

Asset Management

Maybank Asset Management Sdn Bhd

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MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Annual report

For the financial period from 13 February 2023 (date
of launch) to 31 December 2023

CORPORATE INFORMATION

MANAGER

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

BUSINESS OFFICE

Level 12 Tower C
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No.1 Jalan Maarof
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EXTERNAL INVESTMENT MANAGER ("EIM")

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

TRUSTEE

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

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Level 13A-2, Menara Tokio Marine Life
189 Jalan Tun Razak
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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 13 February 2023 (date of launch) to 31 December 2023

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 Depository Receipts ("ADRs"), Shariah-compliant Global Depository Receipts ("GDRs") and Shariah-compliant warrants), Islamic money market instruments and Islamic deposits.

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

10. Net income distribution for the financial period from 13 February 2023 (date of launch) to 31 December 2023

There was no distribution of income declared by the Fund during the financial period from 13 February 2023 (date of launch) to 31 December 2023.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 13 February 2023 (date of launch) to 31 December 2023 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	13.02.2023 (date of launch) to 31.12.2023
Portfolio	
Shariah-compliant quoted equities (%)	23.65
Australia	0.26
Canada	0.22
China	0.43
Denmark	0.95
France	0.59
Germany	0.39
Great Britain	4.61
Hong Kong	0.23
Ireland	0.11
Italy	0.17
Japan	1.01
Netherlands	0.39
South Korea	0.54
Spain	0.40
Sweden	0.09
Taiwan	0.79
United States of America	12.47
Sukuk (%)	69.06
Cayman Islands	28.74
Indonesia	10.67
Malaysia	20.66
Saudi Arabia	3.33
United Arab Emirates	5.66
Cash and other net assets (%)	7.29
Total (%)	100.00
<u>MYR (Hedged) (Decumulation) Class</u>	
NAV (USD'000)	31,964
NAV (RM'000)	147,027
Units in circulation (units'000)	291,109
NAV per unit	RM 0.5051
Highest NAV per unit	RM 0.5051
Lowest NAV per unit	RM 0.4723

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 13 February 2023 (date of launch) to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	13.02.2023 (date of launch) to 31.12.2023
----------	--

MYR (Hedged) (Decumulation) Class (cont'd)

Annual return (%) ⁽¹⁾	
- Capital growth (%)	1.02
- Income distribution (%)	-
Total return (%)	1.02
Benchmark (%)	4.07

USD (Decumulation) Class

NAV (USD'000)	647
Units in circulation (units'000)	1,275
NAV per unit	USD 0.5076
Highest NAV per unit	USD 0.5076
Lowest NAV per unit	USD 0.4716

Annual return (%) ⁽¹⁾	
- Capital growth (%)	1.52
- Income distribution (%)	-
Total return (%)	1.52
Benchmark (%)	4.07

Total Expense Ratio ("TER") (%)	1.67
Portfolio Turnover Ratio ("PTR") (times)	0.72

Note:

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 13 February 2023 (date of launch) to 31 December 2023 (cont'd)

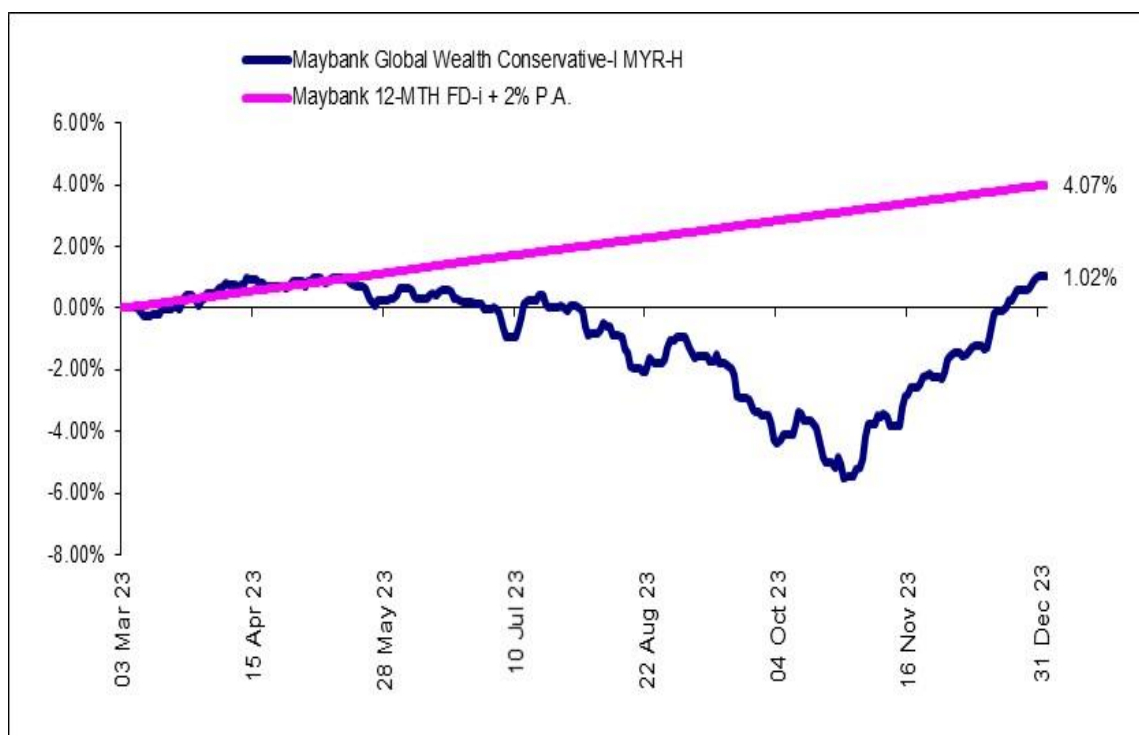
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 December 2023

MYR (Hedged) (Decumulation) Class

Category	Since inception to 31.12.2023 %
Capital growth	1.02
Income distribution	-
Total return of the Fund	1.02
Benchmark	4.07

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



Source: Lipper, as at 31 December 2023

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 13 February 2023 (date of launch) to 31 December 2023 (cont'd)

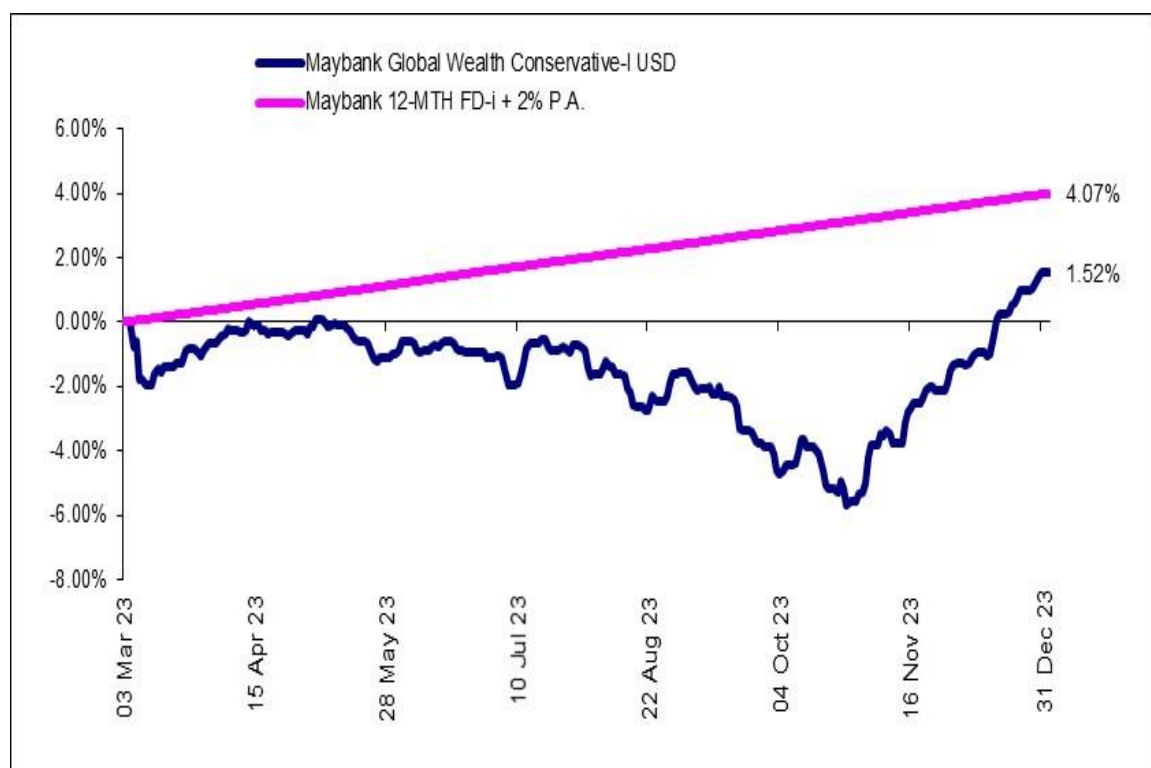
B. Performance Review (cont'd)

2. Performance of the Fund up to 31 December 2023 (cont'd)

USD (Decumulation) Class

Category	Since inception to 31.12.2023 %
Capital growth	1.52
Income distribution	-
Total return of the Fund	1.52
Benchmark	4.07

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



Source: Lipper, as at 31 December 2023

For the period under review, the Fund's class MYR (Hedged) (Decumulation) Class and USD (Decumulation) Class, registered a total return of 1.02% and 1.52% respectively. Against the benchmark, this implies an underperformance of 3.05% and 2.55% respectively (benchmark total return: +4.07%).

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 13 February 2023 (date of launch) to 31 December 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 December 2023 (cont'd)

Although the Fund did not manage to beat the benchmark, the Fund however did provide a positive return in absolute terms. All asset classes gained in value during the period, particularly for investment in Sukuk and equities. Gold gained as investors flock to safe-haven assets and the weaker United States Dollar ("USD"). In equities, main sectors that gained during the period were information technology (AI frenzy), healthcare (breakthrough in drug approvals), and consumer discretionary (recovery in spending). Bottom contributors were in consumer staples (margin compression), real estate (inverse to profit rate movements), and energy (weak demand in the commodity space).

3. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

4. Annual total return of the Fund

MYR (Hedged) (Decumulation) Class

For the financial period	Since inception to 31.12.2023
Capital growth	1.02
Income distribution	-
Total return	1.02
Benchmark	4.07

USD (Decumulation) Class

For the financial period	Since inception to 31.12.2023
Capital growth	1.52
Income distribution	-
Total return	1.52
Benchmark	4.07

C. Market Review

Equity Market Review

Global financial markets during the period under review staged a rebound, after a period of volatility. Starting with geopolitical risks of the Russia-Ukraine war, sharp rise in inflation, monetary policy tightening, risks of a global recession, rising Sukuk yields, and finally a geopolitical conflict in the Middle East.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 13 February 2023 (date of launch) to 31 December 2023 (cont'd)

C. Market Review (cont'd)

Equity Market Review (cont'd)

While global equity markets were broadly higher by the end of the review period, it suffered several selloffs throughout the past year or so. The year started well as the outlook for the global economy looked 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, there were concerns of tighter lending environment and slower economic activity. Subsequently, with resilient economic data, which cushioned fears of imminent recession, these however sparked concerns of a ramp-up in monetary tightening. Sukuk yields rose higher, affecting equity valuations especially post the US Federal Reserve ("Fed") meeting in September 2023, maintaining rates but more hawkish than expected. Demonstrating the volatility in current market environment, investors quickly shifted expectations from the risk of recession to a 'soft-landing' for the US economy just a few months later.

With the rising likelihood of lower rates, US Sukuk yields fell as well as the USD. Certainly, investor jumped back in growth stocks, which is a rate cut play. Equity markets then concluded the year with a merry December 2023 due to the positives coming from the Fed. After Powell's final speech in the Federal Open Market Committee ("FOMC"), markets are now pricing in a US 'goldilocks' scenario as well as a potential earlier than expected rate cut.

Sukuk Review

During the financial period under review, yields initially rose driven by the US Feds decisions and indications to keep its US profit rates high to combat inflation. This saw the 10-year United States Treasury ("UST") yield reached a high of 5.02% on 23 October 2023, a 177 basis points ("bps") increase from the low of 3.25%. Consequently, this led to a general weakening in Sukuks yields. This overturned on market expectations of the tail-end of the US Feds hiking cycle as the policy maker moderated its hikes in its recent meetings. UST yields eventually tightened to a low of 3.78% that led to lower yields in global Sukuk investments including USD Sukuks.

D. Market Outlook & Strategy

Equity Outlook & Equity Strategy

As we move towards 2024, global growth is expected continue to pick up, mainly driven by the US on the back of solid labour market conditions. Inflation is expected to moderate somewhat. Oil, a key factor in inflation in the past, is expected to be less volatile. Apart from demand concerns, Organization of the Petroleum Exporting Countries Plus ("OPEC+") and its allies' recent move to cut crude oil production effect on prices has waned. Nonetheless, geopolitical tensions will continue to weigh on sentiment with the recent escalation of the decades-long conflict in the Middle East.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 13 February 2023 (date of launch) to 31 December 2023 (cont'd)

D. Market Outlook & Strategy (cont'd)

Equity Outlook & Equity Strategy (cont'd)

While profit rate expectations have shifted in recent times, we do expect US inflation data to remain sticky. As we have already witnessed the volatility of this narrative, we remain cautious and will monitor closely on these developments.

Although equity market environment has become more constructive recently due to the shift in monetary policy expectations, corporate earnings could still come under-pressure due to the economic slowdown. This could be alleviated by the peak in headline inflation, easing corporate margin pressure. On the other hand, household spending and consumer spending has been strong largely due to the excess savings accumulated during the pandemic and strong wage growth. These savings have been shrunk somewhat, with profit payments and mortgage costs swelling. Hence, it's imperative that we hold stocks that can withstand these challenging conditions be it, pricing power, new economic trends etc.

The Fund is positioned for continued equity strength over the short-term with a preference for developed markets with the largest component in US holdings. We are cognisant that we are still in an environment where inflation could prove to be sticky and yields being structurally higher. Market participants are however pricing a Fed pivot. We think rates are reaching a plateau and should not move much higher. This makes risk assets relatively attractive for the first time in quite a while.

Sukuk Outlook & Strategy

Nevertheless, we believe central banks worldwide has reached the end of their respective hike cycle. Therefore, we expect Sukuk yields to continue on its current downtrend on such shift in monetary policies worldwide and global economic growth moderate. Meanwhile, rising geopolitical tensions especially in the Middle East could see UST yields to fall leading to falling global Sukuk yield as safe haven plays grow.

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

Manager's report

For the financial period from 13 February 2023 (date of launch) to 31 December 2023 (cont'd)

E. Soft Commissions and Rebates

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

During the financial period from 13 February 2023 (date of launch) to 31 December 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 CONSERVATIVE-I FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 13 February 2023 (date of launch) to 31 December 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

27 February 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND
FOR THE FINANCIAL PERIOD FROM 13 FEBRUARY 2023 (DATE OF LAUNCH) TO 31
DECEMBER 2023**

We, Dr Hasnita Binti Dato' Hashim and Badrul Hisyam Bin Abu Bakar, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Global Wealth Conservative-I Fund as at 31 December 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 13 February 2023 (date of launch) to 31 December 2023 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Badrul Hisyam Bin Abu Bakar
Director

Kuala Lumpur, Malaysia
27 February 2024

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND FOR THE FINANCIAL PERIOD FROM 13 FEBRUARY 2023 (DATE OF LAUNCH) TO 31 DECEMBER 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 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
27 February 2024

Independent auditors' report to the Unitholders of Maybank Global Wealth Conservative-I Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Global Wealth Conservative-I Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2023, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 13 February 2023 (date of launch) to 31 December 2023, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and cash flows for the financial period from 13 February 2023 (date of launch) to 31 December 2023 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

Responsibilities of the Manager and Trustee for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Other matters

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

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

Yeo Beng Yean
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
27 February 2024

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 13 FEBRUARY 2023 (DATE OF LAUNCH) TO 31 DECEMBER 2023

		13.02.2023 (date of launch) to 31.12.2023 USD
	Note	
INVESTMENT LOSS		
Dividend income		74,970
Profit income	3	783,015
Net gain on financial assets at fair value through profit or loss ("FVTPL"):		
- Realised gain		69,418
- Unrealised gain		592,369
Net loss on foreign exchange and forward currency contracts	4	<u>(1,698,454)</u>
		<u>(178,682)</u>
EXPENSES		
Manager's fee	5	443,748
Trustee's fee	6	9,861
Auditor's remuneration		2,357
Tax agent's fee		3,564
Brokerage and other transaction fees		25,494
Shariah advisory fee		2,887
Administrative expenses		<u>16,659</u>
		<u>504,570</u>
Net loss before taxation		(683,252)
Taxation	7	<u>(78,777)</u>
Net loss after taxation, representing total comprehensive loss for the financial period		<u>(762,029)</u>
Net loss after taxation is made up of the following:		
Net realised loss		(1,870,717)
Net unrealised income		<u>1,108,688</u>
		<u>(762,029)</u>

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

	Note	31.12.2023 USD
ASSETS		
Financial assets at FVTPL	8	30,232,122
Shariah-compliant deposit with a licensed Islamic financial institution	9	316,349
Derivative assets	10	468,600
Dividend receivables		5,746
Profit income receivables		171,429
Amount due from Manager	11	139,752
Cash at bank	12	1,705,561
TOTAL ASSETS		<u>33,039,559</u>
LIABILITIES		
Amount due to Manager	11	358,520
Amount due to Trustee	13	1,052
Provision for tax		66,303
Other payables and accruals		2,964
TOTAL LIABILITIES		<u>428,839</u>
NET ASSETS VALUE ("NAV") OF THE FUND		<u>32,610,720</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:		
Unitholders' contribution	14(a)	33,372,749
Accumulated losses	14(b) & (c)	(762,029)
		<u>32,610,720</u>
NET ASSETS VALUE		
- MYR (Hedged) (Decumulation) Class		31,963,594
- USD (Decumulation) Class		647,126
		<u>32,610,720</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- MYR (Hedged) (Decumulation) Class		291,109,152
- USD (Decumulation) Class		1,274,976
		<u>292,384,128</u>
NET ASSETS VALUE PER UNIT		
- MYR (Hedged) (Decumulation) Class		RM 0.5051
- USD (Decumulation) Class		<u>USD 0.5076</u>

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 13 FEBRUARY 2023 (DATE OF LAUNCH) TO 31 DECEMBER 2023**

	Unitholders' contribution Note 14(a) USD	Accumulated losses Note 14(b) and 14(c) USD	Net assets attributable to unitholders USD
At 13 February 2023 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(762,029)	(762,029)
Creation of units	39,853,785	-	39,853,785
Cancellation of units	(6,481,036)	-	(6,481,036)
At 31 December 2023	<u>33,372,749</u>	<u>(762,029)</u>	<u>32,610,720</u>

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 13 FEBRUARY 2023 (DATE OF LAUNCH) TO 31 DECEMBER 2023

13.02.2023
(date of launch)
to
31.12.2023
USD

**CASH FLOWS FROM OPERATING AND INVESTING
ACTIVITIES**

Net proceeds from sale of investments	5,761,492
Net purchase of investments	(35,367,065)
Net settlement on forward currency contracts	(1,843,110)
Dividend received	56,750
Profit income received	611,586
Manager's fee paid	(396,408)
Trustee's fee paid	(8,809)
Payment of other fees and expenses	(22,196)
Net cash used in operating and investing activities	<u>(31,207,760)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	39,651,363
Payments for cancellation of units	<u>(6,164,781)</u>
Net cash generated from financing activities	<u>33,486,582</u>

**NET CHANGE IN CASH AND CASH
EQUIVALENTS FOR THE FINANCIAL PERIOD**
**CASH AND CASH EQUIVALENTS AT THE
DATE OF LAUNCH**
Effect of exchange rate differences
**CASH AND CASH EQUIVALENTS AT THE END
OF THE FINANCIAL PERIOD**

2,278,822
-
<u>(256,912)</u>
<u>2,021,910</u>

Cash and cash equivalents comprise :

Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	316,349
Cash at bank (Note 12)	<u>1,705,561</u>
	<u>2,021,910</u>

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 13 FEBRUARY 2023 (DATE OF LAUNCH) TO 31 DECEMBER 2023

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 Depository Receipts ("ADRs"), Shariah-compliant Global Depository Receipts ("GDRs") and Shariah-compliant warrants), Islamic money market instruments and Islamic deposits.

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 27 February 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 13 February 2023 (date of launch) to 31 December 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 CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards and Amendments to Standards issued but not yet effective

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

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

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

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income receivables, amount due from Manager 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, 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.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Revenue/ Income (cont'd)

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

2.13 Taxation

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

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

	13.02.2023 (date of launch) to 31.12.2023 USD
Profit income from Sukuk	630,103
Profit income from Shariah-compliant deposits	45,725
Accretion of discount, net of amortisation of premium	107,187
	<hr/> 783,015 <hr/>

4. NET LOSS ON FOREIGN EXCHANGE AND FORWARD CURRENCY CONTRACTS

	13.02.2023 (date of launch) to 31.12.2023 USD
Net realised loss on foreign exchange	(371,792)
Net unrealised gain on foreign exchange	47,719
Net realised loss on forward currency contracts	(1,842,981)
Net unrealised gain on forward currency contracts	468,600
	<hr/> (1,698,454) <hr/>

5. MANAGER'S FEE

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

6. TRUSTEE'S FEE

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

7. TAXATION

13.02.2023
(date of launch)
to
31.12.2023
USD

Current income tax expense	<u>78,777</u>
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Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

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

13.02.2023
(date of launch)
to
31.12.2023
USD

Net loss before taxation	<u>(683,252)</u>
Tax at Malaysian statutory rate of 24%	(163,980)
Income not subject to tax	(422,360)
Loss not deductible for tax purposes	531,546
Expenses not deductible for tax purposes	121,097
Income tax at source	<u>12,474</u>
Tax expense for the financial period	<u>78,777</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL

	Note	31.12.2023 USD
Shariah-compliant quoted equities	(a)	7,714,691
Sukuk	(b)	22,517,431
		<u>30,232,122</u>

31.12.2023

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
France				
Essilor Luxottica SA	100	16,937	20,061	0.06
Schneider Electric SE	860	146,559	172,699	0.53
	<u>960</u>	<u>163,496</u>	<u>192,760</u>	<u>0.59</u>
Germany				
Brenntag SE	400	30,338	36,773	0.11
SAP SE	600	79,400	92,450	0.28
	<u>1,000</u>	<u>109,738</u>	<u>129,223</u>	<u>0.39</u>
Great Britain				
AstraZaneca PLC	310	41,922	41,870	0.13
Bunzl PLC	1,160	40,595	47,151	0.14
GSK PLC	4,100	71,142	75,762	0.23
iShares MSCI EM Islamic ETF	17,084	299,101	320,240	0.98
iShares Physical Gold Exchange-traded Commodities ("ETC")	15,300	572,616	615,213	1.89
Linde PLC	100	34,765	41,071	0.13
Relx PLC	4,150	131,100	164,455	0.50
Rio Tinto PLC	700	42,498	52,107	0.16
Unilever PLC	3,000	151,562	145,259	0.45
	<u>45,904</u>	<u>1,385,301</u>	<u>1,503,128</u>	<u>4.61</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Hong Kong				
Alibaba Group Holding Ltd	2,800	29,822	27,106	0.08
Byd Co Ltd-H	1,000	28,509	27,454	0.08
Techtronic Industries Co Ltd	1,500	15,493	17,873	0.05
Tencent Holdings Ltd	200	8,812	7,519	0.02
	<u>5,500</u>	<u>82,636</u>	<u>79,952</u>	<u>0.23</u>
Ireland				
Kingspan Group Plc	400	32,703	34,643	0.11
Italy				
Ferrari NV	160	49,451	53,945	0.17
Japan				
Bridgestone Corp	1,400	54,083	57,960	0.18
Daikin Industries Ltd	400	71,736	65,176	0.20
Lasertec Corp	100	24,188	26,350	0.08
SMC Corp	300	153,880	161,119	0.49
Terumo Corp	600	18,387	19,659	0.06
	<u>2,800</u>	<u>322,274</u>	<u>330,264</u>	<u>1.01</u>
Netherlands				
ASML Holding NV	170	110,582	128,023	0.39

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
South Korea				
Samsung Electronics Co Ltd	2,920	158,963	177,416	0.54
Spain				
Industria De Diseno Textil	3,020	106,300	131,546	0.40
Sweden				
Sandvik AB	1,300	25,994	28,133	0.09
Taiwan				
Mediatek Inc	2,000	43,095	66,338	0.20
Taiwan Semiconductor Manufacturing Co Ltd	10,000	168,486	193,786	0.59
	<u>12,000</u>	<u>211,581</u>	<u>260,124</u>	<u>0.79</u>
United States of America				
Adobe Inc	200	89,219	119,320	0.37
Advanced Micro Devices Inc	170	16,335	25,060	0.08
Alphabet Inc	2,200	242,674	307,318	0.94
Amazon.com Inc	1,500	178,550	227,910	0.70
Amphenol Corp	260	20,263	25,774	0.08
Apple Inc	1,200	209,224	231,036	0.71
Arista Networks Inc	100	19,672	23,551	0.07
Booking Holdings Inc	40	109,084	141,889	0.44

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
Boston Scientific Corp	1,430	73,778	82,668	0.25
Conoco Phillops Corp	900	98,127	104,463	0.32
Coterra Energy Inc	700	17,057	17,864	0.05
Danaher Corp *	100	22,335	23,134	0.07
Devon Energy Corp	900	45,095	40,770	0.13
Ecolab Inc	550	98,658	109,093	0.33
Eli Lilly and Co	400	167,253	233,168	0.72
Equinix Inc	40	28,045	32,216	0.10
First Solar Inc	530	107,656	91,308	0.28
Gartner Inc	160	55,728	72,178	0.22
Hubbel Inc	60	20,245	19,736	0.06
Intel Corp	2,700	101,113	135,675	0.42
Lululemon Athletica Inc	60	22,025	30,677	0.09
Mastercard Inc	100	35,418	42,651	0.13
Merck & Co Inc	1,860	203,903	202,777	0.62
Meta Platforms Inc	300	88,374	106,188	0.33
Microsoft Corp	1,180	364,073	443,727	1.36
Moody's Corp	280	90,563	109,357	0.34
Motorola Solutions Inc	370	105,591	115,843	0.36
MSCI Inc	130	68,251	73,535	0.23

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
United States of America (cont'd)				
Nike Inc	230	22,776	24,971	0.08
NVIDIA Corp	370	155,245	183,231	0.56
O'Reilly Automotive Inc	20	18,470	19,002	0.06
Otis Worldwide Corp	290	23,800	25,946	0.08
Palo Alto Networks Inc	100	20,717	29,488	0.09
Pepsico Inc	600	106,956	101,904	0.31
Procter & Gamble Co	380	56,159	55,685	0.17
Salesforce Inc	100	18,139	26,314	0.08
Snowflake Inc - Class A	180	26,729	35,820	0.11
Synopsys Inc	30	11,230	15,447	0.05
Tesla Inc	200	49,254	49,696	0.15
Texas Instruments Inc	200	34,501	34,092	0.10
Thermo Fisher Scientific Inc	90	49,490	47,771	0.15
VISA Inc	850	197,320	221,298	0.68
	22,060	3,489,095	4,059,551	12.47
Total Shariah-compliant quoted equities	108,014	6,809,836	7,714,691	23.65

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(b) Sukuk	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Cayman Islands				
Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	1,700,000	1,706,875	1,691,279	5.19
DIB Sukuk Limited - 4.8%/ 16.08.2028	1,500,000	1,503,912	1,487,265	4.56
KSA Sukuk Ltd - 3.63%/ 20.04.2027	1,000,000	968,337	972,320	2.98
- 2.25%/ 17.05.2031	1,200,000	1,030,993	1,030,176	3.16
MAF Sukuk Ltd - 4.64%/ 28.02.2029	800,000	785,932	782,272	2.40
- 3.93%/ 28.02.2030	900,000	853,369	841,464	2.58
Saudi Electricity Global Sukuk Company - 4.47%/ 27.09.2028	1,200,000	1,216,482	1,201,428	3.68
- 4.63%/ 11.04.2033	1,200,000	1,199,921	1,179,432	3.62
SNB Sukuk Ltd - 2.34%/ 19.01.2027	200,000	187,562	184,602	0.57
	9,700,000	9,453,383	9,370,238	28.74
Indonesia				
SBSN Indo III - 1.50%/ 09.06.2026	1,100,000	1,031,483	1,016,191	3.12
- 2.55%/ 09.06.2031	1,100,000	971,741	955,504	2.93
- 4.70%/ 06.06.2032	1,500,000	1,504,896	1,506,000	4.62
	3,700,000	3,508,120	3,477,695	10.67
Malaysia				
Axiata SPV2 Berhad - 4.38%/ 24.06.2026	1,000,000	990,793	984,210	3.02
- 2.16%/ 19.08.2030	1,200,000	1,034,925	1,016,856	3.12

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.12.2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
Malaysia (cont'd)				
Khazanah Global Sukuk Berhad - 4.68%/ 01.06.2028	700,000	699,974	701,785	2.15
MY Wakala Sukuk - 2.07%/ 28.04.2031	2,300,000	2,057,806	1,987,867	6.10
TNB Global Ventures Capital Bhd				
- 3.24%/ 19.10.2026	1,000,000	953,055	950,220	2.91
- 4.85%/ 01.11.2028	1,100,000	1,109,159	1,095,688	3.36
	<u>7,300,000</u>	<u>6,845,712</u>	<u>6,736,626</u>	<u>20.66</u>
Saudi Arabia				
Banque Saudi Fransi - 4.75%/ 31.05.2028	1,100,000	1,095,013	1,086,096	3.33
United Arab Emirates				
Aldar Investment Properties - 4.88%/ 24.05.2033	800,000	790,885	775,544	2.38
Majid Al Futtaim Holding - 5.00%/ 01.06.2033	1,100,000	1,089,701	1,071,232	3.28
	<u>1,900,000</u>	<u>1,880,586</u>	<u>1,846,776</u>	<u>5.66</u>
Total Sukuk	<u>23,700,000</u>	<u>22,782,814</u>	<u>22,517,431</u>	<u>69.06</u>
Total FVTPL investments	<u>23,808,014</u>	<u>29,592,650</u>	<u>30,232,122</u>	<u>92.71</u>
Unrealised gain on FVTPL investments **			<u>639,472</u>	

* On 10 October 2023, the Fund disposed 33 units of shares issued by Veralto Corp. This is due to reclassification of the shares from Shariah-compliant securities to non Shariah-compliant securities under Dow Jones Islamic Index. There is no purification action required due to no excess capital gain derived from the disposal of the shares.

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

31.12.2023
USD

Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:

- Less than 3 months 316,349

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

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

10. DERIVATIVE ASSETS

	Notional principal amount USD	Fair Value	
31.12.2023		Assets USD	Liabilities USD
Currency forwards - less than 1 year	29,600,000	468,600	-

As at the reporting date, there were 11 forward exchange contracts outstanding.

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

11. AMOUNT DUE FROM/ (TO) MANAGER

		31.12.2023 USD
Amount due from Manager:		
Subscription of units	(i)	139,752
Amount due to Manager:		
Redemption of units	(ii)	311,180
Manager's fee	(iii)	47,340
		358,520

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

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

12. CASH AT BANK

	31.12.2023
	USD
Chinese Yuan ("CNY")	14,562
Malaysian Ringgit ("MYR")	801,589
Taiwan Dollar ("TWD")	70,193
USD	819,217
	<u>1,705,561</u>

13. AMOUNT DUE TO TRUSTEE

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

14. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.12.2023
		USD
Unitholders' contribution	(a)	33,372,749
Accumulated realised losses	(b)	(1,870,717)
Accumulated unrealised income	(c)	1,108,688
		<u>32,610,720</u>

(a) Unitholders' contribution

The units are distributed based on the following classes:

	31.12.2023	
	No. of units	USD
MYR (Hedged) (Decumulation) Class	291,109,152	32,734,898
USD (Decumulation) Class	1,274,976	637,851
	<u>292,384,128</u>	<u>33,372,749</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(a) Unitholders' contribution (cont'd)

(i) MYR (Hedged) (Decumulation) Class

	13.02.2023 (date of launch) to 31.12.2023	
	No. of units	USD
At the date of launch	-	-
Creation of units	351,537,264	39,215,934
Cancellation of units	(60,428,112)	(6,481,036)
At the end of the financial period	<u>291,109,152</u>	<u>32,734,898</u>

(ii) USD (Decumulation) Class

	13.02.2023 (date of launch) to 31.12.2023	
	No. of units	USD
At the date of launch	-	-
Creation of units	1,274,976	637,851
At the end of the financial period	<u>1,274,976</u>	<u>637,851</u>

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

	31.12.2023	
	No of units	Valued at NAV
MYR (Hedged) (Decumulation) Class	<u>2,000</u>	<u>RM 1,010</u>
USD (Decumulation) Class	<u>2,000</u>	<u>USD 1,015</u>

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

(b) Accumulated realised losses

	13.02.2023 (date of launch) to 31.12.2023	
	USD	
At the date of launch	-	
Net realised loss for the financial period	(1,870,717)	
At the end of the financial period	<u>(1,870,717)</u>	

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(c) Accumulated unrealised income

13.02.2023
(date of launch)
to
31.12.2023
USD

At the date of launch	-
Net unrealised income for the financial period	1,108,688
At the end of the financial period	<u>1,108,688</u>

(d) Classes of shares

(i) Types of classes of units

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

(ii) NAV computation

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

(iii) Redemption/ Cancellation of units by Unitholders

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer during the current financial period are as follows:

13.02.2023 (date of launch) to 31.12.2023	Value of trade USD	Percentage of total trade %	Brokerage Fees USD	Percentage of brokerage fees %
Standard Chartered Bank	15,055,824	36.78	-	-
MBB *	8,112,650	19.83	-	-
CLSA Ltd	6,468,196	15.81	1,760	12.55
CGS-CIMB Securities Sdn Bhd	3,861,886	9.44	5,685	40.54
CIMB Investment Bank Berhad	2,904,160	7.10	517	3.69
Maybank Investment Bank Bhd ("MIBB") **	2,836,946	6.93	4,369	31.16
KAF - Seagroatt & Campbell Securities Bhd	1,680,944	4.11	1,691	12.06
	<u>40,920,606</u>	<u>100.00</u>	<u>14,022</u>	<u>100.00</u>

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

13.02.2023 (date of launch) to 31.12.2023	Value of placements USD	Percentage of total placements %
Financial institutions		
Maybank Islamic Bhd ("MIB") ***	302,257,488	91.50
CIMB Islamic Bhd	28,080,140	8.50
	<u>330,337,628</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

** 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.

16. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(i) Significant related party transaction

13.02.2023
(date of launch)
to
31.12.2023
USD

MIB:

Profit income from deposits

33,155

(ii) Significant related party balances

31.12.2023
USD

MIB:

Deposit with a licensed financial institution

316,349

Profit income receivables

75

17. 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 13 February 2023 (date of launch) to 31 December 2023, the TER of the Fund stood at 1.67%.

18. 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 13 February 2023 (date of launch) to 31 December 2023, the PTR of the Fund stood at 0.72 times.

19. 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.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

19. SEGMENT INFORMATION (CONT'D)

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

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

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

20. 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
31.12.2023				
Financial assets				
Financial assets at FVTPL	30,232,122	-	-	30,232,122
Shariah-compliant deposit with a licensed Islamic financial institution	-	316,349	-	316,349
Derivative assets	468,600	-	-	468,600
Dividend receivables	-	5,746	-	5,746
Profit income receivables	-	171,429	-	171,429
Amount due from Manager	-	139,752	-	139,752
Cash at bank	-	1,705,561	-	1,705,561
Total financial assets	<u>30,700,722</u>	<u>2,338,837</u>	<u>-</u>	<u>33,039,559</u>

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

31.12.2023 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial liabilities				
Amount due to Manager	-	-	358,520	358,520
Amount due to Trustee	-	-	1,052	1,052
Other payables and accruals	-	-	2,964	2,964
Total financial liabilities	-	-	<u>362,536</u>	<u>362,536</u>

(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

20. FINANCIAL INSTRUMENTS (CONT'D)

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

Derivative assets

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

(c) Fair value hierarchy

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

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

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

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

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

31.12.2023	Level 1 USD	Level 2 USD	Level 3 USD
Shariah-compliant quoted equities	7,714,691	-	-
Sukuk	-	22,517,431	-
Derivative assets	-	468,600	-
	<u>7,714,691</u>	<u>22,986,031</u>	<u>-</u>

(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

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

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

(b) Market risk

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

(i) Equity price risk

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

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

	31.12.2023	
	Changes in price %	Effects on NAV Increase/ (Decrease) USD
Shariah-compliant	+5	385,735
quoted equities	-5	(385,735)

(ii) Profit rate risk

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(b) Market risk (cont'd)

(iii) Profit rate risk sensitivity

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

	31.12.2023	
	Changes in profit rates %	Effects on NAV Increase/ (Decrease) USD
Sukuk	+1	(1,094,955)
	-1	1,169,307

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

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

(iv) Currency risk

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

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

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

MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

(b) Market risk (cont'd)

(iv) Currency risk (cont'd)

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

31.12.2023	MYR USD	EUR USD	GBP USD	JPY USD	TWD USD	DKK USD	KRW USD	TOTAL USD
Financial assets								
Financial assets at FVTPL	-	670,140	526,603	330,264	260,125	307,663	177,416	2,272,211
Dividend receivables	-	-	1,000	884	774	-	-	2,658
Shariah-compliant deposit with a licensed Islamic financial institution	316,349	-	-	-	-	-	-	-
Amount due from Manager	21,525	-	-	-	-	-	-	-
Cash at bank	801,589	-	-	-	70,193	-	-	70,193
Total financial assets	1,139,463	670,140	527,603	331,148	331,092	307,663	177,416	2,345,062
Financial liabilities								
Amount due to Manager	311,180	-	-	-	-	-	-	-
Other payables and accruals	2,956	-	-	-	-	-	-	-
Total financial liabilities excluding NAV attributable to unitholders	314,136	-	-	-	-	-	-	-
Net on-balance sheet open position	825,327	670,140	527,603	331,148	331,092	307,663	177,416	2,345,062

The Fund's exposures to fluctuations in the Hong Kong Dollar ("HKD"), Australian Dollar ("AUD"), Swiss Franc ("CHF"), Canadian Dollar ("CAD"), Swedish Krona ("SEK") and CNY, exchange rates are not significant for the financial period ended from 13 February 2023 (date of launch) to 31 December 2023.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(b) Market risk (cont'd)

(iv) Currency risk (cont'd)

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

31.12.2023	Change in exchange rates %	Effects on NAV Increase/ (decrease) USD
MYR	+5%	41,266
	-5%	(41,266)
EUR	+5%	33,507
	-5%	(33,507)
GBP	+5%	26,380
	-5%	(26,380)
JPY	+5%	16,557
	-5%	(16,557)
TWD	+5%	16,555
	-5%	(16,555)
DKK	+5%	15,383
	-5%	(15,383)
KRW	+5%	8,871
	-5%	(8,871)

(c) Credit risk

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

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

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(c) Credit risk (cont'd)

(i) Credit risk exposure

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

(ii) Credit risk concentration

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

31.12.2023	USD	As a percentage of NAV %
Financial assets		
AAA	2,193,339	6.73
A+	3,353,180	10.28
A	4,305,322	13.20
A-	5,909,656	18.12
BBB	4,696,037	14.40
BBB-	775,544	2.38
BB	1,505,997	4.62
Unrated	1,971,695	6.05
	<u>24,710,770</u>	<u>75.78</u>

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Trust Deeds. It is the Fund's policy that the Manager monitors the Fund's liquidity position on a daily basis. The Fund also manages its obligation to redeem units when required to do so.

MAYBANK GLOBAL WEALTH CONSERVATIVE-I FUND

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

(d) Liquidity risk (cont'd)

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise of cash at bank, deposit with a financial institution and other instruments which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial liabilities and unitholders' contribution to provide a complete view of the Fund's contractual commitments and liquidity. Balances due within twelve months equal their carrying amounts, as the impact of discounting is insignificant.

31.12.2023	Less than 1 month RM	More than 1 month RM	Total RM
Financial liabilities			
Amount due to Manager	358,520	-	358,520
Amount due to Trustee	1,052	-	1,052
Other payables and accruals	2,964	-	2,964
NAV attributable to unitholders	32,610,720	-	32,610,720
Total undiscounted financial liabilities and unitholders' equity	<u>32,973,256</u>	-	<u>32,973,256</u>

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

Financial liabilities exclude tax-related matters such as provision of tax, if any.

22. CAPITAL MANAGEMENT

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.

23. COMPARATIVE

There are no comparative figures presented as this is the Fund's first reporting period since the Fund was launched on 13 February 2023.