecognition

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

2.6 Derivatives and hedge accounting

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

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

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

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

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.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Fair value measurement (cont'd)

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

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

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.9 Unitholders' contribution

The unitholders' contributions to the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation*, as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Unitholders' contribution (cont'd)

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

2.10 Distributions

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

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income. Distribution is either reinvested or paid in cash to the unitholders on the 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.

MAYBANK GLOBAL WEALTH CONSERVATIVE-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 unitholders.

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

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant to 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 ("EIM") 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 EIM. 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.

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

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

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

2.15 Segment information

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

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.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

3. PROFIT INCOME

	01.01.2024 to 30.06.2024 USD
Profit income from Sukuk	397,511
Profit income from Shariah-compliant deposits	2,828
Accretion of discount, net of amortisation of premium	56,950
	<u>457,289</u>

4. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.01.2024 to 30.06.2024 USD
Net realised loss on foreign exchange	(111,575)
Net unrealised loss on foreign exchange	(104,709)
Net realised loss on forward currency contracts	(721,704)
Net unrealised loss on forward currency contracts	(437,859)
	<u>(1,375,847)</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.") 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. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

7. TAXATION

	01.01.2024 to 30.06.2024 USD
Current income tax expense	<u>11,994</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

7. TAXATION (CONT'D)

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

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. 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.

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

	01.01.2024 to 30.06.2024 USD
Net loss before taxation	<u>(294,716)</u>
Tax at Malaysian statutory rate of 24%	(70,732)
Income not subject to tax	(485,019)
Loss not deductible for tax purposes	483,877
Expenses not deductible for tax purposes	71,874
Income tax at source	<u>(11,994)</u>
Tax expense for the financial period	<u>(11,994)</u>

8. FINANCIAL ASSETS AT FVTPL

	Note	30.06.2024 USD	31.12.2023 USD
Shariah-compliant quoted equities	(a)	7,741,057	7,714,691
Sukuk	(b)	14,852,340	22,517,431
		<u>22,593,397</u>	<u>30,232,122</u>

30.06.2024

(a) Shariah-compliant quoted equities	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Australia				
BHP Group Ltd	800	24,551	22,805	0.09
Fortescue Ltd	3,300	53,840	47,189	0.18
	<u>4,100</u>	<u>78,391</u>	<u>69,994</u>	<u>0.27</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Brazil				
Raia Dragasil SA	6,500	34,763	30,046	0.11
Canada				
Canadian Pacific Kansas City Ltd	1,700	137,284	133,834	0.50
China				
Cie Financiere Richemont	400	64,403	62,417	0.23
News Contemporary Amperex Technology Co. Ltd	1,400	41,018	34,686	0.13
Novartis	600	59,199	64,199	0.24
	<u>2,400</u>	<u>164,620</u>	<u>161,302</u>	<u>0.60</u>
Denmark				
Novo Nordisk A/S	200	22,718	28,903	0.11
Vestas Wind Systems A/S	1,270	36,941	29,430	0.11
	<u>1,470</u>	<u>59,659</u>	<u>58,333</u>	<u>0.22</u>
France				
Essilor Luxottica SA	140	31,544	30,188	0.11
Schneider Electric Se	1,340	316,842	322,112	1.21
	<u>1,480</u>	<u>348,386</u>	<u>352,300</u>	<u>1.32</u>
Germany				
Infineon Technologies AG	1,300	53,026	47,648	0.18
SAP SE	300	52,383	60,695	0.23
	<u>1,600</u>	<u>105,409</u>	<u>108,343</u>	<u>0.41</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Great Britain				
GSK PLC	8,600	175,085	166,236	0.62
iShares Physical Gold Exchange-traded Commodities ("ETC")	6,800	254,496	307,938	1.16
Relx PLC	750	28,325	34,492	0.13
Unilever PLC	910	46,655	49,970	0.19
	<u>17,060</u>	<u>504,561</u>	<u>558,636</u>	<u>2.10</u>
Hong Kong				
Byd Co Ltd-H	1,000	28,509	29,715	0.11
Techtronic Industries Co Ltd	3,000	38,788	34,274	0.13
	<u>4,000</u>	<u>67,297</u>	<u>63,989</u>	<u>0.24</u>
India				
Reliance Industries Ltd	1,100	37,093	41,299	0.16
Ireland				
Kingspan Group Plc	800	74,220	68,160	0.26
Japan				
Bridgestone Corp	2,300	96,694	90,413	0.34
Canon Inc	800	22,640	21,659	0.08
Daikin Industries Ltd	1,300	193,818	180,826	0.68
Fujifilm Holdings Corp	1,200	27,780	28,071	0.11

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Japan (cont'd)				
Lasertec Corp	100	24,188	22,441	0.08
Murata Manufacturing Co Ltd	2,100	40,194	43,378	0.16
Recruit Holdings Co Ltd	500	20,141	26,759	0.10
SMC Corp	400	210,174	189,873	0.71
	<u>8,700</u>	<u>635,629</u>	<u>603,420</u>	<u>2.26</u>
Netherlands				
ASML Holding NV	30	26,045	31,000	0.12
Norway				
Norsk Hydro Asa	7,100	42,453	44,335	0.17
South Korea				
KIA Corp	1,100	100,887	103,259	0.39
Samsung Electronics Co Ltd	3,680	200,310	217,742	0.82
	<u>4,780</u>	<u>301,197</u>	<u>321,001</u>	<u>1.21</u>
Spain				
Industria De Diseno Textil	520	20,744	25,836	0.10
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	14,000	316,314	416,796	1.56

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America				
Abbvie Inc	200	34,180	34,304	0.13
Adobe Inc	130	63,102	72,220	0.27
Advanced Micro Devices Inc	70	6,726	11,355	0.04
Alphabet Inc	2,200	372,443	400,730	1.50
Amazon.com Inc	1,390	250,312	268,618	1.01
Amphenol Corp	1,320	72,415	88,928	0.33
Apple Inc	1,470	301,930	309,611	1.16
Arista Networks Inc	100	28,676	35,048	0.13
Arm Holdings Plc-Adr	200	18,421	32,724	0.12
Booking Holdings Inc	10	31,688	39,615	0.15
Boston Scientific Corp	330	21,023	25,413	0.10
Broadcom Inc	130	218,324	208,719	0.78
Coca-Cola Co	2,930	178,366	186,495	0.70
Conoco Phillops Corp	600	71,736	68,628	0.26
Coterra Energy Inc	2,280	61,728	60,808	0.23
Crowdstrike Holdings Inc	100	32,417	38,319	0.14
Deckers Outdoor Corp	30	24,331	29,039	0.11
Devon Energy Corp	1,900	95,860	90,060	0.34
Ebay Inc	500	25,391	26,860	0.10
Ecolab Inc	90	16,144	21,420	0.08

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
Eli Lilly and Co	60	40,257	54,323	0.20
Emerson Electric Co	700	78,655	77,112	0.29
Ferguson Plc	100	20,162	19,365	0.07
First Solar Inc	90	17,981	20,291	0.08
Gartner Inc	260	109,226	116,756	0.44
Idexx Laboratories Inc	40	21,678	19,488	0.07
Intuitive Surgical Inc	230	99,654	102,316	0.38
Mastercard Inc	100	47,947	44,116	0.17
Merck & Co Inc	2,640	338,607	326,832	1.23
Meta Platforms Inc	80	35,411	40,338	0.15
Microsoft Corp	900	389,119	402,255	1.51
Moody's Corp	80	28,448	33,674	0.13
Motorola Solutions Inc	90	27,754	34,745	0.13
MSCI Inc	90	47,250	43,358	0.16
Nvent Electric Plc	300	24,498	22,983	0.09
NVIDIA Corp	2,860	326,561	353,324	1.33
O'Reilly Automotive Inc	50	48,068	52,803	0.20
Parker Hannifin Corp	200	106,745	101,162	0.38
Procter & Gamble Co	580	91,592	95,654	0.36

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
S&P Global Inc	100	41,538	44,600	0.17
Salesforce Inc	300	78,220	77,130	0.29
Servicenow Inc	30	23,344	23,600	0.09
Sharkninja Inc	280	21,968	21,042	0.08
Sherwin-Williams Co	200	60,353	59,686	0.22
Snowflake Inc - Class A	80	11,879	10,807	0.04
Stryker Corp	100	32,752	34,025	0.13
Synopsys Inc	110	58,805	65,457	0.25
Texas Instruments Inc	200	34,501	38,906	0.15
Thermo Fisher Scientific Inc	190	106,757	105,070	0.39
Tjx Companies Inc	250	27,693	27,525	0.10
Uber Technologies Inc	290	23,073	21,077	0.08
VISA Inc	330	86,501	86,615	0.33
Walmart Inc	400	27,247	27,084	0.10
	28,290	4,459,457	4,652,433	17.47
Total Shariah-compliant quoted equities	105,630	7,413,522	7,741,057	29.08

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(b) Sukuk	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands				
Al Rajhi Sukuk Ltd				
- 4.75%/ 05.04.2028	1,400,000	1,405,043	1,373,078	5.15
- 5.08%/ 03.12.2029	200,000	199,986	198,158	0.74
DIB Sukuk Limited				
- 4.8%/ 16.08.2028	1,200,000	1,202,817	1,179,360	4.43
KSA Sukuk Ltd				
- 3.63%/ 20.04.2027	500,000	486,409	480,050	1.80
- 2.25%/ 17.05.2031	300,000	260,193	250,686	0.94
MAF Sukuk Ltd				
- 4.64%/ 28.02.2029	800,000	787,086	772,752	2.90
- 3.93%/ 28.02.2030	700,000	666,286	647,829	2.43
Saudi Electricity Global Sukuk Company				
- 4.47%/ 27.09.2028	900,000	911,168	883,134	3.31
- 4.63%/ 11.04.2033	800,000	799,948	767,744	2.88
	6,800,000	6,718,936	6,552,791	24.58
Indonesia				
SBSN Indo III				
- 1.50%/ 09.06.2026	500,000	474,985	464,185	1.74
- 2.55%/ 09.06.2031	500,000	445,054	421,770	1.58
- 4.70%/ 06.06.2032	1,200,000	1,203,723	1,156,668	4.34
	2,200,000	2,123,762	2,042,623	7.66
Malaysia				
Axiata SPV2 Berhad				
- 4.38%/ 24.06.2026	1,000,000	992,759	981,540	3.68
- 2.16%/ 19.08.2030	900,000	784,627	754,434	2.83
Khazanah Global Sukuk Berhad				
- 4.68%/ 01.06.2028	500,000	499,981	491,410	1.84

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2024 (cont'd)

(b) Sukuk (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Malaysia (cont'd)				
MY Wakala Sukuk - 2.07%/ 28.04.2031	1,200,000	1,081,218	1,016,004	3.81
TNB Global Ventures Capital Bhd - 4.85%/ 01.11.2028	700,000	705,280	691,558	2.60
	<u>4,300,000</u>	<u>4,063,865</u>	<u>3,934,946</u>	<u>14.76</u>
Saudi Arabia				
Banque Saudi Fransi - 4.75%/ 31.05.2028	<u>800,000</u>	<u>796,743</u>	<u>782,568</u>	<u>2.94</u>
United Arab Emirates				
Aldar Investment Properties - 4.88%/ 24.05.2033	800,000	791,269	766,296	2.88
Majid Al Futtaim Holding - 5.00%/ 01.06.2033	800,000	792,825	773,116	2.90
	<u>1,600,000</u>	<u>1,584,094</u>	<u>1,539,412</u>	<u>5.78</u>
Total Sukuk	<u>15,700,000</u>	<u>15,287,400</u>	<u>14,852,340</u>	<u>55.72</u>
Total FVTPL investments	<u>15,805,630</u>	<u>22,700,922</u>	<u>22,593,397</u>	<u>84.80</u>
Unrealised loss on FVTPL investments **			<u>(107,525)</u>	

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023

(a) Shariah-compliant quoted equities	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Australia				
BHP Group Ltd	800	24,551	27,504	0.08
CSL Ltd	300	53,669	58,649	0.18
	<u>1,100</u>	<u>78,220</u>	<u>86,153</u>	<u>0.26</u>
Canada				
Canadian Pacific Kansas City Ltd	<u>900</u>	<u>64,814</u>	<u>71,280</u>	<u>0.22</u>
China				
Cie Financiere Richemont	200	33,168	27,507	0.08
News Contemporary Amperex Technology Co. Ltd	2,300	72,823	52,874	0.16
Novartis	600	59,199	60,506	0.19
	<u>3,100</u>	<u>165,190</u>	<u>140,887</u>	<u>0.43</u>
Denmark				
Novo Nordisk A/S	2,200	180,197	227,624	0.70
Vestas Wind Systems A/S	2,520	73,301	80,039	0.25
	<u>4,720</u>	<u>253,498</u>	<u>307,663</u>	<u>0.95</u>
France				
Essilor Luxottica SA	100	16,937	20,061	0.06
Schneider Electric SE	860	146,559	172,699	0.53
	<u>960</u>	<u>163,496</u>	<u>192,760</u>	<u>0.59</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Germany				
Brenntag SE	400	30,338	36,773	0.11
SAP SE	600	79,400	92,450	0.28
	<u>1,000</u>	<u>109,738</u>	<u>129,223</u>	<u>0.39</u>
Great Britain				
AstraZaneca PLC	310	41,922	41,870	0.13
Bunzl PLC	1,160	40,595	47,151	0.14
GSK PLC	4,100	71,142	75,762	0.23
iShares MSCI EM Islamic ETF	17,084	299,101	320,240	0.98
iShares Physical Gold Exchange-traded Commodities ("ETC")	15,300	572,616	615,213	1.89
Linde PLC	100	34,765	41,071	0.13
Relx PLC	4,150	131,100	164,455	0.50
Rio Tinto PLC	700	42,498	52,107	0.16
Unilever PLC	3,000	151,562	145,259	0.45
	<u>45,904</u>	<u>1,385,301</u>	<u>1,503,128</u>	<u>4.61</u>
Hong Kong				
Alibaba Group Holding Ltd	2,800	29,822	27,106	0.08
Byd Co Ltd-H	1,000	28,509	27,454	0.08
Techtronic Industries Co Ltd	1,500	15,493	17,873	0.05

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Hong Kong (cont'd)				
Tencent Holdings Ltd	200	8,812	7,519	0.02
	<u>5,500</u>	<u>82,636</u>	<u>79,952</u>	<u>0.23</u>
Ireland				
Kingspan Group Plc	400	32,703	34,643	0.11
Italy				
Ferrari NV	160	49,451	53,945	0.17
Japan				
Bridgestone Corp	1,400	54,083	57,960	0.18
Daikin Industries Ltd	400	71,736	65,176	0.20
Lasertec Corp	100	24,188	26,350	0.08
SMC Corp	300	153,880	161,119	0.49
Terumo Corp	600	18,387	19,659	0.06
	<u>2,800</u>	<u>322,274</u>	<u>330,264</u>	<u>1.01</u>
Netherlands				
ASML Holding NV	170	110,582	128,023	0.39
South Korea				
Samsung Electronics Co Ltd	2,920	158,963	177,416	0.54
Spain				
Industria De Diseno Textil	3,020	106,300	131,546	0.40

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Sweden				
Sandvik AB	1,300	25,994	28,133	0.09
Taiwan				
Mediatek Inc	2,000	43,095	66,338	0.20
Taiwan Semiconductor Manufacturing Co Ltd	10,000	168,486	193,786	0.59
	<u>12,000</u>	<u>211,581</u>	<u>260,124</u>	<u>0.79</u>
United States of America				
Adobe Inc	200	89,219	119,320	0.37
Advanced Micro Devices Inc	170	16,335	25,060	0.08
Alphabet Inc	2,200	242,674	307,318	0.94
Amazon.com Inc	1,500	178,550	227,910	0.70
Amphenol Corp	260	20,263	25,774	0.08
Apple Inc	1,200	209,224	231,036	0.71
Arista Networks Inc	100	19,672	23,551	0.07
Booking Holdings Inc	40	109,084	141,889	0.44
Boston Scientific Corp	1,430	73,778	82,668	0.25
Conoco Phillops Corp	900	98,127	104,463	0.32
Coterra Energy Inc	700	17,057	17,864	0.05
Danaher Corp	100	22,335	23,134	0.07

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
Devon Energy Corp	900	45,095	40,770	0.13
Ecolab Inc	550	98,658	109,093	0.33
Eli Lilly and Co	400	167,253	233,168	0.72
Equinix Inc	40	28,045	32,216	0.10
First Solar Inc	530	107,656	91,308	0.28
Gartner Inc	160	55,728	72,178	0.22
Hubbel Inc	60	20,245	19,736	0.06
Intel Corp	2,700	101,113	135,675	0.42
Lululemon Athletica Inc	60	22,025	30,677	0.09
Mastercard Inc	100	35,418	42,651	0.13
Merck & Co Inc	1,860	203,903	202,777	0.62
Meta Platforms Inc	300	88,374	106,188	0.33
Microsoft Corp	1,180	364,073	443,727	1.36
Moody's Corp	280	90,563	109,357	0.34
Motorola Solutions Inc	370	105,591	115,843	0.36
MSCI Inc	130	68,251	73,535	0.23
Nike Inc	230	22,776	24,971	0.08
NVIDIA Corp	370	155,245	183,231	0.56
O'Reilly Automotive Inc	20	18,470	19,002	0.06

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
Otis Worldwide Corp	290	23,800	25,946	0.08
Palo Alto Networks Inc	100	20,717	29,488	0.09
Pepsico Inc	600	106,956	101,904	0.31
Procter & Gamble Co	380	56,159	55,685	0.17
Salesforce Inc	100	18,139	26,314	0.08
Snowflake Inc - Class A	180	26,729	35,820	0.11
Synopsys Inc	30	11,230	15,447	0.05
Tesla Inc	200	49,254	49,696	0.15
Texas Instruments Inc	200	34,501	34,092	0.10
Thermo Fisher Scientific Inc	90	49,490	47,771	0.15
VISA Inc	850	197,320	221,298	0.68
	<u>22,060</u>	<u>3,489,095</u>	<u>4,059,551</u>	<u>12.47</u>
Total Shariah-compliant quoted equities	<u>108,014</u>	<u>6,809,836</u>	<u>7,714,691</u>	<u>23.65</u>

(b) Sukuk

Cayman Islands

Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	1,700,000	1,706,875	1,691,279	5.19
DIB Sukuk Limited - 4.8%/ 16.08.2028	1,500,000	1,503,912	1,487,265	4.56

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(b) Sukuk	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands (cont'd)				
KSA Sukuk Ltd				
- 3.63%/ 20.04.2027	1,000,000	968,337	972,320	2.98
- 2.25%/ 17.05.2031	1,200,000	1,030,993	1,030,176	3.16
MAF Sukuk Ltd				
- 4.64%/ 28.02.2029	800,000	785,932	782,272	2.40
- 3.93%/ 28.02.2030	900,000	853,369	841,464	2.58
Saudi Electricity Global Sukuk Company				
- 4.47%/ 27.09.2028	1,200,000	1,216,482	1,201,428	3.68
- 4.63%/ 11.04.2033	1,200,000	1,199,921	1,179,432	3.62
SNB Sukuk Ltd				
- 2.34%/ 19.01.2027	200,000	187,562	184,602	0.57
	9,700,000	9,453,383	9,370,238	28.74
Indonesia				
SBSN Indo III				
- 1.50%/ 09.06.2026	1,100,000	1,031,483	1,016,191	3.12
- 2.55%/ 09.06.2031	1,100,000	971,741	955,504	2.93
- 4.70%/ 06.06.2032	1,500,000	1,504,896	1,506,000	4.62
	3,700,000	3,508,120	3,477,695	10.67
Malaysia				
Axiata SPV2 Berhad				
- 4.38%/ 24.06.2026	1,000,000	990,793	984,210	3.02
- 2.16%/ 19.08.2030	1,200,000	1,034,925	1,016,856	3.12
Khazanah Global Sukuk Berhad				
- 4.68%/ 01.06.2028	700,000	699,974	701,785	2.15
MY Wakala Sukuk				
- 2.07%/ 28.04.2031	2,300,000	2,057,806	1,987,867	6.10

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Malaysia (cont'd)				
TNB Global Ventures Capital Bhd				
- 3.24%/ 19.10.2026	1,000,000	953,055	950,220	2.91
- 4.85%/ 01.11.2028	1,100,000	1,109,159	1,095,688	3.36
	7,300,000	6,845,712	6,736,626	20.66
Saudi Arabia				
Banque Saudi Fransi				
- 4.75%/ 31.05.2028	1,100,000	1,095,013	1,086,096	3.33
United Arab Emirates				
Aldar Investment Properties				
- 4.88%/ 24.05.2033	800,000	790,885	775,544	2.38
Majid Al Futtaim Holding				
- 5.00%/ 01.06.2033	1,100,000	1,089,701	1,071,232	3.28
	1,900,000	1,880,586	1,846,776	5.66
Total Sukuk	23,700,000	22,782,814	22,517,431	69.06
Total FVTPL investments	23,808,014	29,592,650	30,232,122	92.71
Unrealised gain on FVTPL investments **			639,472	

* On 18 April 2024 and 28 June 2024, the Fund disposed all 200 units of shares issued by Tencent Holdings Ltd and 500 units of shares issued by Howmet Aerospace Inc, respectively. This is due to reclassification of the shares from Shariah-compliant securities to non Shariah-compliant securities under Dow Jones Islamic Index. There is no purification action required due to no excess capital gain derived from the disposal of the shares.

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

	30.06.2024 USD	31.12.2023 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	111,954	316,349

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:

	30.06.2024		31.12.2023	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	2.90	3	2.90	4

10. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
30.06.2024			
Currency forwards - less than 1 year	26,600,000	67,524	(36,783)
31.12.2023			
Currency forwards - less than 1 year	29,600,000	468,600	-

As at the reporting date, there were 6 (31.12.2023 : 11) forward exchange contracts outstanding.

As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income. The fair value changes arising from the specific contracts to hedge the foreign exposure of certain classes of units (i.e. MYR (Hedged) (Decumulation) Class) as disclosed in the Fund's Prospectus, is borne solely by the unitholders of the respective classes.

11. AMOUNT DUE FROM/ TO MANAGER

		30.06.2024 USD	31.12.2023 USD
Amount due from Manager:			
Subscription of units	(i)	31,010	139,752
Amount due to Manager:			
Redemption of units	(ii)	143,026	311,180
Manager's fee	(iii)	40,005	47,340
		183,031	358,520

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (31.12.2023: 15 days).

12. CASH AT BANK

	30.06.2024	31.12.2023
	USD	USD
Chinese Yuan ("CNY")	25,719	14,562
Malaysian Ringgit ("MYR")	70,860	801,589
Taiwan Dollar ("TWD")	28,328	70,193
USD	3,825,866	819,217
	<u>3,950,773</u>	<u>1,705,561</u>

13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (31.12.2023: 15 days).

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.06.2024	31.12.2023
		USD	USD
Unitholders' contribution	(a)	28,551,751	33,372,749
Accumulated realised losses	(b)	(1,835,982)	(1,870,717)
Accumulated unrealised (loss)/ income	(c)	(74,184)	1,108,688
		<u>26,641,585</u>	<u>32,610,720</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	30.06.2024		31.12.2023	
	No. of units	USD	No. of units	USD
MYR (Hedged) (Decumulation) Class	250,140,017	28,355,553	291,109,152	32,734,898
USD (Decumulation) Class	404,002	196,198	1,274,976	637,851
	<u>250,544,019</u>	<u>28,551,751</u>	<u>292,384,128</u>	<u>33,372,749</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(a) Unitholders' contribution (cont'd)

(i) MYR (Hedged) (Decumulation) Class

	01.01.2024 to 30.06.2024		13.02.2023 (date of launch) to 31.12.2023	
	No. of units	USD	No. of units	USD
At the beginning of financial period/ date of launch	291,109,152	32,734,898	-	-
Creation of units	28,184,004	2,982,791	351,537,264	39,215,934
Reinvestment of units	36	4	-	-
Cancellation of units	(69,153,175)	(7,362,140)	(60,428,112)	(6,481,036)
At the end of the financial period	<u>250,140,017</u>	<u>28,355,553</u>	<u>291,109,152</u>	<u>32,734,898</u>

(ii) USD (Decumulation) Class

	01.01.2024 to 30.06.2024		13.02.2023 (date of launch) to 31.12.2023	
	No. of units	USD	No. of units	USD
At the beginning of financial period/ date of launch	1,274,976	637,851	1,274,976	637,851
Reinvestment of units	36	18	-	-
Cancellation of units	(871,010)	(441,671)	-	-
At the end of the financial period	<u>404,002</u>	<u>196,198</u>	<u>1,274,976</u>	<u>637,851</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:

	30.06.2024		31.12.2023	
	No of units	Valued at NAV	No of units	Valued at NAV
MYR (Hedged) (Decumulation) Class	2,000	RM 998	2,000	RM 1,010
USD (Decumulation) Class	<u>2,000</u>	<u>USD 1,032</u>	<u>2,000</u>	<u>USD 1,015</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 CONSERVATIVE-I FUND

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

(b) Accumulated realised losses	01.01.2024	13.02.2023
	(date of launch)	
	to	to
	30.06.2024	31.12.2023
	USD	USD
At the beginning of financial period/ date of launch	(1,870,717)	-
Net realised income/ (loss) for the financial period	34,735	(1,870,717)
At the end of the financial period	<u>(1,835,982)</u>	<u>(1,870,717)</u>

(c) Accumulated unrealised (loss)/ income	01.01.2024	13.02.2023
	(date of launch)	
	to	to
	30.06.2024	31.12.2023
	USD	USD
At the beginning of financial period/ date of launch	1,108,688	-
Net unrealised loss for the financial period	(1,182,872)	1,108,688
At the end of the financial period	<u>(74,184)</u>	<u>1,108,688</u>

(d) Classes of shares

(i) Types of classes of units

Classes of units	Currency Denomination
MYR (Hedged) (Decumulation) Class	RM
USD (Decumulation) Class	USD

(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 non-class designated income and expenses incurred by 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 redeemable at the unitholders' option. Redeemable 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.

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15. DISTRIBUTIONS

The sources of distributions to the unitholder are as follows:

(a) MYR (Hedged) (Decumulation) Class

	01.01.2024 to 30.06.2024	Composition of distribution in percentage %
	Total distribution USD	
Source of distribution*		
- Income distribution	828,457	100.00
- Capital distribution	-	-
	<u>828,457</u>	<u>100.00</u>
01.01.2024 to 30.06.2024		Gross/ Net distribution (RM sen)
Distribution date (ex-date)		
26 March 2024		0.90
25 June 2024		0.64
		<u>1.54</u>

(b) USD (Decumulation) Class

	01.01.2024 to 30.06.2024	Composition of distribution in percentage %
	Total distribution USD	
Source of distribution*		
- Income distribution	12,970	100.00
- Capital distribution	-	-
	<u>12,970</u>	<u>100.00</u>
01.01.2024 to 30.06.2024		Gross/ Net distribution (RM sen)
Distribution date (ex-date)		
26 March 2024		0.90
25 June 2024		1.00
		<u>1.90</u>

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

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16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer are as follows:

01.01.2024 to 30.06.2024	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
KAF - Seagroatt & Campbell Securities Bhd	7,340,397	26.74	2,627	19.49
CLSA Ltd	6,129,564	22.33	1,144	8.49
Maybank Investment Bank Bhd ("MIBB") *	3,804,867	13.86	6,129	45.47
Standard Chartered Bank MBB **	2,710,760	9.87	-	-
	2,564,100	9.34	-	-
CGS-CIMB Securities Sdn Bhd	2,300,036	8.38	3,265	24.22
CIMB Investment Bank Berhad	1,666,074	6.07	240	1.78
Jefferies International Ltd	898,098	3.27	-	-
Kim Eng Securities Ltd	37,093	0.14	74	0.55
	<u>27,450,989</u>	<u>100.00</u>	<u>13,479</u>	<u>100.00</u>

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

Financial institutions	Value of placements USD	Percentage of total placements %
01.01.2024 to 30.06.2024		
Maybank Islamic Bhd ("MIB") ***	<u>23,072,122</u>	<u>100.00</u>

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

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

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

17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties 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 period.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(i) Significant related party transaction

	01.01.2024 to 30.06.2024 USD	13.02.2023 (date of launch) to 31.12.2023 USD
MIB* :		
Profit income from deposits	2,828	33,155

(ii) Significant related party balances

	30.06.2024 USD	31.12.2023 USD
MIB* :		
Deposit with a licensed financial institution	111,954	316,349
Profit income receivables	27	75

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

18. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 January 2024 to 30 June 2024, the TER of the Fund stood at 0.96%.

19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 January 2024 to 30 June 2024, the PTR of the Fund stood at 0.49 times.

20. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 10% to 60% 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 between 30% and 90% of the Fund's NAV in Sukuk and 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.

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20. SEGMENT INFORMATION (CONT'D)

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

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

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

21. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

30.06.2024	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	22,593,397	-	-	22,593,397
Shariah-compliant deposit with a licensed Islamic financial institution	-	111,954	-	111,954
Derivative assets	67,524	-	-	67,524
Dividend receivables	-	10,160	-	10,160
Profit income receivables	-	125,160	-	125,160
Amount due from broker	-	39,055	-	39,055
Amount due from Manager	-	31,010	-	31,010
Cash at bank	-	3,950,773	-	3,950,773
Total financial assets	22,660,921	4,268,112	-	26,929,033
Financial liabilities				
Derivative liabilities	-	-	36,783	36,783
Amount due to Manager	-	-	183,031	183,031
Amount due to Trustee	-	-	889	889
Distribution payable	-	-	23	23
Other payables and accruals	-	-	2,096	2,096
Total financial liabilities	-	-	186,039	186,039

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

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

31.12.2023	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	30,232,122	-	-	30,232,122
Shariah-compliant deposit with a licensed Islamic financial institution	-	316,349	-	316,349
Derivative assets	468,600	-	-	468,600
Dividend receivables	-	5,746	-	5,746
Profit income receivables	-	171,429	-	171,429
Amount due from Manager	-	139,752	-	139,752
Cash at bank	-	1,705,561	-	1,705,561
Total financial assets	30,700,722	2,338,837	-	33,039,559
Financial liabilities				
Amount due to Manager	-	-	358,520	358,520
Amount due to Trustee	-	-	1,052	1,052
Other payables and accruals	-	-	2,964	2,964
Total financial liabilities	-	-	362,536	362,536

(b) Financial instruments that are carried at fair value

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

Shariah-compliant quoted equities

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

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

Sukuk

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

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

Sukuk (cont'd)

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

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).

(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:

	Level 1 USD	Level 2 USD	Level 3 USD
30.06.2024			
Shariah-compliant quoted equities	7,741,057	-	-
Sukuk	-	14,852,340	-
Derivative assets	-	67,524	-
	<u>7,741,057</u>	<u>14,919,864</u>	<u>-</u>
31.12.2023			
Shariah-compliant quoted equities	7,714,691	-	-
Sukuk	-	22,517,431	-
Derivative assets	-	468,600	-
	<u>7,714,691</u>	<u>22,986,031</u>	<u>-</u>

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21. FINANCIAL INSTRUMENTS (CONT'D)

(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.

22. CAPITAL MANAGEMENT

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

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

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