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# MAYBANK GLOBAL WEALTH MODERATE-I FUND

Annual report  
For the financial year ended 30 April 2024

## **CORPORATE INFORMATION**

### **MANAGER**

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Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
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### **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)  
Level 13, Menara 1 Sentrum  
201, Jalan Tun Sambanthan  
Brickfields, 50470 Kuala Lumpur  
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### **SHARIAH ADVISER**

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Level 13A-2, Menara Tokio Marine Life  
189 Jalan Tun Razak  
50400 Kuala Lumpur  
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## **MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2024

#### A. Fund Information

**1. Name of Fund**

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

**2. Type of Fund**

Growth

**3. Category of Fund**

Mixed Assets (Islamic)

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund's launch date/ Commencement date**

Classes of units	Launch date
MYR (Hedged) (Acc.)	15 February 2022
MYR (Hedged) (Dist.)	15 February 2022
USD (Acc.)	1 June 2022
USD (Dist.)	1 June 2022

**6. Fund's investment objective**

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

**7. Fund's distribution policy**

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

Distribution for MYR (Hedged) (Dist.) Class and USD (Dist.) Class, if any, shall be on an annual basis and at the discretion of the Manager.

**8. Fund's performance benchmark**

Maybank 12-month Islamic fixed deposit rate + 3.00%.

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

The Fund invests, directly and indirectly, in global Shariah-compliant equities, global Shariah-compliant equity related securities (including Shariah-compliant American Depositary Receipts ("ADRs"), Shariah-compliant Global Depositary Receipts ("GDRs") and Shariah-compliant warrants), global fixed and floating rate Sukuk issued by governments, government agencies, supranationals and companies, Islamic money market instruments and Islamic deposits.

The Fund may also invest in Islamic collective investment schemes ("CIS"), including but are not limited to, Islamic real estate investment trusts ("REITs") and Islamic exchange-traded funds ("ETFs") which may be based on commodities such as gold.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2024 (cont'd)

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

##### 10. Net income distribution for the financial year as at 30 April 2024

The Fund distributed a total net income of USD273,877 to unitholders for the financial year ended 30 April 2024.

Below are details of distributions made during the financial year:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
<u>MYR (Hedged) (Dist.) Class</u>				
27 June 2023	0.4714	0.4665	0.0050	(1.06)
<u>USD (Dist.) Class</u>				
27 June 2023	0.4974	0.4876	0.0100	(2.01)
25 April 2024	0.5165	0.5095	0.0070	(1.36)

#### B. Performance Review

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

Category	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
<b>Portfolio Composition (%)</b>		
<b>Shariah-compliant quoted equities (%)</b>	<b>58.62</b>	<b>42.01</b>
Australia	0.66	0.35
Canada	0.68	0.24
China	1.12	0.19
Denmark	1.87	1.61
France	2.08	1.47
Germany	1.24	0.38
Great Britain	6.28	8.63
Hong Kong	0.40	0.59
Ireland	0.16	-
Japan	3.40	2.15
Netherlands	1.09	0.90
Norway	0.33	0.39
South Korea	1.62	0.71
Spain	0.78	0.40
Sweden	0.33	0.31
Taiwan	2.34	1.76
United States of America ("USA")	34.24	21.93

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2024 (cont'd)

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

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

Category	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
<b>Portfolio Composition (%)</b>		
<b>Sukuk (%)</b>	<b>41.35</b>	<b>55.83</b>
Cayman Islands	22.00	31.57
Indonesia	10.98	11.07
Malaysia	8.37	13.19
<b>Cash and other net assets (%)</b>	<b>0.03</b>	<b>2.16</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>
<u>MYR (Hedged) (Acc.) Class</u>		
NAV (RM'000)	15,233	20,449
Units in circulation (units'000)	149,161	193,405
NAV per unit (RM)	0.4877	0.4720
Highest NAV per unit (RM)	0.5011	0.5257
Lowest NAV per unit (RM)	0.4422	0.4458
Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	3.30	(5.58)
- Income distribution (%)	-	-
Total return (%)	3.30	(5.58)
Benchmark (%)	5.89	6.39
<u>MYR (Hedged) (Dist.) Class</u>		
NAV (RM'000)	10,652	15,828
Units in circulation (units'000)	105,456	149,310
NAV per unit (RM)	0.4824	0.4733
Highest NAV per unit (RM)	0.4960	0.5260
Lowest NAV per unit (RM)	0.4378	0.4460
Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	1.92	(5.34)
- Income distribution (%)	1.07	-
Total return (%)	3.02	(5.34)
Benchmark (%)	5.89	6.39
Net income distributed (USD)	149,849	-
Distribution date (ex date)	Refer Note 17	-
Gross/ Net distribution per unit (RM sen)	0.50	-

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2024 (cont'd)

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

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

Category	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
<u>USD (Acc.) Class (cont'd)</u>		
NAV (USD'000)	197	138
Units in circulation (units'000)	376	280
NAV per unit (USD)	0.5234	0.4935
Highest NAV per unit (USD)	0.5369	0.5407
Lowest NAV per unit (USD)	0.4681	0.4589
Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	6.08	(1.32)
- Income distribution (%)	-	-
Total return (%)	6.08	(1.32)
Benchmark (%)	5.89	5.19
<u>USD (Dist.) Class</u>		
NAV (USD'000)	3,761	3,594
Units in circulation (units'000)	7,383	7,235
NAV per unit (USD)	0.5095	0.4968
Highest NAV per unit (USD)	0.5297	0.5421
Lowest NAV per unit (USD)	0.4618	0.4620
Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	2.56	(0.64)
- Income distribution (%)	3.46	-
Total return (%)	6.10	(0.64)
Benchmark (%)	5.89	5.19
Net income distributed (USD)	124,028	-
Distribution date (ex date)	Refer Note 17	-
Gross/ Net distribution per unit (RM sen)	1.70	-
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	1.93	2.29
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.82	0.93

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2024 (cont'd)

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

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

**Note:**

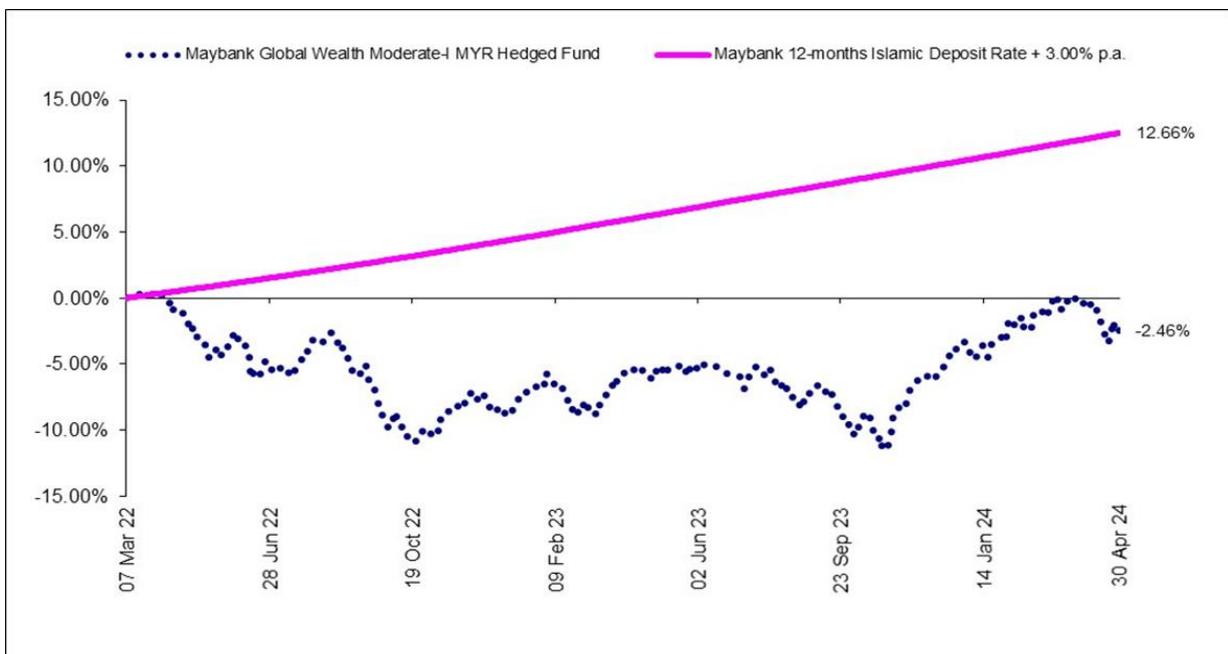
- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER decreased to 1.93% due to higher average NAV during the current financial year under review.
- (3) The Fund's PTR decreased to 0.82 times due to higher average NAV during the current financial year under review.

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

#### 2. Performance of the Fund up to 30 April 2024

MYR (Hedged) (Acc.) Class

Category	1 Year to 30.04.2024 %	Since inception to 30.04.2024 %
Capital growth	3.30	(2.46)
Income distribution	-	-
Total return of the Fund	3.30	(2.46)
Benchmark	5.89	12.66
Average total return	3.30	(1.12)



Source: Lipper, as at 30 April 2024

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

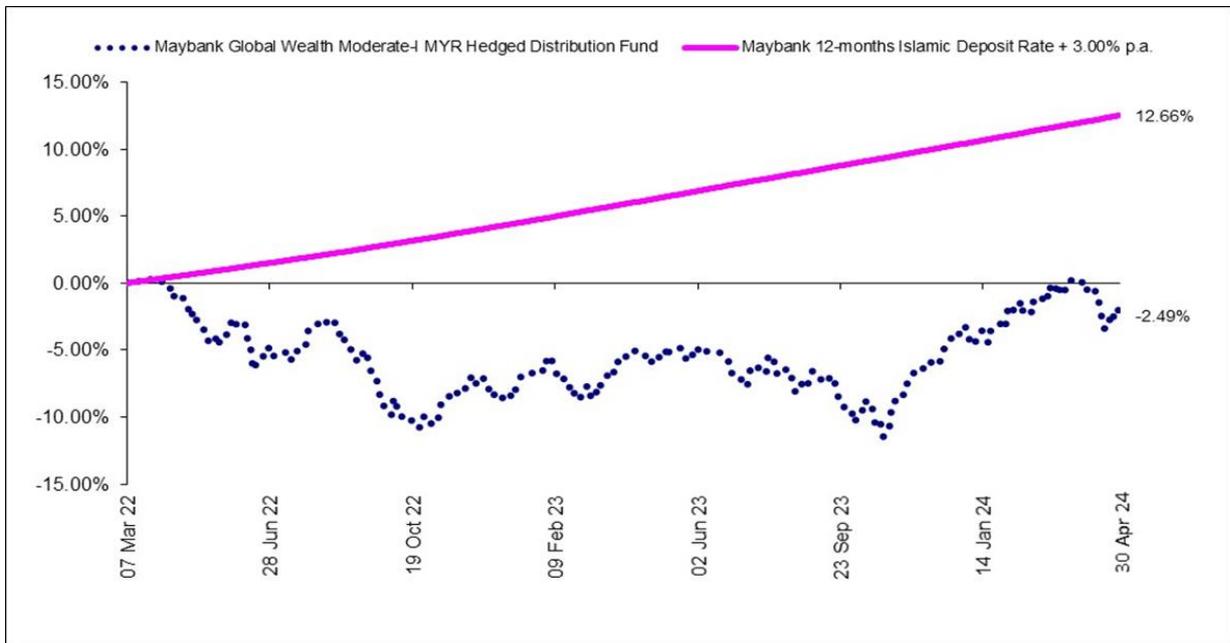
For the financial year ended 30 April 2024 (cont'd)

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

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

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

Category	1 Year to 30.04.2024 %	Since inception to 30.04.2024 %
Capital growth	1.92	(3.52)
Income distribution	1.07	1.07
Total return of the Fund	3.02	(2.49)
Benchmark	5.89	12.66
Average total return	3.02	(1.13)



Source: Lipper, as at 30 April 2024

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

Category	1 Year to 30.04.2024 %	Since inception to 30.04.2024 %
Capital growth	6.08	4.68
Income distribution	-	-
Total return of the Fund	6.08	4.68
Benchmark	5.89	11.39
Average total return	6.08	2.42

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

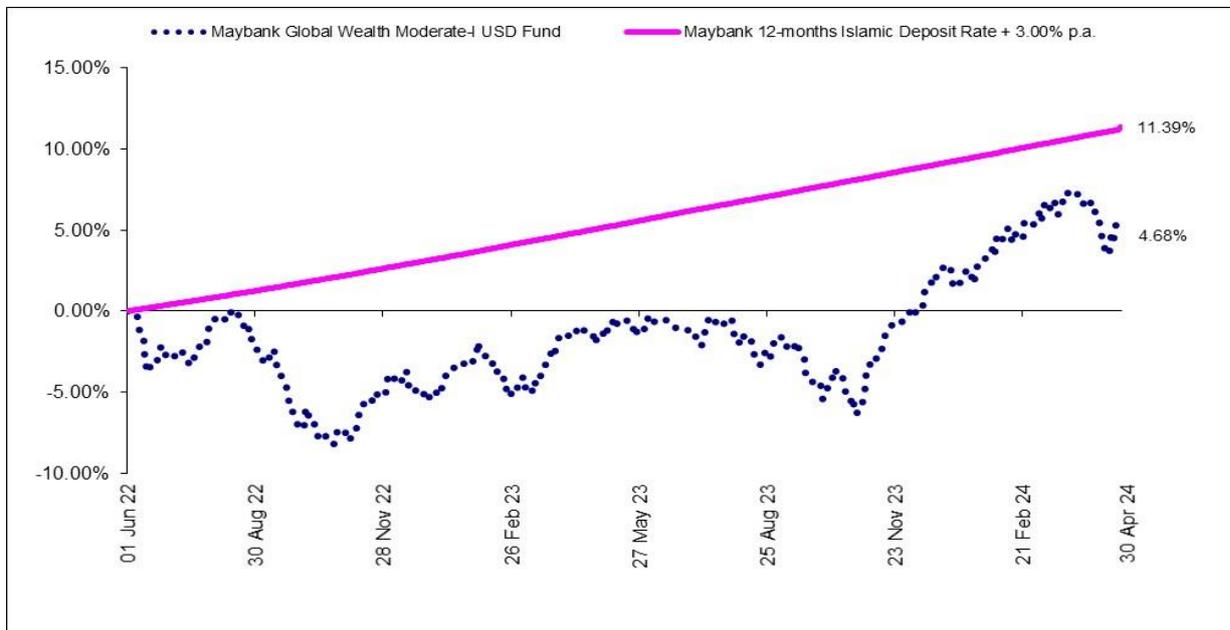
### Manager's report

For the financial year ended 30 April 2024 (cont'd)

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

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

###### USD (Acc.) Class (cont'd)



Source: Lipper, as at 30 April 2024

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

Category	1 Year to 30.04.2024 %	Since inception to 30.04.2024 %
Capital growth	2.56	1.90
Income distribution	3.46	3.46
Total return of the Fund	6.10	5.42
Benchmark	5.89	11.39
Average total return	6.10	2.80

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

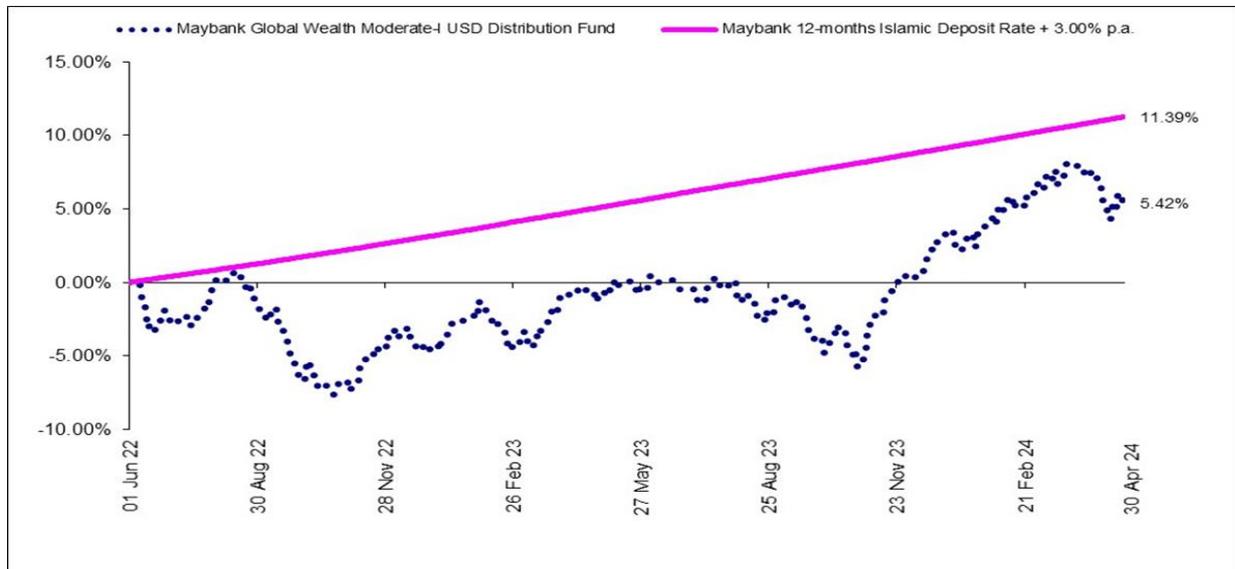
### Manager's report

For the financial year ended 30 April 2024 (cont'd)

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

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

###### USD (Dist.) Class (cont'd)



Source: Lipper, as at 30 April 2024

During the year under review, the Fund's classes of MYR (Hedged) (Acc) Class, MYR (Hedged) (Dist.) Class, USD (Acc.) Class and USD (Dist.) Class posted returns of 3.30%, 3.02%, 6.08%, and 6.10% respectively. This implies an underperformance of 2.59% and 2.87% for MYR (Hedged) (Acc) Class and MYR (Hedged) (Dist.) Class respectively. For the USD (Acc.) Class and USD (Dist.) Class, this implies an outperformance against the benchmark of 0.19% and 0.21% respectively.

On an absolute return basis, all asset classes gained in value during the year, including the gold ETFs (as investors perceive the precious metal as an inflation hedge) and the emerging market ETFs. In direct equity holdings, the main sector contributors during the year were information technology (Artificial Intelligence ("AI") related stocks, healthcare (breakthroughs in drug approvals), and consumer discretionary (recovery in consumer spending in both discretionary and staples). Consumer staples was the sole negative detractor throughout the year, mainly due to cost pressures affecting margins.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2024 (cont'd)

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

##### 3. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

Capital return = (NAV per unit end / NAV per unit begin) - 1

Income return = Income distribution per unit / NAV per unit ex-date

Total return = (1+Capital return) x (1+Income return) - 1

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

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

For the financial year/ period	01.05.2023 to 30.04.2024 %	15.02.2022 (date of launch) to 30.04.2023 %
Capital growth	3.30	(5.58)
Income distribution	-	-
Total return	3.30	(5.58)
Benchmark	5.89	6.39

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

For the financial year/ period	01.05.2023 to 30.04.2024 %	15.02.2022 (date of launch) to 30.04.2023 %
Capital growth	1.92	(5.34)
Income distribution	1.07	-
Total return	3.02	(5.34)
Benchmark	5.89	6.39

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

For the financial year/ period	01.05.2023 to 30.04.2024 %	15.02.2022 (date of launch) to 30.04.2023 %
Capital growth	6.08	(1.32)
Income distribution	-	-
Total return	6.08	(1.32)
Benchmark	5.89	11.39

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2024 (cont'd)

#### 4. Annual total return of the Fund (cont'd)

##### USD (Dist.) Class

For the financial year/ period	01.05.2023 to 30.04.2024 %	15.02.2022 (date of launch) to 30.04.2023 %
Capital growth	2.56	(0.64)
Income distribution	3.46	-
Total return	6.10	(0.64)
Benchmark	5.89	11.39

#### C. Market Review

##### Equity Review

Global equity markets during the year under review staged a rebound after a year of volatility and the lows in November 2023. Investors faced challenges including the Russia-Ukraine war, a sharp rise in inflation, monetary policy tightening, risks of a global recession, rising bond yields, and geopolitical conflict in the Middle East. Equity markets rallied as the outlook for the global economy appeared better than expected, with the United States ("US") and Europe showing resiliency, helped by lower energy prices and the reopening economy in China. However, this optimism was quickly dampened by developments in the global banking sector, which introduced new uncertainty regarding the direction of monetary policy.

Despite this, resilient economic data cushioned fears of an imminent recession, which sparked concerns of a ramp-up in monetary tightening. Demonstrating the volatility in the market environment, investors quickly shifted expectations from the risk of a recession to a 'soft-landing' for the US economy just a few months later. With the rising likelihood of lower rates, US bond yields fell, as did the United States Dollar ("USD"). Investors jumped back to growth stocks, which generally benefit from rate cuts. Equity markets then concluded the year with a positive December due to favorable signals from the Federal Reserve ("Fed"). After Powell's final speech for the year, markets were pricing in a US 'goldilocks' scenario and a potential earlier-than-expected rate cut.

However, as with many shifts in expectations, recent data has turned hawkish with persistent inflation numbers, making the timing of any rate cut less certain and the expectations of a shallower cut more likely. Equity markets digested the renewed 'higher-for-longer' narrative given the persistent high inflation data, amid ongoing Middle East conflict. The threat of an escalation between Iran and Israel led to a risk-off sentiment in equities and a rotation to defensive stocks. Markets are now anticipating fewer rate cuts for the year (compared to 5-7 estimated cuts early in the year).

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2024 (cont'd)

#### C. Market Review (cont'd)

##### Equity Review (cont'd)

In equities, the main US markets had a stellar performance during the year under review, with NASDAQ surging 28.10%, followed by the Standard & Poor's 500 Index ("S&P 500") rising 20.80%, while the Dow Jones finished 10.90% higher. The NASDAQ rise was broadly concentrated on the "magnificent 7" beneficiaries of the AI frenzy in the information technology sector, as investors rushed into chip manufacturers such as Nvidia. European markets were up, led by Stoxx 50 which added 12.90%, followed closely by the German Dax's return of 12.60% and the Financial Times Stock Exchange 100 ("FTSE 100") higher by 3.50%.

Asia was mostly higher, with top performers coming from Japan, Taiwan, India, and South Korea, rising 33.10%, 30.90%, 21.90%, and 7.60% respectively. However, Hong Kong and China continued to be in the doldrums, falling 10.70% and 6.60% respectively. The Association of Southeast Asian Nations ("ASEAN") was also mostly higher, except for Thailand, which fell 10.50%. The outperformer came from Malaysia, gaining 11.30%, followed by Indonesia, the Philippines, and Singapore, which were up 4.60%, 1.10%, and 0.70% respectively.

##### Fixed Income Review

During the financial year under review, yields initially rose driven by the US Fed's decisions and indications to keep US profit rates high to combat inflation. This saw the 10-year United States Treasury ("UST") yield reach a high of 5.02% on October 2023, a 173 basis points ("bps") increase from a low of 3.29%. Consequently, this led to a general weakening in Sukuk yields. This trend reversed on market expectations of the tail-end of the US Fed hiking cycle as the start of 2024 approached and the policymaker moderated its hikes in its recent meetings. The 10-year UST yields eventually tightened to a low of 3.78%, leading to lower yields in global fixed income investments, including USD Sukuk, by the end of 2023. However, the market saw some weakening in 2024 as expectations for the number of rate cuts and their timing were adjusted to later in the year. The UST yields rose 47 bps to 87 bps, with the 10-year UST closing 80 bps higher at 4.68% from the end of 2023.

Meanwhile, on the supply side, the market saw a flood of new issuances as both governments and corporates anticipated that profit rates had 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 USD 82 bn of debt maturities across Gulf Cooperation Council ("GCC") bonds and Sukuk due for refinancing in 2024, the market is poised for further action.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2024 (cont'd)

#### 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 labor market conditions. Inflation is expected to moderate somewhat, though it has been sticky. Oil, a key factor in past inflation, is expected to be less volatile but has been rising recently. Demand has been low, but on the supply side, the Organization of the Petroleum Exporting Countries ("OPEC") and its allies' move to cut crude oil production has been met with rising geopolitical concerns in the Middle East (e.g., the Red Sea conflict). Geopolitical tensions will continue to weigh on sentiment, at least in the near term. Profit rate expectations have been fluid, We do expect US inflation data to remain sticky as we have already seen year-to-date. Given the volatility of this narrative, we remain cautious and will monitor these developments closely.

We continue to be constructive on equities as the growth environment is still relatively benign, and there is a window where inflation should continue to move in the right direction, or the labor market will support hopes of looser monetary policy. Globally, composite Purchasing Managers' Index ("PMIs") are rising with positive momentum across countries. Growth in the US remains strong, with both corporates and consumers looking healthy. Europe and China are relatively weaker compared to the US, but even here, green shoots are appearing with positive economic surprises. However, as the year progresses, inflation could start to be problematic again as flattering year-on-year effects dissipate. For now, both good and bad news on the economy seem to support equities. As mentioned last month, we have broadened our equity overweight in most of our multi-asset portfolios beyond the US to other regions to take advantage of cheaper valuations.

##### Fixed Income Outlook & Strategy

We believe central banks worldwide have reached the end of their respective hike cycles based on recent policy actions and statements. Therefore, we expect Sukuk yields to follow a downtrend trajectory due to such shifts in monetary policies worldwide and moderating global economic growth. Meanwhile, rising geopolitical tensions, especially in the Middle East, could cause UST yields to fall, leading to falling global Sukuk yields as safe-haven plays grow.

For fixed income, we prefer to maintain our exposure to investment-grade Sukuk during this volatile year 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 the current inversion. Corporate and household balance sheets remain strong, positioning them well to digest tightening financial conditions and moderate growth without a significant pickup in default risks.

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

### **Manager's report**

**For the financial year ended 30 April 2024 (cont'd)**

#### **E. Soft Commissions and Rebates**

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

During the financial year ended as at 30 April 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH MODERATE-I FUND ("Fund")**

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

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing were carried out in accordance with the Deed;
- (c) Any creation and cancellation of units were carried out in accordance with the Deed and regulatory requirements; and
- (d) The distributions to the unitholders during the financial year ended 30 April 2024 are consistent with the objectives of the Fund.

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

**Norhayati Binti Azit**  
Director- Fund Services

Kuala Lumpur, Malaysia  
17 June 2024

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH MODERATE-I FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Global Wealth Moderate-I Fund as at 30 April 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Dr Hasnita Binti Dato' Hashim**  
Chairman

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
17 June 2024

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH MODERATE-I FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

We hereby confirm the following:

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

For and on behalf of Amanie Advisors Sdn Bhd.

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur, Malaysia  
17 June 2024

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

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Maybank Global Wealth Moderate-I Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2024 and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 56.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### *Basis for opinion*

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

#### *Independence and other ethical responsibilities*

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

#### *Information other than the financial statements and auditors' report thereon*

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

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

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

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

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

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

### *Responsibilities of the Manager and Trustee for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

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

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

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

**Other matters**

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

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

Yeo Beng Yean  
03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
17 June 2024

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

		<b>01.05.2023</b>	<b>15.02.2022</b>
		<b>to</b>	<b>(date of launch)</b>
		<b>30.04.2024</b>	<b>to</b>
	<b>Note</b>	<b>USD</b>	<b>30.04.2023</b>
			<b>USD</b>
<b>INVESTMENT LOSS</b>			
Dividend income		229,251	192,321
Profit income	3	757,420	764,763
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		1,545,838	(1,324,568)
- Unrealised gain		1,143,694	310,932
Net loss on foreign exchange and forward currency contracts	4	<u>(3,779,175)</u>	<u>(2,324,881)</u>
		<u>(102,972)</u>	<u>(2,381,433)</u>
<b>EXPENSES</b>			
Manager's fee	5	654,870	742,036
Trustee's fee	6	14,553	16,489
Auditor's remuneration		2,497	2,260
Tax agent's fee		3,563	1,557
Brokerage and other transaction fees		80,313	89,377
Shariah advisory fee		3,230	4,092
Purification of income	15	-	1,046
Administrative expenses		22,515	24,646
		<u>781,541</u>	<u>881,503</u>
<b>Net loss before distribution and taxation</b>		(884,513)	(3,262,936)
Distribution to unitholders:			
MYR (Hedged) (Dist.) Class	17(a)	(149,849)	-
USD (Dist.) Class	17(b)	<u>(124,028)</u>	<u>-</u>
<b>Net loss before taxation</b>		(1,158,390)	(3,262,936)
Taxation	7	<u>(101,550)</u>	<u>(108,731)</u>
<b>Net loss after distribution and taxation, representing total comprehensive loss for the financial year/ period</b>		<u>(1,259,940)</u>	<u>(3,371,667)</u>
<b>Net loss after distribution and taxation is made up of the following:</b>			
Net realised losses		(1,893,371)	(3,679,111)
Net unrealised income		633,431	307,444
		<u>(1,259,940)</u>	<u>(3,371,667)</u>

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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONT'D)**

		01.05.2023	15.02.2022
		to	(date of launch)
		30.04.2024	to
			30.04.2023
<b><u>MYR (Hedged) (Dist.) Class</u></b>	17(a)		
Distribution date (ex-date)		Refer note 17	-
Net distributions (in Fund currency)		149,849	-
Net distributions (in Class currency)		700,883	-
Gross/ Net distribution per unit (RM sen)		0.50	-
<b><u>USD (Dist.) Class</u></b>	17(b)		
Distribution date (ex-date)		Refer note 17	-
Net distributions (in Fund currency)		124,028	-
Gross/ Net distribution per unit (USD cent)		1.70	-

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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2024**

	Note	30.04.2024 USD	30.04.2023 USD
<b>ASSETS</b>			
Financial assets at FVTPL	8	27,765,525	39,138,186
Shariah-compliant deposit with a licensed Islamic financial institution	9	134,082	384,989
Derivative assets	10	666	118,881
Dividend receivables		12,323	14,830
Profit income receivables		125,319	207,548
Amount due from Manager	11	52	-
Amount due from brokers		249,094	-
Other receivables		109	142
Cash at bank	12	2,139,023	593,375
<b>TOTAL ASSETS</b>		<b>30,426,193</b>	<b>40,457,951</b>
<b>LIABILITIES</b>			
Derivative liabilities	10	316,353	154,952
Amount due to Manager	11	85,549	219,541
Amount due to Trustee	13	1,011	1,333
Amount due to brokers		73,481	-
Provision for tax		50,657	67,888
Distribution payable		51,681	-
Other payables and accruals	14	4,222	4,687
<b>TOTAL LIABILITIES</b>		<b>582,954</b>	<b>448,401</b>
<b>NET ASSETS VALUE ("NAV") OF THE FUND</b>		<b>29,843,239</b>	<b>40,009,550</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			
Unitholders' contribution	16(a)	34,474,846	43,381,217
Accumulated losses	16(b) & (c)	(4,631,607)	(3,371,667)
		<b>29,843,239</b>	<b>40,009,550</b>
<b>NET ASSETS VALUE</b>			
- MYR (Hedged) (Acc.) Class		15,233,036	20,448,910
- MYR (Hedged) (Dist.) Class		10,652,014	15,828,275
- USD (Acc.) Class		196,822	138,212
- USD (Dist.) Class		3,761,367	3,594,153
		<b>29,843,239</b>	<b>40,009,550</b>

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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

	<b>Note</b>	<b>30.04.2024</b>	<b>30.04.2023</b>
		<b>USD</b>	<b>USD</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>16(a)</b>		
- MYR (Hedged) (Acc.) Class		149,161,100	193,404,523
- MYR (Hedged) (Dist.) Class		105,455,931	149,310,214
- USD (Acc.) Class		376,063	280,091
- USD (Dist.) Class		7,383,052	7,234,708
		<u>262,376,146</u>	<u>350,229,536</u>
<b>NET ASSETS VALUE PER UNIT</b>			
- MYR (Hedged) (Acc.) Class		<u>RM 0.4877</u>	<u>RM 0.4720</u>
- MYR (Hedged) (Dist.) Class		<u>RM 0.4824</u>	<u>RM 0.4733</u>
- USD (Acc.) Class		<u>USD 0.5234</u>	<u>USD 0.4935</u>
- USD (Dist.) Class		<u>USD 0.5095</u>	<u>USD 0.4968</u>

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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	<b>Unitholders' contribution Note 16(a) USD</b>	<b>Accumulated losses Note 16(b) &amp; 16(c) USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 May 2023	43,381,217	(3,371,667)	40,009,550
Total comprehensive loss for the financial year	-	(1,259,940)	(1,259,940)
Creation of units	8,045,743	-	8,045,743
Cancellation of units	(16,952,114)	-	(16,952,114)
At 30 April 2024	<u>34,474,846</u>	<u>(4,631,607)</u>	<u>29,843,239</u>
At 15 February 2022 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(3,371,667)	(3,371,667)
Creation of units	51,665,297	-	51,665,297
Cancellation of units	(8,284,080)	-	(8,284,080)
At 30 April 2023	<u>43,381,217</u>	<u>(3,371,667)</u>	<u>40,009,550</u>

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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	<b>01.05.2023 to 30.04.2024 USD</b>	<b>15.02.2022 (date of launch) to 30.04.2023 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	36,453,440	11,750,413
Net purchase of investments	(22,888,225)	(52,056,257)
Net settlement on forward currency contracts	(2,866,418)	(2,102,600)
Net receipt for realised foreign exchange gain	(306,049)	1,298
Dividend received	187,673	136,523
Profit income received	764,968	557,215
Manager's fee paid	(669,355)	(682,067)
Trustee's fee paid	(14,875)	(15,156)
Taxation paid	(77,010)	-
Payment to charitable bodies for purification of income	(1,046)	-
Payment of other fees and expenses	(30,888)	(28,949)
Net cash generated from/ (used in) operating and investing activities	<u>10,552,215</u>	<u>(42,439,580)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	8,027,671	51,620,047
Payments for cancellation of units	(17,059,428)	(8,111,692)
Distribution to unitholders	(222,432)	-
Net cash (used in)/ generated from financing activities	<u>(9,254,189)</u>	<u>43,508,355</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR/ PERIOD</b>	<b>1,298,026</b>	<b>1,068,775</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR/ DATE OF LAUNCH</b>	<b>978,364</b>	<b>-</b>
Effect of exchange rate differences	(3,285)	(90,411)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/ PERIOD</b>	<b><u>2,273,105</u></b>	<b><u>978,364</u></b>
<b>Cash and cash equivalents comprise :</b>		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	134,082	384,989
Cash at bank (Note 11)	2,139,023	593,375
	<u>2,273,105</u>	<u>978,364</u>

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

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

#### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

Maybank Global Wealth Moderate-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 1 December 2021 between the Manager, Maybank Asset Management Sdn Bhd ("MAM" and the Trustee, TMF Trustees Malaysia Berhad and the registered holder of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 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 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, supranationals 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. The Fund will invest in Eligible Markets (including an exchange, government securities market or an Over-the-Counter ("OTC") market).

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

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA.

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

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

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

##### **2.1 Basis of preparation**

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.1 Basis of preparation (cont'd)

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

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

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

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

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

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

#### 2.3 Financial instruments

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

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

#### 2.4 Financial assets

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

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

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

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

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

##### (ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.4 Financial assets (cont'd)

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

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

##### (iii) Impairment

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

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

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

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

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

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

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

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

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

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

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.5 Financial liabilities**

##### **(i) Classification**

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

##### **(ii) Recognition and measurement**

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

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

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

##### **(iii) Derecognition**

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

#### **2.6 Derivatives and hedge accounting**

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

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

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

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

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.7 Fair value measurement**

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

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

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

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

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

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

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

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

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

#### **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.

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.8 Functional and foreign currency (cont'd)**

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

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

#### **2.9 Unitholders' contribution**

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

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

#### **2.10 Distributions**

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

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

Distribution is either reinvested or paid in cash to the unitholders on the 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.

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

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**

#### **2.12 Revenue/ Income (cont')**

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

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

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

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

#### **2.13 Taxation**

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

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

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

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.

## **MAYBANK GLOBAL WEALTH MODERATE-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

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

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

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

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

#### **2.15 Segment information**

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

#### **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 MODERATE-I FUND

### 3. PROFIT INCOME

	01.05.2023 to 30.04.2024 USD	15.02.2022 (date of launch) to 30.04.2023 USD
Profit income from Sukuk	670,010	656,273
Profit income from Shariah-compliant deposits	12,729	51,549
Amortisation of premium, net of accretion of discount	74,681	56,941
	<u>757,420</u>	<u>764,763</u>

### 4. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	01.05.2023 to 30.04.2024 USD	15.02.2022 (date of launch) to 30.04.2023 USD
Net realised loss on foreign exchange	(402,047)	(219,416)
Net unrealised (loss)/ gain on foreign exchange	(230,646)	32,583
Net realised loss on forward currency contracts	(2,866,865)	(2,101,977)
Net unrealised loss on forward currency contracts	(279,617)	(36,071)
	<u>(3,779,175)</u>	<u>(2,324,881)</u>

### 5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on up to 1.80% (15.02.2022 (date of launch) to 30.04.2023: 1.80%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

### 6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.04% (15.02.2022 (date of launch) to 30.04.2023: 0.04%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

### 7. TAXATION

	01.05.2023 to 30.04.2024 USD	15.02.2022 (date of launch) to 30.04.2023 USD
Current income tax expense	<u>101,550</u>	<u>108,731</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (15.02.2022 (date of launch) to 30.04.2023: 24%) of the estimated assessable income for the financial year/ period.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 7. TAXATION (CONT'D)

The tax charge for the financial year/ 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:

	<b>01.05.2023</b> to <b>30.04.2024</b> USD	<b>15.02.2022</b> (date of launch) to <b>30.04.2023</b> USD
Net loss before taxation	(1,158,390)	(3,262,936)
Tax at Malaysian statutory rate of 24% (15.02.2022 (date of launch) to 30.04.2023: 24%)	(278,014)	(783,105)
Income not subject to tax	(823,827)	(244,256)
Loss not deductible for tax purposes	907,002	883,688
Expenses not deductible for tax purposes	253,300	211,561
Income tax at source	43,089	40,843
Tax expense for the financial year/ period	<u>101,550</u>	<u>108,731</u>

### 8. FINANCIAL ASSETS AT FVTPL

	<b>Note</b>	<b>30.04.2024</b> USD	<b>30.04.2023</b> USD
Shariah-compliant quoted equities	(a)	16,284,307	16,793,658
Sukuk	(b)	11,481,218	22,344,528
		<u>27,765,525</u>	<u>39,138,186</u>

<b>30.04.2024</b>	<b>Quantity</b> Units	<b>Aggregate</b> cost USD	<b>Market</b> value USD	<b>Percentage</b> of NAV %
<b>(a) Shariah-compliant quoted equities</b>				
<b>Australia</b>				
BHP Group Ltd	2,500	74,901	69,838	0.25
Fortescue Ltd	6,700	111,396	113,308	0.41
	<u>9,200</u>	<u>186,297</u>	<u>183,146</u>	<u>0.66</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Canada</b>				
Canadian Pacific Kansas City Ltd	2,400	190,535	188,594	0.68
<b>China</b>				
Cie Financiere Richemont	800	127,687	111,519	0.40
Novartis AG	1,400	136,683	135,878	0.49
Contemporary Amperex Technology Co Ltd	2,260	73,838	63,228	0.23
	<u>4,460</u>	<u>338,208</u>	<u>310,625</u>	<u>1.12</u>
<b>Denmark</b>				
Novo Nordisk A/S	3,450	276,382	446,294	1.61
Vestas Wind Systems A/S	2,700	74,758	72,904	0.26
	<u>6,150</u>	<u>351,140</u>	<u>519,198</u>	<u>1.87</u>
<b>France</b>				
Essilor Luxottica SA	300	55,653	64,391	0.23
Schneider Electric SE	2,240	386,804	515,022	1.85
	<u>2,540</u>	<u>442,457</u>	<u>579,413</u>	<u>2.08</u>
<b>Germany</b>				
SAP SE	1,900	318,311	344,686	1.24
<b>Great Britain</b>				
Bunzl PLC	2,000	73,491	76,973	0.28
GSK PLC	15,200	281,822	318,379	1.15
iShares Physical Gold Exchange Traded Commodities ("ETC")	11,300	424,166	504,884	1.82
Linde PLC	250	93,199	110,240	0.40

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2024 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Great Britain (cont'd)</b>				
Relx PLC	9,900	330,959	409,400	1.47
Unilever PLC	6,240	322,364	323,437	1.16
	<u>44,890</u>	<u>1,526,001</u>	<u>1,743,313</u>	<u>6.28</u>
<b>Hong Kong</b>				
BYD Co Ltd	2,000	57,019	55,133	0.20
Techtronic Industries Co Ltd	4,000	41,272	55,952	0.20
	<u>6,000</u>	<u>98,291</u>	<u>111,085</u>	<u>0.40</u>
<b>Ireland</b>				
Kingspan Group PLC	500	40,376	44,814	0.16
<b>Japan</b>				
Bridgestone Corp	3,300	134,617	146,360	0.53
Canon Inc	1,800	51,611	48,959	0.18
Daikin Industries Ltd	1,900	325,762	262,560	0.95
Lasertec Corp	200	48,377	43,977	0.16
Murata Manufacturing Co Ltd	5,000	94,409	92,259	0.33
Recruit Holdings Co Ltd	900	36,254	39,476	0.14
SMC Corp	500	269,343	265,385	0.96
Terumo Corp	2,400	37,089	41,081	0.15
	<u>16,000</u>	<u>997,462</u>	<u>940,057</u>	<u>3.40</u>
<b>Netherlands</b>				
ASML Holding NV	340	253,523	302,625	1.09
<b>Norway</b>				
Norsk Hydro ASA	14,900	89,091	92,703	0.33

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>South Korea</b>				
KIA Corp	1,600	133,319	136,502	0.49
Samsung Electronics Co Ltd	5,590	309,052	313,222	1.13
	<u>7,190</u>	<u>442,371</u>	<u>449,724</u>	<u>1.62</u>
<b>Spain</b>				
Industria De Diseno Textil	4,700	177,619	215,271	0.78
<b>Sweden</b>				
Sandvik AB	4,500	89,985	91,313	0.33
<b>Taiwan</b>				
Mediatek Inc	2,000	45,809	60,877	0.22
Taiwan Semiconductor Manufacturing Co Ltd	24,300	485,689	589,041	2.12
	<u>26,300</u>	<u>531,498</u>	<u>649,918</u>	<u>2.34</u>
<b>United States of America ("USA")</b>				
Adobe Inc	430	210,970	199,017	0.72
Advanced Micro Devices Inc	270	31,251	42,763	0.15
Alphabet Inc	4,800	592,038	781,344	2.81
Amazon.com Inc	3,730	509,197	652,750	2.35
Amphenol Corp	1,800	195,363	217,386	0.78
Apple Inc	2,450	464,429	417,309	1.50
Arista Networks Inc	200	36,286	51,312	0.18
Arm Holdings PLC	600	55,264	60,726	0.22
Booking Holdings Inc	90	243,652	310,683	1.12
Boston Scientific Corp	3,120	158,235	224,234	0.81

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>USA (cont'd)</b>				
Coca-Cola Co	4,400	262,460	271,788	0.98
Conoco Phillops Corp	1,400	147,580	175,868	0.63
Coterra Energy Inc	2,100	56,584	57,456	0.21
Crowdstrike Holdings Inc	220	64,325	64,359	0.23
Deckers Outdoor Corp	100	81,103	81,847	0.29
Devon Energy Corp	2,600	130,276	133,068	0.48
Ebay Inc	1,000	50,782	51,540	0.19
Ecolab Inc	800	146,088	180,920	0.65
Eli Lilly and Co	600	279,223	468,660	1.69
Emerson Electric Co	400	44,009	43,112	0.16
Ferguson PLC	240	48,389	50,376	0.18
First Solar Inc	700	133,743	123,410	0.44
Gartner Inc	340	117,837	140,281	0.51
Intel Corp	1,600	61,632	48,752	0.18
Mastercard Inc	120	42,249	54,144	0.20
Medtronic PLC	800	64,233	64,192	0.23
Merck & Co Inc	3,850	428,734	497,497	1.79
Meta Platforms Inc	900	346,913	387,153	1.39
Microsoft Corp	2,570	884,068	1,000,578	3.60
Moody'S Corp	600	191,102	222,198	0.80
Motorola Solutions Inc	600	172,956	203,490	0.73

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>USA (cont'd)</b>				
MSCI Inc	150	79,317	69,869	0.25
NVIDIA Corp	840	458,619	725,777	2.61
O'Reilly Automotive Inc	60	55,407	60,796	0.22
Parker Hannifin Corp	200	94,340	108,982	0.39
Procter & Gamble Co	1,000	147,614	163,200	0.59
S&P Global Inc	100	41,538	41,583	0.15
Salesforce Inc	600	158,667	161,364	0.58
Servicenow Inc	50	38,906	34,667	0.12
Snowflake Inc	200	29,593	31,040	0.11
Stryker Corp	200	65,504	67,300	0.24
Synopsys Inc	120	51,605	63,671	0.23
Texas Instruments Inc	400	70,267	70,568	0.25
Thermo Fisher Scientific Inc	235	126,067	133,649	0.48
Uber Technologies Inc	600	47,737	39,762	0.14
VISA Inc	1,740	411,128	467,381	1.68
	<u>49,925</u>	<u>8,127,280</u>	<u>9,517,822</u>	<u>34.24</u>
<b>Total Shariah-compliant quoted equities</b>	<b><u>201,895</u></b>	<b><u>14,200,445</u></b>	<b><u>16,284,307</u></b>	<b><u>58.62</u></b>
<b>(b) Sukuk</b>				
<b>Cayman Islands</b>				
Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	400,000	399,645	389,296	1.40

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Cayman Islands (cont'd)</b>				
DP World Crescent Ltd				
- 3.88%/ 18.07.2029	700,000	705,192	643,741	2.32
- 3.75%/ 30.01.2030	750,000	742,051	677,325	2.44
FAB Sukuk Co Ltd				
- 2.59%/ 02.03.2027	500,000	486,931	464,825	1.67
KSA Sukuk Ltd				
- 2.25%/ 17.05.2031	600,000	573,540	493,872	1.78
MAF Sukuk Ltd				
- 3.93%/ 28.02.2030	700,000	692,536	641,207	2.31
SA Global Sukuk Limited				
- 2.69%/ 17.06.2031	1,200,000	1,100,219	1,003,008	3.61
Saudi Electricity Global Sukuk Company				
- 4.63%/ 11.04.2033	800,000	799,979	759,056	2.73
Sharjah Sukuk Programme Ltd				
- 3.85%/ 03.04.2026	700,000	698,797	672,168	2.42
SNB Sukuk Ltd				
- 2.34%/ 19.01.2027	400,000	386,452	367,020	1.32
	<u>6,750,000</u>	<u>6,585,342</u>	<u>6,111,518</u>	<u>22.00</u>
<b>Indonesia</b>				
SBSN Indo III				
- 1.50%/ 09.06.2026	1,200,000	1,169,563	1,104,384	3.98
- 4.40%/ 06.06.2027	1,000,000	999,001	970,920	3.50
- 2.55%/ 09.06.2031	600,000	576,790	497,028	1.79
- 4.70%/ 06.06.2032	500,000	501,078	474,195	1.71
	<u>3,300,000</u>	<u>3,246,432</u>	<u>3,046,527</u>	<u>10.98</u>
<b>Malaysia</b>				
MY Wakala Sukuk				
- 2.07%/ 28.04.2031	700,000	635,816	581,112	2.09

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Malaysia (cont'd)</b>				
TNB Global Ventures Capital Bhd				
- 3.24%/ 19.10.2026	300,000	292,345	282,756	1.02
- 4.85%/ 01.11.2028	1,500,000	1,542,248	1,459,305	5.26
	<u>2,500,000</u>	<u>2,470,409</u>	<u>2,323,173</u>	<u>8.37</u>
<b>Total Sukuk</b>	<b><u>12,550,000</u></b>	<b><u>12,302,183</u></b>	<b><u>11,481,218</u></b>	<b><u>41.35</u></b>
<b>Total FVTPL investments</b>	<b><u>12,751,895</u></b>	<b><u>26,502,628</u></b>	<b><u>27,765,525</u></b>	<b><u>99.97</u></b>
<b>Unrealised gain on FVTPL investments*</b>			<b><u>1,262,897</u></b>	

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

**30.04.2023**

**(a) Shariah-compliant  
quoted equities**

**Australia**

CSL Ltd	700	143,113	138,973	0.35
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**Canada**

Canadian Pacific Kansas City Ltd	1,200	92,857	94,480	0.24
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**China**

Contemporary Amperex Technology Co Ltd	1,260	40,710	42,048	0.11
LONGi Group	6,000	38,185	30,245	0.08
	<u>7,260</u>	<u>78,895</u>	<u>72,293</u>	<u>0.19</u>

**Denmark**

Novo Nordisk A/S	2,700	391,327	449,572	1.12
Vestas Wind Systems A/S	7,100	198,919	196,012	0.49
	<u>9,800</u>	<u>590,246</u>	<u>645,584</u>	<u>1.61</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2023 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>France</b>				
Essilor Luxottica SA	300	55,653	59,396	0.15
Schneider Electric SE	3,030	453,668	527,736	1.32
	<u>3,330</u>	<u>509,321</u>	<u>587,132</u>	<u>1.47</u>
<b>Germany</b>				
Infineon Technologies AG	4,200	147,251	152,611	0.38
<b>Great Britain</b>				
AstraZaneca PLC	2,625	342,098	387,327	0.97
Bunzl PLC	2,900	107,661	115,264	0.29
Burberry Group PLC	2,170	60,040	70,629	0.18
GSK PLC	9,300	158,632	168,347	0.42
iShares MSCI EM Islamic Exchange Traded Fund ("ETF")	41,070	713,125	731,559	1.83
Linde PLC	650	210,380	240,142	0.60
Relx PLC	7,760	225,382	257,935	0.64
Unilever PLC	10,740	530,764	598,554	1.50
WisdomTree Physical Gold	4,700	842,531	878,383	2.20
	<u>81,915</u>	<u>3,190,613</u>	<u>3,448,140</u>	<u>8.63</u>
<b>Hong Kong</b>				
Alibaba Group Ltd	4,300	64,027	44,945	0.11
Tencent Holdings Ltd	4,400	187,966	193,042	0.48
	<u>8,700</u>	<u>251,993</u>	<u>237,987</u>	<u>0.59</u>
<b>Japan</b>				
Bridgestone Corp	1,600	59,383	63,890	0.16

MAYBANK GLOBAL WEALTH MODERATE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.04.2023 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Japan (cont'd)</b>				
Daikin Industries Ltd	1,600	273,014	289,255	0.72
FANUC Corp	4,000	137,802	134,788	0.34
Keyence Corp	50	21,172	22,433	0.06
SMC Corp	700	352,187	348,242	0.87
	<u>7,950</u>	<u>843,558</u>	<u>858,608</u>	<u>2.15</u>
<b>Netherlands</b>				
ASML Holding NV	<u>570</u>	<u>336,073</u>	<u>360,761</u>	<u>0.90</u>
<b>Norway</b>				
Mowi ASA	3,900	67,903	74,060	0.19
Norsk Hydro ASA	11,000	79,558	80,449	0.20
	<u>14,900</u>	<u>147,461</u>	<u>154,509</u>	<u>0.39</u>
<b>South Korea</b>				
Samsung Electronics Co Ltd	<u>5,800</u>	<u>267,306</u>	<u>283,785</u>	<u>0.71</u>
<b>Spain</b>				
Industria De Diseno Textil	<u>4,600</u>	<u>112,625</u>	<u>158,186</u>	<u>0.40</u>
<b>Sweden</b>				
NIBE Industrier AB	2,700	26,964	30,126	0.08
Sandvik AB	4,500	89,985	91,430	0.23
	<u>7,200</u>	<u>116,949</u>	<u>121,556</u>	<u>0.31</u>
<b>Taiwan</b>				
Mediatek Inc	12,000	285,966	259,406	0.65
Taiwan Semiconductor Manufacturing Co Ltd	27,300	457,959	445,495	1.11
	<u>39,300</u>	<u>743,925</u>	<u>704,901</u>	<u>1.76</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2023 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>USA (cont'd)</b>				
Adobe Inc	800	287,325	302,048	0.75
Advanced Micro Devices Inc	2,270	180,397	202,870	0.51
Alphabet Inc	4,500	495,742	483,030	1.21
Amazon.com Inc	4,330	466,271	456,599	1.14
Ametek Inc	180	24,307	24,827	0.06
Amphenol Corp	300	21,696	22,641	0.06
Apple Inc	3,750	559,413	636,300	1.59
Booking Holdings Inc	160	328,995	429,810	1.07
Boston Scientific Corp	620	27,960	32,314	0.08
Conoco Phillops Corp	2,100	221,371	216,069	0.54
Corteva Inc	2,070	128,373	126,518	0.32
Coterra Energy Inc	10,500	271,358	268,800	0.67
Danaher Corp	600	157,919	142,146	0.36
Eli Lilly and Co	1,200	404,496	475,032	1.19
Enphase Energy Inc	900	184,511	147,780	0.37
First Solar Inc	1,400	218,651	255,612	0.64
Garmin Ltd	1,100	104,776	107,987	0.27
Gartner Inc	740	235,800	223,820	0.56
Idexx Laboratories Inc	100	48,105	49,216	0.12
Mastercard Inc	620	218,288	235,619	0.59
Merck & Co Inc	4,650	461,433	536,936	1.34

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2023 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>USA (cont'd)</b>				
Microsoft Corp	2,895	742,640	889,518	2.22
Mondelex International Inc	1,890	122,977	145,001	0.36
Motorola Solutions Inc	500	133,497	145,700	0.36
MSCI Inc	450	235,834	217,103	0.54
NVIDIA Corp	380	79,127	105,446	0.26
O'Reilly Automotive Inc	40	33,128	36,692	0.09
On Holding AG Class A	1,300	21,313	42,185	0.11
Otis Worldwide Corp	2,200	177,865	187,660	0.47
Palo Alto Networks Inc	200	38,371	36,492	0.09
Pepsico Inc	2,010	350,641	383,689	0.96
Regeneration Pharmaceuticals Inc	90	66,599	72,161	0.18
Salesforce Inc	400	75,337	79,348	0.20
Solaredge Technologies Inc	290	92,452	82,833	0.21
Synopsys Inc	50	15,475	18,566	0.05
Tesla Inc	300	60,596	49,293	0.12
Texas Instruments Inc	2,100	368,902	351,120	0.88
Thermo Fisher Scientific Inc	135	74,930	74,912	0.19
VISA Inc	1,940	415,176	451,496	1.13
Equinix Inc	40	28,287	28,963	0.07
	<u>60,100</u>	<u>8,180,334</u>	<u>8,774,152</u>	<u>21.93</u>
<b>Total Shariah-compliant quoted equities</b>	<b><u>257,525</u></b>	<b><u>15,752,520</u></b>	<b><u>16,793,658</u></b>	<b><u>42.01</u></b>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2023 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Cayman Islands</b>				
Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	700,000	699,243	709,499	1.77
DIB Sukuk Limited - 4.8%/ 16.08.2028	1,200,000	1,199,917	1,205,724	3.01
DP World Crescent Ltd - 3.91%/ 31.05.2023	250,000	250,158	249,105	0.62
- 3.88%/ 18.07.2029	700,000	706,084	665,224	1.66
- 3.75%/ 30.01.2030	750,000	740,780	705,975	1.76
FAB Sukuk Co Ltd - 2.59%/ 02.03.2027	800,000	772,209	746,168	1.86
KSA Sukuk Ltd - 3.63%/ 20.04.2027	2,200,000	2,232,218	2,161,940	5.40
- 2.25%/ 17.05.2031	1,200,000	1,140,415	1,047,036	2.62
MAF Sukuk Ltd - 3.93%/ 28.02.2030	1,300,000	1,284,173	1,230,957	3.08
SA Global Sukuk Limited - 2.69%/ 17.06.2031	1,200,000	1,087,890	1,070,652	2.68
Saudi Electricity Global Sukuk Company - 4.47%/ 27.09.2028	700,000	754,775	716,240	1.79
- 4.63%/ 11.04.2033	800,000	799,979	811,000	2.03
Sharjah Sukuk Programme Ltd - 3.85%/ 03.04.2026	700,000	698,214	673,911	1.68
SNB Sukuk Ltd - 2.34%/ 19.01.2027	700,000	668,141	643,755	1.61
	<u>13,200,000</u>	<u>13,034,196</u>	<u>12,637,186</u>	<u>31.57</u>
<b>Indonesia</b>				
SBSN Indo III - 1.50%/ 09.06.2026	1,900,000	1,829,880	1,741,901	4.35
- 4.40%/ 06.06.2027	1,000,000	998,717	1,001,580	2.50
- 2.55%/ 09.06.2031	1,000,000	956,534	875,260	2.19
- 4.70%/ 06.06.2032	800,000	801,901	811,592	2.03
	<u>4,700,000</u>	<u>4,587,032</u>	<u>4,430,333</u>	<u>11.07</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

30.04.2023 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Malaysia</b>				
MY Wakala Sukuk - 2.07%/ 28.04.2031	1,700,000	1,524,813	1,492,260	3.73
TNB Global Ventures Capital Bhd - 3.24%/ 19.10.2026	1,700,000	1,640,315	1,597,439	3.99
- 4.85%/ 01.11.2028	1,700,000	1,757,370	1,699,830	4.25
Malaysia Sukuk Global Bhd - 3.18%/ 27.04.2026	500,000	496,403	487,480	1.22
	<u>5,600,000</u>	<u>5,418,901</u>	<u>5,277,009</u>	<u>13.19</u>
<b>Total Sukuk</b>	<b><u>23,500,000</u></b>	<b><u>23,040,129</u></b>	<b><u>22,344,528</u></b>	<b><u>55.83</u></b>
<b>Total FVTPL investments</b>	<b><u>23,757,525</u></b>	<b><u>38,792,649</u></b>	<b><u>39,138,186</u></b>	<b><u>97.84</u></b>
<b>Unrealised gain on FVTPL investments*</b>			<b><u>345,537</u></b>	

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

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

	30.04.2024 USD	30.04.2023 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	<u>134,082</u>	<u>384,989</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:

	30.04.2024		30.04.2023	
	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>2</u>	<u>2.65</u>	<u>1</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 10. DERIVATIVE ASSETS/ (LIABILITIES)

30.04.2024	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
Currency forwards - less than 1 year	26,610,000	666	(316,353)
<b>30.04.2023</b>	<b>USD</b>		
Currency forwards - less than 1 year	36,000,000	118,881	(154,952)

As at the reporting date, there were 13 (30.04.2023: 26) forward exchange contracts outstanding.

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

### 11. AMOUNT DUE FROM/ TO MANAGER

		30.04.2024 USD	30.04.2023 USD
<b>Amount due from Manager:</b>			
Subscription of units	(i)	52	-
<b>Amount due to Manager:</b>			
Redemption of units	(ii)	40,067	159,573
Manager's fee	(iii)	45,482	59,968
		<u>85,549</u>	<u>219,541</u>

(i) The amount represents amount receivable from the Manager for units subscribed.

(ii) The amount represents amount payable to the Manager for units redeemed or cancelled.

(iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial year/ period. The normal credit term for Manager's fee is 15 days (30.04.2023: 15 Days).

### 12. CASH AT BANK

	30.04.2024 USD	30.04.2023 USD
Chinese Yuan ("CNY")	88,853	9,625
Malaysian Ringgit ("RM")	886	1,632
Taiwan Dollar ("TWD")	85,593	74,009
USD	1,963,691	508,109
	<u>2,139,023</u>	<u>593,375</u>

## MAYBANK GLOBAL WEALTH MODERATE-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 year/ period. The normal credit term for Trustee's fee is 15 days (30.04.2023: 15 Days).

### 14. OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals are:	<b>30.04.2024</b> <b>USD</b>	<b>30.04.2023</b> <b>USD</b>
Due to external auditor	2,280	2,534
Due to tax agent	1,890	1,011
Provision for purification of income (Note 15)	-	1,046
Other payables	52	96
	<u>4,222</u>	<u>4,687</u>

### 15. PURIFICATION OF INCOME

There is no Shariah non-compliant equities during the current financial year ended. Shariah non-compliant equities of Canadian Pacific Railway LTD and JD Sports Fashion Plc were disposed in financial period ended 30 April 2023. The resulting net gain on disposal of USD1,046 was channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser at a later date after the financial period end.

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

	<b>Note</b>	<b>30.04.2024</b> <b>USD</b>	<b>30.04.2023</b> <b>USD</b>
Unitholders' contribution	(a)	34,474,846	43,381,217
Accumulated realised losses	(b)	(5,572,482)	(3,679,111)
Accumulated unrealised income	(c)	940,875	307,444
		<u>29,843,239</u>	<u>40,009,550</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	<b>30.04.2024</b>		<b>30.04.2023</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
MYR (Hedged) (Acc.) Class	149,161,100	17,881,063	193,404,523	22,401,153
MYR (Hedged) (Dist.) Class	105,455,931	12,728,351	149,310,214	17,237,280
USD (Acc.) Class	376,063	188,749	280,091	138,449
USD (Dist.) Class	7,383,052	3,676,683	7,234,708	3,604,335
	<u>262,376,146</u>	<u>34,474,846</u>	<u>350,229,536</u>	<u>43,381,217</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

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

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

	<b>01.05.2023 to 30.04.2024</b>		<b>15.02.2022 (date of launch) to 30.04.2023</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At the beginning of financial year/ date of launch	193,404,523	22,401,153	-	-
Creation of units	54,827,486	5,617,820	237,311,060	27,031,814
Cancellation of units	(99,070,909)	(10,137,910)	(43,906,537)	(4,630,661)
At the end of the financial year/ period	<u>149,161,100</u>	<u>17,881,063</u>	<u>193,404,523</u>	<u>22,401,153</u>

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

	<b>01.05.2023 to 30.04.2024</b>		<b>15.02.2022 (date of launch) to 30.04.2023</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At the beginning of financial year/ date of launch	149,310,214	17,237,280	-	-
Creation of units	23,162,281	2,305,275	183,922,090	20,890,699
Cancellation of units	(67,016,564)	(6,814,204)	(34,611,876)	(3,653,419)
At the end of the financial year/ period	<u>105,455,931</u>	<u>12,728,351</u>	<u>149,310,214</u>	<u>17,237,280</u>

**(iii) USD (Acc.) Class**

	<b>01.05.2023 to 30.04.2024</b>		<b>15.02.2022 (date of launch) to 30.04.2023</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At the beginning of financial year/ date of launch	280,091	138,449	-	-
Creation of units	95,972	50,300	280,091	138,449
At the end of the financial year/ period	<u>376,063</u>	<u>188,749</u>	<u>280,091</u>	<u>138,449</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

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

**(iv) USD (Dist.) Class**

	<b>01.05.2023 to 30.04.2024</b>		<b>15.02.2022 (date of launch) to 30.04.2023</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At the beginning of financial year/ date of launch	7,234,708	3,604,335	-	-
Creation of units	148,344	72,348	7,234,708	3,604,335
At the end of the financial year/ period	<u>7,383,052</u>	<u>3,676,683</u>	<u>7,234,708</u>	<u>3,604,335</u>

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

	<b>30.04.2024</b>		<b>30.04.2023</b>	
	<b>No of units</b>	<b>Valued at NAV</b>	<b>No of units</b>	<b>Valued at NAV</b>
MYR (Hedged) (Acc.) Class	2,000	RM 975	2,000	RM 944
MYR (Hedged) (Dist.) Class	2,021	RM 975	2,000	RM 947
USD (Acc.) Class	2,000	USD 1047	2,000	USD 987
USD (Dist.) Class	2,069	USD 1054	2,000	USD 994

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

**(b) Accumulated realised losses**

	<b>15.02.2022 (date of launch)</b>	
	<b>01.05.2023 to 30.04.2024 USD</b>	<b>to 30.04.2023 USD</b>
At the beginning of financial year/ date of launch	(3,679,111)	-
Net realised loss for the financial year/ period	(1,893,371)	(3,679,111)
At the end of the financial year/ period	<u>(5,572,482)</u>	<u>(3,679,111)</u>

**(c) Accumulated unrealised income**

	<b>15.02.2022 (date of launch)</b>	
	<b>01.05.2023 to 30.04.2024 USD</b>	<b>to 30.04.2023 USD</b>
At the beginning of financial year/ date of launch	307,444	-
Net unrealised income for the financial year/ period	633,431	307,444
At the end of the financial year/ period	<u>940,875</u>	<u>307,444</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (d) Classes of shares

##### (i) Types of classes of units

Classes of units	Currency Denomination
MYR (Hedged) (Acc.)	RM
MYR (Hedged) (Dist.)	RM
USD (Acc.)	USD
USD (Dist.)	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.

### 17. DISTRIBUTIONS

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

The composition of distributions are as follows:

Source of distribution*	30.04.2024	
	Total distribution USD	Composition of distribution in percentage %
- Income distribution	149,849	100.00
- Capital distribution	-	-
	<u>149,849</u>	<u>100.00</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).

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

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

The gross and net distributions per unit and the distribution date are as follows:

<b>Distribution date (ex-date)</b>	<b>Gross/ Net distribution per unit (RM sen)</b>
<b>30.04.2024</b>	
27 June 2023	0.50

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

The composition of distributions are as follows:

	<b>30.04.2024</b>	
<b>Source of distribution*</b>	<b>Total distribution USD</b>	<b>Composition of distribution in percentage %</b>
- Income distribution	124,028	100.00
- Capital distribution	-	-
	<u>124,028</u>	<u>100.00</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).

The gross and net distributions per unit and the distribution date are as follows:

<b>Distribution date (ex-date)</b>	<b>Gross/ Net distribution per unit (USD cent)</b>
<b>30.04.2024</b>	
27 June 2023	1.00
25 April 2024	0.70
	<u>1.70</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**18. 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 %
<b>30.04.2024</b>				
CLSA Ltd	14,835,786	30.01	2,884	6.37
Maybank Investment Bank Bhd ("MIBB")*	12,798,953	25.89	17,846	39.48
CGS-CIMB Securities Sdn Bhd	11,008,032	22.27	16,133	35.69
KAF - Seagroatt & Campbell Securities Bhd	9,707,684	19.64	6,721	14.87
CIMB Investment Bank Berhad	1,080,330	2.19	1,621	3.59
	<u>49,430,785</u>	<u>100.00</u>	<u>45,205</u>	<u>100.00</u>

**30.04.2023**

CGS-CIMB Securities Sdn Bhd	12,487,337	30.30	11,312	31.41
KAF - Seagroatt & Campbell Securities Bhd	11,950,996	29.00	9,407	26.12
MIBB*	9,570,805	23.23	13,391	37.18
CLSA Ltd	3,406,906	8.27	911	2.53
Standard Chartered Bank United States	2,600,000	6.31	-	-
CIMB Bank London	534,404	1.30	802	2.23
MBB**	527,100	1.28	-	-
CIMB Investment Bank Berhad	128,187	0.31	192	0.53
	<u>41,205,735</u>	<u>100.00</u>	<u>36,015</u>	<u>100.00</u>

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

Financial institution	30.04.2024		30.04.2023	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Maybank Islamic Bhd ("MIB")***	109,469,927	100.00	596,442,368	100.00

\* 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.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 19. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial year/ period.

#### (i) Significant related party transaction

	30.04.2024 USD	30.04.2023 USD
<u>MIB:</u>		
Profit income from deposits	12,729	51,549

#### (ii) Significant related party balances

	30.04.2024 USD	30.04.2023 USD
<u>MIB:</u>		
Deposit with a licensed financial institution	134,082	384,989
Profit income receivables	11	112
Derivative assets	666	-
Derivative liabilities	-	(10,967)

### 20. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 30 April 2024, the TER of the Fund stood at 1.93% (15 February 2022 (date of launch) to 30 April 2023: 2.29%).

### 21. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2024, the PTR of the Fund stood at 0.82 times (15 February 2022 (date of launch) to 30 April 2023: 0.93 times).

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

### **22. SEGMENT INFORMATION**

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

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

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

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

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

### **23. FINANCIAL INSTRUMENTS**

#### **(a) Classification of financial instruments**

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

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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**23. FINANCIAL INSTRUMENTS (CONT'D)**

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

<b>30.04.2024</b>	<b>Financial instruments at FVTPL USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Total USD</b>
<b>Financial assets</b>				
Financial assets at FVTPL	27,765,525	-	-	27,765,525
Shariah-compliant deposit with a licensed Islamic financial institution	-	134,082	-	134,082
Derivative assets	666	-	-	666
Dividend receivables	-	12,323	-	12,323
Profit income receivables	-	125,319	-	125,319
Amount due from Manager	-	52	-	52
Amount due from brokers	-	249,094	-	249,094
Other receivables	-	109	-	109
Cash at bank	-	2,139,023	-	2,139,023
<b>Total financial assets</b>	<b>27,766,191</b>	<b>2,660,002</b>	<b>-</b>	<b>30,426,193</b>
<b>Financial liabilities</b>				
Derivative liabilities	316,353	-	-	316,353
Amount due to Manager	-	-	85,549	85,549
Amount due to Trustee	-	-	1,011	1,011
Amount due to brokers	-	-	73,481	73,481
Distribution payable	-	-	51,681	51,681
Other payables and accruals	-	-	4,222	4,222
<b>Total financial liabilities</b>	<b>316,353</b>	<b>-</b>	<b>215,944</b>	<b>532,297</b>
<b>30.04.2023</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	39,138,186	-	-	39,138,186
Shariah-compliant deposit with a licensed Islamic financial institution	-	384,989	-	384,989
Derivative assets	118,881	-	-	118,881
Dividend receivables	-	14,830	-	14,830
Profit income receivables	-	207,548	-	207,548
Other receivables	-	142	-	142
Cash at bank	-	593,375	-	593,375
<b>Total financial assets</b>	<b>39,257,067</b>	<b>1,200,884</b>	<b>-</b>	<b>40,457,951</b>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

30.04.2023 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Financial liabilities</b>				
Derivative liabilities	154,952	-	-	154,952
Amount due to Manager	-	-	219,541	219,541
Amount due to Trustee	-	-	1,333	1,333
Other payables and accruals	-	-	4,687	4,687
Total financial liabilities	154,952	-	225,561	380,513

#### (b) Financial instruments that are carried at fair value

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

##### Quoted equities

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

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

##### Sukuk

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

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

##### Derivative assets and liabilities

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (c) Fair value hierarchy

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD
<b>30.04.2024</b>			
Shariah-compliant quoted equities	16,284,307	-	-
Sukuk	-	11,481,218	-
Derivative assets	-	666	-
	16,284,307	11,481,884	-
Derivative liabilities	-	316,353	-
<b>30.04.2023</b>			
Shariah-compliant quoted equities	16,793,658	-	-
Sukuk	-	22,344,528	-
Derivative assets	-	118,881	-
	16,793,658	22,463,409	-
Derivative liabilities	-	154,952	-

#### (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.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Introduction

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

#### (b) Market risk

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

##### (i) Equity price risk

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

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

	30.04.2024		30.04.2023	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Shariah-compliant quoted equities	+5 -5	814,215 (814,215)	+5 -5	839,683 (839,683)

##### (ii) Profit rate risk

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (b) Market risk (cont'd)

##### (iii) Profit rate risk sensitivity

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

	30.04.2024		30.04.2023	
	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD
Sukuk	+1	(489,659)	+1	(1,062,008)
	-1	519,572	-1	1,132,107

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

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

##### (iv) Currency risk

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

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

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (b) Market risk (cont'd)

##### (iv) Currency risk (cont'd)

As at 30 April 2024, The table below analyses the net positions of the Fund's financial assets and financial liabilities in foreign currencies such as Euro ("EUR"), Great British Pound ("GBP"), Japanese Yen ("JPY"), TWD, Danish Krone ("DKK"), and Korean Won ("KRW"), which are exposed to foreign exchange risk as at reporting date:

<b>30.04.2024</b>	<b>EUR USD</b>	<b>GBP USD</b>	<b>JPY USD</b>	<b>TWD USD</b>	<b>DKK USD</b>	<b>KRW USD</b>	<b>TOTAL USD</b>
<b>Financial assets</b>							
Financial assets at FVTPL	1,486,808	1,128,188	940,056	649,918	519,198	449,724	5,173,892
Dividend receivables	3,781	-	3,088	-	-	1,138	8,007
Cash at bank	-	-	-	85,593	-	-	85,593
Total financial assets	<u>1,490,589</u>	<u>1,128,188</u>	<u>943,144</u>	<u>735,511</u>	<u>519,198</u>	<u>450,862</u>	<u>5,267,492</u>
<b>Financial liabilities</b>							
Amount due to brokers	-	-	-	73,481	-	-	73,481
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,481</u>	<u>-</u>	<u>-</u>	<u>73,481</u>

The Fund's exposures to fluctuations in the Swiss Franc ("CFS"), Canadian Dollar ("CAD"), Malaysian Ringgit ("MYR"), Chinese Yuan ("CNY"), Hong Kong Dollar ("HKD"), Brazilian Real ("BRL"), Norwegian Krone ("NOK") and Swedish Krona ("SEK") exchange rates are not significant for the current financial year.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (b) Market risk (cont'd)

##### (iv) Currency risk (cont'd)

As at 30 April 2023, The Fund's exposures to fluctuations in the GBP, EUR, JPY, TWD, DKK and KRW. The table below analyses the net positions of the Fund's financial assets and financial liabilities, which are exposed to foreign exchange risk as at reporting date:

	<b>GBP USD</b>	<b>EUR USD</b>	<b>JPY USD</b>	<b>TWD USD</b>	<b>DKK USD</b>	<b>KRW USD</b>	<b>TOTAL USD</b>
<b>30.04.2023</b>							
<b>Financial assets</b>							
Financial assets at FVTPL	1,598,057	1,258,690	858,608	704,901	645,584	283,785	5,349,625
Dividend receivables	3,792	3,371	4,551	-	-	1,220	12,934
Cash at bank	-	-	-	74,009	-	-	74,009
Total liabilities	<u>1,601,849</u>	<u>1,262,061</u>	<u>863,159</u>	<u>778,910</u>	<u>645,584</u>	<u>285,005</u>	<u>5,436,568</u>

The Fund's exposures to fluctuations in the Hong Kong Dollar ("HKD"), Malaysia Ringgit ("RM"), Norwegian Krone ("NOK"), Australian Dollar ("AUD"), Swedish Krona ("SEK"), Canadian Dollar ("CAD"), and Chinese Yuan ("CNY"), exchange rates are not significant for the financial period ended from 15 February 2022 (date of launch) to 30 April 2023.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (b) Market risk (cont'd)

##### (iv) Currency risk (cont'd)

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

	30.04.2024		30.04.2023	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
EUR	+5%	74,529	+5%	63,103
	-5%	(74,529)	-5%	(63,103)
GBP	+5%	56,409	+5%	80,092
	-5%	(56,409)	-5%	(80,092)
JPY	+5%	47,157	+5%	43,158
	-5%	(47,157)	-5%	(43,158)
TWD	+5%	36,776	+5%	38,946
	-5%	(36,776)	-5%	(38,946)
DKK	+5%	25,960	+5%	32,279
	-5%	(25,960)	-5%	(32,279)
KRW	+5%	22,543	+5%	14,250
	-5%	(22,543)	-5%	(14,250)

#### (c) Credit risk

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

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (c) Credit risk (cont'd)

##### (i) Credit risk exposure

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

##### (ii) Credit risk concentration

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

	30.04.2024		30.04.2023	
	USD	As a percentage of NAV %	USD	As a percentage of NAV %
<b>Financial assets</b>				
AAA	2,398,424	8.04	3,874,344	9.68
AA	958,697	3.21	5,634,347	14.08
A+	1,762,064	5.90	2,972,940	7.43
A	367,020	1.23	1,205,724	3.01
A-	2,712,475	9.09	3,297,269	8.24
BBB+	-	-	1,492,260	3.73
BBB	2,716,814	9.10	2,972,858	7.43
BBB-	1,321,066	4.43	1,371,199	3.43
BB	672,168	2.25	-	-
Unrated	970,914	3.25	709,499	1.77
	<u>13,879,642</u>	<u>46.51</u>	<u>23,530,440</u>	<u>58.80</u>

#### (d) Liquidity risk

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (d) Liquidity risk (cont'd)

<b>30.04.2024</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>Financial liabilities</b>			
Derivative liabilities	9,352	307,001	316,353
Amount due to Manager	85,549	-	85,549
Amount due to Trustee	1,011	-	1,011
Other payables and accruals	4,222	-	4,222
NAV attributable to unitholders	29,843,239	-	29,843,239
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>29,943,373</u>	<u>307,001</u>	<u>30,250,374</u>
<b>30.04.2023</b>			
<b>Financial liabilities</b>			
Derivative liabilities	70,509	84,443	154,952
Amount due to Manager	219,541	-	219,541
Amount due to Trustee	1,333	-	1,333
Other payables and accruals	4,687	-	4,687
NAV attributable to unitholders	40,009,550	-	40,009,550
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	<u>40,305,620</u>	<u>84,443</u>	<u>40,390,063</u>

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

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

### 25. 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 year/ period.