



## **Asset Management**

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

**Annual report  
For the financial year ended 30 April 2025**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
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### **EXTERNAL INVESTMENT MANAGER ("EIM")**

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

Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
Level 13A-2, Menara Tokio Marine Life  
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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 2025

#### 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 2025 (cont'd)

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

##### 10. Net income distribution for the financial year as at 30 April 2025

The Fund distributed a total net income of USD445,389 to unitholders for the financial year ended 30 April 2025.

Below are details of distributions made during the financial year:

Ex-date	Before distribution	After distribution	Gross/ Net distribution per unit	Changes %
---------	------------------------	-----------------------	--	-----------

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

25 June 2024	0.5089	0.4989	1.00	(2.00)
25 April 2025	0.4748	0.4548	2.00	(4.40)

##### USD (Dist.) Class

25 April 2025	0.5392	0.5036	3.40	(7.07)
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#### B. Performance Review

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

Category	01.05.2024 to 30.04.2025	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
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##### **Portfolio Composition (%)**

<b>Shariah-compliant quoted equities (%)</b>	<b>54.51</b>	<b>58.62</b>	<b>42.01</b>
Australia	-	0.66	0.35
Canada	0.37	0.68	0.24
China	1.19	1.12	0.19
Denmark	0.21	1.87	1.61
France	0.99	2.08	1.47
Germany	2.27	1.24	0.38
Great Britain	11.60	6.28	8.63
Hong Kong	0.67	0.40	0.59
Ireland	-	0.16	-
Italy	0.06	-	-
Japan	2.25	3.40	2.15
Netherlands	0.90	1.09	0.90
Norway	0.26	0.33	0.39
South Korea	0.27	1.62	0.71
Spain	0.40	0.78	0.40
Sweden	-	0.33	0.31
Switzerland	1.61	-	-
Taiwan	1.43	2.34	1.76
United States of America ("USA")	30.03	34.24	21.93

# MAYBANK GLOBAL WEALTH MODERATE-I FUND

## Manager's report

For the financial year ended 30 April 2025 (cont'd)

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

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

Category	01.05.2024 to 30.04.2025	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
<b>Portfolio Composition (%) (cont'd)</b>			
<b>Sukuk (%)</b>	<b>30.68</b>	<b>41.35</b>	<b>55.83</b>
Cayman Islands	15.73	22.00	31.57
Indonesia	7.84	10.98	11.07
Malaysia	7.11	8.37	13.19
<b>Cash and other net assets (%)</b>	<b>14.81</b>	<b>0.03</b>	<b>2.16</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<u>MYR (Hedged) (Acc.) Class</u>			
NAV (RM'000)	11,268	15,233	20,449
Units in circulation (units'000)	100,022	149,161	193,405
NAV per unit (RM)	0.4864	0.4877	0.4720
Highest NAV per unit (RM)	0.5219	0.5011	0.5257
Lowest NAV per unit (RM)	0.4515	0.4422	0.4458
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(0.27)	3.30	(5.58)
- Income distribution (%)	-	-	-
Total return (%)	(0.27)	3.30	(5.58)
Benchmark (%)	5.59	5.89	6.39
<u>MYR (Hedged) (Dist.) Class</u>			
NAV (RM'000)	6,091	10,652	15,828
Units in circulation (units'000)	57,056	105,456	149,310
NAV per unit (RM)	0.4609	0.4824	0.4733
Highest NAV per unit (RM)	0.5109	0.4960	0.5260
Lowest NAV per unit (RM)	0.4467	0.4378	0.4460
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	(4.46)	1.92	(5.34)
- Income distribution (%)	6.49	1.07	-
Total return (%)	1.74	3.02	(5.34)
Benchmark (%)	5.59	5.89	6.39
Gross/ Net distribution per unit (RM sen)	3.00	0.50	-
Distribution date (ex date)	Refer Note 15	Refer Note 15	-

# MAYBANK GLOBAL WEALTH MODERATE-I FUND

## Manager's report

For the financial year ended 30 April 2025 (cont'd)

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

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

Category	01.05.2024 to 30.04.2025	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
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#### USD (Acc.) Class

NAV (USD'000)	294	197	138
Units in circulation (units'000)	547	376	280
NAV per unit (USD)	0.5378	0.5234	0.4935
Highest NAV per unit (USD)	0.5684	0.5369	0.5407
Lowest NAV per unit (USD)	0.5001	0.4681	0.4589
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	2.75	6.08	(1.32)
- Income distribution (%)	-	-	-
Total return (%)	2.75	6.08	(1.32)
Benchmark (%)	5.59	5.89	5.19

#### USD (Dist.) Class

NAV (USD'000)	1	3,761	3,761
Units in circulation (units'000)	2	7,383	7,383
NAV per unit (USD)	0.5100	0.5095	0.4968
Highest NAV per unit (USD)	0.5757	0.5297	0.5421
Lowest NAV per unit (USD)	0.5036	0.4618	0.4620
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.10	2.56	(0.64)
- Income distribution (%)	6.75	3.46	-
Total return (%)	6.86	6.10	(0.64)
Benchmark (%)	5.59	5.89	5.19
Gross/ Net distribution per unit (RM sen)	3.40	1.70	-
Distribution date (ex date)	Refer Note 15	Refer Note 15	-

Total Expense Ratio ("TER") (%) <sup>(2)</sup>	2.00	1.93	2.29
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.83	0.82	0.93

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (cont'd)

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

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

###### Note:

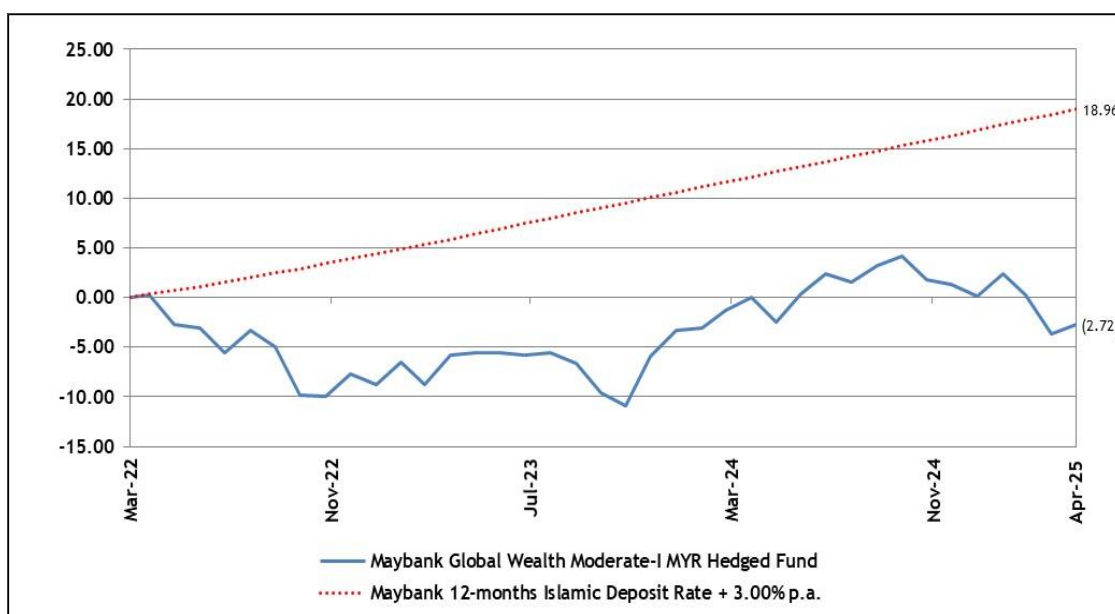
- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER increased to 1.99% due to lower in average NAV during the current financial year under review.
- (3) The Fund's PTR increased to 0.83 times due to lower in 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 2025

MYR (Hedged) (Acc.) Class

Category	1 year to 30.04.2025 %	3 years to 30.04.2025 %	Since inception to 30.04.2025 %
Capital growth	(0.27)	-	(2.72)
Income distribution	-	-	-
Total return of the Fund	(0.27)	-	(2.72)
Benchmark	5.59	18.12	18.96
Average total return	(0.27)	-	(0.87)



Source: Lipper, as at 30 April 2025



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

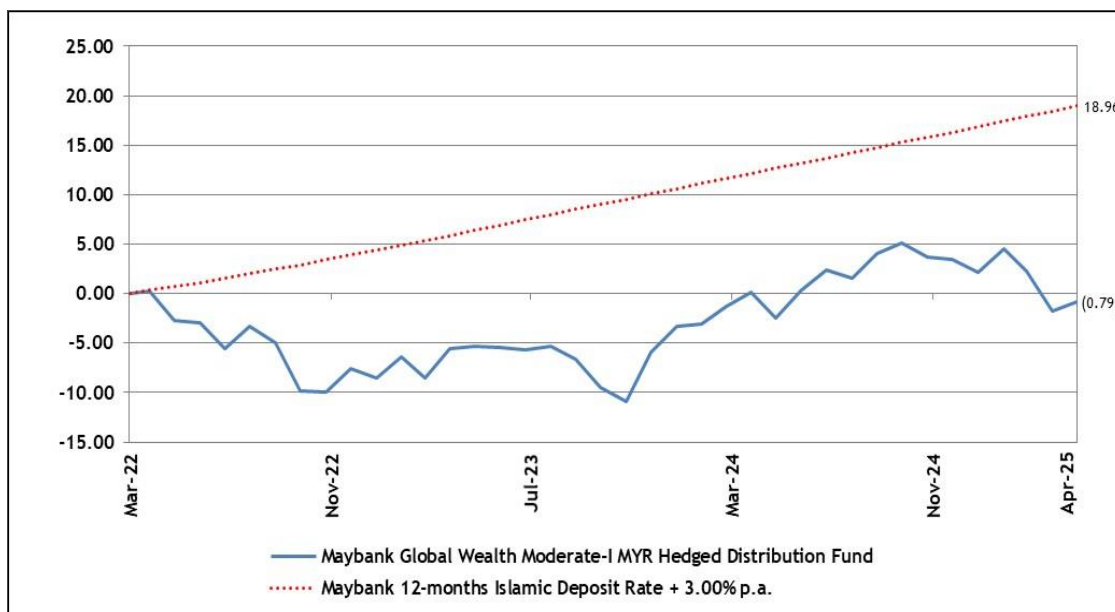
For the financial year ended 30 April 2025 (cont'd)

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

#### 2. Performance of the Fund up to 30 April 2025 (cont'd)

MYR (Hedged) (Dist.) Class

Category	1 year to 30.04.2025 %	3 years to 30.04.2025 %	Since inception to 30.04.2025 %
Capital growth	(4.46)	(5.28)	(7.82)
Income distribution	6.49	7.63	7.63
Total return of the Fund	1.74	1.95	(0.79)
Benchmark	5.59	18.12	18.96
Average total return	1.74	0.64	(0.25)



Source: Lipper, as at 30 April 2025

USD (Acc.) Class

Category	1 year to 30.04.2025 %	Since inception to 30.04.2025 %
Capital growth	2.75	7.56
Income distribution	-	-
Total return of the Fund	2.75	7.56
Benchmark	5.59	17.62
Average total return	2.75	2.53

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

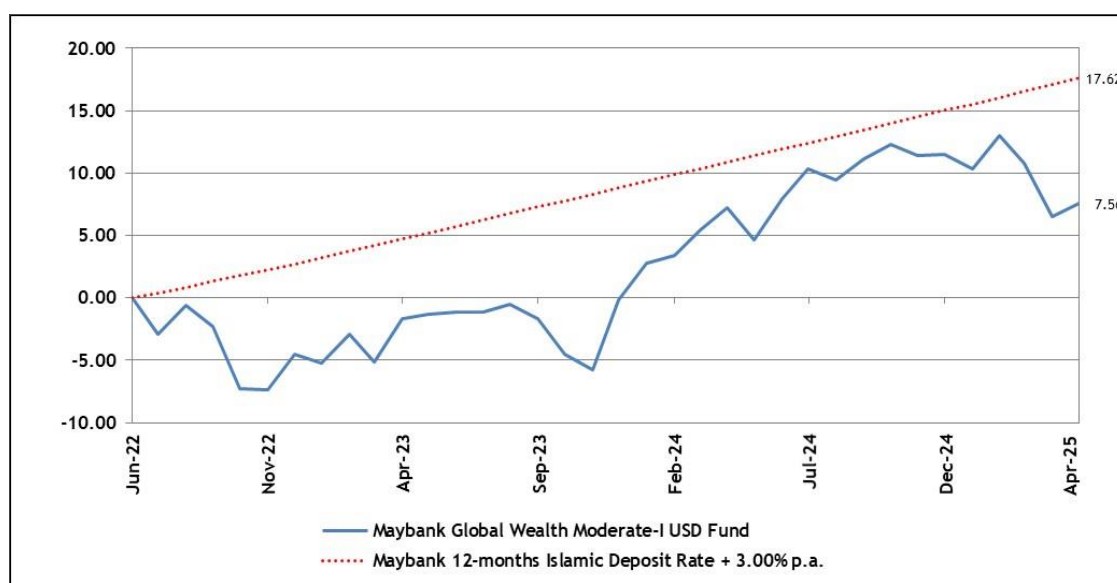
### Manager's report

For the financial year ended 30 April 2025 (cont'd)

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

##### 2. Performance of the Fund up to 30 April 2025 (cont'd)

USD (Acc.) Class (cont'd)



Source: Lipper, as at 30 April 2025

USD (Dist.) Class

Category	1 year to 30.04.2025 %	Since inception to 30.04.2025 %
Capital growth	0.10	2.00
Income distribution	6.75	10.44
Total return of the Fund	6.86	12.65
Benchmark	5.59	17.62
Average total return	6.86	4.17

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

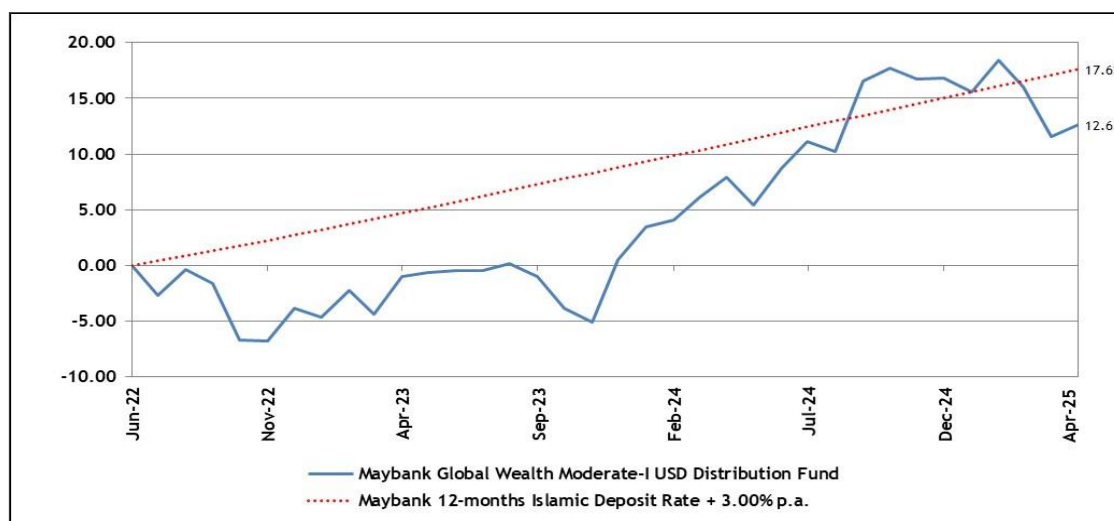
### Manager's report

For the financial year ended 30 April 2025 (cont'd)

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

##### 2. Performance of the Fund up to 30 April 2025 (cont'd)

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



Source: Lipper, as at 30 April 2025

For the financial year under review, the Fund's class MYR (Hedged) (Acc.), MYR (Hedged) (Dist.) and USD (Acc.), registered a total return of -0.27%, 1.74% and 2.75% respectively. Against the benchmark of Maybank 12-months Islamic Deposit Rate + 3.00%, this implies an underperformance of 5.86%, 3.85% and 2.84% respectively with the benchmark total return of 5.59%. Note that the variance between the classes were impacted by hedging costs arising from MYR/ USD volatility. The Fund's class MYR (Hedged) and USD posted positive return from the start of the financial year through March 2025 but declined subsequently driven by United States ("US") President Donald Trump's "reciprocal" tariffs announcement in early April 2025. The announcement has led to significant market reactions, including increased volatility in global equities, rising US Treasury ("UST") yields, and a surge in gold prices as investors sought safe-haven assets. The Fund's holdings in gold and Sukuk contributed to return while equities detracted during the financial year under review. For the USD (Dist.) Class, this implies an outperformance against the benchmark of 5.59%.

The main sector contributors during the financial year under review were financials, consumer staples, and consumer discretionary. For financials, payment names such as Visa and Mastercard contributed, driven by strength in consumer spending and robust payment volume growth. The rotation to defensive benefited our consumer staples holdings, such as Unilever, Coca-Cola, Walmart, and Chocoladefabriken Lindt & Sprüngli AG. Consumer discretionary contributed to return mainly due to better selection. BYD contributed positively as it delivered strong electric vehicle sales and earnings. Energy sector was the main detractor due to declining oil prices and broader market uncertainties. Real estate dragged performance, driven by the fund's holding in Equinix Inc. Having been a structural winner for a long time, it has been sold off since its impairment and restructuring costs and leadership changes in 4Q2024. Materials sector also dragged returns due to soft commodity prices and weakening demand in key end markets.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (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	01.05.2024 to 30.04.2025 %	01.05.2023 to 30.04.2024 %	15.02.2022 (date of launch) to 30.04.2023 %
Capital growth	(0.27)	3.30	(5.58)
Income distribution	-	-	-
Total return	(0.27)	3.30	(5.58)
Benchmark	5.59	5.89	6.39

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

For the financial year/ period	01.05.2024 to 30.04.2025 %	01.05.2023 to 30.04.2024 %	15.02.2022 (date of launch) to 30.04.2023 %
Capital growth	(4.46)	1.92	(5.34)
Income distribution	6.49	1.07	-
Total return	1.74	3.02	(5.34)
Benchmark	5.59	5.89	6.39

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

For the financial year/ period	01.05.2024 to 30.04.2025 %	01.05.2023 to 30.04.2024 %	15.02.2022 (date of launch) to 30.04.2023 %
Capital growth	2.75	6.08	(1.32)
Income distribution	-	-	-
Total return	2.75	6.08	(1.32)
Benchmark	5.59	5.89	5.19

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (cont'd)

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

##### USD (Dist.) Class

For the financial year/ period	01.05.2024 to 30.04.2025 %	01.05.2023 to 30.04.2024 %	15.02.2022 (date of launch) to 30.04.2023 %
Capital growth	0.10	2.56	(0.64)
Income distribution	6.75	3.46	-
Total return	6.86	6.10	(0.64)
Benchmark	5.59	5.89	5.19

### C. Market Review

#### Equity Review

During the financial year under review, global equities delivered modest return but lagged historical averages, reflecting a tug-of-war between cooling inflation and macro uncertainties. In 2024, US equities posted significant gains, continuing to demonstrate relative strength and exceptionalism despite large-cap technology names concerns around high valuations, weak guidance and delayed Artificial Intelligence ("AI") monetisation. The US economy remained resilient, supported by robust labour market, consumer spending and corporate earnings stability.

The US equity market started 2025 on strong footing, extending gains from late 2024 driven by profit rate cut expectations and continued enthusiasm around AI-related investments. However, the launch of Deepseek's lower-cost, comparably-performing AI model in China prompted investors to reassess the near-term outlook of US AI leaders, putting pressure on the Magnificent Seven group of stocks in February 2025 and March 2025. In April 2025, President Trump's sweeping tariff announcements on "Liberation Day" sparked a global equity sell-off, due to concerns over potential inflationary impacts and slower global growth. Stocks partially recovered following an unexpected 90-day pause in tariff implementation, which offered a window for further negotiations. In contrast, European equities advanced, supported by Germany's newly announced fiscal stimulus and growing expectations of European Central Bank ("ECB") rate cuts. This shift in relative macroeconomic momentum led to a rotation from US large-cap growth stocks into European and other developed market equities. During the financial year under review, global equities delivered modest return but lagged historical averages, reflecting a tug-of-war between cooling inflation and macro uncertainties.

During the financial year under review, gold prices surged, breaking past historic highs, fuelled by geopolitical uncertainties such as Middle East tensions, trade tariffs and rising central bank purchases. Demand for gold increased as investors turned to gold as a hedge amid recession fears.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (cont'd)

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

##### Fixed Income Review

During the financial year under review, market volatilities continue to affect yields as investors scrambled between bullish and bearish on yields. The 10-year UST yields initially rallied 106 basis points ("bps") to 3.62% by mid-September 2024 from 4.68% at the start of the financial year. The rally was driven by expectations of the beginning of the US Federal Reserves ("Fed") profit rate cuts in 2025 that started in September 2024. Yields rose to a high of 4.79% by mid-January 2025 despite 3 rate cuts by the US Fed totaling 100 bps as persistent inflations raised expectations of a "higher for longer" stance by the US Fed and market pared down its expectations of total cuts in 2025. However, yields rallied from the high on rising recession concerns over uncertainties on US administration trade and tariff policies that raised worries on its potential negative impacts to global trade and economic growth. The 10-year UST rallied 80 bps to 3.99% by early April 2025 before closing at 4.16% for the period.

#### D. Market Outlook & Strategy

##### Equity Outlook & Equity Strategy

President Trump unveiled sweeping tariffs across all trading partners, far more than what anyone was expecting. This sent assets into free-fall. However, Trump subsequently announced an extension to the tariff timeline, allowed certain goods to be exempted, and discussed a plethora of potential trade deals. This gave some comfort to the markets, which was further relieved when US corporate earnings and economic data were better than expected.

Amid the chaos, we still believe the true pain of the tariffs is yet to be seen. Consequently, we further de-risked the Fund in April 2025. However, with the concern of 'peak tariff fear' now behind us, we are turning more opportunistic, specifically on equities. The partial resolution of trade-related uncertainties has alleviated key market concerns for the short-term. Coupled with globally accommodative fiscal policies, cautious investor positioning and an uptick in earning revisions, these factors should create a more supportive environment for the asset class. We continue to favour Gold as diversifiers which offer reduced correlation with public markets and the potential for additional risk premiums.

##### Fixed Income Outlook & Strategy

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

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (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 2025, 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.

#### F. Significant Changes in The State of Affairs of the Fund

List highlighting the amendments from the Prospectus dated 8 May 2023 and the First Supplementary Prospectus dated 15 April 2025 ("First Supplementary Prospectus") in relation to the Fund.

No	Principal Prospectus	First Supplementary Prospectus
1.	<b>Chapter 2 – Corporate Directory</b>  REGISTERED OFFICE AND BUSINESS OFFICE  10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03 – 2382 4288 Fax No: 03 – 2026 1451	<b>Chapter 2 – Corporate Directory</b>  REGISTERED OFFICE AND BUSINESS OFFICE  Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur Tel No: 03 - 2382 4288 Fax No: 03 – 2382 4170
2.	<b>Chapter 2 – Corporate Directory</b>  E-MAIL : info@amanieadvisors.com	<b>Chapter 2 – Corporate Directory</b>  E-MAIL : contact@amanieadvisors.com
3.	<b>Chapter 3 – Fund Information, Risk Factors, Risk Management Strategies,</b> Liquidity Risk Management, item (a) In managing the Fund's liquidity, we will: (a) actively manage the liquidity of the Fund to meet redemption requests from Unit Holders; and/ or	<b>Chapter 3 – Fund Information, Risk Factors, Risk Management Strategies,</b> Liquidity Risk Management, item (a) In managing the Fund's liquidity, we will: (a) monitor the Fund's net flows against redemption requests during normal and adverse market conditions to manage the liquidity of the Fund in meeting redemption requests from Unit Holders. Redemption coverage ratio is one of our key risk indicators whereby liquidity risk is monitored based on historical redemption patterns and scenarios, allowing the Fund to proactively identify and mitigate liquidity risk; and/or

# MAYBANK GLOBAL WEALTH MODERATE-I FUND

## Manager's report

For the financial year ended 30 April 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	First Supplementary Prospectus
4.	<p><b>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia</b></p> <p><b>Shariah Investment Guidelines</b></p> <p><b>1. Investment in Malaysia</b>  <b>Equity:</b>  The Fund will invest in listed equities based on a list of Shariah-compliant equities issued by the SACSC.</p> <p>For companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.</p> <p>(1) Qualitative analysis  In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and maslahah (beneficial) to the Muslim ummah (nation) and the country. The non-permissible elements are very small and involve matters like umum balwa (common plight and difficult to avoid), 'uruf (custom) and rights of the non-Muslim community which are accepted under the Shariah.</p> <p>(2) Quantitative analysis  Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that the contribution of Shariah non-compliant businesses/ activities to the overall revenue/ sales/ turnover/ income and profit before tax of the companies are less than the following Shariah tolerable benchmarks:</p>	<p><b>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia</b></p> <p><b>Shariah Investment Guidelines</b></p> <p><b>1. Investment in Malaysia</b>  <b>Shariah-compliant Equity:</b>  The Fund will invest in listed Shariah-compliant equities based on a list of Shariah-compliant equities issued by the SACSC.</p> <p>For local initial public offering ("IPO") the Fund will invest in IPO classified as Shariah-compliant by the SACSC.</p> <p><i>Unlisted Shariah-compliant Equities:</i>  The Fund will be invested in unlisted Shariah-compliant equities.</p> <p>Subject to the type of the unlisted Shariah-compliant equities, the Shariah Adviser will assess the Shariah-compliance of:</p> <ul style="list-style-type: none"> <li>the structure and mechanism of the unlisted Shariah-compliant equities; and/ or</li> <li>the underlying business of the entity issuing the unlisted Shariah-compliant equities.</li> </ul> <p>The structure and mechanism of the unlisted Shariah-compliant equities is assessed by way of scrutinising all relevant documents detailing the unlisted Shariah-compliant equities itself.</p> <p>The underlying business of the entity issuing the unlisted Shariah-compliant equities is assessed by way of applying the prevailing Shariah-compliant securities screening methodology adopted by the SACSC as published in <a href="http://www.sc.com.my">www.sc.com.my</a> on the issuing entity.</p>



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (cont'd)

#### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	First Supplementary Prospectus
	<p>(a) Business activity benchmarks</p> <p>The 5 per cent benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> <li>• Conventional banking and lending;</li> <li>• Conventional insurance;</li> <li>• Gambling;</li> <li>• Liquor and liquor-related activities;</li> <li>• Pork and pork-related activities;</li> <li>• Non-halal food and beverages;</li> <li>• Shariah non-compliant entertainment;</li> <li>• Tobacco and tobacco-related activities;</li> <li>• Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);</li> <li>• Dividends from Shariah non-compliant investments; and</li> <li>• Other activities considered non-compliant according to Shariah principles as determined by the SACSC.</li> </ul> <p>The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> <li>• Share trading;</li> <li>• Stockbroking business;</li> <li>• Rental received from Shariah non-compliant activities; and</li> <li>• Other activities considered non-compliant according to Shariah.</li> </ul> <p>The above-mentioned contribution of Shariah non-compliant businesses/ activities to the overall revenue/ sales/ turnover/ income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks as stated above, i.e. must be less than 5 per cent and less than 20 per cent, respectively.</p> <p>(b) Financial ratio benchmarks</p> <p>The financial ratios applied are as follows:</p>	<p>Unlisted Shariah-compliant equities endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents (Shariah pronouncements/ approvals, principal terms and conditions, etc).</p>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (cont'd)

#### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	First Supplementary Prospectus
	<ul style="list-style-type: none"> <li>• Cash over total assets: Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</li> <li>• Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.</li> </ul> <p>Both ratios, which are intended to measure riba' and riba'-based elements within a company's statement of financial position, must be less than 33 per cent.</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p>	
5.	<p><b>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 2. Investment in Foreign Markets</b>, second paragraph</p> <p><b>Shariah Investment Guidelines</b></p> <p><b>2. Investment in Foreign Markets</b> The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:</p> <ul style="list-style-type: none"> <li>· the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/ or</li> <li>· any Shariah indices recognized internationally including but not limited to the Dow Jones Islamic Market Indices.</li> </ul> <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p>	<p><b>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 2. Investment in Foreign Markets</b>, second paragraph</p> <p><b>Shariah Investment Guidelines</b></p> <p><b>2. Investment in Foreign Markets</b> Any foreign securities (including unlisted Shariah-compliant equities) which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (cont'd)

#### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	First Supplementary Prospectus
6.	<p><b>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investment, 6. Islamic money market instruments</b></p> <p><b>Shariah Investment Guidelines</b></p> <p><b>6. Islamic money market instruments</b> For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> <li>• Bond Info Hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>• Fully Automated System for issuing/ tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</p>	<p><b>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investment, 6. Islamic money market instruments</b></p> <p><b>Shariah Investment Guidelines</b></p> <p><b>6. Islamic money market instruments</b> For investment in Islamic money market, the Fund may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> <li>• Bond Pricing Agency Malaysia (<a href="https://www.bpam.com.my">https://www.bpam.com.my</a>)</li> <li>• Fully Automated System for issuing/ tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</p>
7.	<p><b>Chapter 4 – Fees, Charges and Expenses, last paragraph</b></p> <p><b>There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.</b></p>	<p><b>Chapter 4 – Fees, Charges and Expenses, last paragraph</b></p> <p><b>There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.</b></p> <p><b>The actual annual management fee and annual trustee fee are available on our website at <a href="https://www.maybank-am.com.my/list-of-funds">https://www.maybank-am.com.my/list-of-funds</a> under the “View Fund” section for each Class of the Fund.</b></p>
8.	<p><b>Chapter 7 – The Trustee, Section 7.1 – Background of the Trustee</b></p> <p>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 &amp; 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.</p>	<p><b>Chapter 7 – The Trustee, Section 7.1 – Background of the Trustee</b></p> <p>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 (now known as Companies Act 2016) and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur.</p>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	First Supplementary Prospectus																		
	<p>The Trustee is part of TMF Group, an independent global service provider in the trust &amp; fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (Labuan IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p>	<p>The Trustee is part of TMF Group, an independent global service provider in the trust &amp; fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (Labuan IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p>																		
9.	<p><b>Chapter 10 – Conflict of Interest and Related Party Transactions, Related Party Transactions</b></p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the Manager, the Trustee and/or persons connected to them as at LPD:</p> <table border="1"> <thead> <tr> <th>Name of Party</th><th>Name of Related Party and Nature of Relationship</th><th>Existing / Potential Related Transaction</th></tr> </thead> <tbody> <tr> <td>The Manager</td><td>Maybank.  The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a substantial shareholder of MAMG.</td><td>Distributor:  Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.  Delegate: The Manager has delegated its back office functions (i.e., the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</td></tr> <tr> <td></td><td>MAMG  The Manager is wholly-owned by MAMG.</td><td>Delegate:  The Manager has delegated its back office functions (i.e., finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</td></tr> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Transaction	The Manager	Maybank.  The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a substantial shareholder of MAMG.	Distributor:  Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.  Delegate: The Manager has delegated its back office functions (i.e., the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.		MAMG  The Manager is wholly-owned by MAMG.	Delegate:  The Manager has delegated its back office functions (i.e., finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.	<p><b>Chapter 10 – Conflict of Interest and Related Party Transactions, Related Party Transactions</b></p> <p>Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the manager, the Trustee and/or persons connected to them as at 30 November 2024:</p> <table border="1"> <thead> <tr> <th>Name of Party</th><th>Name of Related Party and Nature of Relationship</th><th>Existing / Potential Related Transaction</th></tr> </thead> <tbody> <tr> <td>The Manager</td><td>Maybank  The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is wholly owned by Maybank.</td><td>Distributor:  Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.  Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</td></tr> <tr> <td></td><td>MAMG  The Manager is wholly-owned by MAMG.</td><td>Delegate:  The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</td></tr> </tbody> </table>	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Transaction	The Manager	Maybank  The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is wholly owned by Maybank.	Distributor:  Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.  Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.		MAMG  The Manager is wholly-owned by MAMG.	Delegate:  The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.
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	MAMG  The Manager is wholly-owned by MAMG.	Delegate:  The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.																		

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial year ended 30 April 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	First Supplementary Prospectus										
	<table><tr><td>Maybank Investment Bank Berhad.  Maybank Investment Bank Berhad is wholly-owned by Maybank.</td><td>Delegate:  The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.</td></tr><tr><td>Maybank Shared Services Sdn Bhd  Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</td><td>Delegate:  The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.</td></tr><tr><td>Maybank Islamic Asset Management Sdn Bhd ("MIAM")  MIAM is wholly-owned by MAMG.</td><td>External Investment Manager:  The Manager has appointed MIAM as the external investment manager of the Fund.</td></tr></table>	Maybank Investment Bank Berhad.  Maybank Investment Bank Berhad is wholly-owned by Maybank.	Delegate:  The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.	Maybank Shared Services Sdn Bhd  Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	Delegate:  The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.	Maybank Islamic Asset Management Sdn Bhd ("MIAM")  MIAM is wholly-owned by MAMG.	External Investment Manager:  The Manager has appointed MIAM as the external investment manager of the Fund.	<table><tr><td>Maybank Shared Services Sdn Bhd  Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</td><td>Delegate:  The Manager has delegated its information technology function to Maybank Shared Services Sdn Bhd.</td></tr><tr><td>MIAM  MIAM is wholly-owned by MAMG.</td><td>External Investment Manager:  The Manager has appointed MIAM as the external investment manager of the Fund.</td></tr></table>	Maybank Shared Services Sdn Bhd  Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	Delegate:  The Manager has delegated its information technology function to Maybank Shared Services Sdn Bhd.	MIAM  MIAM is wholly-owned by MAMG.	External Investment Manager:  The Manager has appointed MIAM as the external investment manager of the Fund.
Maybank Investment Bank Berhad.  Maybank Investment Bank Berhad is wholly-owned by Maybank.	Delegate:  The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.											
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Maybank Islamic Asset Management Sdn Bhd ("MIAM")  MIAM is wholly-owned by MAMG.	External Investment Manager:  The Manager has appointed MIAM as the external investment manager of the Fund.											
Maybank Shared Services Sdn Bhd  Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	Delegate:  The Manager has delegated its information technology function to Maybank Shared Services Sdn Bhd.											
MIAM  MIAM is wholly-owned by MAMG.	External Investment Manager:  The Manager has appointed MIAM as the external investment manager of the Fund.											
10.	<p><b>Chapter 10 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</b></p> <p>They include the following:</p> <p>(b) prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer or compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;</p>	<p><b>Chapter 10 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</b></p> <p>They include the following:</p> <p>(b) prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer and compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;</p>										
11.	<p><b>Chapter 11 – Additional Information, item (f) Unclaimed Monies</b></p> <p><b>(f) Unclaimed Monies</b></p> <p>Any monies payable to Unit Holders which remain unclaimed for one (1) year will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p><b>Chapter 11 – Additional Information, item (f) Unclaimed Monies</b></p> <p><b>(f) Unclaimed Monies</b></p> <p>Any monies payable to Unit Holders which remain unclaimed for two (2) years will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</p>										

# MAYBANK GLOBAL WEALTH MODERATE-I FUND

## Manager's report

For the financial year ended 30 April 2025 (cont'd)

### F. Significant Changes in The State of Affairs of the Fund (cont'd)

No	Principal Prospectus	First Supplementary Prospectus
12.	<p><b>Chapter 11 – Additional Information, item (h) Customer Information Service, items (i) and (ii)</b></p> <p><b>(i) Complaints Bureau, FIMM via:</b></p> <ul style="list-style-type: none"> <li>· Tel No: 03 – 2092 3800</li> <li>· Fax No: 03 – 2093 2700</li> <li>· Email: complaints@fimm.com.my</li> <li>· Online complaint form: www.fimm.com.my</li> <li>· Letter: Legal, Secretarial &amp; Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur</li> </ul> <p><b>(ii) Securities Industry Dispute Resolution Center (SIDREC) via:</b></p> <ul style="list-style-type: none"> <li>· Tel No: 03 – 2282 2280</li> <li>· Fax No: 03 – 2282 3855</li> <li>· Email: info@sidrec.com.my</li> <li>· Letter: Securities Industry Dispute Resolution Center Unit A-9-1, Level 9, Tower A Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur.</li> </ul>	<p><b>Chapter 11 – Additional Information, item (h) Customer Information Service, items (i) and (ii)</b></p> <p><b>(i) Complaints Bureau, FIMM via:</b></p> <ul style="list-style-type: none"> <li>· Tel No: 03 – 7890 4242</li> <li>· Email: complaints@fimm.com.my</li> <li>· Online complaint form: www.fimm.com.my</li> <li>· Letter: Complaints Bureau Legal &amp; Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Capital A No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur.</li> </ul> <p><b>(ii) Financial Markets Ombudsman Service (FMOS) via:</b></p> <ul style="list-style-type: none"> <li>· Tel No: 03 – 2272 2811</li> <li>· FMOS Dispute Form: <a href="https://www.fmos.org.my/en/">https://www.fmos.org.my/en/</a></li> <li>· Letter: Financial Markets Ombudsman Service Level 14, Main Block Menara Takaful Malaysia No. 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur.</li> </ul>
13.	<p><b>Chapter 13 – Taxation Adviser's Letter</b></p> <p>-Taxation adviser's letter-</p>	<p><b>Chapter 13 – Taxation Adviser's Letter</b></p> <p>-Taxation adviser's letter has been updated-</p>

## **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 2025 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 2025 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

20 June 2025

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH MODERATE-I FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

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 MFRS Accounting Standards and IFRS Accounting 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 2025 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  
20 June 2025



## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH MODERATE-I FUND FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

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  
20 June 2025

**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 of the Fund as at 30 April 2025 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 57.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting 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*

Maybank Asset Management sdn Bhd ("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 MFRS Accounting Standards and IFRS Accounting 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  
03013/10/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
20 June 2025

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	2025 USD	2024 USD
<b>INVESTMENT INCOME/ (LOSS)</b>			
Dividend income		171,162	229,251
Profit income	3	306,466	757,420
Net gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		1,749,473	1,545,838
- Unrealised (loss)/ gain		(797,192)	1,143,694
Net income/ (loss) on foreign exchange and forward currency contracts	4	2,118,129	(3,778,789)
		<u>3,548,038</u>	<u>(102,586)</u>
<b>EXPENSES</b>			
Manager's fee	5	403,941	654,870
Trustee's fee	6	8,976	14,553
Auditor's remuneration		2,424	2,497
Tax agent's fee		5,932	3,563
Brokerage and other transaction fees		37,693	80,313
Shariah advisory fee		3,352	3,230
Administrative expenses		23,823	22,515
		<u>486,141</u>	<u>781,541</u>
<b>Net results before distribution and taxation</b>		3,061,897	(884,127)
Distribution to unitholders:			
MYR (Hedged) (Dist.) Class	15(a)	(445,319)	(149,849)
USD (Dist.) Class	15(b)	(70)	(124,028)
		<u>(445,389)</u>	<u>(273,877)</u>
<b>Net results before taxation</b>		2,616,508	(1,158,004)
Taxation	7	76,199	(101,550)
<b>Net results after distribution and taxation, representing total comprehensive income/ (loss) for the financial year</b>		<u>2,692,707</u>	<u>(1,259,554)</u>
<b>Net results after distribution and taxation is made up of the following:</b>			
Net realised income/ (loss)		2,433,924	(1,892,985)
Net unrealised income		258,783	633,431
		<u>2,692,707</u>	<u>(1,259,554)</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 2025 (CONT'D)**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Distributions for the financial year:</b>	<b>15</b>		
<b><u>MYR (Hedged) (Dist.) Class</u></b>			
Net distributions (USD)		445,319	149,849
Net distributions (RM)		1,948,880	700,883
Gross/ Net distribution per unit (RM sen)		3.00	0.50
Distribution date (ex-date)		Refer note 15	Refer note 15
<b><u>USD (Dist.) Class</u></b>			
Net distributions (USD)		70	124,028
Gross/ Net distribution per unit (USD cent)		3.40	1.70
Distribution date (ex-date)		Refer note 15	Refer note 15

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 2025**

	<b>Note</b>	<b>2025 USD</b>	<b>2024 USD</b>
<b>ASSETS</b>			
Financial assets at FVTPL	8	15,042,958	27,765,525
Shariah-compliant deposit with a licensed Islamic financial institution	9	1,501,926	134,082
Derivative assets	10	450,315	666
Dividend receivables		6,816	12,323
Profit income receivables		65,047	125,319
Amount due from Manager	11	-	52
Amount due from brokers		-	249,094
Other receivables		141	109
Cash at bank	12	812,590	2,139,023
Tax recoverable		92,638	-
<b>TOTAL ASSETS</b>		<b>17,972,431</b>	<b>30,426,193</b>
<b>LIABILITIES</b>			
Derivative liabilities	10	-	316,353
Amount due to Manager	11	47,101	85,549
Amount due to Trustee	13	562	1,011
Amount due to brokers		-	73,481
Provision for tax		-	50,657
Distribution payable		263,853	51,681
Other payables and accruals		7,246	3,836
<b>TOTAL LIABILITIES</b>		<b>318,762</b>	<b>582,568</b>
<b>NET ASSETS VALUE ("NAV") OF THE FUND</b>		<b>17,653,669</b>	<b>29,843,625</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			
Unitholders' contribution	14(a)	19,592,183	34,474,846
Accumulated losses	14(b) & (c)	(1,938,514)	(4,631,221)
		<b>17,653,669</b>	<b>29,843,625</b>
<b>NET ASSETS VALUE</b>			
- MYR (Hedged) (Acc.) Class		11,267,788	15,233,422
- MYR (Hedged) (Dist.) Class		6,090,721	10,652,014
- USD (Acc.) Class		294,105	196,822
- USD (Dist.) Class		1,055	3,761,367
		<b>17,653,669</b>	<b>29,843,625</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 2025 (CONT'D)**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>		
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	14(a)		
- MYR (Hedged) (Acc.) Class		100,022,443	149,161,100
- MYR (Hedged) (Dist.) Class		57,056,422	105,455,931
- USD (Acc.) Class		546,850	376,063
- USD (Dist.) Class		2,069	7,383,052
		<u>157,627,784</u>	<u>262,376,146</u>
<b>NET ASSETS VALUE PER UNIT</b>			
- MYR (Hedged) (Acc.) Class		RM 0.4864	RM 0.4877
- MYR (Hedged) (Dist.) Class		RM 0.4609	RM 0.4824
- USD (Acc.) Class		USD 0.5378	USD 0.5234
- USD (Dist.) Class		USD 0.5100	USD 0.5095

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 2025**

	<b>Unitholders' contribution Note 14(a) USD</b>	<b>Accumulated losses Note 14(b) &amp; 14(c) USD</b>	<b>Net assets attributable to unitholders USD</b>
At 1 May 2024	34,474,846	(4,631,221)	29,843,625
Total comprehensive income for the financial year	-	2,692,707	2,692,707
Creation of units	4,558,385	-	4,558,385
Reinvestment of units	236,522	-	236,522
Cancellation of units	(19,677,570)	-	(19,677,570)
At 30 April 2025	<u>19,592,183</u>	<u>(1,938,514)</u>	<u>17,653,669</u>
At 1 May 2023	43,381,217	(3,371,667)	40,009,550
Total comprehensive loss for the financial year	-	(1,259,554)	(1,259,554)
Creation of units	7,823,303	-	7,823,303
Reinvestment of units	222,440	-	222,440
Cancellation of units	(16,952,114)	-	(16,952,114)
At 30 April 2024	<u>34,474,846</u>	<u>(4,631,221)</u>	<u>29,843,625</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 2025**

	<b>2025 USD</b>	<b>2024 USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	25,721,864	36,453,440
Net purchase of investments	(11,628,081)	(22,888,225)
Net receipt/ (settlement) on forward currency contracts	1,225,787	(2,866,418)
Net settlement for realised foreign exchange loss	(86,608)	(306,049)
Dividend received	139,700	187,673
Profit income received	341,886	764,968
Manager's fee paid	(424,141)	(669,355)
Trustee's fee paid	(9,425)	(14,875)
Taxation paid	(20,871)	(77,010)
Payment to charitable bodies for purification of income	-	(1,046)
Payment of other fees and expenses	(30,791)	(30,888)
Net cash generated from operating and investing activities	<u>15,229,320</u>	<u>10,552,215</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	4,556,697	7,805,239
Payments for cancellation of units	(19,685,688)	(17,059,428)
Net cash used in financing activities	<u>(15,128,991)</u>	<u>(9,254,189)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR</b>	100,329	1,298,026
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>	2,273,105	978,364
Effect of exchange rate differences	(58,918)	(3,285)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u>2,314,516</u>	<u>2,273,105</u>
<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)	1,501,926	134,082
Cash at bank (Note 12)	812,590	2,139,023
	<u>2,314,516</u>	<u>2,273,105</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 2025**

#### **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 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. The Fund will invest in eligible markets.

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

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a 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 20 June 2025.

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

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

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards, the Deed and any regulatory requirements.

The Fund has adopted the MFRS Accounting Standards, 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 Malaysian Accounting Standards Board ("MASB"), but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, 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. The Fund is currently in the process of assessing the potential effects of MFRS 18.

#### 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.

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

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

#### **2.4 Financial assets**

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

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

##### **(i) Financial assets at amortised cost**

The Fund classifies cash and cash equivalents, profit income receivables, 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.

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

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

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

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

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

A financial asset is recognised at FVTPL if:

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

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

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

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

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

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

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

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

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

##### **(iii) Impairment**

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

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

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

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

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

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

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

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

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

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

##### **(iii) Impairment (cont'd)**

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

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

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

#### **2.5 Financial liabilities**

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

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

##### **(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.



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

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

#### **2.6 Derivatives and hedge accounting (cont'd)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **2.8 Functional and foreign currency**

##### **(a) Functional and presentation currency**

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

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial 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.

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

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

#### **2.12 Revenue/ Income**

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

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

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

Profit income from Shariah-compliant 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.

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:

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

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

#### **2.14 Cleansing/ Purification of profit (cont'd)**

(i) Shariah non-compliant investment

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

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

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

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

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

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

#### **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.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### 2.16 Critical accounting estimates and judgments (cont'd)

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

### 3. PROFIT INCOME

	2025 USD	2024 USD
Profit income from Sukuk	274,806	670,010
Profit income from Shariah-compliant deposits	6,808	12,729
Net of accretion of discount, amortisation of premium	24,852	74,681
	<u>306,466</u>	<u>757,420</u>

### 4. NET INCOME/ (LOSS) ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	2025 USD	2024 USD
Net realised loss on foreign exchange	(163,600)	(401,661)
Net unrealised income/ (loss) on foreign exchange	289,972	(230,646)
Net realised income/ (loss) on forward currency contracts	1,225,754	(2,866,865)
Net unrealised income/ (loss) on forward currency contracts	766,003	(279,617)
	<u>2,118,129</u>	<u>(3,778,789)</u>

### 5. MANAGER'S FEE

The Manager's fee is computed at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

Share class	Rate	
	2025	2024
MYR (Hedged) (Acc.) Class	1.80%	1.80%
MYR (Hedged) (Dist.)	1.80%	1.80%
USD (Acc.)	1.80%	1.80%
USD (Dist.)	1.80%	1.80%

### 6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of 0.04% (2024: 0.04%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 7. TAXATION

	2025 USD	2024 USD
Current income tax (credit)/ expense	(76,199)	101,550

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year.

The tax charge for the financial year 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 results before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2025 USD	2024 USD
Net results before taxation	2,616,508	(1,158,004)
Tax at Malaysian statutory rate of 24% (2024: 24%)	627,962	(278,014)
Income not subject to tax	(1,082,119)	(823,827)
Loss not deductible for tax purposes	230,590	907,002
Expenses not deductible for tax purposes	223,567	253,300
Income tax at source	36,994	43,089
Adjustment of overprovision in prior financial year	(113,193)	-
Tax (credit)/ expense for the financial year	(76,199)	101,550

### 8. FINANCIAL ASSETS AT FVTPL

	Note	2025 USD	2024 USD
Shariah-compliant quoted equities	(a)	9,626,691	16,284,307
Sukuk	(b)	5,416,267	11,481,218
		15,042,958	27,765,525

	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2025</b>				
<b>(a) Shariah-compliant quoted equities</b>				
<b>Canada</b>				
Canadian Pacific Kansas City Ltd	905	71,771	65,595	0.37

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

2025 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>China</b>				
Cie Financiere Richemont	225	44,116	39,740	0.23
Contemporary Amperex Technology Co Ltd	2,260	73,838	71,939	0.41
Novartis AG	510	49,791	58,165	0.33
Sika AG	155	48,922	38,789	0.22
	3,150	216,667	208,633	1.19
<b>Denmark</b>				
Novo Nordisk A/S	550	57,272	36,422	0.21
<b>France</b>				
Schneider Electric SE	750	149,039	173,994	0.99
<b>Germany</b>				
Adidas AG	100	23,197	23,051	0.13
Beiersdorf AG	820	114,681	115,565	0.65
Infineon Technologies AG	560	20,297	18,450	0.10
SAP SE	840	150,720	246,263	1.39
	2,320	308,895	403,329	2.27
<b>Great Britain</b>				
Astrazeneca PLC	790	120,203	113,143	0.64
GSK PLC	5,130	99,755	101,598	0.58
iShares MSCI Emerging Markets Islamic UCITS Exchange Traded Commodities ("ETC")	32,471	588,695	594,300	3.37

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

2025 (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>				
iShares Physical Gold ETC	14,500	703,934	930,755	5.27
Linde PLC	50	22,260	22,662	0.13
Relx PLC	2,100	70,204	114,018	0.65
Smith & Nephew PLC	1,300	19,689	18,292	0.10
Unilever PLC	2,400	132,424	152,478	0.86
	<u>58,741</u>	<u>1,757,164</u>	<u>2,047,246</u>	<u>11.60</u>
<b>Hong Kong</b>				
BYD Co Ltd	1,000	28,509	47,734	0.27
Techtronic Industries Co Ltd	7,000	83,523	70,762	0.40
	<u>8,000</u>	<u>112,032</u>	<u>118,496</u>	<u>0.67</u>
<b>Italy</b>				
Ferrari NV	<u>24</u>	<u>10,318</u>	<u>10,950</u>	<u>0.06</u>
<b>Japan</b>				
Bridgestone Corp	2,500	101,982	104,947	0.59
Fujifilm Holdings Corp	1,900	43,985	39,081	0.22
Hitachi Ltd	1,100	27,586	27,116	0.15
Keyence Corp	100	40,949	41,930	0.24
Kokusai Electric Corp	1,700	49,028	31,388	0.18
Recruit Holdings Co Ltd	1,000	43,897	55,650	0.32
SMC Corp	300	159,637	97,685	0.55
	<u>8,600</u>	<u>467,064</u>	<u>397,797</u>	<u>2.25</u>



**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>2025 (cont'd)</b>	<b>Quantity Units</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Netherlands</b>				
ASML Holding NV	240	202,484	158,827	0.90
<b>Norway</b>				
Norsk Hydro ASA	8,800	52,618	46,318	0.26
<b>South Korea</b>				
KIA Corp	750	57,990	47,528	0.27
<b>Spain</b>				
Industria De Diseno Textil	1,300	49,129	69,770	0.40
<b>Switzerland</b>				
Alcon Inc	360	32,566	34,872	0.20
Chocoladefabriken Lindt	6	74,096	87,844	0.50
Roche Holding AG	490	154,701	160,460	0.91
	856	261,363	283,176	1.61
<b>Taiwan</b>				
Chroma Ate Inc	2,000	25,325	18,292	0.10
Taiwan Semiconductor Manufacturing Co Ltd	8,300	189,640	235,656	1.33
	10,300	214,965	253,948	1.43
<b>United States of America ("USA")</b>				
Abbvie Inc	440	85,141	85,844	0.49
Adobe Inc	130	63,782	48,747	0.28
Advanced Micro Devices Inc	190	21,507	18,497	0.10
Albemarle Corp	100	9,802	5,855	0.03

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>2025 (cont'd)</b>	<b>Quantity Units</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>USA (cont'd)</b>				
Alphabet Inc	2,340	341,916	371,592	2.10
Amazon.com Inc	1,370	206,419	252,655	1.43
Amer Sports Inc	1,610	42,520	39,043	0.22
Amphenol Corp	290	16,899	22,316	0.13
Apple Inc	1,630	324,897	346,375	1.96
Arista Networks Inc	560	44,102	46,071	0.26
Arm Holdings PLC	550	85,956	62,728	0.36
Booking Holdings Inc	28	80,774	142,780	0.81
Boston Scientific Corp	960	52,169	98,755	0.56
Broadcom Inc	920	154,507	177,072	1.00
Cadence Design Sys Inc	100	26,325	29,774	0.17
Carrier Global Corp	430	29,779	26,892	0.15
Coca-Cola Co	1,260	77,366	91,413	0.52
Coterra Energy Inc	3,660	99,027	89,890	0.51
Deckers Outdoor Corp	240	32,441	26,599	0.15
Ebay Inc	400	20,313	27,264	0.15
Ecolab Inc	200	36,522	50,286	0.28
Eli Lilly and Co	180	91,687	161,811	0.92
Emerson Electric Co	215	26,423	22,599	0.13
First Solar Inc	540	107,084	67,943	0.38
Fortinet Inc	950	79,432	98,572	0.56

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>2025 (cont'd)</b>	<b>Quantity Units</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>USA (cont'd)</b>				
Gartner Inc	200	75,721	84,216	0.48
Ge Vernova Inc	130	40,136	48,207	0.27
Idexx Laboratories Inc	50	23,252	21,633	0.12
Inspire Medical Systems Inc	60	11,774	9,503	0.05
Intuitive Surgical Inc	45	19,497	23,211	0.13
Mastercard Inc	165	69,131	90,430	0.51
Merck & Co Inc	330	39,792	28,116	0.16
Meta Platforms Inc	370	158,934	203,130	1.15
Microsoft Corp	1,240	473,967	490,122	2.78
Moody's Corp	275	99,891	124,608	0.71
Motorola Solutions Inc	210	60,535	92,482	0.52
MSCI Inc	25	13,829	13,628	0.08
NVIDIA Corp	3,020	238,287	328,938	1.86
O'Reilly Automotive Inc	60	55,407	84,912	0.48
Oracle Corp	500	92,660	70,360	0.40
Procter & Gamble Co	900	140,126	146,313	0.83
S&P Global Inc	90	43,418	45,005	0.25
Salesforce Inc	500	145,495	134,355	0.76
Servicenow Inc	50	38,906	47,751	0.27
Sharkninja Inc	400	31,382	32,200	0.18
Sherwin-Williams Co	160	48,283	56,467	0.32

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

2025 (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>				
Stryker Corp	155	56,630	57,958	0.33
Texas Instruments Inc	135	24,245	21,607	0.12
Thermo Fisher Scientific Inc	170	96,662	72,930	0.41
TJX Companies Inc	600	67,142	77,208	0.44
Uber Technologies Inc	600	47,737	48,606	0.28
Unitedhealth Group Inc	150	84,110	61,716	0.35
Verisign Inc	100	24,214	28,212	0.16
VISA Inc	730	181,260	252,215	1.43
Walmart Inc	1,000	77,785	97,250	0.55
	31,713	4,736,998	5,304,662	30.03
<b>Total Shariah-compliant quoted equities</b>	<b>136,999</b>	<b>8,725,769</b>	<b>9,626,691</b>	<b>54.51</b>
<b>(b) Sukuk</b>				
<b>Cayman Islands</b>				
Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	400,000	399,726	400,104	2.27
DP World Crescent Ltd - 3.88%/ 18.07.2029	550,000	545,139	521,021	2.95
- 3.75%/ 30.01.2030	300,000	301,829	287,883	1.63
FAB Sukuk Co Ltd - 2.59%/ 02.03.2027	300,000	294,831	289,572	1.64
KSA Sukuk Ltd - 2.25%/ 17.05.2031	400,000	384,648	346,768	1.96
MAF Sukuk Ltd - 3.93%/ 28.02.2030	400,000	396,421	383,032	2.17

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>2025 (cont'd)</b>	<b>Quantity Units</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(b) Sukuk (cont'd)</b>				
<b>Cayman Islands (cont'd)</b>				
SA Global Sukuk Limited - 2.69%/ 17.06.2031	400,000	371,020	354,424	2.01
Saudi Electricity Global Sukuk Company - 4.63%/ 11.04.2033	200,000	199,995	194,886	1.10
	<u>2,950,000</u>	<u>2,893,609</u>	<u>2,777,690</u>	<u>15.73</u>
<b>Indonesia</b>				
SBSN Indo III - 1.50%/ 09.06.2026	200,000	197,299	193,642	1.10
- 4.40%/ 06.06.2027	700,000	699,508	699,097	3.96
- 4.70%/ 06.06.2032	500,000	500,964	490,510	2.78
	<u>1,400,000</u>	<u>1,397,771</u>	<u>1,383,249</u>	<u>7.84</u>
<b>Malaysia</b>				
Khazanah Global Sukuk - 4.48%/ 05.09.2029	200,000	199,989	198,640	1.13
MY Wakala Sukuk - 2.07%/ 28.04.2031	400,000	362,888	351,788	1.99
TNB Global Ventures Capital Bhd - 4.85%/ 01.11.2028	700,000	715,645	704,900	3.99
	<u>1,300,000</u>	<u>1,278,522</u>	<u>1,255,328</u>	<u>7.11</u>
<b>Total Sukuk</b>	<b><u>5,650,000</u></b>	<b><u>5,569,902</u></b>	<b><u>5,416,267</u></b>	<b><u>30.68</u></b>
<b>Total FVTPL investments</b>	<b><u>5,786,999</u></b>	<b><u>14,295,671</u></b>	<b><u>15,042,958</u></b>	<b><u>85.19</u></b>
<b>Unrealised gain on FVTPL investments*</b>			<b><u>747,287</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.

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>2024</b>	<b>Quantity Units</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<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>
<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
Contemporary Amperex Technology Co Ltd	2,260	73,838	63,228	0.23
Novartis AG	1,400	136,683	135,878	0.49
	<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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>2024 (cont'd)</b>	<b>Quantity Units</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<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 ETC	11,300	424,166	504,884	1.82
Linde PLC	250	93,199	110,240	0.40
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	<u>500</u>	<u>40,376</u>	<u>44,814</u>	<u>0.16</u>
<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>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

2024 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<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
<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
	7,190	442,371	449,724	1.62
<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
	26,300	531,498	649,918	2.34
<b>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



**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>2024 (cont'd)</b>	<b>Quantity Units</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>USA (cont'd)</b>				
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
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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>2024 (cont'd)</b>	<b>Quantity Units</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>USA (cont'd)</b>				
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
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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>2024 (cont'd)</b>	<b>Quantity Units</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>USA (cont'd)</b>				
VISA Inc	1,740	411,128	467,381	1.68
	49,925	8,127,280	9,517,822	34.24
<b>Total Shariah-compliant quoted equities</b>	<b>201,895</b>	<b>14,200,445</b>	<b>16,284,307</b>	<b>58.62</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
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
	6,750,000	6,585,342	6,111,518	22.00

# MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

2024 (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<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
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.

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

	2025 USD	2024 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	<u>1,501,926</u>	<u>134,082</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 9. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION (CONT'D)

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:

	2025		2024	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	4.23	9	2.90	2

### 10. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
<b>2025</b>			
Currency forwards - less than 1 year	17,700,000	450,315	-
<b>2024</b>			
Currency forwards - less than 1 year	26,610,000	666	(316,353)

As at the reporting date, there were 9 (2024: 13) forward exchange contracts outstanding.

As the Fund has not adopted hedge accounting during the financial year, 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

		2025 USD	2024 USD
<b>Amount due from Manager:</b>			
Subscription of units	(i)	-	52
<b>Amount due to Manager:</b>			
Redemption of units	(ii)	21,818	40,067
Manager's fee	(iii)	25,283	45,482
		47,101	85,549

(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. The normal credit term for Manager's fee is 15 days (2024: 15 Days).

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 12. CASH AT BANK

	2025 USD	2024 USD
Chinese Yuan ("CNY")	46,164	88,853
Indian Rupee ("INR")	56,002	-
Malaysian Ringgit ("RM")	5,976	886
Taiwan Dollar ("TWD")	159,813	85,593
USD	544,635	1,963,691
	<u>812,590</u>	<u>2,139,023</u>

### 13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial year. The normal credit term for Trustee's fee is 15 days (2024: 15 Days).

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

	Note	2025 USD	2024 USD
Unitholders' contribution	(a)	19,592,183	34,474,846
Accumulated realised losses	(b)	(3,138,172)	(5,572,096)
Accumulated unrealised income	(c)	1,199,658	940,875
		<u>17,653,669</u>	<u>29,843,625</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	2025		2024	
	No. of units	USD	No. of units	USD
MYR (Hedged) (Acc.) Class	100,022,443	12,112,873	149,161,100	17,881,063
MYR (Hedged) (Dist.) Class	57,056,422	7,452,775	105,455,931	12,728,351
USD (Acc.) Class	546,850	281,323	376,063	188,749
USD (Dist.) Class	2,069	(254,788)	7,383,052	3,676,683
	<u>157,627,784</u>	<u>19,592,183</u>	<u>262,376,146</u>	<u>34,474,846</u>

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

	2025		2024	
	No. of units	USD	No. of units	USD
At the beginning of financial year	149,161,100	17,881,063	193,404,523	22,401,153
Creation of units	30,740,768	3,482,412	54,827,486	5,617,820
Cancellation of units	(79,879,425)	(9,250,602)	(99,070,909)	(10,137,910)
At the end of the financial year	<u>100,022,443</u>	<u>12,112,873</u>	<u>149,161,100</u>	<u>17,881,063</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

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

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

	<b>2025</b>		<b>2024</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At the beginning of financial year	105,455,931	12,728,351	149,310,214	17,237,280
Creation of units	7,013,380	812,890	21,659,852	2,155,182
Reinvestment of units	1,757,040	184,841	1,502,430	150,093
Cancellation of units	(57,169,929)	(6,273,307)	(67,016,564)	(6,814,204)
At the end of the financial year	<u>57,056,422</u>	<u>7,452,775</u>	<u>105,455,931</u>	<u>12,728,351</u>

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

	<b>2025</b>		<b>2024</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At the beginning of financial year	376,063	188,749	280,091	138,449
Creation of units	474,243	262,086	95,972	50,300
Cancellation of units	(303,456)	(169,512)	-	-
At the end of the financial year	<u>546,850</u>	<u>281,323</u>	<u>376,063</u>	<u>188,749</u>

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

	<b>2025</b>		<b>2024</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
At the beginning of financial year	7,383,052	3,676,683	7,234,708	3,604,335
Creation of units	1,734	997	-	-
Reinvestment of units	101,435	51,681	148,344	72,348
Cancellation of units	(7,484,152)	(3,984,149)	-	-
At the end of the financial year	<u>2,069</u>	<u>(254,788)</u>	<u>7,383,052</u>	<u>3,676,683</u>

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

	<b>2025</b>		<b>2024</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	<u>2,000</u>	<u>RM 973</u>	<u>2,000</u>	<u>RM 975</u>
MYR (Hedged) (Dist.) Class	<u>2,152</u>	<u>RM 992</u>	<u>2,021</u>	<u>RM 975</u>
USD (Acc.) Class	<u>2,000</u>	<u>USD 1,076</u>	<u>2,000</u>	<u>USD 1,047</u>
USD (Dist.) Class	<u>2,207</u>	<u>USD 1,126</u>	<u>2,069</u>	<u>USD 1,054</u>

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (b) Accumulated realised losses

	2025 USD	2024 USD
At the beginning of financial year	(5,572,096)	(3,679,111)
Net realised income/ (loss) for the financial year	2,433,924	(1,892,985)
At the end of the financial year	<u>(3,138,172)</u>	<u>(5,572,096)</u>

#### (c) Accumulated unrealised income

	2025 USD	2024 USD
At the beginning of financial year	940,875	307,444
Net unrealised income for the financial year	258,783	633,431
At the end of the financial year	<u>1,199,658</u>	<u>940,875</u>

#### (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

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

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

##### (ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, USD, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the 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.



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (d) Classes of shares (cont'd)

##### (iii) Redemption/ Cancellation of units by Unitholders (cont'd)

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.

### 15. DISTRIBUTIONS

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

The composition of distributions are as follows:

Source of distribution	2025		2024	
	Total distribution USD	Composition of distribution in percentage %	Total distribution USD	Composition of distribution in percentage %
- Income distribution	445,319	100.00	149,849	100.00
- Capital distribution	-	-	-	-
	<u>445,319</u>	<u>100.00</u>	<u>149,849</u>	<u>100.00</u>

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

Distribution date (ex-date)	Gross/ Net distribution per unit (RM sen)
<b>2025</b>	
25 June 2024	1.00
25 April 2025	<u>2.00</u>
	<u>3.00</u>
<b>2024</b>	
27 June 2023	<u>0.50</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 15. DISTRIBUTIONS (CONT'D)

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

The composition of distributions are as follows:

Source of distribution	2025		2024	
	Total distribution USD	Composition of distribution in percentage %	Total distribution USD	Composition of distribution in percentage %
- Income distribution	70	100.00	124,028	100.00
- Capital distribution	-	-	-	-
	<u>70</u>	<u>100.00</u>	<u>124,028</u>	<u>100.00</u>
<b>Distribution date (ex-date)</b>				<b>Gross/ Net distribution per unit (USD cent)</b>
<b>2025</b>				
25 April 2025				<u>3.40</u>
<b>2024</b>				
27 June 2023				1.00
25 April 2024				<u>0.70</u>
				<u>1.70</u>

### 16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
<b>2025</b>				
CLSA Ltd	11,650,883	32.11	2,102	9.85
Maybank Investment Bank Bhd ("MIBB")*	4,959,487	13.67	8,455	39.60
CGS-CIMB Securities Sdn Bhd	4,900,393	13.51	5,692	26.66
Robert W. Baird & Co	3,131,933	8.63	505	2.37
Jeffries International Ltd	3,058,483	8.43	-	-
CGS-International Securities Malaysia	2,462,911	6.79	3,698	17.32
CIMB Investment Bank Bhd	2,271,055	6.26	-	-
KAF - Seagroatt & Campbell Securities Bhd	1,727,128	4.76	897	4.20
MBB **	1,385,400	3.82	-	-
Standard Chartered Bank Bhd	731,875	2.02	-	-
	<u>36,279,548</u>	<u>100.00</u>	<u>21,349</u>	<u>100.00</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

2024	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
CLSA Ltd	14,835,786	24.98	2,884	6.37
MIBB*	12,798,953	21.55	17,846	39.48
CGS-CIMB Securities Sdn Bhd	11,008,032	18.53	16,133	35.69
KAF - Seagroatt & Campbell Securities Bhd	9,707,684	16.34	6,721	14.87
Standard Chartered Bank Bhd	5,228,195	8.80	-	-
MBB **	2,978,050	5.01	-	-
CIMB Investment Bank Berhad	2,836,110	4.78	1,621	3.59
	<b>59,392,810</b>	<b>100.00</b>	<b>45,205</b>	<b>100.00</b>

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

	2025		2024	
Financial institution	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Maybank Islamic Bhd ("MIB")***	32,992,480	100.00	109,469,927	100.00
CIMB Islamic Bank Bhd	7,205,398	-	-	-
	<b>40,197,878</b>	<b>100.00</b>	<b>109,469,927</b>	<b>100.00</b>

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

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

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

### 17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

#### (i) Significant related party transaction

	2025 USD	2024 USD
<b>MIB*:</b>		
Profit income from deposits	3,817	12,729
Realised gain/ (loss) on forward foreign exchange contracts	64,725	(121,096)

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (ii) Significant related party balances

	2025 USD	2024 USD
<b>MIB*:</b>		
Deposit with a licensed financial institution	-	134,082
Profit income receivables	-	11
Derivative assets	-	666

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

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

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 30 April 2025, the TER of the Fund stood at 1.99% (2024: 1.93%).

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial year ended 30 April 2025, the PTR of the Fund stood at 0.83 times (2024: 0.82 times).

### 20. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 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 Accounting Standards and IFRS Accounting Standards.

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 21. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

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

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

	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>2025</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	15,042,958	-	-	15,042,958
Shariah-compliant deposit with a licensed Islamic financial institution	-	1,501,926	-	1,501,926
Derivative assets	450,315	-	-	450,315
Dividend receivables	-	6,816	-	6,816
Profit income receivables	-	65,047	-	65,047
Other receivables	-	141	-	141
Cash at bank	-	812,590	-	812,590
<b>Total financial assets</b>	<b>15,493,273</b>	<b>2,386,520</b>	<b>-</b>	<b>17,879,793</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	47,101	47,101
Amount due to Trustee	-	-	562	562
Distribution payable	-	-	263,853	263,853
Other payables and accruals	-	-	7,246	7,246
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>318,762</b>	<b>318,762</b>

# MAYBANK GLOBAL WEALTH MODERATE-I FUND

## 21. FINANCIAL INSTRUMENTS (CONT'D)

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

2024	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<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
Total financial assets	<u>27,766,191</u>	<u>2,660,002</u>	<u>-</u>	<u>30,426,193</u>
<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	-	-	3,836	3,836
Total financial liabilities	<u>316,353</u>	<u>-</u>	<u>215,558</u>	<u>531,911</u>

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

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

#### Quoted equities

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

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

##### Sukuk

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

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

##### Derivative assets and liabilities

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

#### (c) Fair value hierarchy

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD
<b>2025</b>			
Shariah-compliant quoted equities	9,626,691	-	-
Sukuk	-	5,416,267	-
Derivative assets	-	450,315	-
	<u>9,626,691</u>	<u>5,866,582</u>	<u>-</u>
<b>2024</b>			
Shariah-compliant quoted equities	16,284,307	-	-
Sukuk	-	11,481,218	-
Derivative assets	-	666	-
	<u>16,284,307</u>	<u>11,481,884</u>	<u>-</u>
Derivative liabilities	-	316,353	-

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

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

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

### 22. 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.

	2025		2024	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Shariah-compliant quoted equities	+5	481,335	+5	814,215
	-5	(481,335)	-5	(814,215)



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

##### (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.

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

The table below summarises the sensitivity of the Fund's profit/ loss for the year 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.

	2025		2024	
	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD
Sukuk	+1 -1	(205,029) 216,041	+1 -1	(489,659) 519,572

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

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

##### (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

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

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

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

As at 30 April 2025, 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"), Swiss Franc ("CHF"), TWD, Japanese Yen ("JPY"), Hong Kong Dollar ("HKD"), CNY and Canadian Dollar ("CAD"), which are exposed to foreign exchange risk as at reporting date:

2025	EUR USD	GBP USD	CHF USD	TWD USD	JPY USD	HKD USD	CNY USD	CAD USD	TOTAL USD
<b>Financial assets</b>									
Financial assets at									
FVTPL	816,871	499,530	419,870	253,948	397,796	118,496	71,939	65,598	2,644,048
Dividend receivables	1,513	-	711	-	1,729	-	-	93	4,046
Cash at bank	-	-	-	159,813	-	-	46,164	-	205,977
<b>Total financial assets</b>	<b>818,384</b>	<b>499,530</b>	<b>420,581</b>	<b>413,761</b>	<b>399,525</b>	<b>118,496</b>	<b>118,103</b>	<b>65,691</b>	<b>2,854,071</b>

The Fund's exposures to fluctuations in the INR, Korean Won ("KRW"), Norwegian Krone ("NOK"), Danish Krone ("DKK"), Brazilian Real ("BRL") and RM exchange rates are not significant for the current financial year.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 22. 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 EUR, GBP, JPY, TWD, DKK and KRW which are exposed to foreign exchange risk as at reporting date:

	EUR USD	GBP USD	JPY USD	TWD USD	DKK USD	KRW USD	TOTAL USD
<b>2024</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
<b>Total financial assets</b>	<b>1,490,589</b>	<b>1,128,188</b>	<b>943,144</b>	<b>735,511</b>	<b>519,198</b>	<b>450,862</b>	<b>5,267,492</b>
<b>Financial liabilities</b>							
Amount due to brokers	-	-	-	73,481	-	-	73,481
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,481</b>	<b>-</b>	<b>-</b>	<b>73,481</b>
<b>Net on-balance sheet open position</b>	<b>1,490,589</b>	<b>1,128,188</b>	<b>943,144</b>	<b>662,030</b>	<b>519,198</b>	<b>450,862</b>	<b>5,194,011</b>

The Fund's exposures to fluctuations in the CHF, CAD, RM, CNY, HKD, BRL, NOK and Swedish Krona ("SEK") exchange rates are not significant for the current financial year 2024.

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**22. 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.

	2025		2024	
	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
<b>EUR</b>	+5%	40,919	+5%	74,529
	-5%	(40,919)	-5%	(74,529)
<b>GBP</b>	+5%	24,977	+5%	56,409
	-5%	(24,977)	-5%	(56,409)
<b>CHF</b>	+5%	21,029	+5%	-
	-5%	(21,029)	-5%	-
<b>TWD</b>	+5%	20,688	+5%	36,776
	-5%	(20,688)	-5%	(36,776)
<b>JPY</b>	+5%	19,976	+5%	47,157
	-5%	(19,976)	-5%	(47,157)
<b>HKD</b>	+5%	5,925	+5%	-
	-5%	(5,925)	-5%	-
<b>CNY</b>	+5%	5,905	+5%	-
	-5%	(5,905)	-5%	-
<b>CAD</b>	+5%	3,285	+5%	-
	-5%	(3,285)	-5%	-
<b>DKK</b>	+5%	-	+5%	25,960
	-5%	-	-5%	(25,960)
<b>KRW</b>	+5%	-	+5%	22,543
	-5%	-	-5%	(22,543)

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

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

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

#### (i) Credit risk exposure

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

#### (ii) Credit risk concentration

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

	2025		2024	
	USD	As a percentage of NAV %	USD	As a percentage of NAV %
<b>Financial assets</b>				
AAA	2,315,590	13.12	2,398,424	8.04
AA	-	-	958,697	3.21
AA-	290,846	1.65	-	-
A+	553,836	3.14	1,762,064	5.90
A	350,868	1.99	367,020	1.23
A-	1,675,247	9.49	2,712,475	9.09
BBB	1,792,000	10.15	2,716,814	9.10
BBB-	817,443	4.63	1,321,066	4.43
BB	-	-	672,168	2.25
Unrated	-	-	970,914	3.25
	<u>7,795,830</u>	<u>44.16</u>	<u>13,879,642</u>	<u>46.51</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### (d) Liquidity risk

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

	Less than 1 month USD	More than 1 month USD	Total USD
<b>2025</b>			
<b>Financial liabilities</b>			
Amount due to Manager	47,101	-	47,101
Amount due to Trustee	562	-	562
Distribution payable	263,853	-	263,853
Other payables and accruals	7,246	-	7,246
NAV attributable to unitholders	17,653,669	-	17,653,669
<b>Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund</b>	<b>17,972,431</b>	<b>-</b>	<b>17,972,431</b>
<b>2024</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
Amount due to brokers	73,481	-	73,481
Distribution payable	51,681	-	51,681
Other payables and accruals	3,836	-	3,836
NAV attributable to unitholders	29,843,625	-	29,843,625
<b>Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund</b>	<b>30,068,535</b>	<b>307,001</b>	<b>30,375,536</b>

The maturity grouping is based on the remaining period from the end of the reporting year 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.

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

### **23. 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.