



Asset Management

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Semi-annual report
For the financial period from 1 April 2023 to
30 September 2023

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

BUSINESS OFFICE

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

EXTERNAL INVESTMENT MANAGER ("EIM")

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

TRUSTEE

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

SHARIAH ADVISER

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023

A. Fund Information

1. Name of Fund

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

2. Type of Fund

Growth

3. Category of Fund

Mixed Assets (Islamic)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date/ Commencement date

15 February 2022/ 17 March 2022

6. Fund's investment objective

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

7. Fund distribution policy

The Fund is not expected to distribute income for the Malaysian Ringgit ("MYR") (Hedged) (Acc.) Class and United States Dollar ("USD") (Acc.) Class.

8. Fund's performance benchmark

Maybank 12-month Islamic deposit rate + 5.00%.

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

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

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

10. Net income distribution for the financial period from 1 April 2023 to 30 September 2023

There was no distribution of income declared by the Fund during the financial period from 30 September 2023.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.04.2023 to 30.09.2023	15.02.2022 (date of launch) to 30.09.2022	15.02.2022 (date of launch) to 31.03.2023
Portfolio			
Shariah-compliant quoted equities (%)	76.02	45.76	59.52
Australia	0.67	0.47	0.72
Brazil	0.15	-	-
Canada	0.48	-	0.37
China	1.58	-	0.29
Denmark	3.11	0.65	2.63
France	2.47	1.75	2.43
Germany	0.37	-	0.70
Great Britain	14.97	6.93	6.48
Hong Kong	0.50	0.43	1.06
Ireland	0.18	-	-
Italy	0.52	-	-
Japan	3.60	1.11	3.55
Netherlands	1.31	1.06	1.36
Norway	-	-	0.50
South Korea	1.29	0.71	1.15
Spain	1.55	0.31	0.67
Sweden	0.32	0.39	0.47
Switzerland	-	2.12	0.50
Taiwan	2.44	1.76	3.09
United States of America	40.51	28.07	33.55
Sukuk (%)	17.15	35.10	30.38
Cayman Islands	6.53	16.39	13.54
Indonesia	4.62	8.95	7.70
Malaysia	4.31	8.08	7.59
United States of America	1.69	1.68	1.55
Cash and other net assets (%)	6.83	19.14	10.10
Total (%)	100.00	100.00	100.00

MYR (Hedged) (Acc.) Class

NAV (USD'000)	16,909	17,239	18,747
NAV (RM'000)	79,421	79,953	82,804
Units in circulation (units'000)	174,545	182,983	175,962
NAV per unit (RM)	0.4550	0.4369	0.4706
Highest NAV per unit (RM)	0.4752	0.5614	0.4706
Lowest NAV per unit (RM)	0.4533	0.4369	0.4501

(ii)

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	01.04.2023 to 30.09.2023	15.02.2022 (date of launch) to 30.09.2022	15.02.2022 (date of launch) to 31.03.2023
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MYR (Hedged) (Acc.) Class (cont'd)

Annual return (%) ⁽¹⁾			
- Capital growth (%)	(3.29)	(12.62)	(5.88)
- Income distribution (%)	-	-	-
Total return (%)	(3.29)	(12.62)	(5.88)
Benchmark (%)	3.88	3.92	8.01

USD (Acc.) Class

NAV (USD'000)	39	1	11
Units in circulation (units'000)	80	2	22
NAV per unit (USD)	0.4883	0.4532	0.4976
Highest NAV per unit (USD)	0.5090	0.5823	0.4976
Lowest NAV per unit (USD)	0.4864	0.4532	0.4745
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(1.87)	(9.36)	(0.48)
- Income distribution (%)	-	-	-
Total return (%)	(1.87)	(9.36)	(0.48)
Benchmark (%)	3.88	2.36	6.37
Total Expense Ratio ("TER") (%) ⁽²⁾	1.03	1.25	2.32
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.51	0.72	1.17

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER decreased to 1.03% due to lower administrative expenses incurred during the current financial period under review.
- (3) The Fund's PTR decreased to 0.51 times in the current financial period due to decrease in trading activities during the current financial period under review.

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

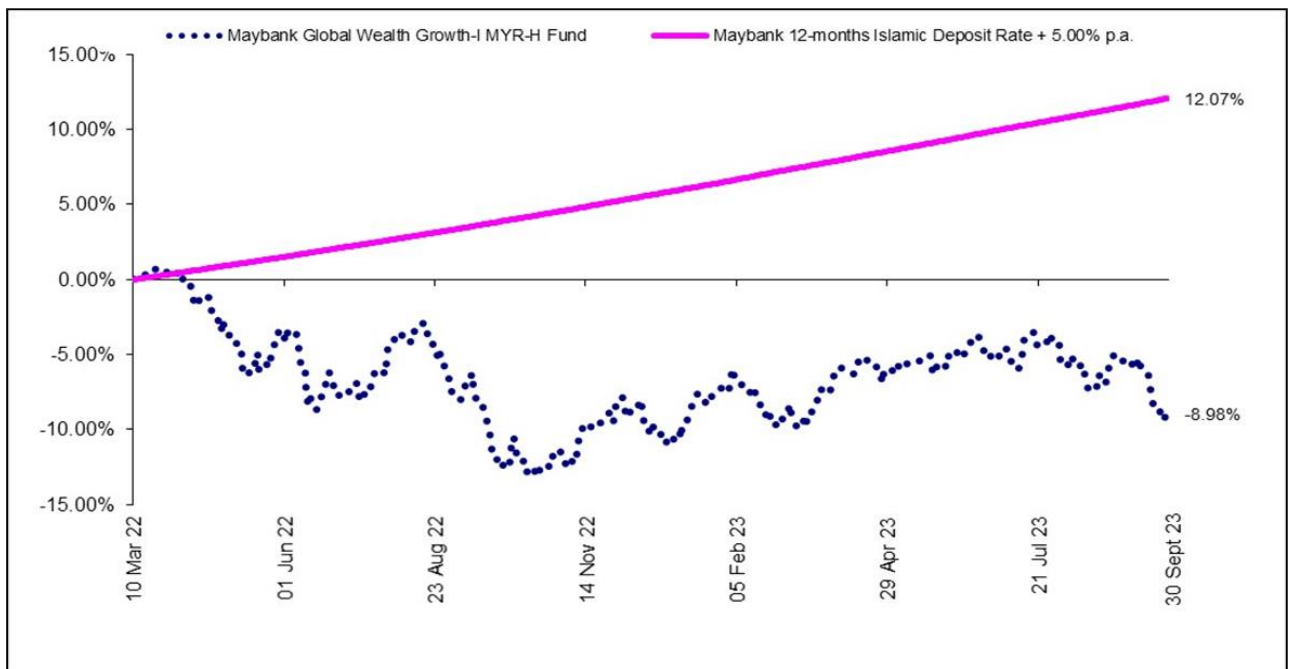
For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 September 2023

MYR (Hedged) (Acc.) Class

Category	6 months to 30.09.2023 %	1 year to 30.09.2023 %	Since inception to 30.09.2023 %
Capital growth	(3.29)	4.17	(8.98)
Income distribution	-	-	-
Total return of the Fund	(3.29)	4.17	(8.98)
Benchmark	3.88	7.85	12.07
Average total return	-	4.17	(5.64)



Source: Lipper, as at 30 September 2023

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

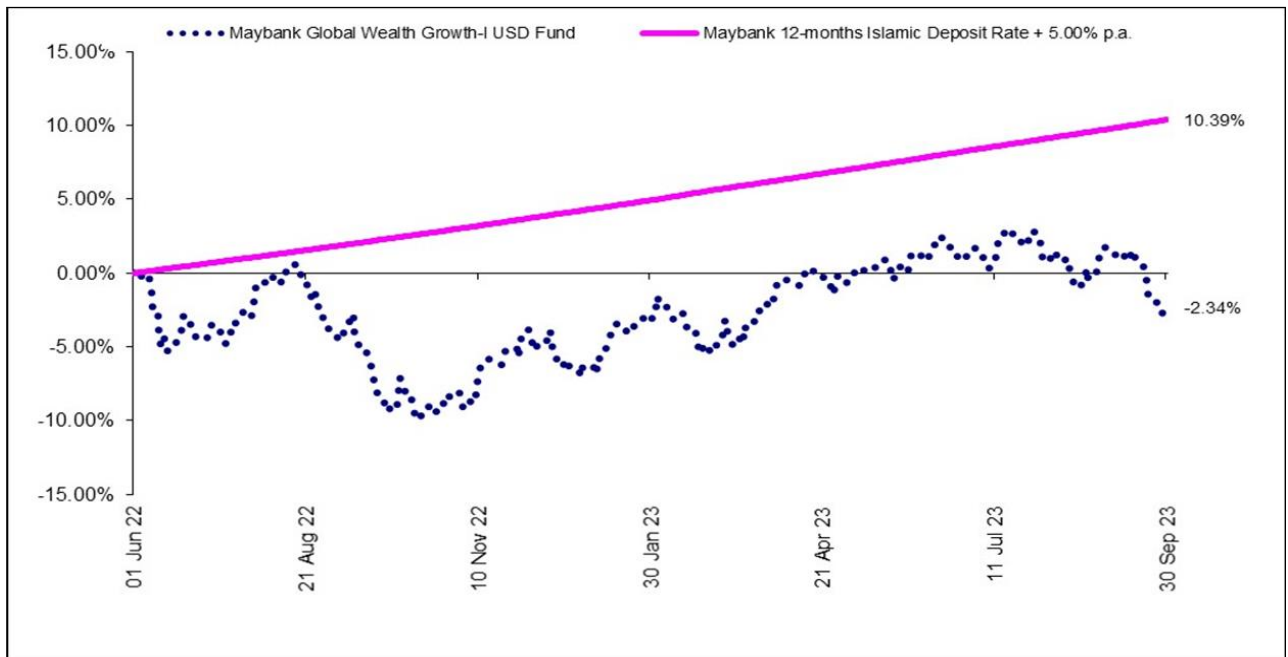
For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 September 2023 (cont'd)

USD (Acc.) Class

Category	6 months to 30.09.2023 %	1 year to 30.09.2023 %	Since inception to 30.09.2023 %
Capital growth	(1.87)	7.74	(2.34)
Income distribution	-	-	-
Total return of the Fund	(1.87)	7.74	(2.34)
Benchmark	3.88	7.85	10.39
Average total return	-	7.74	(1.76)



Source: Lipper, as at 30 September 2023

For the period under review, the Fund's MYR (Hedged) (Acc) Class and USD (Acc) Class registered a total return decline of 3.29% and 1.87% respectively. Against the benchmark, this implies that the Fund underperformed by 7.17% and 5.75% respectively. During the period under review, the Fund's underperformance was attributed to the decline in value from all asset classes including the emerging market exchange-traded funds ("ETF") and gold exchange-trade commodity ("ETC"). Gold underperformance was partly due to the strengthening of the USD.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 September 2023 (cont'd)

In terms of equity sectors, main detractors came from industrials, information technology and materials. Industrial players such as Vestas, SMC, Fanuc, and Daikin continue to see headwinds as capital expenditure and upgrades are less emphasised given the shift in focus for services, energy-related and discretionary. This theme was also seen in less spending in green technology (broadly seen as high industrial capex), affected the performance for First Solar and Enphase Energy. Lastly, the tepid macroeconomic outlook has hampered the performance for commodity related names such as Corteva and Norsk. These were offset by better performance from healthcare, consumer discretionary, and communication services. Apart from its defensive characteristics, saw positive developments on drug pipeline for Eli Lilly and Novo Nordisk. Elsewhere, Amazon and Booking.com saw better demand and spending for discretionary items. Likewise, Artificial Intelligent ("AI") theme benefited Google and Meta in communication services.

During the period under review, The United States Federal Reserve ("US Fed") raised its profit rates twice in May 2023 and July 2023 by 25 basis points ("bps") each time to 5.50%. The 10-year United States Treasuries ("UST") rose from a low of 3.31% to a high of 4.61%, a 130 bps increase, before retracing to a close of 4.57% for end-September 2023. Following the rise in UST, global Sukuk saw yields increased 80 bps to 160 bps during the period. This led to a general fall in Sukuk prices.

3. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

Capital return	=	(NAV per unit end/ NAV per unit begin) - 1
Income return	=	Income distribution per unit/ NAV per unit ex-date
Total return	=	(1+Capital return) x (1+Income return) - 1

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

B. Performance Review (cont'd)

4. Annual total return of the Fund

MYR (Hedged) (Acc.) Class

For the financial period	01.04.2023 to 30.09.2023	15.02.2022 (date of launch) to 31.03.2023
Capital growth	(3.29)	(5.88)
Income distribution	-	-
Total return	(3.29)	(5.88)
Benchmark	3.88	8.01

USD (Acc.) Class

For the financial period	01.04.2023 to 30.09.2023	15.02.2022 (date of launch) to 31.03.2023
Capital growth	(1.87)	(0.48)
Income distribution	-	-
Total return	(1.87)	(0.48)
Benchmark	3.88	6.37

C. Market Review

Equity outlook and Strategy

Global financial markets during the period under review was volatile, inundated with plenty of concerns that amid the ongoing Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening, and ultimately the risks of a global recession. While global equity markets were mixed by the end of the review period, it suffered several selloffs throughout the period. Investors' optimism at the end of 2022 did not carry through this year. The year started well as the outlook for the global economy looks better than expected, with the United States ("US") and Europe showing resiliency helped by the lower energy prices and the re-opening economy in China. However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy.

While the developed markets' financial sector events were distinctive and has stopped short of a systematic risk, it does potentially lead to tighter lending environment and slower economic activity. Markets saw resilient economic data, which cushioned fears of imminent recession. However, these sparked concerns of a ramp-up in monetary tightening.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

C. Market Review (cont'd)

In equities, the main US markets gained during the period under review, with NASDAQ climbing 10.0%, followed by Standard and Poor's 500 ("S&P 500") and Dow Jones rising 5.9% and 2.0% respectively. NASDAQ benefited the most from the AI frenzy in the technology space as investors rush into stocks chip manufacturers such as Nvidia and AMD. European markets on the other hand, underperformed led by the Euro Stoxx 50 ("Stoxx 50") which declined 2.6%. Financial Times Stock Exchange 100 ("FTSE 100") and the German Dax fell albeit slightly by 0.2% and 0.9% respectively. Majority of Asia were in green led by Japan, rising 14.7%. Followed closely was India's 13.6% rise. Taiwan gained 3.2% while South Korea only marked a 0.5% gain. On the other hand, Shanghai fell 4.6% while Hong Kong tumbled 12.3%. In contrast, most of Association of Southeast Asian Nations ("ASEAN") declined during the period. Indonesia outperformed the region with a gain of 1.9%. Closer to home, Malaysia was flat, followed by Singapore's decline of 1.2%. Thailand and Philippines saw a drop of 8.3% and 4.9% respectively.

For 2023, global growth will continue to pick up, mainly driven by the US on the back of solid labour market conditions. Inflation is expected to remain elevated, made worse by The Organization of the Petroleum Exporting Countries ("OPEC") and its allies' recent move to cut crude oil production. Adding to this, geopolitical tensions will also continue to weigh on sentiment with the recent escalation of the decades-long conflict between Palestine and Israel. With US inflation data expected to remain sticky, we are expecting profit rates to remain higher for longer, which would in turn result in persistent USD strength.

Global yields continue to be under pressure on continued rise in UST yields. The latter was driven by the US Fed decisions and sentiments to keep its US profit rates high to combat inflation. The market has begun to accept profit rates will remain higher for longer as the US economy continue to be resilient and inflation remained higher than the US Fed target level of 2.0%. Nevertheless, we believe central banks worldwide has reached the end of their respective hike cycle. Meanwhile, rising geopolitical tensions could see UST yields to fall leading to falling global sukuk yield as safe haven plays grow.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

D. Market Outlook & Strategy

Strategy wise, we had increased our allocation in equities a few months ago given that the economic growth was still positive. However, more recently, the higher bond yields had also led to the re-rating in equity valuations. While data has shown that inflation has come-off from its high, the US labour market has been more resilient than expected. Hence, it is still early to anticipate of a pivot in monetary policy. Despite this, and in the absence of rising recession risk, we do expect at least US markets to gain until the end of the year. Elsewhere, China's economy remains sluggish but have seen some recovery at least in exports while real estate is still in the doldrums. All in all, we positioned for the ongoing resilient strength in the US economy while cognisant of the slowdown in Europe and elsewhere. We will monitor for any potential improvement in the economic cycle as we go through these market conditions.

Strategy of fixed income, we prefer to maintain our exposure in bonds such as Investment Grade credits as they offer better yields over cash. We continue to avoid the long end of the US yield curve due to ongoing concerns about government debt levels and current inversion. Meanwhile, the sell-off in bond markets has resulted in attractive yields in global sukuk. Corporate and household balance sheets remain strong, standing them in good stead to digest tightening financial conditions and moderate growth, without a significant pick up in defaults.

E. Soft Commissions and Rebates

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

During the financial year period from 1 April 2023 to 30 September 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH GROWTH-I FUND

We have acted as Trustee of the Fund for the financial period from 1 April 2023 to 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing were carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units were carried out in accordance with the Deed and regulatory requirements.

For TMF Trustees Malaysia Berhad

(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit

Director- Fund Services

Kuala Lumpur, Malaysia

30 October 2023

STATEMENT BY MANAGER

TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH GROWTH-I FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

I, Ahmed Muzni Bin Mohamed, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Maybank Global Wealth Growth-I Fund as at 30 September 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 April 2023 to 30 September 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
30 October 2023

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH GROWTH-I FUND FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

We hereby confirm the following: .

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

For and on behalf of Amanie Advisors Sdn Bhd.

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
14 November 2023

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

		01.04.2023	15.02.2023
		to	(date of launch)
		30.09.2023	to
	Note	USD	30.09.2022
			USD
INVESTMENT LOSS			
Dividend income		100,170	92,921
Profit income	3	96,087	107,745
Hibah received		-	5,873
Net loss on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		73,493	(215,920)
- Unrealised loss		(142,314)	(1,761,962)
Net realised loss on foreign exchange and forward currency contracts	4	<u>(1,546,745)</u>	<u>(2,187,711)</u>
		<u>(1,419,309)</u>	<u>(3,959,054)</u>
EXPENSES			
Manager's fee	5	158,536	179,945
Trustee's fee	6	3,523	3,999
Auditor's remuneration		1,096	1,292
Tax agent's fee		1,914	452
Brokerage and other transaction fees		19,252	39,685
Shariah advisory fee		1,740	2,143
Administrative expenses		14,401	15,662
		<u>200,462</u>	<u>243,178</u>
Net loss before taxation		(1,619,771)	(4,202,232)
Taxation	7	<u>(20,458)</u>	<u>(18,363)</u>
Net loss after taxation, representing total comprehensive loss for the financial period		<u>(1,640,229)</u>	<u>(4,220,595)</u>
Net loss after taxation is made up of the following:			
Net realised loss		(948,071)	(2,184,814)
Net unrealised loss		(692,158)	(2,035,781)
		<u>(1,640,229)</u>	<u>(4,220,595)</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	Note	30.09.2023 USD	31.03.2023 USD
ASSETS			
Financial assets at FVTPL	8	15,789,840	17,564,451
Shariah-compliant deposit with a licensed Islamic financial institution	9	271,117	218,409
Derivative assets	10	-	238,322
Dividend receivables		13,371	17,992
Profit income receivables		35,892	65,671
Amount due from Manager	11	66,917	-
Amount due from financial institutions		-	225,098
Other receivable		388	430
Cash at bank		974,228	561,356
TOTAL ASSETS		17,151,753	18,891,729
LIABILITIES			
Derivative liabilities	10	162,074	22,169
Amount due to Manager	11	35,391	76,754
Amount due to Trustee	12	566	616
Provision for tax		-	28,728
Other payables and accruals		5,875	5,512
TOTAL LIABILITIES		203,906	133,779
NET ASSET VALUE ("NAV") OF THE FUND		16,947,847	18,757,950
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND			
COMPRISES OF:			
Unitholders' contribution	13(a)	20,555,987	20,725,861
Accumulated losses	13(b) & (c)	(3,608,140)	(1,967,911)
		16,947,847	18,757,950
NET ASSET VALUE			
- MYR (Hedged) (Acc.) Class		16,908,702	18,746,772
- USD (Acc.) Class		39,145	11,178
		16,947,847	18,757,950
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- MYR (Hedged) (Acc.) Class		174,545,365	175,962,270
- USD (Acc.) Class		80,169	22,464
		174,625,534	175,984,734
NET ASSET VALUE PER UNIT			
- MYR (Hedged) (Acc.) Class		MYR 0.4550	MYR 0.4706
- USD (Acc.) Class		USD 0.4883	USD 0.4976

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	Unitholders' contribution Note 13(a) USD	Accumulated losses Note 13(b) & 13(c) USD	Net assets attributable to unitholders USD
At 1 April 2023	20,725,861	(1,967,911)	18,757,950
Total comprehensive loss for the financial period	-	(1,640,229)	(1,640,229)
Creation of units	2,908,140	-	2,908,140
Cancellation of units	(3,078,014)	-	(3,078,014)
At 30 September 2023	<u>20,555,987</u>	<u>(3,608,140)</u>	<u>16,947,847</u>
At 15 February 2022 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(4,220,595)	(4,220,595)
Creation of units	23,544,046	-	23,544,046
Cancellation of units	(2,084,651)	-	(2,084,651)
At 30 September 2022	<u>21,459,395</u>	<u>(4,220,595)</u>	<u>17,238,800</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023**

	01.04.2023 to 30.09.2023 USD	15.02.2022 (date of launch) to 30.09.2022 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	9,812,339	3,536,358
Net purchase of investments	(8,029,756)	(19,836,876)
Net realised loss on derivatives	(932,280)	(1,126,628)
Dividend received	84,889	68,135
Profit income received	66,308	78,111
Hibah received	-	5,873
Manager's fee paid	(160,781)	(152,770)
Trustee's fee paid	(3,573)	(3,395)
Taxation paid	(30,036)	-
Payment to charitable bodies for purification of income	(1,029)	-
Payment of other fees and expenses	(12,327)	(57,958)
Net cash generated from/ (used in) operating and investing activities	<u>793,754</u>	<u>(17,489,150)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,838,067	23,514,882
Payments for cancellation of units	(3,111,348)	(2,020,352)
Net cash (used in)/ generated from financing activities	<u>(273,281)</u>	<u>21,494,530</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	520,473	4,005,380
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	779,765	-
Effect of exchange rate differences	(54,893)	(97,729)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,245,345</u>	<u>3,907,651</u>
Cash and cash equivalents comprise :		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	271,117	182,941
Cash at bank	974,228	3,724,710
	<u>1,245,345</u>	<u>3,907,651</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Global Wealth Growth-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 1 December 2021 between the Manager, Maybank Asset Management Sdn Bhd ("MAM" and the Trustee, TMF Trustees Malaysia Berhad and the registered holder of the Fund. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 3 June 2022.

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

The Fund invests, directly and indirectly, in global Shariah-compliant equities, global Shariah-compliant equity-related securities (including Shariah-compliant ADRs, Shariah-compliant GDRs and Shariah-compliant warrants), global fixed and floating rate Sukuk issued by Governments, Government agencies, supranational and companies, Islamic money market instruments and Islamic deposits.

The Fund may also invest in Islamic CIS, including but are not limited to, Islamic REITs and Islamic ETFs which may be based on commodities such as gold.

The Fund may invest regionally or globally in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commission ("IOSCO").

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 April 2023 to 30 September 2023. The adoption of the above did not result in material impact to the financial statements.

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Standards and amendments issued but not yet effective

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

Description	Effective for annual periods beginning on or after
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112: <i>International Tax Reform Pillar Two Model Rules</i>	1 January 2023
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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

(iii) Impairment

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

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

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

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

(iii) Derecognition

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Derivatives and hedge accounting

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

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

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

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

2.7 Fair value measurement

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

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

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

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Fair value measurement (cont'd)

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

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

2.8 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.9 Unitholders' contribution

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Distributions

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

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

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

2.11 Cash and cash equivalents

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

2.12 Revenue/ Income

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

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

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

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

Hibah received is recognised on receipt basis.

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 equity.

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

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

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

2.14 Cleansing/ Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Cleansing/ Purification of profit (cont'd)

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

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

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

2.15 Segment information

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

2.16 Critical accounting estimates and judgments

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

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

3. PROFIT INCOME

	01.04.2023 to 30.09.2023 RM	15.02.2022 (date of launch) to 30.09.2022 USD
Profit income from Sukuk	87,200	89,290
Profit income from Shariah-compliant deposits	4,097	19,373
Accretion of discount, net of amortisation of premium	4,790	4,955
	<u>96,087</u>	<u>113,618</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

4. NET LOSS ON FOREIGN EXCHANGE

	15.02.2022 01.04.2023 (date of launch) to 30.09.2023 USD	15.02.2022 to 30.09.2022 USD
Net realised loss on foreign exchange	(64,644)	(200,602)
Net unrealised loss on foreign exchange	(171,617)	(273,819)
Net realised loss on forward currency contracts	(932,257)	(1,126,448)
Net unrealised loss on forward currency contracts	(378,227)	(586,842)
	<u>(1,546,745)</u>	<u>(2,187,711)</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on up to 1.80% per annum ("p.a.")(15.02.2022 (date of launch) to 30.09.2022: 1.80% p.a.) on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

6. TRUSTEE'S FEE

The Trustee is entitled to a Trustee fee of up to 0.04% p.a. (15.02.2022 (date of launch) to 30.09.2022: 0.04% p.a.) of the NAV of the Fund accrued daily and paid monthly to the Trustee.

7. TAXATION

	15.02.2022 01.04.2023 (date of launch) to 30.09.2023 USD	15.02.2022 to 30.09.2022 USD
Current income tax expense	<u>20,458</u>	<u>18,363</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (15.02.2022 (date of launch) to 30.09.2022: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

7. TAXATION (CONT'D)

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

	01.04.2023 to 30.09.2023 USD	15.02.2022 (date of launch) to 30.09.2022 USD
Net loss before taxation	<u>(1,619,771)</u>	<u>(4,202,232)</u>
Tax at Malaysian statutory rate of 24% (15.02.2022 (date of launch) to 30.09.2022: 24%)	(388,745)	(1,008,536)
Income not subject to tax	(63,438)	(49,569)
Loss not deductible for tax purposes	405,374	999,742
Expenses not deductible for tax purposes	48,111	58,363
Income tax at source	<u>19,156</u>	<u>18,363</u>
Tax expense for the financial period	<u>20,458</u>	<u>18,363</u>

8. FINANCIAL ASSETS AT FVTPL

	Note	30.09.2023 USD	31.03.2023 USD
Shariah-compliant quoted equities	(a)	12,881,938	11,866,167
Sukuk	(b)	<u>2,907,902</u>	<u>5,698,284</u>
		<u>15,789,840</u>	<u>17,564,451</u>

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023				
Australia				
CSL Ltd	<u>701</u>	<u>130,483</u>	<u>113,451</u>	<u>0.67</u>
Brazil				
Raia Drogasil SA	<u>4,700</u>	<u>25,713</u>	<u>25,937</u>	<u>0.15</u>
Canada				
Canadian Pacific Kansas City Ltd	<u>1,100</u>	<u>84,826</u>	<u>82,137</u>	<u>0.48</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (cont'd)				
China				
Cie Financiere Richemo- A Reg	600	96,417	73,470	0.43
Novartis Ag-Reg	900	93,520	92,365	0.54
Contemporary Amperex Techn-A	3,700	120,924	102,901	0.61
	<u>5,200</u>	<u>310,861</u>	<u>268,736</u>	<u>1.58</u>
Denmark				
Novo Nordisk A/S-B	4,600	349,517	420,388	2.48
Vestas Wind Systems A/S	4,940	135,104	106,264	0.63
	<u>9,540</u>	<u>484,621</u>	<u>526,652</u>	<u>3.11</u>
France				
Essilorluxottica SA	300	53,252	52,442	0.31
Schneider Electric SE	2,200	342,637	365,525	2.16
	<u>2,500</u>	<u>395,889</u>	<u>417,967</u>	<u>2.47</u>
Germany				
Brenntag SE	800	65,102	61,997	0.37
Great Britain				
AstraZaneca PLC	1,330	172,244	180,185	1.06
Bunzl PLC	2,300	84,142	82,124	0.48
GSK PLC	7,400	128,781	134,731	0.79
Relx PLC	8,060	242,478	272,938	1.61
Rio Tinto PLC	1,400	84,996	88,394	0.52
Unilever PLC	6,010	292,380	297,907	1.76
Linde PLC	200	71,585	74,470	0.44

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (cont'd)				
Great Britain (cont'd)				
Ishares MSCI EM Islamic UCITS ETF USD (Distribution)	38,185	670,314	657,928	3.88
Ishares Physical Gold ETC	20,800	779,705	751,088	4.43
	<u>85,685</u>	<u>2,526,625</u>	<u>2,539,765</u>	<u>14.97</u>
Hong Kong				
JD.com Inc	1,500	25,049	22,044	0.13
Techtronic Industries Co Ltd	2,500	25,795	24,259	0.14
Tencent Holdings Ltd	1,000	41,293	39,096	0.23
	<u>5,000</u>	<u>92,137</u>	<u>85,399</u>	<u>0.50</u>
Ireland				
Kingspan Group PLC	400	32,301	30,042	0.18
Italy				
Ferrari NV	300	93,834	88,810	0.52
Japan				
Bridgestone Corp	2,700	104,751	105,478	0.62
Daikin Industries Ltd	1,000	177,402	157,329	0.93
Fanuc Corp	3,000	96,299	78,273	0.46
Keyence Corp	50	19,439	18,598	0.11
SMC Corp	500	256,295	224,450	1.32
Terumo Corp	1,000	31,548	26,560	0.16
	<u>8,250</u>	<u>685,734</u>	<u>610,688</u>	<u>3.60</u>
Netherlands				
ASML Holding NV	376	228,407	222,499	1.31

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (cont'd)				
South Korea				
Samsung Electronics Co Ltd	4,300	207,508	218,237	1.29
Spain				
Industria De Diseno Textil	7,040	222,438	262,951	1.55
Sweden				
Sandvik AB	2,900	52,795	53,788	0.32
Taiwan				
Mediatek Inc	4,000	93,948	91,155	0.54
Taiwan Semiconductor Manufacturing Co Ltd	19,900	333,104	322,691	1.90
	23,900	427,052	413,846	2.44
United States of America				
Adobe Inc	414	169,313	211,099	1.25
Advanced Micro Devices Inc	1,100	86,492	113,102	0.67
Agco Corp	300	41,660	35,484	0.21
Alphabet Inc	4,100	474,588	536,526	3.17
Amazon.Com Inc	3,170	374,313	402,970	2.38
Ametek Inc	200	27,125	29,552	0.17
Amphenol Corp	300	21,696	25,197	0.15
Apple Inc	2,400	406,953	410,904	2.42
Arista Networks Inc	200	36,286	36,786	0.22
Booking Holdings Inc	80	173,418	246,716	1.46
Boston Scientific Corp	2,400	120,445	126,720	0.75
Celsius Holdings Inc	100	17,834	17,160	0.10

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (cont'd)				
United States of America (cont'd)				
Conocophillips	1,500	163,098	179,700	1.06
Corteva Inc	1,740	100,421	89,018	0.53
Coterra Energy Inc	1,600	41,991	43,280	0.26
Danaher Corp	154	40,704	38,207	0.23
Devon Energy Corp	1,700	85,679	81,090	0.48
Ecolab Inc	1,000	182,465	169,400	1.00
Eli Lilly And Co	720	275,222	386,734	2.28
First Solar Inc	1,130	194,395	182,597	1.08
Gartner Inc	340	109,095	116,827	0.69
Hubbell Inc	100	33,733	31,341	0.18
Intel Corp	2,900	97,448	103,095	0.61
Lululemon Athletica Inc	100	38,487	38,561	0.23
Mastercard Inc	160	55,848	63,346	0.37
Merck & Co Inc	3,400	340,282	350,030	2.07
Meta Platforms Inc	700	200,908	210,147	1.24
Microsoft Corp	2,120	620,588	669,390	3.95
Mondelex International Inc	900	57,896	62,460	0.37
Moody's Corp	300	100,478	94,851	0.56
Motorola Solutions Inc	700	198,289	190,568	1.12
MSCI Inc	206	104,053	105,694	0.62
NVIDIA Corp	600	219,813	260,994	1.54
Otis Worldwide Corp	900	73,456	72,279	0.43

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (cont'd)				
United States of America (cont'd)				
Palo Alto Networks Inc	400	90,933	93,776	0.55
Pepsico Inc	1,200	212,102	203,328	1.20
Salesforce Inc	300	59,186	60,834	0.36
Snowflake Inc	200	30,546	30,554	0.18
Synopsys Inc	50	15,475	22,949	0.14
Tesla Inc	600	136,361	150,132	0.89
Texas Instruments Inc	420	73,969	66,784	0.39
Thermo Fisher Scientific Inc	170	92,407	86,049	0.51
VISA Inc	1,700	380,134	391,017	2.31
Equinix Inc	30	20,951	21,788	0.13
	<u>42,804</u>	<u>6,396,536</u>	<u>6,859,036</u>	<u>40.51</u>
Total Shariah-compliant quoted equity	<u>205,496</u>	<u>12,462,862</u>	<u>12,881,938</u>	<u>76.02</u>
(b) Sukuk				
Cayman Islands				
DP World Crescent Ltd - 3.88% / 18.07.2029	300,000	302,450	272,094	1.61
MAF Sukuk Ltd - 3.93% / 28.02.2030	400,000	399,983	362,072	2.14
KSA Sukuk Ltd - 3.63% / 20.04.2027	500,000	508,473	471,900	2.78
	<u>1,200,000</u>	<u>1,210,906</u>	<u>1,106,066</u>	<u>6.53</u>
Indonesia				
SBSN Indo III - 1.50% / 09.06.2026	300,000	290,363	269,196	1.59
- 2.55% / 09.06.2031	400,000	383,401	325,664	1.92
- 4.70% / 06.06.2032	200,000	200,453	188,920	1.11
	<u>900,000</u>	<u>874,217</u>	<u>783,780</u>	<u>4.62</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (cont'd)				
Malaysia				
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	300,000	290,650	279,101	1.65
- 4.85% / 01.11.2028	300,000	309,215	290,013	1.71
MY Wakala Sukuk				
- 2.07% / 28.04.2031	200,000	180,824	163,174	0.95
	<u>800,000</u>	<u>780,689</u>	<u>732,288</u>	<u>4.31</u>
United States of America				
Malaysia Sukuk Global Bhd				
- 3.18% / 27.04.2026	300,000	298,126	285,768	1.69
Total Sukuk	<u>3,200,000</u>	<u>3,163,938</u>	<u>2,907,902</u>	<u>17.15</u>
Total FVTPL investments	<u>3,405,496</u>	<u>15,626,800</u>	<u>15,789,840</u>	<u>93.17</u>
Unrealised gain on FVTPL investments*			<u>163,040</u>	
(a) Shariah-compliant quoted equities				
31.03.2023				
Australia				
CSL Ltd	701	134,895	135,244	0.72
Canada				
Canada Pacific Railway Ltd	900	69,979	69,198	0.37
China				
Contemporary Amperex Technology	500	29,079	29,534	0.16
Longi Green Energy Technology	4,000	25,457	23,514	0.13
	<u>4,500</u>	<u>54,536</u>	<u>53,048</u>	<u>0.29</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 (cont'd)				
Great Britain (cont'd)				
Denmark				
Novo Nordisk A/S	1,900	274,150	300,850	1.60
Vestas Wind Systems A/S	6,640	179,129	192,694	1.03
	<u>8,540</u>	<u>453,279</u>	<u>493,544</u>	<u>2.63</u>
France				
Essilorluxottica	400	71,002	72,130	0.38
Schneider Electric SE	2,300	337,446	383,968	2.05
	<u>2,700</u>	<u>408,448</u>	<u>456,098</u>	<u>2.43</u>
Germany				
Infineon Technologies AG	3,200	117,222	130,895	0.70
Great Britain				
AstraZaneca PLC	2,070	267,160	287,303	1.53
Bunzl PLC	1,500	55,687	56,663	0.30
Burberry Group PLC	1,580	40,913	50,489	0.27
GSK PLC	5,100	86,992	90,057	0.48
iShares MSCI EM Islamic	18,326	316,812	322,125	1.72
Linde PLC	450	150,399	159,948	0.85
Relx PLC	5,160	146,528	166,929	0.89
Unilever PLC	7,210	346,981	373,304	1.99
Wisdomtree Physical Gold	2,200	395,897	408,914	2.18
	<u>43,596</u>	<u>1,807,369</u>	<u>1,915,732</u>	<u>6.48</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 (cont'd)				
Hong Kong				
Alibaba Group Holding Ltd	3,700	49,812	47,323	0.25
Tencent Holdings Ltd	3,100	128,008	152,356	0.81
	<u>6,800</u>	<u>177,820</u>	<u>199,679</u>	<u>1.06</u>
Japan				
Bridgestone Corp	1,900	70,222	76,612	0.41
Daikin Industries Ltd	1,100	186,107	195,492	1.04
Fanuc Corp	3,000	103,351	107,286	0.57
Keyence Corp	50	19,439	24,211	0.13
SMC Corp	500	252,012	262,316	1.40
	<u>6,550</u>	<u>631,131</u>	<u>665,917</u>	<u>3.55</u>
Netherlands				
ASML Holding NV	<u>376</u>	<u>216,599</u>	<u>255,362</u>	<u>1.36</u>
Norway				
MOWI ASA	2,000	34,822	36,939	0.20
Norsk Hydro ASA	7,700	55,691	57,210	0.30
	<u>9,700</u>	<u>90,513</u>	<u>94,149</u>	<u>0.50</u>
South Korea				
Samsung Electronics Co Ltd	<u>4,400</u>	<u>204,769</u>	<u>216,550</u>	<u>1.15</u>
Spain				
Industria De Diseno Textil	<u>3,740</u>	<u>91,526</u>	<u>125,539</u>	<u>0.67</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 (cont'd)				
Sweden				
NIBE Industrier AB	2,300	21,565	26,131	0.14
Sandvik AB	2,900	52,795	61,477	0.33
	<u>5,200</u>	<u>74,360</u>	<u>87,608</u>	<u>0.47</u>
Switzerland				
Roche Holding AG	<u>330</u>	<u>115,659</u>	<u>94,251</u>	<u>0.50</u>
Taiwan				
Mediatek Inc	9,000	217,653	232,244	1.24
Taiwan Semiconductor Manufacturing Co Ltd	19,900	325,813	347,783	1.85
	<u>28,900</u>	<u>543,466</u>	<u>580,027</u>	<u>3.09</u>
United States of America				
Adobe Inc	584	215,757	225,056	1.20
Advanced Micro Devices Inc	1,600	125,807	156,816	0.84
Alphabet Inc	3,400	377,465	352,682	1.88
Amazon.com Inc	2,970	329,545	306,771	1.64
Ametek Inc	200	27,125	29,066	0.15
Amphenol Corp	300	21,696	24,516	0.13
Apple Inc	2,700	409,777	445,230	2.37
Booking Holdings Inc	120	238,537	318,289	1.70
Boston Scientific Corp	600	27,029	30,018	0.16
Corteva Inc	2,140	129,371	129,063	0.69
Coterra Energy Inc	7,500	196,832	184,050	0.98
Danaher Corp	454	119,999	114,426	0.61

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 (cont'd)				
United States of America (cont'd)				
Eli Lilly and Co	900	296,884	309,078	1.65
Enphase Energy Inc	600	124,557	126,168	0.67
Equinix Inc	30	20,951	21,631	0.12
First Solar Inc	930	142,437	202,275	1.08
Garmin Ltd	600	57,150	60,552	0.32
Gartner Inc	540	169,339	175,916	0.94
Idexx Laboratories Inc	40	19,242	20,003	0.11
Mastercard Inc	500	174,525	181,705	0.97
Merck & Co Inc	3,700	356,813	393,643	2.10
Microsoft Corp	2,100	557,786	605,430	3.23
Mondelex International Inc	1,500	96,493	104,580	0.56
Motorola Solutions Inc	200	52,642	57,226	0.31
MSCI Inc	256	129,309	143,281	0.76
NVIDIA Corp	400	76,711	111,108	0.59
O'Reilly Automotive Inc	32	23,948	27,167	0.14
ON Holdings AG- Class A	1,200	19,674	37,236	0.20
OTIS Worldwide Corp	1,900	153,869	160,360	0.85
Palo Alto Networks Inc	100	19,186	19,974	0.11
Pepsico Inc	1,400	242,861	255,220	1.36
Regeneron Pharmaceuticals	50	36,999	41,084	0.22
Salesforce Inc	200	37,666	39,956	0.21

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 (cont'd)				
United States of America (cont'd)				
Solaredge Technologies Inc	200	58,741	60,790	0.32
Synopsys Inc	50	15,475	19,313	0.10
Tesla Inc	400	74,705	82,984	0.44
Texas Instruments Inc	1,600	283,706	297,616	1.59
Thermo Fisher Scientific Inc	120	66,482	69,164	0.37
Union Pacific Corp	190	44,348	38,239	0.20
VISA Inc	1,400	296,832	315,644	1.68
	<u>43,706</u>	<u>5,868,271</u>	<u>6,293,326</u>	<u>33.55</u>
Total Shariah-compliant quoted equity	<u>173,839</u>	<u>11,059,842</u>	<u>11,866,167</u>	<u>59.52</u>
(b) Sukuk				
31.03.2023				
Cayman Islands				
DP World Crescent Ltd - 3.88%/ 18.07.2029	300,000	302,639	283,032	1.51
MAF Sukuk Ltd - 3.93%/ 28.02.2030	400,000	399,998	376,804	2.01
Saudi Electricity Global Sukuk Company - 4.72%/ 27.09.2028	300,000	323,814	303,804	1.62
KSA Sukuk Ltd - 3.63%/ 20.04.2027	1,000,000	1,019,187	971,130	5.18
- 2.25%/ 17.05.2031	700,000	664,917	603,351	3.22
	<u>2,700,000</u>	<u>2,710,555</u>	<u>2,538,121</u>	<u>13.54</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

(b) Sukuk (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 (cont'd)				
Indonesia				
SBSN Indo III				
- 1.50%/ 09.06.2026	800,000	769,728	726,896	3.88
- 2.55%/ 09.06.2031	600,000	573,681	518,094	2.76
- 4.70%/ 06.06.2032	200,000	200,475	199,592	1.06
	<u>1,600,000</u>	<u>1,543,884</u>	<u>1,444,582</u>	<u>7.70</u>
Malaysia				
TNB Global Ventures Capital Bhd				
- 3.24% / 19.10.2026	300,000	289,232	280,374	1.49
- 4.85% / 01.11.2028	800,000	826,725	794,776	4.24
MY Wakala Sukuk				
- 2.07% / 28.04.2031	400,000	359,456	348,752	1.86
	<u>1,500,000</u>	<u>1,475,413</u>	<u>1,423,902</u>	<u>7.59</u>
United States of America				
Malaysia Sukuk Global Bhd				
- 3.18% / 27.04.2026	300,000	297,785	291,679	1.55
Total Sukuk	<u>6,100,000</u>	<u>6,027,637</u>	<u>5,698,284</u>	<u>30.38</u>
Total FVTPL investments	<u>6,273,839</u>	<u>17,087,479</u>	<u>17,564,451</u>	<u>89.90</u>
Unrealised gain on FVTPL investments*			<u>476,972</u>	

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

	30.09.2023 USD	31.03.2023 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	<u>271,117</u>	<u>218,409</u>

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

	30.09.2023		31.03.2023	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	<u>2.90</u>	<u>3</u>	<u>2.65</u>	<u>3</u>

10. DERIVATIVE ASSETS/ LIABILITIES

	Principal amount	Fair Value	
		Assets	Liabilities
Foreign exchange related contracts			
30.09.2023	USD	USD	USD
Currency forwards - less than 1 year	<u>17,400,000</u>	<u>-</u>	<u>(162,074)</u>
Total derivatives liabilities		<u>-</u>	<u>(162,074)</u>
31.03.2023	USD	USD	USD
Currency forwards - less than 1 year	<u>18,000,000</u>	<u>238,322</u>	<u>(22,169)</u>
Total derivatives assets & liabilities		<u>238,322</u>	<u>(22,169)</u>

As at the reporting date, there were 12 (2022: 11) forward exchange contracts outstanding.

The forward currency contracts entered into during the financial year were for hedging against the currencies exposure arising mainly from investments in the foreign unquoted fixed income securities denominated in USD. The change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

MAYBANK GLOBAL WEALTH GROWTH-I FUND

11. AMOUNT DUE FROM/ TO MANAGER

		30.09.2023 USD	31.03.2023 USD
Amount due from Manager			
Subscription of units	(i)	66,917	-
Amount due to Manager:			
Redemption of units	(ii)	9,921	49,039
Manager's fee	(iii)	25,470	27,715
		<u>35,391</u>	<u>76,754</u>

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

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

(iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (31.03.2023: 15 days).

12. 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 (31.03.2023: 15 days).

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.09.2022 USD	31.03.2023 USD
Unitholders' contribution	(a)	20,555,987	20,725,861
Accumulated realised losses	(b)	(3,608,143)	(2,660,072)
Accumulated unrealised income	(c)	3	692,161
		<u>16,947,847</u>	<u>18,757,950</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	30.09.2023		31.03.2023	
	No. of units	USD	No. of units	USD
MYR (Hedged) (Acc.) Class	174,545,365	20,515,630	175,962,270	20,715,061
USD (Acc.) Class	80,169	40,357	22,464	10,800
	<u>174,625,534</u>	<u>20,555,987</u>	<u>175,984,734</u>	<u>20,725,861</u>

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(a) Unitholders' contribution (cont'd)

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

	01.04.2023		15.02.2022	
	to		(date of launch)	
	30.09.2023		to	
	No. of units	USD	No. of units	USD
At the beginning of financial period	175,962,270	20,715,061	-	-
Creation of units	28,251,209	2,878,583	222,455,042	25,596,350
Cancellation of units	(29,668,114)	(3,078,014)	(46,492,772)	(4,881,289)
At the end of the financial period	<u>174,545,365</u>	<u>20,515,630</u>	<u>175,962,270</u>	<u>20,715,061</u>

(ii) USD (Acc.) Class

	01.04.2023		15.02.2022	
	to		(date of launch)	
	30.09.2023		to	
	No. of units	USD	No. of units	USD
At the beginning of financial period	22,464	10,800	-	-
Creation of units	57,705	29,557	22,464	10,800
At the end of the financial period	<u>80,169</u>	<u>40,357</u>	<u>22,464</u>	<u>10,800</u>

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

	30.09.2023		31.03.2023	
	No of units	Valued at NAV	No of units	Valued at NAV
The Manager:				
MYR (Hedged) (Acc.) Class	2,000	MYR 910	2,000	MYR 941
USD (Acc.) Class	2,000	USD 977	2,000	USD 995

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

MAYBANK GLOBAL WEALTH GROWTH-I FUND

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

(b) Accumulated realised losses

	01.04.2023 to 30.09.2023 USD	15.02.2022 (date of launch) to 31.03.2023 USD
At the beginning of financial period	(2,660,072)	-
Net realised loss for the financial period	(948,071)	(2,660,072)
At the end of the financial period	<u>(3,608,143)</u>	<u>(2,660,072)</u>

(c) Accumulated unrealised income

	01.04.2023 to 30.09.2023 USD	15.02.2022 (date of launch) to 31.03.2023 USD
At the beginning of financial period	692,161	-
Net unrealised (loss)/ income for the financial period	(692,158)	692,161
At the end of the financial period	<u>3</u>	<u>692,161</u>

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer during the previous and current financial year are as follows:

	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
01.04.2023 to 30.09.2023				
CLSA Asia Pasific Markets	4,745,822	33.03	1,130	7.89
Maybank Investment Bank Bhd ("MIBB") *	4,197,424	29.22	5,767	40.26
CIMB Investment Bank Bhd	3,756,539	26.15	5,602	39.10
KAF Investment Bank Bhd	1,665,712	11.60	1,827	12.75
	<u>14,365,497</u>	<u>100.00</u>	<u>14,326</u>	<u>100.00</u>
15.02.2023 (date of launch) to 30.09.2022				
KAF Investment Bank Bhd	8,084,594	48.31	5,332	33.09
MIBB	5,711,088	34.13	8,170	50.69
CIMB Investment Bank Bhd	2,937,674	17.56	2,614	16.22
	<u>16,733,356</u>	<u>100.00</u>	<u>16,116</u>	<u>100.00</u>

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

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

Financial institution	01.04.2023 to 30.09.2023		15.02.2022 (date of launch) to 30.09.2022	
	Value of placements USD	Percentage of total placements %	Value of placements USD	Percentage of total placements %
Maybank Islamic Bhd ("MIB") **	34,654,663	100.00	185,786,327	100.00

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

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

15. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

(a) Significant related party transaction

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
Profit income from deposits placed with: - MIB	4,072	19,373

(b) Significant related party balances

	30.09.2023 USD	31.03.2023 USD
Deposit with a licensed financial institution: - MIB	271,117	218,409

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16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 April 2023 to 30 September 2023, the TER of the Fund stood at 1.03% (15 February 2022 (date of launch) to 30 September 2022: 1.25%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 April 2023 to 30 September 2023, the PTR of the Fund stood at 0.51 times (15 February 2022 (date of launch) to 30 September 2022: 0.72 times)

18. SEGMENT INFORMATION

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

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

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

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

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19. 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 significant accounting policies in Note 2.3 to Note 2.16 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

30.09.2023	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets				
Financial assets at FVTPL	15,789,840	-	-	15,789,840
Shariah-compliant deposit with a licensed Islamic financial institution	-	271,117	-	271,117
Dividend income receivables	-	13,371	-	13,371
Profit income receivables	-	35,892	-	35,892
Amount due from Manager	-	66,917	-	66,917
Other receivable	-	388	-	388
Cash at bank	-	974,228	-	974,228
Total financial assets	<u>15,789,840</u>	<u>1,361,913</u>	<u>-</u>	<u>17,151,753</u>
Financial liabilities				
Derivative liabilities	162,074	-	-	162,074
Amount due to Manager	-	-	35,391	35,391
Amount due to Trustee	-	-	566	566
Other payables and accruals	-	-	5,875	5,875
Total financial liabilities	<u>162,074</u>	<u>-</u>	<u>41,832</u>	<u>203,906</u>

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19. FINANCIAL INSTRUMENTS

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

31.03.2023	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets				
Financial assets at FVTPL	17,564,451	-	-	17,564,451
Shariah-compliant deposit with a licensed Islamic financial institution	-	218,409	-	218,409
Derivative assets	238,322	-	-	238,322
Dividend income receivables	-	17,992	-	17,992
Profit income receivables	-	65,671	-	65,671
Amount due from Manager	-	-	-	-
Amount due from financial institutions	-	225,098	-	225,098
Other receivable	-	430	-	430
Cash at bank	-	561,356	-	561,356
Total financial assets	17,802,773	1,088,956	-	18,891,729
Financial liabilities				
Derivative liabilities	22,169	-	-	22,169
Amount due to Manager	-	-	76,754	76,754
Amount due to Trustee	-	-	616	616
Other payables and accruals	-	-	5,512	5,512
Total financial liabilities	22,169	-	82,882	105,051

(b) Financial instruments that are carried at fair value

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

Quoted equities

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

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

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19. FINANCIAL INSTRUMENTS (CONT'D)

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

Sukuk

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

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

Derivative assets and liabilities

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

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

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

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

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20. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD
30.09.2023			
Shariah-compliant quoted equities	12,881,938	-	-
Sukuk	-	2,907,902	-
	<u>12,881,938</u>	<u>2,907,902</u>	<u>-</u>
Derivative liabilities	-	162,074	-
	<u>-</u>	<u>162,074</u>	<u>-</u>
31.03.2023			
Shariah-compliant quoted equities	11,866,167	-	-
Sukuk	-	5,698,284	-
Derivative assets	-	238,322	-
	<u>11,866,167</u>	<u>5,936,606</u>	<u>-</u>
Derivative liabilities	-	22,169	-
	<u>-</u>	<u>22,169</u>	<u>-</u>

21. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

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

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

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