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MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Semi-annual report**For the financial period from 1 January 2025 to 30
June 2025**

CORPORATE INFORMATION

MANAGER

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

TRUSTEE

TMF Trustees Malaysia Berhad (200301008392) (610812-W)
Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan
Brickfields, 50470 Kuala Lumpur
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SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003) (684050-H)
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189 Jalan Tun Razak
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MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025

A. Fund Information

1. Name of Fund

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

2. Type of Fund

Income and growth

3. Category of Fund

Mixed Assets (Islamic)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

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

6. Fund's investment objective

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

7. Fund distribution policy

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

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

8. Fund's performance benchmark

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

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

The Fund invests, directly or indirectly, in global fixed and floating rate Sukuk issued by governments, government agencies, supranationals and companies, 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), Islamic money market instruments and Islamic deposits.

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

10. Net income distribution for the financial period from 1 January 2025 to 30 June 2025

The Fund declared a total distribution of USD 870,551 to unitholders during the financial year.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 January 2025 to 30 June 2025 (cont'd)

Below are details of distributions made during the financial period:

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

MYR (Hedged) (Decumulation) Class (MYR sen)

25 March 2025	0.4676	0.4596	0.80	(1.71)
25 June 2025	0.4692	0.4612	0.80	(1.71)

USD (Decumulation) Class (USD cent)

25 March 2025	0.4822	0.4802	0.20	(0.41)
25 June 2025	0.4937	0.4917	0.20	(0.41)

B. Performance Review

1. Key performance data of the Fund

Category	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2024 to 31.12.2024
Portfolio			
Shariah-compliant quoted equities (%)	37.90	29.08	42.14
Australia	-	0.27	0.07
Brazil	-	0.11	-
Canada	0.18	0.50	0.55
China	0.69	0.60	0.96
Denmark	0.26	0.22	0.48
France	0.60	1.32	1.20
Germany	1.37	0.41	1.40
Great Britain	9.31	2.10	3.61
Hong Kong	0.53	0.24	0.54
India	-	0.16	-
Ireland	-	0.26	-
Italy	0.03	-	-
Japan	1.42	2.26	1.20
Netherlands	0.66	0.12	0.63
Norway	0.16	0.17	0.14
South Korea	-	1.21	0.54
Spain	0.26	0.10	0.39
Switzerland	0.86	-	0.50
Taiwan	1.15	1.56	1.61
United States of America	20.42	17.47	28.32

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2024 to 31.12.2024
Portfolio (cont'd)			
Sukuk (%)	53.55	55.72	51.03
Cayman Islands	24.13	24.58	21.98
Indonesia	7.49	7.66	7.36
Malaysia	13.45	14.76	13.26
Saudi Arabia	2.03	2.94	2.83
United Arab Emirates	6.45	5.78	5.60
Cash and other net assets (%)	8.55	15.20	6.83
Total (%)	100.00	100.00	100.00
<u>MYR (Hedged) (Decumulation) Class</u>			
NAV (USD'000)	24,181	26,438	27,473
NAV (RM'000)	101,858	124,766	122,922
Units in circulation (units'000)	219,996	250,140	258,734
NAV per unit (RM)	0.4630	0.4988	0.4751
Highest NAV per unit (RM)	0.4833	0.5114	0.5114
Lowest NAV per unit (RM)	0.4354	0.4884	0.4751
Net distributions (USD'000)	867	828	2,007
Net distributions (RM'000)	3,771	3,913	9,010
Distribution date	Refer to Note 15		
Gross/ Net distribution per unit (RM sen)	1.60	1.54	3.54
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(2.55)	(1.25)	(5.94)
- Income distribution (%)	3.50	3.10	7.35
Total return (%)	0.86	1.81	0.97
Benchmark (%)	2.21	2.31	4.64
<u>USD (Decumulation) Class</u>			
NAV (USD'000)	397	204	487
Units in circulation (units'000)	803	404	998
NAV per unit (USD cent)	0.4936	0.5162	0.4881
Highest NAV per unit (USD cent)	0.4973	0.5163	0.5176
Lowest NAV per unit (USD cent)	0.4561	0.4949	0.4870
Net distributions (USD'000)	3	13	21
Distribution date	Refer to Note 15		
Gross/ Net distribution per unit (USD cent)	0.40	1.90	3.90
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.13	(0.65)	(3.84)
- Income distribution (%)	0.82	3.79	7.95
Total return (%)	1.96	3.11	3.80
Benchmark (%)	2.21	2.31	4.64

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	01.01.2024 to 31.12.2024
Total Expense Ratio ("TER") (%) ⁽²⁾	0.97	0.96	1.98
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.20	0.49	0.69

Note:

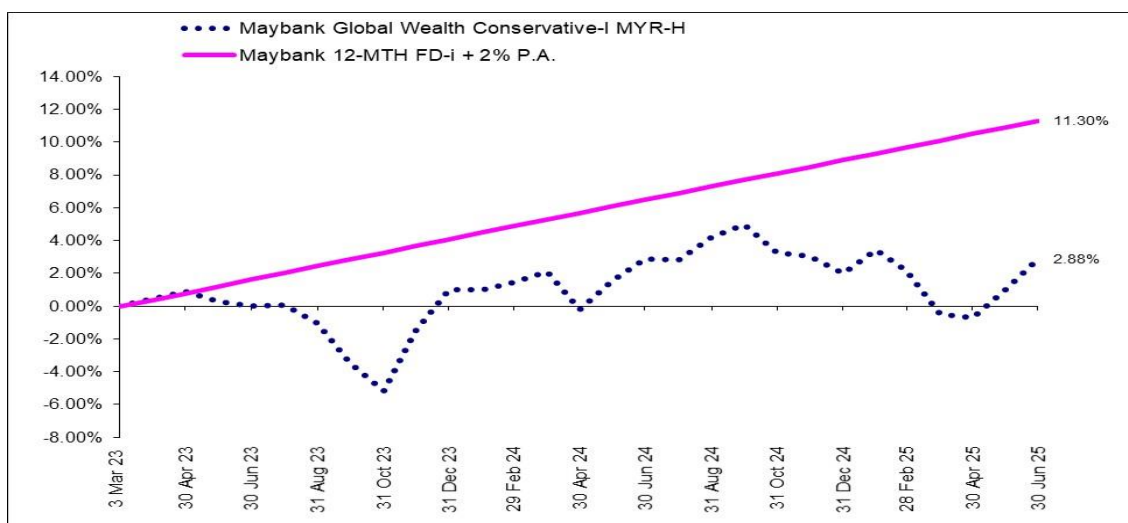
- (1) Annual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER increased to 0.97% due to decreased in average NAV in the current financial period under review.
- (3) The Fund's PTR decreased to 0.20 times due to lower trading activities in the current financial period under review.

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

2. Performance of the Fund up to 30 June 2025

MYR (Hedged) (Decumulation) Class

Category	6 Months to 30.06.2025 %	1 Year to 30.06.2025 %	Since inception to 30.06.2025 %
Capital growth	(2.55)	(7.18)	(7.40)
Income distribution	3.50	7.77	11.11
Total return of the Fund	0.86	0.03	2.88
Benchmark	2.21	4.54	11.30
Average total return		0.03	1.23



Source: Lipper, as at 30 June 2025

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

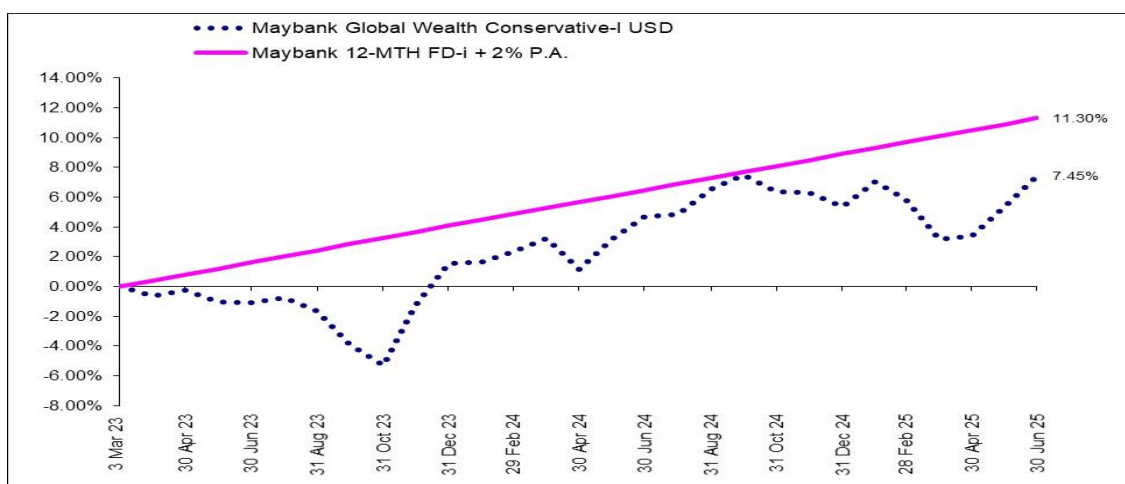
For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

B. Performance Review (cont'd)

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

USD (Decumulation) Class

Category	6 Months to 30.06.2025 %	1 Year to 30.06.2025 %	Since inception to 30.06.2025 %
Capital growth	1.13	(2.12)	(1.28)
Income distribution	0.82	4.87	8.84
Total return of the Fund	1.96	2.64	7.45
Benchmark	2.21	4.54	11.30
Average total return		2.64	3.13



Source: Lipper, as at 30 June 2025

For the period under review, the Fund's MYR (Hedged) (Decumulation) Class and USD (Decumulation) Class registered a total return of 0.86% and 1.96%, respectively. Against the benchmark, this represents an underperformance of 1.35% for the MYR (Hedged) (Decumulation) Class and 0.25% for the USD (Decumulation) Class. The variance between the two classes is largely due to the hedging costs incurred for the MYR (Hedged) (Decumulation) Class.

All asset classes contributed to returns during the period under review, with fixed income leading the way. In equities, sectors that contributed during the financial period under review included consumer staples, financials, and industrials. Detractors included healthcare, consumer discretionary, and information technology. Defensive sectors like staples and financials were more resilient during the overall turbulent market. Healthcare stocks, in particular, were weighed down by cost inflation, regulatory threats, and weak sentiment, especially in the managed care segment.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end/ NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit/ NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

4. Annual total return of the Fund

MYR (Hedged) (Decumulation) Class

For the financial period/ year	01.01.2025 to 30.06.2025 %	01.01.2024 to 31.12.2024 %	Since inception to 31.12.2023 %
Capital growth	(2.55)	(5.94)	1.02
Income distribution	3.50	7.35	-
Total return	0.86	0.97	1.02
Benchmark	2.21	4.64	4.07

USD (Decumulation) Class

For the financial period/ year	01.01.2025 to 30.06.2025 %	01.01.2024 to 31.12.2024 %	Since inception to 31.12.2023 %
Capital growth	1.13	(3.84)	1.52
Income distribution	0.82	7.95	-
Total return	1.96	3.80	1.52
Benchmark	2.21	4.64	4.07

C. Market Review

Equity Review

For the financial period under review, global equity markets experienced significant volatility and shifting dynamics. This period was characterized by a notable shift in investor sentiment, driven by evolving macroeconomic conditions, unexpected policy announcements, and geopolitical tensions. While the initial months saw markets grappling with renewed uncertainties, the latter part of the second quarter of 2025 witnessed a strong and broad-based rebound, ultimately concluding the half-year with a notable recovery in many key indices.

United States ("US") equities experienced a "wild ride". After a modestly positive start to 2025, they saw significant sell-offs through February 2025 and March 2025, followed by a sharp decline in early April 2025 due to tariff announcements. However, a dramatic recovery ensued in the second quarter of 2025, with the Standard & Poor's ("S&P") 500 Index gaining 5.10% in June 2025 and closing the first half of 2025 up by 5.50%. The Nasdaq Composite also surged, fueled by rallies in big-tech and artificial intelligence-related stocks.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

C. Market Review (cont'd)

Equity Review (cont'd)

European equities were standout performers in the first half of 2025, particularly in the second quarter. Regions like the Eurozone and the United Kingdom ("UK") delivered strong returns, benefiting from depressed valuations and a relatively healthier economic backdrop, supported by European Central Bank ("ECB") rate cuts and some fiscal initiatives (e.g., Germany's spending plans).

Emerging market equities performed strongly in the second quarter of 2025, with the Morgan Stanley Capital International ("MSCI") Emerging Markets Index rising 13.70% in United States Dollar ("USD") terms, partly due to easing US-China trade frictions and a weakening USD. Chinese equity markets experienced a mild recovery in June 2025 but remained subdued overall, influenced by macroeconomic fragility, deflationary trends, and trade turbulence. Japanese equities bounced back strongly after declines, with the Nikkei 225 Index posting significant gains by June 2025, signaling renewed investor confidence. Japanese Yen depreciation further boosted the competitiveness of Japanese exporters.

Gold was a top-performing asset in the first half of 2025, surging over 25.00% in USD terms due to economic policy uncertainty, Middle East conflict risks, and a weakening USD.

Fixed Income Review

During the financial period under review, yields initially dropped, driven by indications of softening economic growth in the US, reduced supply of US Treasuries due to the US debt ceiling limitation, and increased demand for Sukuks amidst rising volatilities in the equity market. The prospect of softening economic growth also raised expectations of the start of the US Federal Reserve ("Fed's") profit rate cuts in 2025, which provided further impetus for falling bond yields. These factors saw the 10-year US Treasury yield fall close to 100 basis points ("bps") to a low of 3.86% in early April 2025, from a high of 4.81% in mid-January 2025.

This trend reversed at the beginning of April 2025 through mid-May 2025, as inflation fears crept into the market following a series of US tariff announcements expected to increase import costs and, therefore, inflation in the US economy. Concerns also grew regarding rising US fiscal deficits, particularly after Moody's downgraded the US rating to Aa1 from Aaa on 16 May 2025 the last major rating agency to strip the US of its coveted Aaa rating causing Treasury yields to rise. Furthermore, the US Fed's decision not to begin profit rate cuts in the first half of 2025 diminished expectations of significant rate reductions for the year, which led to some adjustments in the US Treasury market. As a result, the 10-year US Treasury yield rose to a high of 4.62% in May 2025.

However, market expectations stabilized from mid-May 2025 as economic and policy headwinds eased, and demand for Sukuks remained strong, leading to a recovery in yields. This recovery also supported some improvements in the valuation of Sukuks within the Fund after earlier volatilities.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

D. Market Outlook & Strategy

Fixed Income Outlook & Strategy

We believe central banks worldwide have entered an easing cycle, based on recent policy actions and statements. Therefore, we expect bond yields to follow a downtrend trajectory due to this shift in monetary policies and moderating global economic growth. Meanwhile, rising global geopolitical tensions could lead to falling US Treasury yields, driving a similar decline in global sukuk yields as safe-haven assets gain favor. We anticipate that sukuk returns may stabilize in the second half of 2025 if the US Fed begins to cut profit rates as expected.

For fixed income, we prefer to maintain our exposure to investment-grade Sukuks during the current volatile period, which reflects the asset class's resilience and the overall 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 the current inversion. Corporate and household balance sheets remain strong, positioning them well to digest tightening financial conditions and moderate growth without a significant increase in default risks.

Equity Outlook & Equity Strategy

Markets have climbed the proverbial "wall of worry" in 2025. They quickly recovered from the uncertainty associated with US trade tariffs and, more recently, shrugged off US military action in Iran. However, economic uncertainty persists, and we must continue to monitor the impact of this uncertainty on corporate behavior and consumer spending. Nevertheless, some of the downside risks now appear more limited than previously expected. As a result, we believe the risk of a recession this year is diminished, and we remain positive on equities, with a particular focus on financials in the US and Europe.

We continue to favor gold as a portfolio diversifier. Our commitment to maintaining a diversified portfolio remains strong, acknowledging the considerable policy uncertainty that cannot be precisely timed.

E. Soft Commissions and Rebates

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

During the financial period from 1 January 2025 to 30 June 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.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

List highlighting the amendments from the Prospectus dated 13 February 2023 and the First Supplementary Prospectus ("First Supplementary Prospectus") in relation to the Fund.

No	Principal Prospectus	First Supplementary Prospectus												
1.	Chapter 2 – Corporate Directory 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	Chapter 2 – Corporate Directory 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.	Chapter 2 – Corporate Directory E-MAIL : info@amanieadvisors.com	Chapter 2 – Corporate Directory E-MAIL : contact@amanieadvisors.com												
3.	Chapter 3 – Fund Information, Risk Factors, Risk Management Strategies, 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	Chapter 3 – Fund Information, Risk Factors, Risk Management Strategies, 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												
4.	Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia <table><tr><td rowspan="5">Shariah Investment Guidelines</td><td>1. Investment in Malaysia</td></tr><tr><td></td></tr><tr><td><u>Equity:</u> The Fund will invest in listed equities based on a list of Shariah-compliant equities issued by the SACSC.</td></tr><tr><td></td></tr><tr><td>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.</td></tr></table>	Shariah Investment Guidelines	1. Investment in Malaysia		<u>Equity:</u> The Fund will invest in listed equities based on a list of Shariah-compliant equities issued by the SACSC.		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.	Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia <table><tr><td rowspan="5">Shariah Investment Guidelines</td><td>1. Investment in Malaysia</td></tr><tr><td></td></tr><tr><td><u>Shariah-compliant Equity:</u> The Fund will invest in listed Shariah-compliant equities based on a list of Shariah-compliant equities issued by the SACSC.</td></tr><tr><td></td></tr><tr><td>For local initial public offering ("IPO") the Fund will invest in IPO classified as Shariah-compliant by the SACSC.</td></tr></table>	Shariah Investment Guidelines	1. Investment in Malaysia		<u>Shariah-compliant Equity:</u> The Fund will invest in listed Shariah-compliant equities based on a list of Shariah-compliant equities issued by the SACSC.		For local initial public offering ("IPO") the Fund will invest in IPO classified as Shariah-compliant by the SACSC.
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MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

No	Principal Prospectus	First Supplementary Prospectus
4.	<p>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia</p> <div> <div>Shariah Investment Guidelines</div> <div> <p>(1) <u>Qualitative analysis</u></p> <p>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 <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), 'uruf (custom) and rights of the non-Muslim community which are accepted under the Shariah.</p> <p>(2) <u>Quantitative analysis</u></p> <p>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>(a) <u>Business activity benchmarks</u></p> <p>❖ The 5 per cent benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> • Conventional banking and lending; • Conventional insurance; • Gambling; • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Tobacco and tobacco-related activities; • Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator); • Dividends from Shariah non-compliant investments; and • Other activities considered non-compliant according to Shariah principles as determined by the SACSC. <p>❖ The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> • Share trading; • Stockbroking business; • Rental received from Shariah non-compliant activities; and • Other activities considered non-compliant according to Shariah. </div> </div>	<p>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia</p> <div> <div>Shariah Investment Guidelines</div> <div> <p><u>Unlisted Shariah-compliant Equities:</u></p> <p>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"> • the structure and mechanism of the unlisted Shariah-compliant equities; and/or • the underlying business of the entity issuing the unlisted Shariah-compliant equities. <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 www.sc.com.my on the issuing entity.</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> </div> </div>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

No	Principal Prospectus	First Supplementary Prospectus				
4.	<div>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 1. Investment in Malaysia</div> <table><tr><td>Shariah Investment Guidelines</td><td><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) <u>Financial ratio benchmarks</u></p><p>The financial ratios applied are as follows:</p><ul style="list-style-type: none">• 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.• Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.<p>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-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></td></tr></table>	Shariah Investment Guidelines	<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) <u>Financial ratio benchmarks</u></p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none">• 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.• Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. <p>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-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>			
Shariah Investment Guidelines	<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) <u>Financial ratio benchmarks</u></p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none">• 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.• Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. <p>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-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.	<div>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 2. Investment in Foreign Markets, second paragraph</div> <table><tr><td>Shariah Investment Guidelines</td><td><div>2. Investment in Foreign Markets</div><p>...</p><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></td></tr></table>	Shariah Investment Guidelines	<div>2. Investment in Foreign Markets</div> <p>...</p> <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>	<div>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investments, 2. Investment in Foreign Markets, second paragraph</div> <table><tr><td>Shariah Investment Guidelines</td><td><div>2. Investment in Foreign Markets</div><p>...</p><p>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></td></tr></table>	Shariah Investment Guidelines	<div>2. Investment in Foreign Markets</div> <p>...</p> <p>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>
Shariah Investment Guidelines	<div>2. Investment in Foreign Markets</div> <p>...</p> <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>					
Shariah Investment Guidelines	<div>2. Investment in Foreign Markets</div> <p>...</p> <p>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 CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

No	Principal Prospectus	First Supplementary Prospectus
6.	<div><div><div>Chapter 3 – Fund Information, Other Information, Shariah Investment Guidelines, A. Investment, 6. Islamic money market instruments</div></div><div><div><div>Shariah Investment Guidelines</div><div><div>6. Islamic money market instruments</div><div>For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:</div><div><div><div>• Bond Info Hub (www.bondinfo.bnm.gov.my)</div><div>• Fully Automated System for issuing/tendering (https://fast.bnm.gov.my)</div></div><div>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</div></div></div></div></div></div>	<div><div><div>Chapter 3 – Other Information, Shariah Investment Guidelines, A. Investment, 6. Islamic money market instruments</div></div><div><div><div>Shariah Investment Guidelines</div><div><div>6. Islamic Money Market Instruments</div><div>For investment in Islamic money market, the Fund may acquire any Islamic money market instruments based on the data available at:</div><div><div><div>• Bond Pricing Agency Malaysia (https://www.bpam.com.my)</div><div>• Fully Automated System for issuing/tendering (https://fast.bnm.gov.my)</div></div><div>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</div></div></div></div></div></div>
7.	<div><div><div>Chapter 4 – Fees, Charges and Expenses, last paragraph</div></div><div><div><div>There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.</div></div></div></div>	<div><div><div>Chapter 4 – Fees, Charges and Expenses, last paragraph</div></div><div><div><div>There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.</div><div>The actual annual management fee and annual trustee fee are available on our website at https://www.maybank-am.com.my/list-of-funds under the “View Fund” section for each Class of the Fund.</div></div></div></div>
8.	<div><div><div>Chapter 7 – The Trustee, Section 7.1 – Background of the Trustee</div></div><div><div>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 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.</div></div></div>	<div><div><div>Chapter 7 – The Trustee, Section 7.1 – Background of the Trustee</div></div><div><div>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.</div></div></div>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

No	Principal Prospectus	First Supplementary Prospectus
8.	<p>Chapter 7 – The Trustee, Section 7.1 – Background of the Trustee</p> <p>The Trustee is part of TMF Group, an independent global service provider in the trust & 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>Chapter 7 – The Trustee, Section 7.1 – Background of the Trustee</p> <p>The Trustee is part of TMF Group, an independent global service provider in the trust & 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>Chapter 9 – Salient Terms of the Deed, Section 9.7 – Termination of the Fund, Procedures for termination of the Fund, item (c)</p> <p>(c) in relation to any monies held by the Trustee that remains unclaimed after twelve (12) months, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965.</p>	<p>Chapter 9 – Salient Terms of the Deed, Section 9.7 – Termination of the Fund, Procedures for termination of the Fund, item (c)</p> <p>(c) in relation to any monies held by the Trustee that remains unclaimed after two (2) years, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</p>
10.	<p>Chapter 10 – Conflict of Interest and Related Party Transactions, Related Party Transactions</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>	<p>Chapter 10 – Conflict of Interest and Related Party Transactions, Related Party Transactions</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>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

No	Principal Prospectus			First Supplementary Prospectus		
10.	Chapter 10 – Conflict of Interest and Related Party Transactions, Related Party Transactions			Chapter 10 – Conflict of Interest and Related Party Transactions, Related Party Transactions		
	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction	Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
	The Manager	Maybank.	Distributor:		Maybank	Distributor:
		The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a substantial shareholder of MAMG.	Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.		The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is wholly owned by Maybank.	Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.
			Delegate:			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.			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	Delegate:		MAMG	Delegate:
		The Manager is wholly-owned by MAMG.	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.		The Manager is wholly-owned by MAMG.	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 Investment Bank Berhad.	Delegate:		Maybank Shared Services Sdn Bhd	Delegate:
		Maybank Investment Bank Berhad is wholly-owned by Maybank.	The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.		Maybank Shared Services Sdn Bhd	The Manager has delegated its information technology function to Maybank Shared Services Sdn Bhd.
		Maybank Shared Services Sdn Bhd	Delegate:		MIAM	External Investment Manager:
		Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.		MIAM is wholly-owned by MAMG.	The Manager has appointed MIAM as the external investment manager of the Fund.
		Maybank Islamic Asset Management Sdn Bhd ("MIAM")	External Investment Manager:			
		MIAM is wholly-owned by MAMG.	The Manager has appointed MIAM as the external investment manager of the Fund.			

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

No	Principal Prospectus	First Supplementary Prospectus
11.	<p>Chapter 10 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</p> <p>They include the following:</p> <p>...</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>...</p>	<p>Chapter 10 – Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations, item (b) of 5th paragraph</p> <p>They include the following:</p> <p>...</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> <p>...</p>
12.	<p>Chapter 11 – Additional Information, item (f) Unclaimed Monies</p> <p>(f) Unclaimed Monies 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>Chapter 11 – Additional Information, item (f) Unclaimed Monies</p> <p>(f) Unclaimed Monies 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>
13.	<p>Chapter 11 – Additional Information, item (h) Customer Information Service, items (i) and (ii)</p> <p>(i) Complaints Bureau, FIMM via:</p> <ul style="list-style-type: none"> • Tel No: 03 – 2092 3800 • Fax No: 03 – 2093 2700 • Email: complaints@fimm.com.my • Online complaint form: www.fimm.com.my • Letter: Legal, Secretarial & Regulatory Affairs 	<p>Chapter 11 – Additional Information, item (h) Customer Information Service, items (i) and (ii)</p> <p>(i) Complaints Bureau, FIMM via:</p> <ul style="list-style-type: none"> • Tel No: 03 – 7890 4242 • Email: complaints@fimm.com.my • Online complaint form: www.fimm.com.my • Letter: Complaints Bureau Legal & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Capital A No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 1 January 2025 to 30 June 2025 (cont'd)

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

No	Principal Prospectus	First Supplementary Prospectus
13.	<p>Chapter 11 – Additional Information, item (h) Customer Information Service, items (i) and (ii)</p> <p>Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur.</p> <p>(ii) Securities Industry Dispute Resolution Center (SIDREC) via: • Tel No: 03 – 2282 2280 • Fax No: 03 – 2282 3855 • Email: info@sidrec.com.my • 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.</p>	<p>Chapter 11 – Additional Information, item (h) Customer Information Service, items (i) and (ii)</p> <p>(ii) Financial Markets Ombudsman Service (FMOS) via: • Tel No: 03 – 2272 2811 • FMOS Dispute Form: https://www.fmos.org.my/en/ • Letter: Financial Markets Ombudsman Service Level 14, Main Block Menara Takaful Malaysia No. 4, Jalan Sultan Sulaiman 50000 Kuala Lumpur.</p>
14.	<p>Chapter 13 – Taxation Adviser's Letter</p> <p>-Taxation adviser's letter-</p>	<p>Chapter 13 – Taxation Adviser's Letter</p> <p>-Taxation adviser's letter has been updated-</p>

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 January 2025 to 30 June 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 period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing were carried out in accordance with the Deed;
- (c) Any creation and cancellation of units were carried out in accordance with the Deed and regulatory requirements; and
- (d) We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For TMF Trustees Malaysia Berhad

(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit

Director- Fund Services

Kuala Lumpur, Malaysia

11 August 2025

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

I, Muhammad Hishamudin Bin Hamzah, being the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its results, change in net assets attributable to unitholders and cash flows for the financial period from 1 January 2025 to 30 June 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
11 August 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 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 Conservative-I Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of Amanie Advisors Sdn Bhd.

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
13 August 2025

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

		01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
	Note		
INVESTMENT INCOME			
Dividend income		80,257	54,797
Profit income	3	332,911	457,289
Net gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised (loss)/ gain		(368,264)	1,508,823
- Unrealised gain/ (loss)		378,612	(640,304)
Net income/ (loss) on foreign exchange and forward currency contracts	4	1,546,388	(1,375,847)
		<u>1,969,904</u>	<u>4,758</u>
EXPENSES			
Manager's fee	5	235,338	253,968
Trustee's fee	6	5,230	5,644
Auditor's remuneration		1,229	1,144
Tax agent's fee		2,158	369
Brokerage and other transaction fees		11,262	28,204
Shariah advisory fee		1,699	1,582
Administrative expenses		10,319	8,563
		<u>267,235</u>	<u>299,474</u>
Net results before distribution and taxation		1,702,669	(294,716)
Distribution to unitholders			
MYR (Hedged) (Decumulation) Class	15 (a)	(867,341)	(828,457)
USD (Decumulation) Class	15 (b)	(3,210)	(12,970)
		<u>(870,551)</u>	<u>(841,427)</u>
Net results before taxation		832,118	(1,136,143)
Taxation	7	(16,492)	(11,994)
Net results after taxation, representing total comprehensive income/ (loss) for the financial period		<u>815,626</u>	<u>(1,148,137)</u>
Net results after taxation is made up of the following:			
Net realised (loss)/ income		(1,175,071)	34,735
Net unrealised income/ (loss)		1,990,697	(1,182,872)
		<u>815,626</u>	<u>(1,148,137)</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025 (CONT'D)**

		01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
Distributions for the financial year:	Note		
<u>MYR (Hedged) (Decumulation) Class</u>	15 (a)		
Net distributions (in Fund currency)		867,341	828,457
Net distributions (in Class currency)		3,770,698	3,912,501
Gross/ Net distribution per unit (RM sen)		1.60	1.54
Distribution dates (ex-date)		Refer to Note 15	Refer to Note 15
<u>USD (Decumulation) Class</u>	15 (b)		
Net distributions (in Fund currency)		3,210	12,970
Gross/ Net distribution per unit (USD cent)		0.40	1.90
Distribution dates (ex-date)		Refer to Note 15	Refer to Note 15

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

		30.06.2025	31.12.2024
	Note	USD	USD
ASSETS			
Financial assets at FVTPL	8	22,478,490	26,062,879
Shariah-compliant deposit with a licensed Islamic financial institution	9	-	509,997
Derivative assets	10	579,636	620
Dividend receivables		8,859	9,269
Profit income receivables		109,251	213,284
Amount due from broker		43,663	111,325
Amount due from Manager	11	-	35
Cash at bank	12	1,498,587	1,829,400
TOTAL ASSETS		24,718,486	28,736,809
LIABILITIES			
Derivative liabilities	10	-	711,311
Amount due to Manager	11	130,755	57,414
Amount due to Trustee	13	811	969
Distribution payable		8	4
Other payables and accruals		9,279	6,857
TOTAL LIABILITIES		140,853	776,555
NET ASSETS VALUE ("NAV") OF THE FUND		24,577,633	27,960,254
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:			
Unitholders' contribution	14(a)	25,550,593	29,748,840
Accumulated losses	14(b) & (c)	(972,960)	(1,788,586)
		24,577,633	27,960,254
NET ASSETS VALUE			
- MYR (Hedged) (Decumulation) Class		24,181,027	27,473,066
- USD (Decumulation) Class		396,606	487,188
		24,577,633	27,960,254
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR (Hedged) (Decumulation) Class		219,995,680	258,734,461
- USD (Decumulation) Class		803,468	998,166
		220,799,148	259,732,627
NET ASSETS VALUE PER UNIT			
- MYR (Hedged) (Decumulation) Class (RM sen)		0.4630	0.4751
- USD (Decumulation) Class (USD cent)		0.4936	0.4881

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) and 14(c) USD	Net assets attributable to unitholders USD
At 1 January 2025	29,748,840	(1,788,586)	27,960,254
Total comprehensive income for the financial period	-	815,626	815,626
Creation of units	1,730,644	-	1,730,644
Reinvestment of units	4	-	4
Cancellation of units	(5,928,895)	-	(5,928,895)
At 30 June 2025	<u>25,550,593</u>	<u>(972,960)</u>	<u>24,577,633</u>
At 1 January 2024	33,372,749	(762,029)	32,610,720
Total comprehensive loss for the financial period	-	(1,148,137)	(1,148,137)
Creation of units	2,982,791	-	2,982,791
Reinvestment of units	22	-	22
Cancellation of units	(7,803,811)	-	(7,803,811)
At 30 June 2024	<u>28,551,751</u>	<u>(1,910,166)</u>	<u>26,641,585</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	7,358,115	17,976,142
Net purchase of investments	(3,363,029)	(9,521,651)
Net settlement on forward currency contracts	(35,888)	(721,644)
Net settlement on realised foreign exchanges	(36,923)	(304,815)
Dividend received	64,797	38,389
Profit income received	436,944	503,558
Manager's fee paid	(242,471)	(261,303)
Trustee's fee paid	(5,388)	(5,807)
Payment of other fees and expenses	(12,786)	(11,717)
Net cash generated from operating and investing activities	<u>4,163,371</u>	<u>7,691,152</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,728,985	3,092,273
Payments for cancellation of units	(5,859,467)	(7,960,840)
Distribution to unitholders	(874,279)	(840,191)
Net cash used in financing activities	<u>(5,004,761)</u>	<u>(5,708,758)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	<u>(841,390)</u>	<u>1,982,394</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,339,397</u>	<u>2,021,910</u>
Effect of exchange rate differences	580	58,423
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,498,587</u>	<u>4,062,727</u>
Cash and cash equivalents comprise :		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	-	111,954
Cash at bank (Note 12)	1,498,587	3,950,773
	<u>1,498,587</u>	<u>4,062,727</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

The Fund invests, directly and indirectly, in global fixed and floating rate Sukuk issued by governments, government agencies, supranationals and companies, 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), Islamic money market instruments and Islamic deposits.

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 December 2024.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 January 2025 to 30 June 2025. The adoption of the above did not result in material impact to the financial statements.

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards 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: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classifications and <i>Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: First-time Adoption of Malaysian Financial <i>Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: Financial Instruments: Disclosures	1 January 2026
Amendments to MFRS 9: Financial Instruments	1 January 2026
Amendments to MFRS 10: Consolidated Financial Statements	1 January 2026
Amendments to MFRS 107: Statement of Cash Flows	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets <i>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.

2.4 Financial assets

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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

(iii) Impairment

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

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

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

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

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

(iv) Derecognition

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities (cont'd)

(iii) Derecognition

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

2.6 Derivatives and hedge accounting

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

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

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

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

2.7 Fair value measurement

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

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

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

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Fair value measurement (cont'd)

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

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

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.9 Unitholders' contribution

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Unitholders' contribution (cont'd)

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

2.10 Distributions

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

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment is based on the NAV per unit on the distribution payment date, which is also the time of creation.

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

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

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

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

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

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Taxation

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

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

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

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

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

2.14 Cleansing/ Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Cleansing/ Purification of profit (cont'd)

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

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

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

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

2.15 Segment information

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

2.16 Critical accounting estimates and judgments

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND**3. PROFIT INCOME**

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
Profit income from Sukuk	292,544	397,511
Profit income from Shariah-compliant deposits	10,241	2,828
Accretion of discount, net of amortisation of premium	30,126	56,950
	<u>332,911</u>	<u>457,289</u>

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

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
Net realised loss on foreign exchange	(29,586)	(111,575)
Net unrealised income/ (loss) on foreign exchange	321,758	(104,709)
Net realised loss on forward currency contracts	(36,111)	(721,704)
Net unrealised income/ (loss) on forward currency contracts	1,290,327	(437,859)
	<u>1,546,388</u>	<u>(1,375,847)</u>

5. MANAGER'S FEE

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

Class	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024
MYR (Hedged) (Decumulation) Class	1.80%	1.80%
USD (Decumulation) Class	1.80%	1.80%

6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee based on 0.04% (01.01.2024 to 30.06.2024: 0.04%) p.a. of the NAV of the Fund for each classes accrued daily and paid monthly to the Trustee.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

7. TAXATION

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
Current income tax expense	16,492	11,994

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.01.2024 to 30.06.2024: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
Net results before taxation	1,702,669	(294,716)
Tax at Malaysian statutory rate of 24% (01.01.2024 to 30.06.2024: 24%)	408,641	(70,732)
Income not subject to tax	(576,929)	(485,019)
Loss not deductible for tax purposes	104,152	483,877
Expenses not deductible for tax purposes	64,136	71,874
Income tax at source	(16,492)	(11,994)
Tax expense for the financial period	(16,492)	(11,994)

8. FINANCIAL ASSETS AT FVTPL

	Note	30.06.2025 USD	31.12.2024 USD
Shariah-compliant quoted equities	(a)	9,314,512	11,788,888
Sukuk	(b)	13,163,978	14,273,991
		22,478,490	26,062,879

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2025

(a) Shariah-compliant quoted equities	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Canada				
Canadian Pacific Kansas City Ltd	570	46,271	45,080	0.18
China				
News Contemporary Amperex Technology Co. Ltd	1,400	41,018	49,287	0.20
Novartis	380	37,493	45,882	0.19
Shenzhen Inovance Technology Co.,Ltd	2,500	23,469	22,532	0.09
SIKA AG	190	59,889	51,383	0.21
	4,470	161,869	169,084	0.69
Denmark				
Novo Nordisk A/S	940	131,695	64,984	0.26
France				
Schneider Electric SE	560	132,412	148,361	0.60
Germany				
Beiersdorf AG	700	99,029	87,675	0.36
Infineon Technologies AG	560	20,297	23,726	0.10
SAP SE	735	149,147	222,450	0.91
	1,995	268,473	333,851	1.37
Great Britain				
Astrazeneca PLC	750	114,117	103,983	0.42
GSK PLC	5,120	104,237	97,500	0.40

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2025 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Great Britain (cont'd)				
HALEON PLC	8,900	47,678	45,651	0.19
iShares MSCI EM Islamic UCITS Exchange-traded Fund ("ETF")	40,468	751,789	817,251	3.33
iShares Physical Gold Exchange-traded Commodities ("ETC")	14,830	736,155	947,118	3.85
Linde PLC	40	17,808	18,767	0.08
Relx PLC	2,030	88,794	109,492	0.45
Smith & Nephew PLC	2,460	37,420	37,510	0.15
Unilever PLC	1,800	101,660	109,121	0.44
	76,398	1,999,658	2,286,393	9.31
Hong Kong				
Byd Co Ltd-H	3,000	28,509	46,816	0.19
Techtronic Industries Co Ltd	7,500	107,000	82,453	0.34
	10,500	135,509	129,269	0.53
Italy				
Ferrari NV	17	7,309	8,300	0.03
Japan				
Bridgestone Corp	2,300	96,694	93,932	0.38

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2025 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Japan (cont'd)				
Fujifilm Holdings Corp	3,600	85,144	78,296	0.32
Hitachi Ltd	1,300	34,411	37,839	0.15
Keyence Corp	100	40,949	40,037	0.16
Recruit Holdings Co Ltd	500	20,141	29,540	0.12
SMC Corp	200	105,087	72,044	0.29
	<u>8,000</u>	<u>382,426</u>	<u>351,688</u>	<u>1.42</u>
Netherlands				
ASML Holding NV	<u>205</u>	<u>193,894</u>	<u>162,981</u>	<u>0.66</u>
Norway				
Norsk Hydro Asa	<u>7,100</u>	<u>42,453</u>	<u>40,363</u>	<u>0.16</u>
Spain				
Industria De Diseno Textil	<u>1,210</u>	<u>58,625</u>	<u>62,722</u>	<u>0.26</u>
Switzerland				
Alcon Inc	310	28,043	27,322	0.11
Chocoladefabriken Lindt-Plc	2	24,551	33,522	0.14
Cie Financiere Richemo-A Reg	190	37,253	35,651	0.15
Roche Holding AG	350	106,004	113,547	0.46
	<u>852</u>	<u>195,851</u>	<u>210,042</u>	<u>0.86</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2025 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Taiwan				
Chroma Ate Inc	2,000	25,445	30,261	0.12
Taiwan Semiconductor Manufacturing Co Ltd	7,000	163,348	253,712	1.03
	9,000	188,793	283,973	1.15
United States of America				
Abbvie Inc	390	79,321	72,392	0.29
Adobe Inc	100	51,973	38,688	0.16
Advanced Micro Devices Inc	190	21,506	26,961	0.11
Alphabet Inc	1,730	294,000	304,878	1.24
Amazon.com Inc	1,190	221,164	261,074	1.06
Amer Sports Inc	510	13,050	19,768	0.08
Amphenol Corp	220	13,087	21,725	0.09
Apple Inc	1,600	344,944	328,272	1.34
Arista Networks Inc	580	47,526	59,340	0.24
Arm Holdings Plc-Adr	600	91,392	97,044	0.39
Booking Holdings Inc	23	86,358	133,153	0.54
Boston Scientific Corp	880	65,245	94,521	0.38
Broadcom Inc	1,030	204,185	283,920	1.16
Cadence Design Sys Inc	65	18,272	20,030	0.08
Carrier Global Corp	380	26,317	27,812	0.11
Coca-Cola Co	1,350	82,182	95,513	0.39

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2025 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
Coterra Energy Inc	4,560	123,434	115,733	0.47
Deckers Outdoor Corp	180	24,331	18,553	0.08
eBay Inc	500	25,391	37,230	0.15
Ecolab Inc	210	46,050	56,582	0.23
Eli Lilly and Co	170	145,913	132,520	0.54
Emerson Electric Co	200	24,580	26,666	0.11
First Solar Inc	470	104,139	77,804	0.32
Fortinet Inc	520	39,710	54,974	0.22
Gartner Inc	190	79,819	76,802	0.31
Ge Vernova Inc	105	31,386	55,561	0.23
Idexx Laboratories Inc	48	22,322	25,744	0.10
Intuitive Surgical Inc	30	12,998	16,302	0.07
Mastercard Inc	135	72,168	75,862	0.31
Meta Platforms Inc	380	184,244	280,474	1.14
Microsoft Corp	1,055	461,210	524,768	2.14
Moody's Corp	280	114,332	140,445	0.57
Motorola Solutions Inc	70	28,154	29,432	0.12
MSCI Inc	23	12,728	13,265	0.05
NVIDIA Corp	2,650	323,553	418,674	1.70
O'Reilly Automotive Inc	750	48,068	67,598	0.28

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2025 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
Oracle Corp	270	49,077	59,030	0.24
Procter & Gamble Co	735	119,813	117,100	0.48
Salesforce Inc	300	85,725	81,807	0.33
Servicenow Inc	30	28,421	30,842	0.13
Sharkninja Inc	280	21,968	27,717	0.11
Sherwin-Williams Co	100	30,177	34,336	0.14
Stryker Corp	165	60,401	65,279	0.27
Texas Instruments Inc	110	19,755	22,838	0.09
Tapestry Inc	180	14,802	15,806	0.06
Thermo Fisher Scientific Inc	100	55,103	40,546	0.16
Tjx Companies Inc	570	69,010	70,389	0.29
Uber Technologies Inc	290	23,073	27,057	0.11
Unitedhealth Group Inc	70	39,260	21,838	0.09
Verisign Inc	90	21,793	25,992	0.11
VISA Inc	600	158,990	213,030	0.87
Walmart Inc	345	29,525	33,734	0.14
	27,599	4,411,945	5,017,421	20.42
Total Shariah-compliant quoted equities	149,416	8,357,183	9,314,512	37.90

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2025 (cont'd)

(b) Sukuk	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands				
Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	1,400,000	1,403,762	1,398,978	5.69
DIB Sukuk Limited - 4.80%/ 16.08.2028	1,200,000	1,202,169	1,202,064	4.89
KSA Sukuk Ltd - 3.63%/ 20.04.2027	300,000	265,248	262,884	1.07
- 2.25%/ 17.05.2031	500,000	491,049	492,175	2.00
MAF Sukuk Ltd - 4.64%/ 28.02.2029	400,000	383,817	385,232	1.57
- 3.93%/ 28.02.2030	800,000	789,482	793,456	3.23
Saudi Electricity Global Sukuk Company - 4.47%/ 27.09.2028	500,000	499,967	490,790	2.00
- 4.63%/ 11.04.2033	900,000	908,703	905,256	3.68
	6,000,000	5,944,197	5,930,835	24.13
Indonesia				
SBSN Indo III - 1.50%/ 09.06.2026	200,000	195,053	195,492	0.80
- 2.55%/ 09.06.2031	500,000	450,373	444,735	1.81
- 4.70%/ 06.06.2032	1,200,000	1,203,320	1,199,700	4.88
	1,900,000	1,848,746	1,839,927	7.49
Malaysia				
Axiata SPV2 Bhd - 4.38%/ 24.06.2026	700,000	697,784	698,845	2.84
- 2.16%/ 19.08.2030	900,000	802,091	800,820	3.26
Khazanah Global Sukuk Bhd - 4.68%/ 01.06.2028	300,000	299,989	302,004	1.23

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.06.2025 (cont'd)

	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
(b) Sukuk (cont'd)				
Malaysia (cont'd)				
Khazanah Global Sukuk Bhd (cont'd)				
- 4.68%/ 01.06.2028	200,000	199,989	200,612	0.82
MY Wakala Sukuk - 2.07%/ 28.04.2031	900,000	816,680	799,794	3.25
TNB Global Ventures Capital Bhd - 4.85%/ 01.11.2028	500,000	502,960	505,035	2.05
	<u>3,500,000</u>	<u>3,319,493</u>	<u>3,307,110</u>	<u>13.45</u>
Saudi Arabia				
Banque Saudi Fransi - 4.75%/ 31.05.2028	<u>500,000</u>	<u>498,444</u>	<u>499,535</u>	<u>2.03</u>
United Arab Emirates				
Aldar Investment Properties - 4.88%/ 24.05.2033	800,000	792,066	789,168	3.21
Majid Al Futtaim Holding - 5.00%/ 01.06.2033	800,000	793,475	797,403	3.24
	<u>1,600,000</u>	<u>1,585,541</u>	<u>1,586,571</u>	<u>6.45</u>
Total Sukuk	<u>13,500,000</u>	<u>13,196,421</u>	<u>13,163,978</u>	<u>53.55</u>
Total FVTPL investments	<u>13,649,416</u>	<u>21,553,604</u>	<u>22,478,490</u>	<u>91.45</u>
Unrealised gain on FVTPL investments **			<u>924,886</u>	

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2024

(a) Shariah-compliant quoted equities	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Australia				
BHP Group Ltd	800	24,551	19,588	0.07
Canada				
Canadian Pacific Kansas City Ltd	2,130	172,906	154,164	0.55
China				
Cie Financiere Richemont	610	97,938	92,834	0.33
News Contemporary Amperex Technology Co. Ltd	1,400	41,018	51,019	0.18
Novartis AG	600	59,199	58,734	0.21
Sika AG	280	88,850	66,684	0.24
	2,890	287,005	269,271	0.96
Denmark				
Novo Nordisk A/S	1,540	215,755	133,462	0.48
France				
Schneider Electric SE	1,340	316,842	334,201	1.20
Germany				
Adidas AG	120	29,483	29,419	0.11
SAP SE	1,470	298,294	359,623	1.29
	1,590	327,777	389,042	1.40

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Great Britain				
GSK PLC	6,120	124,596	103,205	0.37
Relx PLC	2,530	110,665	114,987	0.41
Linde PLC	160	73,290	66,987	0.24
iShares Physical Gold ETC	6,800	254,496	344,913	1.23
Unilever PLC	5,410	305,545	308,149	1.10
Smith & Nephew PLC	5,960	90,660	74,001	0.26
	26,980	959,252	1,012,242	3.61
Hong Kong				
Byd Co Ltd-H	1,000	28,509	34,322	0.12
Techtronic Industries Co Ltd	9,000	128,401	118,763	0.42
	10,000	156,910	153,085	0.54
Japan				
Bridgestone Corp	2,300	96,694	78,150	0.28
Fujifilm Holdings Corp	3,600	85,144	75,799	0.27
Hitachi Ltd	1,300	34,411	32,566	0.12
Murata Manufacturing Ltd	2,100	40,194	34,201	0.12
Recruit Holdings Co Ltd	500	20,141	35,458	0.13
Terumo Corp	200	105,087	79,130	0.28
	10,000	381,671	335,304	1.20

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Netherlands				
ASML Holding NV	250	249,320	175,665	0.63
Norway				
Norsk Hydro ASA	7,100	42,453	39,075	0.14
South Korea				
Kia Corp	2,200	175,972	149,983	0.54
Spain				
Industria De Diseno Textil	2,110	102,230	108,438	0.39
Switzerland				
Lindt & Spruengli AG	3	38,440	33,340	0.12
Roche Holding AG	380	111,832	107,149	0.38
	383	150,272	140,489	0.50
Taiwan				
Chroma Ate Inc	2,000	25,445	24,939	0.09
Taiwan Semiconductor Manufacturing Co Ltd	13,000	303,361	426,070	1.52
	15,000	328,806	451,009	1.61
United States of America				
Abbvie Inc	60	10,254	10,662	0.04
Adobe Inc	220	114,340	97,830	0.35
Advanced Micro Devices Inc	70	6,726	8,455	0.03

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
Alphabet Inc	3,210	557,152	607,653	2.17
Amazon.com Inc	2,190	407,017	480,464	1.72
Amer Sports Inc	1,640	41,966	45,854	0.16
Amphenol Corp	1,340	79,712	93,063	0.33
Apple Inc	1,780	369,482	445,748	1.59
Arista Networks Inc	840	68,830	92,845	0.33
Arm Holdings Plc	200	28,184	24,672	0.09
Booking Holdings Inc	40	150,188	198,737	0.71
Boston Scientific Corp	1,380	102,316	123,262	0.44
Broadcom Inc	1,010	169,621	234,158	0.84
Cadence Design Sys Inc	150	42,167	45,069	0.16
Coca-Cola Co	2,930	178,366	182,422	0.65
Conoco Phillops Corp	350	41,846	34,710	0.12
Coterra Energy Inc	5,260	142,383	134,340	0.48
Deckers Outdoor Corp	180	24,331	36,556	0.13
Ebay Inc	500	25,391	30,975	0.11
Ecolab Inc	210	46,050	49,207	0.18
Eli Lilly and Co	240	205,995	185,280	0.66
Equinix Inc	30	26,292	28,287	0.10
Fair Isaac Corp	20	46,596	39,819	0.14

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
First Solar Inc	470	104,139	82,833	0.30
Fortinet Inc	520	39,710	49,130	0.18
Gartner Inc	260	109,226	125,962	0.45
Ge Vernova Inc	150	36,876	49,340	0.18
Intuitive Surgical Inc	120	51,993	62,635	0.22
Mastercard Inc	100	47,947	52,657	0.19
Merck & Co Inc	1,840	235,999	183,043	0.65
Meta Platforms Inc	610	295,760	357,161	1.28
Microsoft Corp	1,890	831,207	796,635	2.85
Moody's Corp	400	163,332	189,348	0.68
Motorola Solutions Inc	410	164,900	189,514	0.68
MSCI Inc	20	10,984	12,000	0.04
NVIDIA Corp	5,380	656,874	722,480	2.58
O'Reilly Automotive Inc	50	48,068	59,290	0.21
Oracle Corp	660	119,965	109,982	0.39
Parker Hannifin Corp	280	162,637	178,088	0.64
Procter & Gamble Co	1,030	167,901	172,680	0.62
Salesforce Inc	470	134,303	157,135	0.56
Servicenow Inc	80	75,790	84,810	0.30

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2024 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
Sharkinja Inc	280	21,968	27,261	0.10
Sherwin-Williams Co	200	60,353	67,986	0.24
Tesla Inc	70	27,185	28,269	0.10
Texas Instruments Inc	870	170,310	163,134	0.58
Thermo Fisher Scientific Inc	300	165,309	156,069	0.56
TJX Companies Inc	930	112,595	112,353	0.40
Uber Technologies Inc	290	23,073	17,493	0.06
Unitedhealth Group Inc	70	39,260	35,410	0.13
VISA Inc	1,050	278,232	331,842	1.19
Walmart Inc	1,320	112,964	119,262	0.43
	43,970	7,354,065	7,923,870	28.32
Total Shariah-compliant quoted equities	128,283	11,245,787	11,788,888	42.14

(b) Sukuk

Cayman Islands

Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	1,400,000	1,404,410	1,388,520	4.97
DIB Sukuk Limited - 4.80%/ 16.08.2028	1,200,000	1,202,497	1,186,908	4.24
KSA Sukuk Ltd - 3.63%/ 20.04.2027	500,000	488,702	485,720	1.74
- 2.25%/ 17.05.2030	300,000	308,508	300,063	1.07
- 2.25%/ 17.05.2031	300,000	262,692	250,104	0.89

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2024 (cont'd)

(b) Sukuk	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands (cont'd)				
MAF Sukuk Ltd				
- 4.64%/ 28.02.2029	800,000	788,269	781,240	2.79
- 3.93%/ 28.02.2030	400,000	382,126	377,048	1.35
Saudi Electricity Global Sukuk Company				
- 4.47%/ 27.09.2028	900,000	909,949	892,134	3.19
- 4.63%/ 11.04.2033	500,000	499,967	485,350	1.74
	6,300,000	6,247,120	6,147,087	21.98
Indonesia				
SBSN Indo III				
- 1.50%/ 09.06.2026	500,000	481,242	475,237	1.70
- 2.55%/ 09.06.2031	500,000	446,760	425,877	1.52
- 4.70%/ 06.06.2032	1,200,000	1,203,524	1,158,609	4.14
	2,200,000	2,131,526	2,059,723	7.36
Malaysia				
Axiata SPV2 Bhd				
- 4.38%/ 24.06.2026	1,000,000	994,772	990,860	3.54
- 2.16%/ 19.08.2030	900,000	793,258	766,179	2.74
Khazanah Global Sukuk Bhd				
- 4.68%/ 01.06.2028	500,000	499,981	495,135	1.77
- 4.68%/ 05.09.2029	200,000	199,989	195,784	0.70
MY Wakala Sukuk				
- 2.07%/ 28.04.2031	900,000	810,357	766,761	2.74
TNB Global Ventures Capital Bhd				
- 4.85%/ 01.11.2028	500,000	503,370	495,930	1.77
	4,000,000	3,801,727	3,710,649	13.26

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2024 (cont'd)

	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
(b) Sukuk (cont'd)				
Saudi Arabia				
Banque Saudi Fransi - 4.75%/ 31.05.2028	800,000	797,122	790,088	2.83
United Arab Emirates				
Aldar Investment Properties - 4.88%/ 24.05.2033	800,000	791,662	777,136	2.78
Majid Al Futtaim Holding - 5.00%/ 01.06.2033	800,000	793,146	789,308	2.82
	1,600,000	1,584,808	1,566,444	5.60
Total Sukuk	14,900,000	14,562,303	14,273,991	51.03
Total FVTPL investments	15,028,283	25,808,090	26,062,879	93.17
Unrealised gain on FVTPL investments *			254,789	

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

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

	30.06.2025 USD	31.12.2024 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	-	509,997

MAYBANK GLOBAL WEALTH CONSERVATIVE-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:

	30.06.2025		31.12.2024	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	-	-	2.90	2

10. DERIVATIVE ASSETS/ (LIABILITIES)

	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
30.06.2025			
Currency forwards - less than 1 year	24,000,000	579,636	-
31.12.2024			
Currency forwards - less than 1 year	27,500,000	620	(711,311)

As at the reporting date, there were 7 (31.12.2024 : 8) forward exchange contracts outstanding.

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

11. AMOUNT DUE FROM/ TO MANAGER

		30.06.2025 USD	31.12.2024 USD
Amount due from Manager:			
Subscription of units	(i)	-	35
Amount due to Manager:			
Redemption of units	(ii)	94,263	13,789
Manager's fee	(iii)	36,492	43,625
		130,755	57,414

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

- (i) The amount represents amount receivable from the Manager for units subscribed.
- (ii) The amount represents amount payable to the Manager for units redeemed or cancelled.
- (iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (31.12.2024: 15 days).

12. CASH AT BANK

	30.06.2025 USD	31.12.2024 USD
Chinese Yuan ("CNY")	3,580	25,603
Indian Rupee ("INR")	-	62,742
Malaysian Ringgit ("MYR")	77,526	47,806
Taiwan Dollar ("TWD")	293,082	88,473
USD	1,061,765	1,604,776
	<u>1,435,953</u>	<u>1,829,400</u>

13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (31.12.2024: 15 days).

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.06.2025 USD	31.12.2024 USD
Unitholders' contribution	(a)	25,550,593	29,748,840
Accumulated realised losses	(b)	(2,505,761)	(1,330,690)
Accumulated unrealised income/ (loss)	(c)	1,532,801	(457,896)
		<u>24,577,633</u>	<u>27,960,254</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	30.06.2025		31.12.2024	
	No. of units	USD	No. of units	USD
MYR (Hedged)				
(Decumulation) Class	219,995,680	25,156,287	258,734,461	29,258,434
USD (Decumulation) Class	803,468	394,306	998,166	490,406
	<u>220,799,148</u>	<u>25,550,593</u>	<u>259,732,627</u>	<u>29,748,840</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(a) Unitholders' contribution (cont'd)

(i) MYR (Hedged) (Decumulation) Class

	01.01.2025 to 30.06.2025		01.01.2024 to 31.12.2024	
	No. of units	USD	No. of units	USD
At the beginning of financial period/ date of launch	258,734,461	29,258,434	291,109,152	32,734,898
Creation of units	16,486,751	1,729,650	72,461,001	7,871,299
Reinvestment of units	40	4	108	12
Cancellation of units	(55,225,572)	(5,831,801)	(104,835,800)	(11,347,775)
At the end of the financial period	219,995,680	25,156,287	258,734,461	29,258,434

(ii) USD (Decumulation) Class

	01.01.2025 to 30.06.2025		01.01.2024 to 31.12.2024	
	No. of units	USD	No. of units	USD
At the beginning of financial period/ date of launch	998,166	490,406	1,274,976	637,851
Creation of units	2,032	994	594,120	294,186
Reinvestment of units	-	-	79	39
Cancellation of units	(196,730)	(97,094)	(871,009)	(441,670)
At the end of the financial period	803,468	394,306	998,166	490,406

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

	30.06.2025		31.12.2024	
	No of units	Valued at NAV	No of units	Valued at NAV
MYR (Hedged) (Decumulation) Class	2,185	RM 998	2,108	RM 950
USD (Decumulation) Class	2,168	USD 1,032	2,159	USD 976

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(b) Accumulated realised losses

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 31.12.2024 USD
At the beginning of financial period/ year	(1,330,690)	(1,870,717)
Net realised (loss)/ income for the financial period/ year	(1,175,071)	540,027
At the end of the financial period/ year	<u>(2,505,761)</u>	<u>(1,330,690)</u>

(c) Accumulated unrealised income/ (loss)

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 31.12.2024 USD
At the beginning of financial period/ year	(457,896)	1,108,688
Net unrealised income/ (loss) for the financial period/ year	1,990,697	(1,566,584)
At the end of the financial period/ year	<u>1,532,801</u>	<u>(457,896)</u>

(d) Classes of shares

(i) Types of classes of units

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

(ii) NAV computation

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

(iii) Redemption/ Cancellation of units by Unitholders

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

15. DISTRIBUTIONS

The sources of distributions to the unitholder are as follows:

(a) MYR (Hedged) (Decumulation) Class

	01.01.2025 to 30.06.2025		01.01.2024 to 30.06.2024	
	Total distribution USD	Composition of distribution in percentage %	Total distribution USD	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	-	-	828,457	100.00
- Capital distribution	867,341	100.00	-	-
	<u>867,341</u>	<u>100.00</u>	<u>828,457</u>	<u>100.00</u>
Distribution date (ex-date)				Gross/ Net distribution (RM sen)
01.01.2025 to 30.06.2025				
25 March 2025				0.80
25 June 2025				<u>0.80</u>
				<u>1.60</u>
01.01.2024 to 30.06.2024				
26 March 2024				0.90
25 June 2024				<u>0.64</u>
				<u>1.54</u>

(b) USD (Decumulation) Class

	01.01.2025 to 30.06.2025		01.01.2024 to 30.06.2024	
	Total distribution USD	Composition of distribution in percentage %	Total distribution USD	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	1,603	49.94	12,970	100.00
- Capital distribution	1,607	50.06	-	-
	<u>3,210</u>	<u>100.00</u>	<u>12,970</u>	<u>100.00</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

15. DISTRIBUTIONS (CONT'D)

(b) USD (Decumulation) Class (cont'd)

Distribution date (ex-date)	Gross/ Net distribution (USD cent)
01.01.2025 to 30.06.2025	
25 March 2025	0.20
25 June 2025	0.20
	<u>0.40</u>
01.01.2024 to 30.06.2024	
26 March 2024	0.90
25 June 2024	1.00
	<u>1.90</u>

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

16. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
01.01.2025 to 30.06.2025				
Robert W. Baird & Co.	3,218,224	30.28	527	7.13
CGS-CIMB Securities Sdn Bhd	2,823,913	26.57	3,969	53.66
CLSA Ltd	1,667,445	15.69	320	4.33
Maybank Investment Bank Bhd ("MIBB") *	1,510,034	14.21	2,539	34.33
MBB **	594,300	5.60	-	-
CIMB Investment Bank Berhad	510,411	4.80	41	0.55
Jefferies International Ltd	303,000	2.85	-	-
	<u>10,627,327</u>	<u>100.00</u>	<u>7,396</u>	<u>100.00</u>
01.01.2024 to 30.06.2024	USD	%	USD	%
KAF - Seagroatt & Campbell Securities Bhd	7,340,397	26.74	2,627	19.49
CLSA Ltd	6,129,564	22.33	1,144	8.49
MIBB *	3,804,867	13.86	6,129	45.47
Standard Chartered Bank	2,710,760	9.87	-	-

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

01.01.2024 to 30.06.2024 (cont'd)	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
MBB **	2,564,100	9.34	-	-
CGS-CIMB Securities Sdn Bhd	2,300,036	8.38	3,265	24.22
CIMB Investment Bank Berhad	1,666,074	6.07	240	1.78
Jefferies International Ltd	898,098	3.27	-	-
Kim Eng Securities Ltd	37,093	0.14	74	0.55
	<u>27,450,989</u>	<u>100.00</u>	<u>13,479</u>	<u>100.00</u>

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

	01.01.2025 to 30.06.2025	Percentage of total placements %	01.01.2024 to 30.06.2024	Percentage of total placements %
Financial institutions	Value of placements USD		Value of placements USD	
Maybank Islamic Bhd ("MIB") ***	<u>18,442,845</u>	<u>100.00</u>	<u>23,072,122</u>	<u>100.00</u>

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

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

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

17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

(i) Significant related party transaction

	01.01.2025 to 30.06.2025 USD	01.01.2024 to 30.06.2024 USD
MIB* :		
Profit income from deposits	<u>10,241</u>	<u>2,828</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(ii) Significant related party balances	30.06.2025 USD	31.12.2024 USD
MIB* :		
Deposit with a licensed financial institution	-	509,997
Profit income receivables	-	41

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

18. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 January 2025 to 30 June 2025, the TER of the Fund stood at 0.97% (01.01.2024 to 30.06.2024: 0.96%).

19. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 January 2025 to 30 June 2025, the PTR of the Fund stood at 0.20 times (01.01.2024 to 30.06.2024: 0.49 times).

20. SEGMENT INFORMATION

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

The PMC is responsible for the performance of the Fund by investing between 10% to 60% of its NAV in global Shariah-compliant equities, global Shariah-compliant related equity related securities (including Shariah-compliant ADRs, Shariah-compliant GDRs and Shariah-compliant warrants). The Fund may also invest between 30% and 90% of the Fund's NAV in Sukuk and up to 20% of the Fund's NAV in Islamic collective investment schemes but are not limited to, Islamic REITs and Islamic ETFs which may be based on commodities such as gold.

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

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-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
30.06.2025				
Financial assets				
Financial assets at FVTPL	22,478,490	-	-	22,478,490
Derivative assets	579,636	-	-	579,636
Dividend receivables	-	8,859	-	8,859
Profit income receivables	-	109,251	-	109,251
Amount due from broker	-	43,663	-	43,663
Cash at bank	-	1,498,587	-	1,498,587
Total financial assets	23,058,126	1,660,360	-	24,718,486
Financial liabilities				
Amount due to Manager	-	-	130,755	130,755
Amount due to Trustee	-	-	811	811
Distribution payable	-	-	8	8
Other payables and accruals	-	-	9,279	9,279
Total financial liabilities	-	-	140,853	140,853

31.12.2024

Financial assets

Financial assets at FVTPL	26,062,879	-	-	26,062,879
Shariah-compliant deposit with a licensed Islamic financial institution	-	509,997	-	509,997
Derivative assets	620	-	-	620
Dividend receivables	-	9,269	-	9,269
Profit income receivables	-	213,284	-	213,284
Amount due from brokers	-	111,325	-	111,325

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

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

31.12.2024 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets (cont'd)				
Amount due from Manager	-	35	-	35
Cash at bank	-	1,829,400	-	1,829,400
Total financial assets	26,063,499	2,673,310	-	28,736,809
Financial liabilities				
Derivative liabilities	711,311	-	-	711,311
Amount due to Manager	-	-	57,414	57,414
Amount due to Trustee	-	-	969	969
Distribution payable	-	-	4	4
Other payables and accruals	-	-	6,857	6,857
Total financial liabilities	711,311	-	65,244	776,555

(b) Financial instruments that are carried at fair value

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

Shariah-compliant quoted equities

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

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

Sukuk

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

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.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

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

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
30.06.2025			
Shariah-compliant quoted equities	9,314,512	-	-
Sukuk	-	13,163,978	-
Derivative assets	-	579,636	-
	<u>9,314,512</u>	<u>13,743,614</u>	<u>-</u>
31.12.2024			
Shariah-compliant quoted equities	11,788,888	-	-
Sukuk	-	14,273,991	-
Derivative assets	-	620	-
	<u>11,788,888</u>	<u>14,274,611</u>	<u>-</u>
Derivative liabilities	-	711,311	-

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

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

22. CAPITAL MANAGEMENT

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

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

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