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

**Unaudited semi-annual report  
For the financial period from 1 May 2024 to 31  
October 2024**

## **CORPORATE INFORMATION**

### **MANAGER**

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

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  
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### **SHARIAH ADVISER**

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Level 13A-2, Menara Tokio Marine Life  
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## **MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024

#### A. Fund Information

**1. Name of Fund**

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

**2. Type of Fund**

Growth

**3. Category of Fund**

Mixed Assets (Islamic)

**4. Duration of Fund**

The Fund is an open-ended fund.

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

15 February 2022/ 17 March 2022

**6. Fund's investment objective**

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

**7. Fund's distribution policy**

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

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

**8. Fund's performance benchmark**

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

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

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

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

##### 10. Net income distribution for the financial period from 1 May 2024 to 31 October 2024

The Fund declared a total distribution of USD185,067 for MYR (Hedged) (Dist.) Class to unitholders during the financial period under review.

#### B. Performance Review

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

Category	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023	01.05.2023 to 30.04.2024
<b>Portfolio</b>			
<b>Shariah-compliant quoted equities (%)</b>	<b>60.60</b>	<b>47.42</b>	<b>58.62</b>
Australia	0.35	0.29	0.66
Brazil	-	0.09	-
Canada	0.88	0.36	0.68
China	1.72	0.98	1.12
Denmark	1.03	1.93	1.87
France	1.98	1.29	2.08
Germany	1.75	0.21	1.24
Great Britain	5.22	9.65	6.28
Hong Kong	0.48	0.36	0.40
India	0.13	-	-
Ireland	-	0.09	0.16
Italy	-	0.34	-
Japan	2.05	1.83	3.40
Netherlands	0.81	0.74	1.09
Norway	0.27	-	0.33
South Korea	1.25	0.81	1.62
Spain	0.74	0.90	0.78
Sweden	-	0.22	0.33
Switzerland	0.54	-	-
Taiwan	2.10	1.51	2.34
United States of America	39.30	25.82	34.24
<b>Sukuk (%)</b>	<b>30.14</b>	<b>49.50</b>	<b>41.35</b>
Cayman Islands	16.30	25.72	22.00
Indonesia	7.73	10.08	10.98
Malaysia	6.11	12.36	8.37
United States of America	-	1.34	-
<b>Cash and other net assets (%)</b>	<b>9.26</b>	<b>3.08</b>	<b>0.03</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

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

Category	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023	01.05.2023 to 30.04.2024
<u>MYR (Hedged) (Acc.) Class</u>			
NAV (USD'000)	12,878	18,520	15,233
NAV (RM'000)	56,409	88,231	72,747
Units in circulation (units'000)	110,845	198,177	149,161
NAV per unit (RM)	0.5089	0.4452	0.4877
Highest NAV per unit (RM)	0.5219	0.4758	0.5011
Lowest NAV per unit (RM)	0.4877	0.4422	0.4422
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	4.35	(5.70)	3.30
- Income distribution (%)	-	-	-
Total return (%)	4.35	(5.70)	3.30
Benchmark (%)	2.80	2.97	5.89
<u>MYR (Hedged) (Dist.) Class</u>			
NAV (USD'000)	7,134	13,371	10,652
NAV (RM'000)	31,248	63,703	50,870
Units in circulation (units'000)	62,117	144,541	105,456
NAV per unit (RM)	0.5031	0.4407	0.4824
Highest NAV per unit (RM)	0.5109	0.4764	0.4960
Lowest NAV per unit (RM)	0.4770	0.4378	0.4378
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	4.27	(6.89)	1.92
- Income distribution (%)	2.00	1.07	1.07
Total return (%)	6.36	(5.89)	3.02
Benchmark (%)	2.80	2.97	5.89
Net income distributed (USD)	185,067	149,849	149,849
Distribution date (ex date)	Refer Note 15	Refer Note 15	Refer Note 15
Gross/ Net distribution per unit (RM sen)	1.00	1.00	0.50

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

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

Category	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023	01.05.2023 to 30.04.2024
<u>USD (Acc.) Class</u>			
NAV (USD'000)	345	145	197
Units in circulation (units'000)	620	307	376
NAV per unit (USD)	0.5569	0.4713	0.5234
Highest NAV per unit (USD)	0.5628	0.4986	0.5369
Lowest NAV per unit (USD)	0.5234	0.4681	0.4681
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	6.40	(4.48)	6.08
- Income distribution (%)	-	-	-
Total return (%)	6.40	(4.48)	6.08
Benchmark (%)	2.80	2.97	5.89
<u>USD (Dist.) Class</u>			
NAV (USD'000)	1	3,433	3,761
Units in circulation (units'000)	2	7,383	7,383
NAV per unit (USD)	0.5643	0.4649	0.5095
Highest NAV per unit (USD)	0.5703	0.5020	0.5297
Lowest NAV per unit (USD)	0.5095	0.4618	0.4618
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	10.74	(6.42)	2.56
- Income distribution (%)	-	2.05	3.46
Total return (%)	10.74	(4.50)	6.10
Benchmark (%)	2.80	2.97	5.89
Net income distributed (USD)	-	72,347	124,028
Distribution date (ex date)	-	Refer Note 15	Refer Note 15
Gross/ Net distribution per unit (RM sen)	-	0.70	1.70
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	1.01	0.98	1.93
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.54	0.53	0.82

*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.*

**Note:**

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER increased to 1.01% due to decrease in average daily NAV during the current financial period under review.
- (3) The Fund's PTR increased to 0.54 times due to decrease in average daily NAV during the current financial period under review.

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**Manager's report**

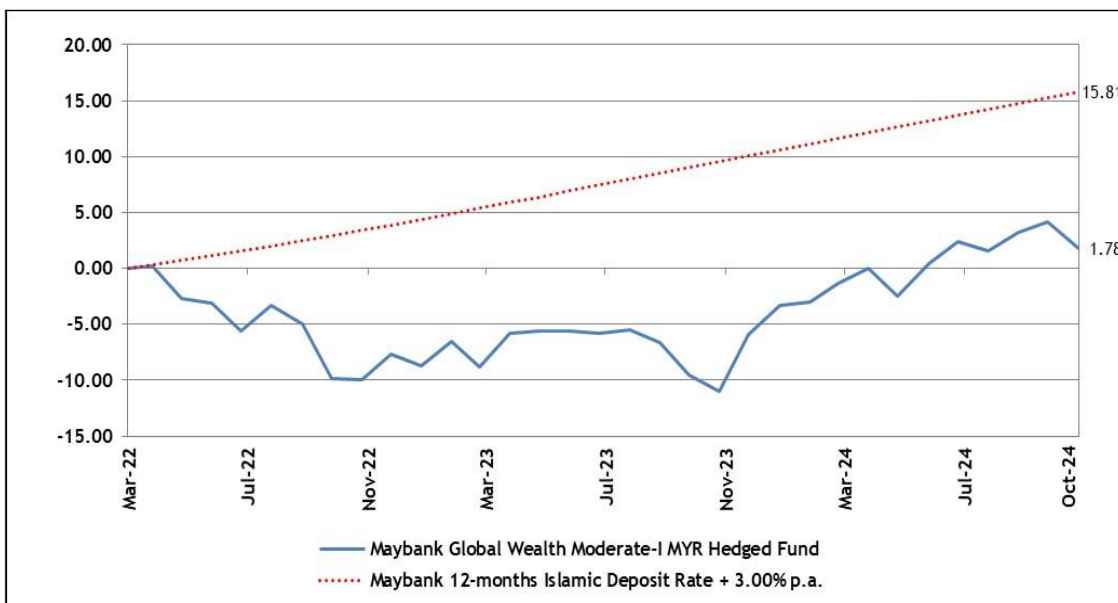
For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

**2. Performance of the Fund up to 31 October 2024**

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

Category	6 months to 31.10.2024 %	1 year to 31.10.2024 %	Since inception to 31.10.2024 %
Capital growth	4.35	14.31	1.78
Income distribution	-	-	-
Total return of the Fund	4.35	14.31	1.78
Benchmark	2.80	5.72	15.81
Average total return		14.81	0.67



Source: Lipper, as at 31 October 2024



**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**Manager's report**

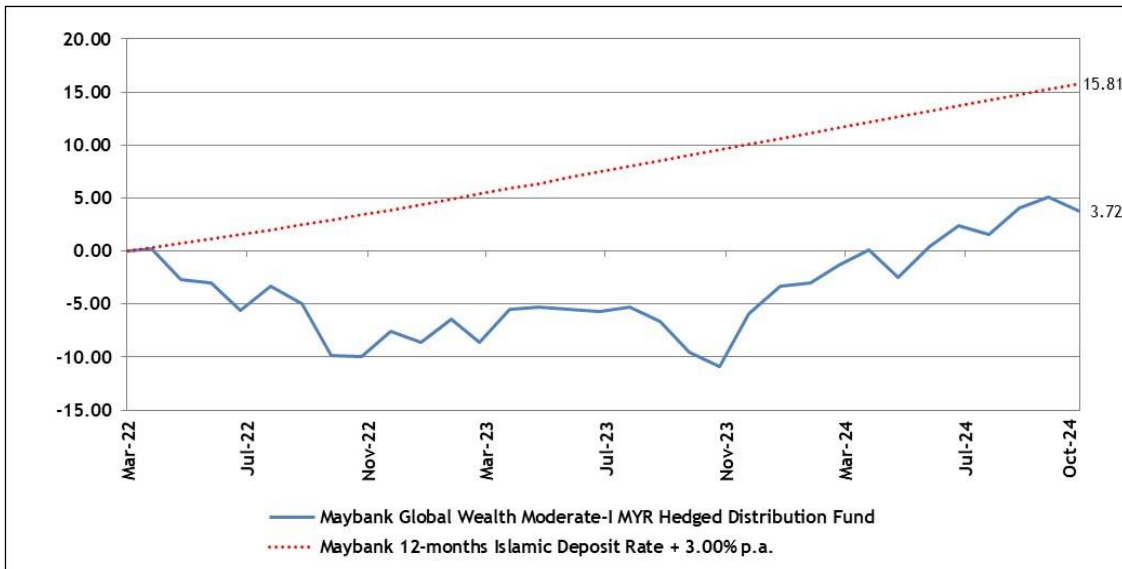
For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

**2. Performance of the Fund up to 31 October 2024 (cont'd)**

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

Category	6 months to 31.10.2024 %	1 year to 31.10.2024 %	Since inception to 31.10.2024 %
Capital growth	4.27	14.14	0.60
Income distribution	2.00	2.00	3.10
Total return of the Fund	6.36	16.42	3.72
Benchmark	2.80	5.72	15.81
Average total return		16.42	1.38



Source: Lipper, as at 31 October 2024

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

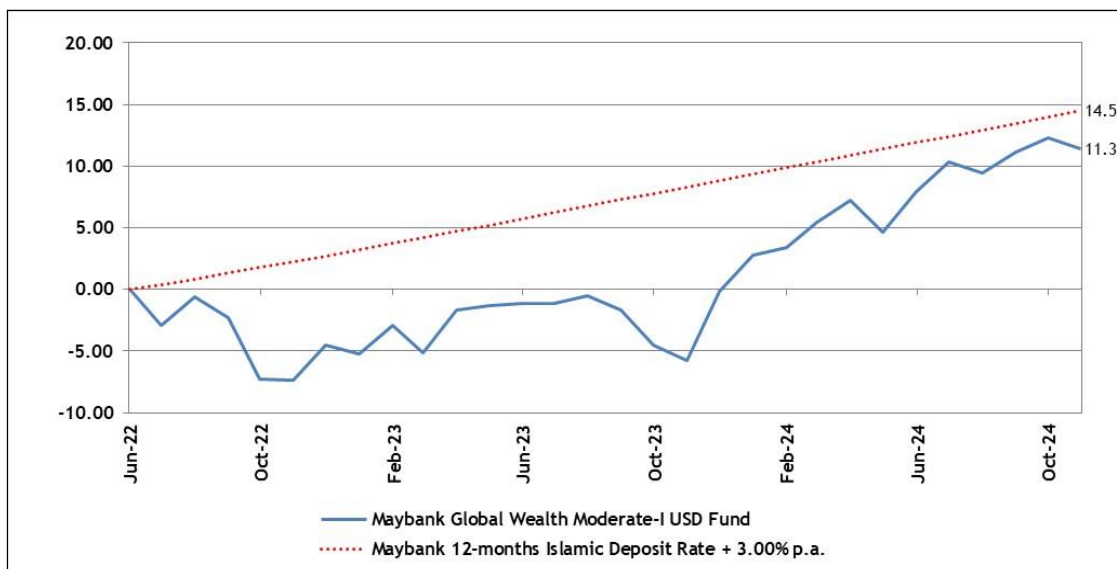
For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

#### 2. Performance of the Fund up to 31 October 2024 (cont'd)

##### USD (Acc.) Class

Category	6 months to 31.10.2024 %	1 year to 31.10.2024 %	Since inception to 31.10.2024 %
Capital growth	6.40	18.16	11.38
Income distribution	-	-	-
Total return of the Fund	6.40	18.16	11.38
Benchmark	2.80	5.72	14.50
Average total return		18.16	4.56



Source: Lipper, as at 31 October 2024

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

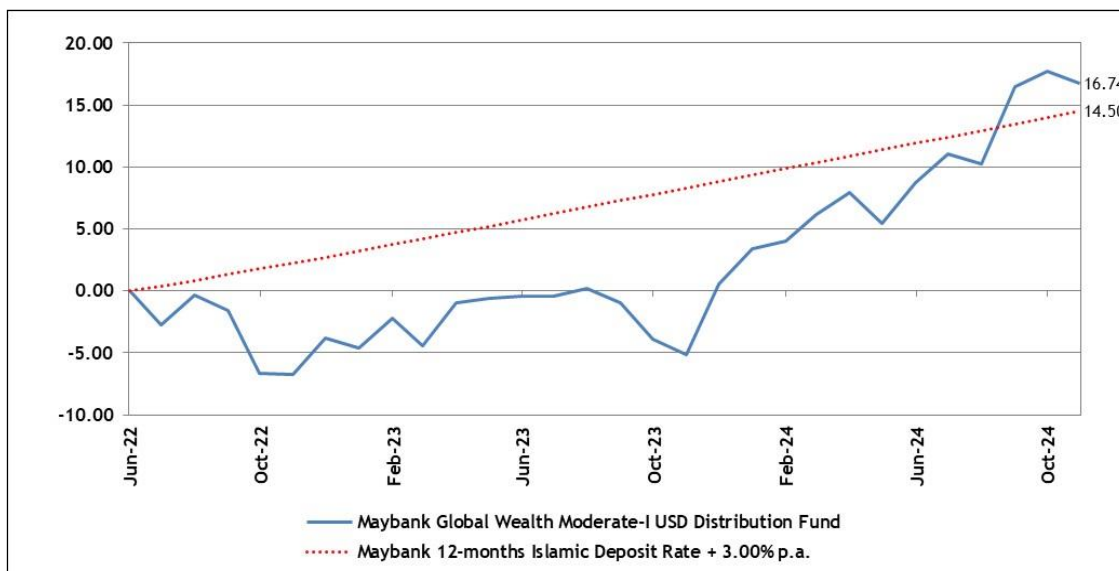
For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

#### 2. Performance of the Fund up to 31 October 2024 (cont'd)

##### USD (Dist.) Class

Category	6 months to 31.10.2024 %	1 year to 31.10.2024 %	Since inception to 31.10.2024 %
Capital growth	10.74	21.36	12.84
Income distribution	-	1.38	3.46
Total return of the Fund	10.74	23.03	16.74
Benchmark	2.80	5.72	14.50
Average total return		23.03	6.61



Source: Lipper, as at 31 October 2024

For the period under review, the Fund's MYR (Hedged) Class, MYR (Hedged) (Dist.) Class, USD (Acc.) Class and USD (Dist.) Class registered a total return of 4.35%, 6.36%, 6.40%, and 10.74% respectively. Against the benchmark 2.80%, this implies an outperformance of 1.55%, 3.56%, 3.60%, and 7.94% respectively. Note that the variance between the classes is broadly due to the hedging costs due to the volatile movements of the MYR against the USD. All assets gained during the period, mainly driven by equities and Sukuk. This was supported further by our holdings in gold as investors flock to the precious metals given its perceived as 'safe haven'.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

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

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

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

An illustration of the above would be as follows:

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

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

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

For the financial period/ year	01.05.2024 to 31.10.2024	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
Capital growth	4.35	3.30	(5.58)
Income distribution	-	-	-
Total return	4.35	3.30	(5.58)
Benchmark	2.80	5.89	6.39

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

For the financial period/ year	01.05.2024 to 31.10.2024	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
Capital growth	4.27	1.92	(5.34)
Income distribution	2.00	1.07	-
Total return	6.36	3.02	(5.34)
Benchmark	2.80	5.89	6.39

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

For the financial period/ year	01.05.2024 to 31.10.2024	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
Capital growth	6.40	6.08	(1.32)
Income distribution	-	-	-
Total return	6.40	6.08	(1.32)
Benchmark	2.80	5.89	5.19

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

For the financial period/ year	01.05.2024 to 31.10.2024	01.05.2023 to 30.04.2024	15.02.2022 (date of launch) to 30.04.2023
Capital growth	10.74	2.56	(0.64)
Income distribution	-	3.46	-
Total return	10.74	6.10	(0.64)
Benchmark	2.80	5.89	5.19

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

#### C. Market Review

##### Equity market review

Global equity markets during the period review continued a positive run, albeit with pockets of volatility. Markets faced adverse challenges with geopolitical tensions, swings in inflation and monetary policy expectations, risks of global recession, and rising Sukuk yields. There was, optimism, particularly supported by positive indicators from the United States ("US") jobs and retail data, which bolstered a narrative of a potential soft landing for the economy. Elsewhere, the introduction of new stimulus measures by China has provided a boost to equity markets, Hong Kong or China markets though it has tapered-off in recent weeks. After commencing the first 50 basis points ("bps") rate cut in October 2024, this is followed by expectations of another 25 bps cut in November 2024. However, the US elections have on the other hand, led to fears of higher inflation that drove the 10-year US Treasury ("UST") yield to 4.28% from 3.78% last month. There were also expectations of "higher-for-longer" scenario, with emerging markets, as well as for Malaysia, had net foreign outflows consequently.

The main US markets were the best performers during the period under review, with Nasdaq surging 15.60%, followed by Standard and Poor's 500 ("S&P 500") rising 13.30% while Dow Jones finished 10.40% higher. The Nasdaq rise was broadly concentrated to the magnificent 7, beneficiary of the Artificial Intelligence ("AI") frenzy but has seen profit taking given concerns on investments in AI moving forward. European markets were mixed, with the German Dax added 6.40%. Stoxx 50 and Financial Times Stock Exchange 100 ("FTSE 100") underperformed, declining 1.90% and 0.40% respectively. Asia was mostly higher, save for South Korea which declined 5.00%. Top performer came from Hong Kong, gaining 14.40%, driven by a slew of stimulus measures by China (from fiscal, property measures to rate cuts) to help alleviate the slowdown in the economy. The measure also helped China (Shanghai) that added 5.60%. Taiwan's performance still held up during the period gaining 11.90%, despite the recent sell-off due concerns on the AI theme. India and Japan gained 6.60% and 1.80% respectively. All Association of Southeast Asian Nations ("ASEAN") markets were higher, with Singapore being the top performer, swelling 8.10%. This was followed by Thailand, Philippines, Indonesia and Malaysia that gained 7.20%, 6.60%, 4.70%, and 1.60% respectively.

In commodities, oil prices were weaker by circa. 12.00% during this period on demand concerns (stemming from China's poor economic data) in addition to Organization of the Petroleum Exporting Countries ("OPEC") indication of supply increases. On the flipside, palm oil surged around 20.00% on supply concerns. Similarly, precious metal gold gained some 20.00%, benefiting from 'flight-to-safety' moves from investors while hard metals such as aluminum were flat, supply constraints are met with demand concerns.

##### Fixed income market review

During the period under review, UST rallied on market expectations of the start of US Federal Reserve ("Fed") profit rates cuts after a "higher for longer" stance in the 1H 2024. The 10-year UST yields rallied to a low of 3.60% on September 2024 right before the 50 bps cuts by the US Feds the following day, its first profit rate cut in four years. The rally in UST led to lower yields in global fixed income investments including USD Sukuks during the period. Following the surprise 50 bps cut, UST yields rose over concerns about inflation and future rate increases as investors adjusted their expectations toward the US economy. The reversal saw the 10-year UST yield rose 66 bps to close at 4.28% on October 2024, 40 bps lower from April 2024, as UST yields move higher by 62 bps to 76 bps across the curve after the cut. Meanwhile, on the supply side, the market saw a healthy supply of new issuances during the period from both governments and corporate issuers.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### Manager's report

For the financial period from 1 May 2024 to 31 October 2024 (cont'd)

#### D. Market Outlook & Strategy

##### Equity Outlook & Strategy

Financial markets have reacted to the conclusion of the US elections, anticipating pro-growth policies, as evident by the performance of the US markets days after. At the same time, treasury yields have also moved higher as markets expect reflationary pressures on raising tariffs and immigration measures. Key risks remain on the trade war as investors wait for these policies as this can also lead to lower growth expectations with another round of trade war. While generally, it is positive on the US markets and the USD, this on the other will lead to potentially slower growth in emerging markets. Furthermore, with a high probability of a red sweep, this provides Trump with a free hand to implement policies.

Global equities are still at record highs with the US continuing to perform well, buoyed by the profit rates cut from the Fed in over four years. However, it is not just the US that is driving higher. Chinese stocks, which have lagged other markets since 2021, also rallied as investors hope that recent stimulus measures will revive its economic growth. However, has since tapered in recent weeks on potential hard stance by the new US administration and a letdown on the stimulus.

Moving forward, we remain in the soft-landing camp when it comes to the US economy. Falling inflation is giving the Fed room for manoeuvre and while employment is softening, labour markets are still quite healthy. All in all, this leads us to maintain our positive view on US equities. We have also upgraded our view on China in the short-term as we believe that Chinese equities have more room to re-rate post the People's Bank of China ("PBoC") stimulus announcements in September 2024.

##### Fixed Income Outlook & Strategy

In fixed income, we believe there is some room in the near term for yields to move higher given our soft-landing view. We have therefore downgraded our view on duration to negative and have reduced our exposures to Sukuk across most of our multi-asset portfolios. In the longer term, we recognise that Sukuk, hopefully at higher yield levels, will have a role to play in the portfolio to hedge against recession risks. Over time, the normalisation of the yield curve should also help Sukuk to regain their attractiveness as growth diversifiers. For now, we plan on maintaining our bearish view on this asset class as we believe market expectations for rate cuts are too optimistic.

#### E. Soft Commissions and Rebates

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

During the financial period from 1 May 2024 to 31 October 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK GLOBAL WEALTH MODERATE-I FUND**

We have acted as Trustee of the Fund for the financial period from 1 May 2024 to 31 October 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the 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 Unlisted Capital Market Products under Lodge and Launch Framework;
- (b) Valuation and pricing is carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

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

**Norhayati Binti Azit**  
Director- Fund Services

Kuala Lumpur, Malaysia  
10 December 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDER'S OF  
MAYBANK GLOBAL WEALTH MODERATE-I FUND  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

I, Muhammad Hishamudin Bin Hamzah, being a Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of the Maybank Global Wealth Moderate-I Fund as at 31 October 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 May 2024 to 31 October 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
10 December 2024



## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDER'S OF MAYBANK GLOBAL WEALTH MODERATE-I FUND FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

We hereby confirm the following:

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

For and on behalf of Amanie Advisors Sdn Bhd.

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

Kuala Lumpur, Malaysia  
9 December 2024

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

		<b>01.05.2024</b>	<b>01.05.2023</b>
		<b>to</b>	<b>to</b>
		<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>INVESTMENT INCOME/ (LOSS)</b>			
Dividend income		102,374	120,465
Profit income	3	181,209	417,724
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		1,545,010	1,185,477
- Unrealised gain/ (loss)		195,480	(2,427,508)
Net realised income/ (loss) on foreign exchange and forward currency contracts	4	<u>2,056,380</u>	<u>(3,225,615)</u>
		<u>4,080,453</u>	<u>(3,929,457)</u>
<b>EXPENSES</b>			
Manager's fee	5	235,079	343,111
Trustee's fee	6	5,224	7,625
Auditor's remuneration		1,214	1,089
Tax agent's fee		3,553	381
Brokerage and other transaction fees		25,237	55,607
Shariah advisory fee		1,678	1,634
Administrative expenses		14,217	16,884
		<u>286,202</u>	<u>426,331</u>
<b>Net results before distribution and taxation</b>		3,794,251	(4,355,788)
Distribution to unitholders			
MYR (Hedged) (Dist.) Class	15(a)	(185,067)	(149,849)
USD (Dist.) Class	15(b)	-	(72,347)
		<u>(185,067)</u>	<u>(222,196)</u>
<b>Net results before taxation</b>		3,609,184	(4,577,984)
Taxation	7	(20,834)	(67,879)
<b>Net results after taxation, representing total comprehensive income/ (loss) for the financial period</b>		<u>3,588,350</u>	<u>(4,645,863)</u>
<b>Net results after taxation is made up of the following:</b>			
Net realised income/ (loss)		3,284,891	(1,256,566)
Net unrealised income/ (loss)		303,459	(3,389,297)
		<u>3,588,350</u>	<u>(4,645,863)</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

		01.05.2024	01.05.2023
		to	to
	Note	31.10.2024	31.10.2023
<b>Distributions for the financial year:</b>	15		

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

Net distributions (USD)	185,067	149,849
Net distributions (MYR)	872,546	700,883
Gross/ Net distribution per unit (RM sen)	1.00	1.00
Distribution date (ex-date)	25/06/2024	27/06/2023

**USD (Dist.) Class**

Net distributions (USD)	-	72,347
Gross/ Net distribution per unit (USD cent)	-	0.70
Distribution date (ex-date)	-	27/06/2023

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2024**

	Note	31.10.2024 USD	30.04.2024 USD
<b>ASSETS</b>			
Financial assets at FVTPL	8	18,474,416	27,765,525
Shariah-compliant deposit with a licensed Islamic financial institution	9	83,452	134,082
Derivative assets	10	7,487	666
Dividend receivables		7,873	12,323
Profit income receivables		72,921	125,319
Amount due from Manager	11	449,852	52
Amount due from brokers		146,825	249,094
Other receivables		122	109
Cash at bank	12	1,726,135	2,139,023
<b>TOTAL ASSETS</b>		<b>20,969,083</b>	<b>30,426,193</b>
<b>LIABILITIES</b>			
Derivative liabilities	10	389,281	316,353
Amount due to Manager	11	193,414	85,549
Amount due to Trustee	13	702	1,011
Amount due to brokers		-	73,481
Provision for tax		22,063	50,657
Distribution payable		-	51,681
Other payables and accruals		5,019	4,222
<b>TOTAL LIABILITIES</b>		<b>610,479</b>	<b>582,954</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>20,358,604</b>	<b>29,843,239</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:</b>			
Unitholders' contribution	14(a)	21,401,861	34,474,846
Accumulated losses	14(b) & (c)	(1,043,257)	(4,631,607)
		<b>20,358,604</b>	<b>29,843,239</b>
<b>NET ASSET VALUE</b>			
- MYR (Hedged) (Acc.) Class		12,878,210	15,233,036
- MYR (Hedged) (Dist.) Class		7,133,952	10,652,014
- USD (Acc.) Class		345,274	196,822
- USD (Dist.) Class		1,168	3,761,367
		<b>20,358,604</b>	<b>29,843,239</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- MYR (Hedged) (Acc.) Class		110,845,021	149,161,100
- MYR (Hedged) (Dist.) Class		62,117,039	105,455,931
- USD (Acc.) Class		619,948	376,063
- USD (Dist.) Class		2,069	7,383,052
		<b>173,584,077</b>	<b>262,376,146</b>
<b>NET ASSET VALUE PER UNIT</b>			
- MYR (Hedged) (Acc.) Class		RM 0.5089	RM 0.4877
- MYR (Hedged) (Dist.) Class		RM 0.5031	RM 0.4824
- USD (Acc.) Class		USD 0.5569	USD 0.5234
- USD (Dist.) Class		USD 0.5645	USD 0.5095

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

	<b>Unitholders' contribution Note 14(a) USD</b>	<b>Accumulated losses Note 14(b) &amp; 14(c) USD</b>	<b>Net asset attributable to unitholders USD</b>
At 1 May 2024	34,474,846	(4,631,607)	29,843,239
Total comprehensive income for the financial period	-	3,588,350	3,588,350
Creation of units	3,449,388	-	3,449,388
Reinvestment of units	236,522	-	236,522
Cancellation of units	(16,758,895)	-	(16,758,895)
At 31 October 2024	<u>21,401,861</u>	<u>(1,043,257)</u>	<u>20,358,604</u>
At 1 May 2023	43,381,217	(3,371,667)	40,009,550
Total comprehensive loss for the financial period	-	(4,645,863)	(4,645,863)
Creation of units	4,986,341	-	4,986,341
Reinvestment of units	222,440	-	222,440
Cancellation of units	(5,104,281)	-	(5,104,281)
At 31 October 2023	<u>43,485,717</u>	<u>(8,017,530)</u>	<u>35,468,187</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

	<b>01.05.2024</b>	<b>01.05.2023</b>
	<b>to</b>	<b>to</b>
	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	19,582,391	21,255,985
Net purchase of investments	(8,352,706)	(18,508,598)
Net receipt/ (settlement) on forward currency contracts	2,032,862	(2,027,496)
Net settlement for realised foreign exchange loss	(89,390)	(114,122)
Dividend received	106,824	101,816
Profit income received	233,607	390,203
Manager's fee paid	(248,975)	(347,713)
Trustee's fee paid	(5,533)	(7,727)
Taxation paid	(21,335)	(30,103)
Payment to charitable bodies for purification of income	-	(1,435)
Payment of other fees and expenses	(18,383)	(14,961)
Net cash generated from operating and investing activities	<u>13,219,362</u>	<u>695,849</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	2,996,007	4,965,597
Payments for cancellation of units	(16,626,529)	(5,082,050)
Net cash used in financing activities	<u>(13,630,522)</u>	<u>(116,453)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	(411,160)	579,396
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD</b>		
	2,273,105	978,364
Effect of exchange rate differences	(52,358)	(66,856)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>1,809,587</u>	<u>1,490,904</u>
<b>Cash and cash equivalents comprise:</b>		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	83,452	406,997
Cash at bank (Note 12)	1,726,135	1,083,907
	<u>1,809,587</u>	<u>1,490,904</u>

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

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 1 MAY 2024 TO 31 OCTOBER 2024**

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

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

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

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

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

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

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

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 MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the Capital Markets and Services Act 2007 ("CMSA").

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

#### **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 134 Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 *Interim Financial Reporting*.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 May 2024 to 31 October 2024. 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 MODERATE-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 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

Except for MFRS 18, the Fund expects that the adoption of the above Standards and Amendments to Standards will not have any material impact on the financial statements in the period of initial application. The Fund is currently in the process of assessing the potential effects of MFRS 18.

#### 2.3 Financial instruments

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

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

#### 2.4 Financial assets

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



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

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

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

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

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

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting 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.

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

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

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

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

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

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

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

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

#### **2.5 Financial liabilities**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **2.7 Fair value measurement (cont'd)**

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

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

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

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

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

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

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

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

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

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

#### **2.10 Distributions**

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

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

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

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

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

#### **2.11 Cash and cash equivalents**

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

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

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

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

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

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

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

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

#### **2.13 Taxation**

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

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

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

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

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

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

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

#### **2.14 Cleansing/ Purification of profit**

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

(i) Shariah non-compliant investment

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

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

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

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

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.

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

#### 2.16 Critical accounting estimates and judgments

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

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

### 3. PROFIT INCOME

	<b>01.05.2024</b>	<b>01.05.2023</b>
	<b>to</b>	<b>to</b>
	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>USD</b>	<b>USD</b>
Profit income from Sukuk	162,427	369,796
Profit income from Shariah-compliant deposits	2,667	9,653
Accretion of discount, net of amortisation of premium	16,115	38,275
	<u>181,209</u>	<u>417,724</u>

### 4. NET INCOME/ (LOSS) ON FOREIGN EXCHANGE

	<b>01.05.2024</b>	<b>01.05.2023</b>
	<b>to</b>	<b>to</b>
	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>USD</b>	<b>USD</b>
Net realised loss on foreign exchange	(84,254)	(236,335)
Net unrealised income/ (loss) on foreign exchange	174,086	(281,969)
Net realised income/ (loss) on forward currency contracts	2,032,655	(2,027,491)
Net unrealised loss on forward currency contracts	(66,107)	(679,820)
	<u>2,056,380</u>	<u>(3,225,615)</u>



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on up to 1.80% (01.05.2023 to 31.10.2023: 1.80%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

### 6. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.04% (01.05.2023 to 31.10.2023: 0.04%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

### 7. TAXATION

	<b>01.05.2024</b> <b>to</b> <b>31.10.2024</b> <b>USD</b>	<b>01.05.2023</b> <b>to</b> <b>31.10.2023</b> <b>USD</b>
Current income tax expense	<u>20,834</u>	<u>67,879</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.05.2023 to 31.10.2023: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

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

	<b>01.05.2024</b> <b>to</b> <b>31.10.2024</b> <b>USD</b>	<b>01.05.2023</b> <b>to</b> <b>31.10.2023</b> <b>USD</b>
Net results before distribution and taxation	<u>3,794,251</u>	<u>(4,355,788)</u>
Tax at Malaysian statutory rate of 24% (01.05.2023 to 31.10.2023: 24%)	910,620	(1,045,389)
Income not subject to tax	(1,015,395)	(368,531)
Loss not deductible for tax purposes	36,087	1,356,750
Expenses not deductible for tax purposes	68,688	102,319
Income tax at source	<u>20,834</u>	<u>22,730</u>
Tax expense for the financial period	<u>20,834</u>	<u>67,879</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

**8. FINANCIAL ASSETS AT FVTPL**

	<b>Note</b>	<b>31.10.2024 USD</b>	<b>30.04.2024 USD</b>
Shariah-compliant quoted equities	(a)	12,337,915	16,284,307
Sukuk	(b)	6,136,501	11,481,218
		<u>18,474,416</u>	<u>27,765,525</u>

<b>31.10.2024</b>	<b>Quantity Unit</b>	<b>Aggregate cost USD</b>	<b>Market value USD</b>	<b>Percentage of NAV %</b>
<b>(a) Shariah-compliant quoted equities</b>				
<b>Australia</b>				
CSL Ltd	2,500	74,901	70,924	0.35
<b>Canada</b>				
Canadian Pacific Kansas City Ltd	2,300	182,401	179,691	0.88
<b>China</b>				
Cie Financiere Richemont	600	95,766	87,754	0.43
Contemporary Amperex Technology	2,260	73,838	78,746	0.39
Novartis AG	900	87,867	99,022	0.49
Sika AG	300	95,323	84,015	0.41
	<u>4,060</u>	<u>352,794</u>	<u>349,537</u>	<u>1.72</u>
<b>Denmark</b>				
Novo Nordisk A/S	1,550	161,402	174,160	0.86
Vestas Wind Systems A/S	1,800	43,974	33,962	0.17
	<u>3,350</u>	<u>205,376</u>	<u>208,122</u>	<u>1.03</u>
<b>France</b>				
EssilorLuxottica	300	55,653	69,708	0.34
Schneider Electric SE	1,270	252,373	334,277	1.64
	<u>1,570</u>	<u>308,026</u>	<u>403,985</u>	<u>1.98</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

31.10.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Germany</b>				
Adidas AG	100	23,197	23,953	0.12
Sap SE	1,400	251,199	332,527	1.63
	<u>1,500</u>	<u>274,396</u>	<u>356,480</u>	<u>1.75</u>
<b>Great Britain</b>				
GSK PLC	7,900	153,619	144,599	0.71
iShares Physical Gold ETC	6,420	240,986	347,659	1.71
Linde PLC	100	47,568	47,340	0.23
Relx PLC	2,500	83,576	116,821	0.57
Smith & Nephew PLC	4,500	68,155	64,277	0.32
Unilever PLC	5,540	305,680	341,971	1.68
	<u>26,960</u>	<u>899,584</u>	<u>1,062,667</u>	<u>5.22</u>
<b>Hong Kong</b>				
BYD Co. Ltd	1,000	28,509	37,949	0.19
Techtronic Industries Co. Ltd	4,000	41,272	58,248	0.29
	<u>5,000</u>	<u>69,781</u>	<u>96,197</u>	<u>0.48</u>
<b>India</b>				
Reliance Industries Ltd	<u>1,600</u>	<u>26,976</u>	<u>25,568</u>	<u>0.13</u>
<b>Japan</b>				
Bridgestone Corp	2,500	101,982	89,143	0.44
Fujifilm Holdings Corp	1,900	43,985	46,170	0.23
Kokusai Electric Corp	1,700	49,028	32,700	0.16

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

31.10.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Japan (cont'd)</b>				
Murata Manufacturing Corp	3,200	60,422	57,500	0.28
Recruit Holdings Co Ltd	1,000	43,897	61,987	0.30
SMC Corp	300	159,637	130,566	0.64
	<u>10,600</u>	<u>458,951</u>	<u>418,066</u>	<u>2.05</u>
<b>Netherlands</b>				
ASML Holding NV	<u>240</u>	<u>202,484</u>	<u>165,291</u>	<u>0.81</u>
<b>Norway</b>				
Norsk Hydro ASA	<u>8,800</u>	<u>52,618</u>	<u>55,225</u>	<u>0.27</u>
<b>South Korea</b>				
Kia Corp	1,600	133,319	109,156	0.54
Samsung Electronics Co Ltd	3,390	187,421	145,253	0.71
	<u>4,990</u>	<u>320,740</u>	<u>254,409</u>	<u>1.25</u>
<b>Spain</b>				
Industria De Diseno Textil	<u>2,600</u>	<u>98,257</u>	<u>151,669</u>	<u>0.74</u>
<b>Switzerland</b>				
Chocoladefabriken Lindt	4	51,158	46,848	0.23
Roche Holding AG	200	63,902	63,118	0.31
	<u>204</u>	<u>115,060</u>	<u>109,966</u>	<u>0.54</u>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	<u>13,300</u>	<u>303,881</u>	<u>427,655</u>	<u>2.10</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

31.10.2024 (cont'd)	Quantity	Aggregate	Market	Percentage
(a) Shariah-compliant quoted equities (cont'd)	Unit	cost USD	value USD	of NAV %
<b>United States of America</b>				
Abbvie Inc	200	34,180	40,300	0.20
Adobe Inc	270	132,469	131,404	0.65
Advanced Micro Devices Inc	270	31,251	40,122	0.20
Albemarle Corp	100	9,802	9,552	0.05
Alphabet Inc	3,300	481,887	575,718	2.83
Amazon.com Inc	2,430	366,130	468,334	2.30
Amphenol Corp	1,600	93,235	109,376	0.54
Apple Inc	1,950	383,071	448,695	2.20
Arista Networks Inc	300	94,504	118,800	0.58
Arm Holdings Plc	100	14,855	15,440	0.08
Booking Holdings Inc	50	144,239	223,197	1.10
Boston Scientific Corporation	1,520	82,601	127,665	0.63
Broadcom Inc	1,220	204,889	215,501	1.06
Cadence Design System Inc	100	26,325	29,000	0.14
Coca Cola Co	2,400	147,363	158,208	0.78
ConocoPhillips	700	73,790	72,086	0.35
Coterra Energy Inc	6,000	162,339	144,780	0.71
Deckers Outdoor Corp	240	32,441	40,685	0.20
Ebay Inc	1,000	50,782	62,630	0.31
Ecolab Inc	200	36,522	50,520	0.25
Eli Lilly and Co	300	152,812	254,049	1.25
Equinix Inc	40	35,057	36,409	0.18

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>31.10.2024 (cont'd)</b>	<b>Quantity</b>	<b>Aggregate</b>	<b>Market</b>	<b>Percentage</b>
<b>(a) Shariah-compliant</b>	<b>Unit</b>	<b>cost</b>	<b>value</b>	<b>of NAV</b>
<b>quoted equities (cont'd)</b>		<b>USD</b>	<b>USD</b>	<b>%</b>
<b>United States of America (cont'd)</b>				
Fair Isaac Corp	10	20,124	20,070	0.10
First Solar Inc	540	107,084	106,650	0.52
Fortinet Inc	600	45,819	47,244	0.23
Gartner Inc	240	90,865	124,308	0.61
Ge Vernova Inc	100	24,584	29,760	0.15
Intuitive Surgical inc	200	86,655	102,754	0.50
Mastercard Inc	220	86,322	113,012	0.56
Merck & Co Inc	1,950	235,137	204,419	1.00
Meta Platforms Inc	700	300,686	414,260	2.03
Microsoft Corp	1,970	752,996	852,084	4.19
Moody's Corp	400	145,297	183,584	0.90
Motorola Solutions Inc	400	115,304	181,200	0.89
MSCI Inc	40	21,968	22,764	0.11
NVIDIA Corp	5,100	372,729	710,609	3.49
O'Reilly Automotive Inc	60	55,407	69,733	0.34
Parker Hannifin Corp	200	94,340	124,858	0.61
Procter & Gamble Corp	900	140,126	149,544	0.73
Salesforce Inc	300	79,333	88,920	0.44
Servicenow Inc	50	38,906	47,500	0.23
Sharkninja Inc	400	31,382	44,368	0.22
Sherwin-Williams Co	160	48,283	57,902	0.28

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

31.10.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>United States of America (cont'd)</b>				
Texas Instruments Inc	820	158,668	170,503	0.84
Thermo Fisher Scientific Inc	335	190,482	184,458	0.91
TJX Companies Inc	600	67,142	67,770	0.33
Uber Technologies Inc	600	47,737	47,658	0.23
Unitedhealth Group Inc	150	84,110	84,444	0.41
Visa Inc	1,140	283,063	330,782	1.62
Walmart Inc	600	40,871	48,834	0.24
	<u>43,075</u>	<u>6,555,964</u>	<u>8,002,463</u>	<u>39.30</u>
<b>Total Shariah-compliant quoted equity</b>	<b><u>132,649</u></b>	<b><u>10,502,190</u></b>	<b><u>12,337,915</u></b>	<b><u>60.60</u></b>
<b>(b) Sukuk</b>				
<b>Cayman Islands</b>				
Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	400,000	399,685	399,152	1.96
DP World Crescent Ltd - 3.88%/ 18.07.2029	550,000	544,650	518,832	2.55
- 3.75%/ 30.01.2030	300,000	302,029	286,053	1.41
FAB Sukuk Co Ltd - 2.59%/ 02.03.2027	300,000	293,483	286,764	1.41
KSA Sukuk Ltd - 3.63%/ 20.04.2027	600,000	575,244	509,742	2.50
- 2.25%/ 17.05.2031	200,000	205,823	202,748	1.00
MAF Sukuk Ltd - 3.93%/ 28.02.2030	400,000	395,970	380,808	1.87
SA Global Sukuk Ltd - 2.69%/ 17.06.2031	400,000	368,858	347,908	1.71

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

31.10.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(b) Sukuk (cont'd)</b>				
<b>Cayman Islands (cont'd)</b>				
Saudi Electricity Global Sukuk Company - 4.63%/ 11.04.2033	200,000	199,995	196,330	0.96
SNB Sukuk Ltd - 2.34%/ 19.01.2027	200,000	194,422	189,966	0.93
	<u>3,550,000</u>	<u>3,480,159</u>	<u>3,318,303</u>	<u>16.30</u>
<b>Indonesia</b>				
SBSN Indo III - 1.50%/ 09.06.2026	400,000	392,210	380,772	1.87
- 4.40%/ 06.06.2027	700,000	699,403	699,132	3.43
- 4.70%/ 06.06.2032	500,000	501,022	494,310	2.43
	<u>1,600,000</u>	<u>1,592,635</u>	<u>1,574,214</u>	<u>7.73</u>
<b>Malaysia</b>				
MY Wakala Sukuk - 2.07%/ 28.04.2031	400,000	360,154	345,208	1.70
Khazanah Global Sukuk Bhd - 4.48%/ 05.09.2029	200,000	199,989	197,852	0.97
TNB Global Ventures Capital Bhd - 4.85%/ 01.11.2028	700,000	717,701	700,924	3.44
	<u>1,300,000</u>	<u>1,277,844</u>	<u>1,243,984</u>	<u>6.11</u>
<b>Total Sukuk</b>	<b><u>6,450,000</u></b>	<b><u>6,350,638</u></b>	<b><u>6,136,501</u></b>	<b><u>30.14</u></b>
<b>Total FVTPL investments</b>	<b><u>6,582,649</u></b>	<b><u>16,852,828</u></b>	<b><u>18,474,416</u></b>	<b><u>90.74</u></b>
<b>Unrealised gain on FVTPL investments*</b>			<b><u>1,621,588</u></b>	

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



**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities</b>				
<b>Australia</b>				
BHP Group Ltd	2,500	74,901	69,838	0.25
Fortescue Ltd	6,700	111,396	113,308	0.41
	<u>9,200</u>	<u>186,297</u>	<u>183,146</u>	<u>0.66</u>
<b>Canada</b>				
Canadian Pacific Kansas City Ltd	<u>2,400</u>	<u>190,535</u>	<u>188,594</u>	<u>0.68</u>
<b>China</b>				
Cie Financiere Richemont	800	127,687	111,519	0.40
Novartis AG	1,400	136,683	135,878	0.49
Contemporary Amperex Technology Co Ltd	2,260	73,838	63,228	0.23
	<u>4,460</u>	<u>338,208</u>	<u>310,625</u>	<u>1.12</u>
<b>Denmark</b>				
Novo Nordisk A/S	3,450	276,382	446,294	1.61
Vestas Wind Systems A/S	2,700	74,758	72,904	0.26
	<u>6,150</u>	<u>351,140</u>	<u>519,198</u>	<u>1.87</u>
<b>France</b>				
Essilor Luxottica SA	300	55,653	64,391	0.23
Schneider Electric SE	2,240	386,804	515,022	1.85
	<u>2,540</u>	<u>442,457</u>	<u>579,413</u>	<u>2.08</u>
<b>Germany</b>				
SAP SE	<u>1,900</u>	<u>318,311</u>	<u>344,686</u>	<u>1.24</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Great Britain</b>				
Bunzl PLC	2,000	73,491	76,973	0.28
GSK PLC	15,200	281,822	318,379	1.15
iShares Physical Gold Exchange Traded Commodities ("ETC")	11,300	424,166	504,884	1.82
Linde PLC	250	93,199	110,240	0.40
Relx PLC	9,900	330,959	409,400	1.47
Unilever PLC	6,240	322,364	323,437	1.16
	<b>44,890</b>	<b>1,526,001</b>	<b>1,743,313</b>	<b>6.28</b>
<b>Hong Kong</b>				
BYD Co Ltd	2,000	57,019	55,133	0.20
Techtronic Industries Co Ltd	4,000	41,272	55,952	0.20
	<b>6,000</b>	<b>98,291</b>	<b>111,085</b>	<b>0.40</b>
<b>Ireland</b>				
Kingspan Group PLC	500	40,376	44,814	0.16
<b>Japan</b>				
Bridgestone Corp	3,300	134,617	146,360	0.53
Canon Inc	1,800	51,611	48,959	0.18
Daikin Industries Ltd	1,900	325,762	262,560	0.95
Lasertec Corp	200	48,377	43,977	0.16
Murata Manufacturing Co Ltd	5,000	94,409	92,259	0.33
Recruit Holdings Co Ltd	900	36,254	39,476	0.14

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>Japan (cont'd)</b>				
SMC Corp	500	269,343	265,385	0.96
Terumo Corp	2,400	37,089	41,081	0.15
	<u>16,000</u>	<u>997,462</u>	<u>940,057</u>	<u>3.40</u>
<b>Netherlands</b>				
ASML Holding NV	<u>340</u>	<u>253,523</u>	<u>302,625</u>	<u>1.09</u>
<b>Norway</b>				
Norsk Hydro ASA	<u>14,900</u>	<u>89,091</u>	<u>92,703</u>	<u>0.33</u>
<b>South Korea</b>				
KIA Corp	1,600	133,319	136,502	0.49
Samsung Electronics Co Ltd	5,590	309,052	313,222	1.13
	<u>7,190</u>	<u>442,371</u>	<u>449,724</u>	<u>1.62</u>
<b>Spain</b>				
Industria De Diseno Textil	<u>4,700</u>	<u>177,619</u>	<u>215,271</u>	<u>0.78</u>
<b>Sweden</b>				
Sandvik AB	<u>4,500</u>	<u>89,985</u>	<u>91,313</u>	<u>0.33</u>
<b>Taiwan</b>				
Mediatek Inc	2,000	45,809	60,877	0.22
Taiwan Semiconductor Manufacturing Co Ltd	24,300	485,689	589,041	2.12
	<u>26,300</u>	<u>531,498</u>	<u>649,918</u>	<u>2.34</u>
<b>United States of America</b>				
Adobe Inc	430	210,970	199,017	0.72

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>United States of America (cont'd)</b>				
Advanced Micro Devices Inc	270	31,251	42,763	0.15
Alphabet Inc	4,800	592,038	781,344	2.81
Amazon.com Inc	3,730	509,197	652,750	2.35
Amphenol Corp	1,800	195,363	217,386	0.78
Apple Inc	2,450	464,429	417,309	1.50
Arista Networks Inc	200	36,286	51,312	0.18
Arm Holdings PLC	600	55,264	60,726	0.22
Booking Holdings Inc	90	243,652	310,683	1.12
Boston Scientific Corp	3,120	158,235	224,234	0.81
Coca-Cola Co	4,400	262,460	271,788	0.98
Conoco Phillops Corp	1,400	147,580	175,868	0.63
Coterra Energy Inc	2,100	56,584	57,456	0.21
Crowdstrike Holdings Inc	220	64,325	64,359	0.23
Deckers Outdoor Corp	100	81,103	81,847	0.29
Devon Energy Corp	2,600	130,276	133,068	0.48
Ebay Inc	1,000	50,782	51,540	0.19
Ecolab Inc	800	146,088	180,920	0.65
Eli Lilly and Co	600	279,223	468,660	1.69
Emerson Electric Co	400	44,009	43,112	0.16
Ferguson PLC	240	48,389	50,376	0.18
First Solar Inc	700	133,743	123,410	0.44

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(a) Shariah-compliant quoted equities (cont'd)</b>				
<b>United States of America (cont'd)</b>				
Gartner Inc	340	117,837	140,281	0.51
Intel Corp	1,600	61,632	48,752	0.18
Mastercard Inc	120	42,249	54,144	0.20
Medtronic PLC	800	64,233	64,192	0.23
Merck & Co Inc	3,850	428,734	497,497	1.79
Meta Platforms Inc	900	346,913	387,153	1.39
Microsoft Corp	2,570	884,068	1,000,578	3.60
Moody'S Corp	600	191,102	222,198	0.80
Motorola Solutions Inc	600	172,956	203,490	0.73
MSCI Inc	150	79,317	69,869	0.25
NVIDIA Corp	840	458,619	725,777	2.61
O'Reilly Automotive Inc	60	55,407	60,796	0.22
Parker Hannifin Corp	200	94,340	108,982	0.39
Procter & Gamble Co	1,000	147,614	163,200	0.59
S&P Global Inc	100	41,538	41,583	0.15
Salesforce Inc	600	158,667	161,364	0.58
Servicenow Inc	50	38,906	34,667	0.12
Snowflake Inc	200	29,593	31,040	0.11
Stryker Corp	200	65,504	67,300	0.24
Synopsys Inc	120	51,605	63,671	0.23
Texas Instruments Inc	400	70,267	70,568	0.25
Thermo Fisher Scientific Inc	235	126,067	133,649	0.48

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

<b>30.04.2024 (cont'd)</b>	<b>Quantity</b>	<b>Aggregate</b>	<b>Market</b>	<b>Percentage</b>
<b>(a) Shariah-compliant</b>	<b>Unit</b>	<b>cost</b>	<b>value</b>	<b>of NAV</b>
<b>quoted equities (cont'd)</b>		<b>USD</b>	<b>USD</b>	<b>%</b>
<b>United States of America (cont'd)</b>				
Uber Technologies Inc	600	47,737	39,762	0.14
VISA Inc	1,740	411,128	467,381	1.68
	<b>49,925</b>	<b>8,127,280</b>	<b>9,517,822</b>	<b>34.24</b>
<b>Total Shariah-compliant</b>	<b>201,895</b>	<b>14,200,445</b>	<b>16,284,307</b>	<b>58.62</b>
<b>quoted equities</b>				
<b>(b) Sukuk</b>				
<b>Cayman Islands</b>				
Al Rajhi Sukuk Ltd - 4.75%/ 05.04.2028	400,000	399,645	389,296	1.40
DP World Crescent Ltd - 3.88%/ 18.07.2029	700,000	705,192	643,741	2.32
- 3.75%/ 30.01.2030	750,000	742,051	677,325	2.44
FAB Sukuk Co Ltd - 2.59%/ 02.03.2027	500,000	486,931	464,825	1.67
KSA Sukuk Ltd - 2.25%/ 17.05.2031	600,000	573,540	493,872	1.78
MAF Sukuk Ltd - 3.93%/ 28.02.2030	700,000	692,536	641,207	2.31
SA Global Sukuk Limited - 2.69%/ 17.06.2031	1,200,000	1,100,219	1,003,008	3.61
Saudi Electricity Global Sukuk Company - 4.63%/ 11.04.2033	800,000	799,979	759,056	2.73
Sharjah Sukuk Programme Ltd - 3.85%/ 03.04.2026	700,000	698,797	672,168	2.42
SNB Sukuk Ltd - 2.34%/ 19.01.2027	400,000	386,452	367,020	1.32
	<b>6,750,000</b>	<b>6,585,342</b>	<b>6,111,518</b>	<b>22.00</b>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

30.04.2024 (cont'd)	Quantity Unit	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>(b) Sukuk</b>				
<b>Indonesia</b>				
SBSN Indo III				
- 1.50%/ 09.06.2026	1,200,000	1,169,563	1,104,384	3.98
- 4.40%/ 06.06.2027	1,000,000	999,001	970,920	3.50
- 2.55%/ 09.06.2031	600,000	576,790	497,028	1.79
- 4.70%/ 06.06.2032	500,000	501,078	474,195	1.71
	<u>3,300,000</u>	<u>3,246,432</u>	<u>3,046,527</u>	<u>10.98</u>
<b>Malaysia</b>				
MY Wakala Sukuk				
- 2.07%/ 28.04.2031	700,000	635,816	581,112	2.09
TNB Global Ventures Capital Bhd				
- 3.24%/ 19.10.2026	300,000	292,345	282,756	1.02
- 4.85%/ 01.11.2028	1,500,000	1,542,248	1,459,305	5.26
	<u>2,500,000</u>	<u>2,470,409</u>	<u>2,323,173</u>	<u>8.37</u>
<b>Total Sukuk</b>	<b><u>12,550,000</u></b>	<b><u>12,302,183</u></b>	<b><u>11,481,218</u></b>	<b><u>41.35</u></b>
<b>Total FVTPL investments</b>	<b><u>12,751,895</u></b>	<b><u>26,502,628</u></b>	<b><u>27,765,525</u></b>	<b><u>99.97</u></b>
<b>Unrealised gain on FVTPL investments*</b>			<b><u>1,262,897</u></b>	

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

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

	31.10.2024 USD	30.04.2024 USD
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	<u>83,452</u>	<u>134,082</u>

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

	31.10.2024		30.04.2024	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with a licensed Islamic financial institution	2.90	2	2.90	2

### 10. DERIVATIVE ASSETS/ (LIABILITIES)

31.10.2024	Notional principal amount USD	Fair Value	
		Assets USD	Liabilities USD
Currency forwards - less than 1 year	22,300,000	7,487	(389,281)
<b>30.04.2024</b>			
Currency forwards - less than 1 year	26,610,000	666	(316,353)

As at the reporting date, there were 10 (30.04.2024: 13) forward exchange contracts outstanding.

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

### 11. AMOUNT DUE FROM/ TO MANAGER

		31.10.2024 USD	30.04.2024 USD
<b>Amount due from Manager:</b>			
Subscription of units	(i)	449,852	52
<b>Amount due to Manager:</b>			
Redemption of units	(ii)	161,826	40,067
Manager's fee	(iii)	31,588	45,482
		193,414	85,549

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

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

(iii) Amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (30.04.2024: 15 days).



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 12. CASH AT BANK

	<b>31.10.2024</b>	<b>30.04.2024</b>
	<b>USD</b>	<b>USD</b>
Chinese Yuan ("CNY")	45,512	88,853
Malaysian Ringgit ("RM")	27,600	886
Taiwan Dollar ("TWD")	347,244	85,593
Indian Rupee ("INR")	31,683	-
USD	1,274,096	1,963,691
	<u>1,726,135</u>	<u>2,139,023</u>

### 13. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (30.04.2024: 15 days).

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

	<b>Note</b>	<b>31.10.2024</b>	<b>30.04.2024</b>
		<b>USD</b>	<b>USD</b>
Unitholders' contribution	(a)	21,401,861	34,474,846
Accumulated realised loss	(b)	(2,287,591)	(5,572,482)
Accumulated unrealised income	(c)	1,244,334	940,875
		<u>20,358,604</u>	<u>29,843,239</u>

#### (a) Unitholders' contribution

The units are distributed based on the following classes:

	<b>31.10.2024</b>		<b>30.04.2024</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
MYR (Hedged) (Acc.) Class	110,845,021	13,323,178	149,161,100	17,881,063
MYR (Hedged) (Dist.) Class	62,117,039	8,008,707	105,455,931	12,728,351
USD (Acc.) Class	619,948	324,844	376,063	188,749
USD (Dist.) Class	2,069	(254,868)	7,383,052	3,676,683
	<u>173,584,077</u>	<u>21,401,861</u>	<u>262,376,146</u>	<u>34,474,846</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

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

(i) MYR (Hedged) (Acc.) Class	01.05.2024 to 31.10.2024		01.05.2023 to 30.04.2024	
	No. of units	USD	No. of units	USD
At the beginning of financial period/ year	149,161,100	17,881,063	193,404,523	22,401,153
Creation of units	24,019,034	2,721,717	54,827,486	5,617,820
Cancellation of units	(62,335,113)	(7,279,602)	(99,070,909)	(10,137,910)
At the end of the financial period/ year	<u>110,845,021</u>	<u>13,323,178</u>	<u>149,161,100</u>	<u>17,881,063</u>
<b>(ii) MYR (Hedged) (Dist.) Class</b>				
At the beginning of financial period/ year	105,455,931	12,728,351	149,310,214	17,237,280
Creation of units	4,531,715	532,023	21,659,851	1,604,392
Reinvestment of units	1,757,040	184,841	1,502,430	700,883
Cancellation of units	(49,627,647)	(5,436,508)	(67,016,564)	(6,814,204)
At the end of the financial period/ year	<u>62,117,039</u>	<u>8,008,707</u>	<u>105,455,931</u>	<u>12,728,351</u>
<b>(iii) USD (Acc.) Class</b>				
At the beginning of financial period/ year	376,063	188,749	280,091	138,449
Creation of units	353,204	195,648	95,972	50,300
Cancellation of units	(109,319)	(59,553)	-	-
At the end of the financial period/ year	<u>619,948</u>	<u>324,844</u>	<u>376,063</u>	<u>188,749</u>
<b>(iv) USD (Dist.) Class</b>				
At the beginning of financial period/ year	7,383,052	3,676,683	7,234,708	3,604,335
Reinvestment of units	101,435	51,681	148,344	72,348
Cancellation of units	(7,482,418)	(3,983,232)	-	-
At the end of the financial period/ year	<u>2,069</u>	<u>(254,868)</u>	<u>7,383,052</u>	<u>3,676,683</u>

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

	31.10.2024		30.04.2024	
	No of units	Valued at NAV	No of units	Valued at NAV
MYR (Hedged) (Acc.) Class	2,000	RM 1,018	2,000	RM 975
MYR (Hedged) (Dist.) Class	2,062	RM 1,037	2,021	RM 975
USD (Acc.) Class	2,000	USD 1,114	2,000	USD 1,047
USD (Dist.) Class	2,069	USD 1,168	2,069	USD 1,054

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

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 loss

	01.05.2024 to 31.10.2024 USD	01.05.2023 to 30.04.2024 USD
At the beginning of financial period	(5,572,482)	(3,679,111)
Net realised income/ (loss) for the financial period/ year	3,284,891	(1,893,371)
At the end of the financial period/ year	<u>(2,287,591)</u>	<u>(5,572,482)</u>

#### (c) Accumulated unrealised income

	01.05.2024 to 31.10.2024 USD	01.05.2023 to 30.04.2024 USD
At the beginning of financial period	940,875	307,444
Net unrealised income for the financial period/ year	303,459	633,431
At the end of the financial period/ year	<u>1,244,334</u>	<u>940,875</u>

### 15. DISTRIBUTIONS

The sources of distribution to the unitholders are as follows:

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

	01.05.2024 to 31.10.2024	Composition of distribution in percentage %	01.05.2023 to 31.10.2023	Composition of distribution in percentage %
Source of distribution*	Total distribution USD		Total distribution USD	
- Income distribution	185,067	100.00	149,849	100.00
- Capital distribution	-	-	-	-
	<u>185,067</u>	<u>100.00</u>	<u>149,849</u>	<u>100.00</u>

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

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

<b>Distribution date (ex-date)</b>	<b>Gross/ Net distribution per unit (RM sen)</b>
<b>01.05.2024 to 31.10.2024</b> 25 June 2024	<u>1.00</u>
<b>01.05.2023 to 31.10.2023</b> 27 June 2023	<u>0.50</u>

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

<b>Source of distribution*</b>	<b>01.05.2023 to 31.10.2023</b>	<b>Composition of distribution in percentage %</b>
<b>Total distribution USD</b>		
- Income distribution	72,347	100.00
- Capital distribution	-	-
	<u>72,347</u>	<u>100.00</u>

<b>Distribution date (ex-date)</b>	<b>Gross/ Net distribution per unit (USD cent)</b>
<b>01.05.2023 to 31.10.2023</b> 27 June 2023	<u>0.70</u>

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

**MAYBANK GLOBAL WEALTH MODERATE-I FUND**

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

Details of transactions with brokers/ dealers are as follows:

	<b>Value of trade USD</b>	<b>Percentage of total trade %</b>	<b>Brokerage Fees USD</b>	<b>Percentage of brokerage fees %</b>
<b>01.05.2024 to 31.10.2024</b>				
CLSA Ltd	10,838,235	39.86	1,978	14.06
CGS-CIMB Securities Sdn Bhd	4,149,922	15.26	4,747	33.75
Maybank Investment Bank Bhd ("MIBB")*	3,636,150	13.37	6,168	43.85
KAF - Seagroatt & Campbell Securities Bhd	1,727,128	6.35	897	6.38
Kim Eng Securities	92,321	0.34	185	1.32
Maybank Islamic Bhd ("MIB")**	56,515	0.21	90	0.64
Jefferies International Ltd	2,856,483	10.50	-	-
CIMB Investment Bank Bhd	2,078,055	7.64	-	-
Malayan Banking Berhad ("MBB")***	1,026,300	3.77	-	-
Standard Chartered Bank	731,875	2.69	-	-
	<b>27,192,984</b>	<b>100.00</b>	<b>14,065</b>	<b>100.00</b>
<b>01.05.2023 to 31.10.2023</b>				
CLSA Ltd	13,012,000	32.62	2,354	7.35
CGS-CIMB Securities Sdn Bhd	8,262,690	20.71	12,015	37.53
MIBB*	7,661,677	19.21	11,708	36.57
KAF - Seagroatt & Campbell Securities Bhd	6,919,056	17.34	5,000	15.62
CIMB Investment Bank Berhad	585,069	1.47	878	2.74
CIMB-GK Securities Pte Ltd	40,376	0.10	61	0.19
Standard Chartered Bank	2,202,325	5.52	-	-
CIMB Investment Bank Bhd	633,500	1.59	-	-
MBB***	576,600	1.45	-	-
	<b>39,893,293</b>	<b>100.00</b>	<b>32,016</b>	<b>100.00</b>

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

	<b>01.05.2024 to 31.10.2024</b>	<b>Percentage of total placements %</b>	<b>01.05.2023 to 31.10.2023</b>	<b>Percentage of total placements %</b>
<b>Financial institutions</b>	<b>Value of placements USD</b>		<b>Value of placements USD</b>	
MIB**	22,745,518	100.00	81,268,018	98.05
MBB***	-	-	1,615,610	1.95
	<b>22,745,518</b>	<b>100.00</b>	<b>82,883,628</b>	<b>100.00</b>

\* 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.

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

### 17. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

#### (i) Significant related party transaction

	<b>01.05.2024</b>	<b>01.05.2023</b>
	<b>to</b>	<b>to</b>
	<b>31.10.2024</b>	<b>31.10.2023</b>
	<b>USD</b>	<b>USD</b>
MIB*:		
Profit income from deposits	2,667	9,653
Realised gain/ (loss) on forward foreign exchange contracts	<u>64,725</u>	<u>(82,139)</u>
MBB**:		
Profit income from deposits	<u>-</u>	<u>203</u>

#### (ii) Significant related party balance

	<b>31.10.2024</b>	<b>30.04.2024</b>
	<b>USD</b>	<b>USD</b>
MIB*:		
Shariah-compliant deposit with a licensed Islamic financial institution	<u>83,452</u>	<u>134,082</u>
Profit income receivables	<u>13</u>	<u>11</u>
Derivative assets	<u>-</u>	<u>666</u>

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

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

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

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period 31 October 2024, the TER of the Fund stood at 1.01% (01.05.2023 to 31.10.2023: 0.98%).

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period 31 October 2024, the PTR of the Fund stood at 0.54 times (01.05.2023 to 31.10.2023: 0.53 times).

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

### **20. SEGMENT INFORMATION**

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

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

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

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

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

### **21. FINANCIAL INSTRUMENTS**

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

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

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

MAYBANK GLOBAL WEALTH MODERATE-I FUND

21. FINANCIAL INSTRUMENTS (CONT'D)

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

31.10.2024	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Financial assets</b>				
Financial assets at FVTPL	18,474,416	-	-	18,474,416
Shariah-compliant deposit with a licensed Islamic financial institution	-	83,452	-	83,452
Derivative assets	7,487	-	-	7,487
Dividend receivables	-	7,873	-	7,873
Profit income receivables	-	72,921	-	72,921
Amount due from Manager	-	449,852	-	449,852
Amount due from brokers	-	146,825	-	146,825
Other receivables	-	122	-	122
Cash at bank	-	1,726,135	-	1,726,135
<b>Total financial assets</b>	<b>18,481,903</b>	<b>2,487,180</b>	<b>-</b>	<b>20,969,083</b>
<b>Financial liabilities</b>				
Derivative liabilities	389,281	-	-	389,281
Amount due to Manager	-	-	193,414	193,414
Amount due to Trustee	-	-	702	702
Other payables and accruals	-	-	5,019	5,019
<b>Total financial liabilities</b>	<b>389,281</b>	<b>-</b>	<b>199,135</b>	<b>588,416</b>
<b>30.04.2024</b>				
<b>Financial assets</b>				
Financial assets at FVTPL	27,765,525	-	-	27,765,525
Shariah-compliant deposit with a licensed Islamic financial institution	-	134,082	-	134,082
Derivative assets	666	-	-	666
Dividend receivables	-	12,323	-	12,323
Profit income receivables	-	125,319	-	125,319
Amount due from Manager	-	52	-	52
Amount due from brokers	-	249,094	-	249,094
Other receivables	-	109	-	109
Cash at bank	-	2,139,023	-	2,139,023
<b>Total financial assets</b>	<b>27,766,191</b>	<b>2,660,002</b>	<b>-</b>	<b>30,426,193</b>



## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

30.04.2024 (cont'd)	Financial instruments at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
<b>Financial liabilities</b>				
Derivative liabilities	316,353	-	-	316,353
Amount due to Manager	-	-	85,549	85,549
Amount due to Trustee	-	-	1,011	1,011
Amount due to brokers	-	-	73,481	73,481
Distribution payable	-	-	51,681	51,681
Other payables and accruals	-	-	4,222	4,222
<b>Total financial liabilities</b>	<b>316,353</b>	<b>-</b>	<b>215,944</b>	<b>532,297</b>

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

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

##### Quoted equities

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

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

##### Sukuk

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

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

##### Derivative assets and liabilities

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

## MAYBANK GLOBAL WEALTH MODERATE-I FUND

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

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

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

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

### 22. 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).

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>31.10.2024</b>			
Shariah-compliant quoted equities	12,337,915	-	-
Sukuk	-	6,136,501	-
Derivative assets	-	7,487	-
	<u>12,337,915</u>	<u>6,143,988</u>	<u>-</u>
Derivative liabilities	-	389,281	-
<b>30.04.2024</b>			
Shariah-compliant quoted equities	16,284,307	-	-
Sukuk	-	11,481,218	-
Derivative assets	-	666	-
	<u>16,284,307</u>	<u>11,481,884</u>	<u>-</u>
Derivative liabilities	-	316,353	-

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

### **23. CAPITAL MANAGEMENT**

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

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

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

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