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MAYBANK MALAYSIA SUKUK FUND

Unaudited semi-annual report

For the financial period from 1 February 2023 to 31 July 2023

CORPORATE INFORMATION

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TRUSTEE

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MAYBANK MALAYSIA SUKUK FUND

CONTENT	PAGE
Manager's report	(i) - (v)
Trustee's report	1
Statement by Manager	2
Report of the Shariah Adviser	3
Unaudited statement of comprehensive income	4
Unaudited statement of financial position	5
Unaudited statement of changes in net assets attributable to unitholders	6
Unaudited statement of cash flows	7
Notes to the financial statements	8 - 34

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2023 to 31 July 2023

A. Fund Information

1. Name of Fund

Maybank Malaysia Sukuk Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Duration of Fund

The Fund is an open-ended Fund.

5. Fund launch date/ Commencement date

8 January 2014/ 24 February 2014

6. Fund's investment objective

The Fund aims to provide investors with annual income through investing in a portfolio of Sukuk.

7. Fund distribution policy

Distribution, if any, shall be on an annual basis and will be made from the realised income of the Fund.

8. Fund's performance benchmark

12-months Islamic Fixed Deposit-i rate

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

The Fund invests between 70% - 98% of the Fund's NAV in a portfolio of Ringgit Malaysia ("RM")-denominated Sukuk issued and/ or offered in Malaysia with a minimum Sukuk rating of 'AA-' by RAM Holdings Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). The Fund will also invest between 2% - 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

10. Net income distribution for the financial period from 1 February 2023 to 31 July 2023

The Fund distributed a total net income of RM14,238,708 to unitholders for the financial period from 1 February to 31 July 2023.

Below are details of distributions made during the financial period:

Distribution date (ex-date)	Gross Net distribution per unit (sen)
26 July 2023	1.40

Below is the impact of the distributions to the Fund's NAV:

Distribution date (ex-date)	Before distribution (RM)	After distribution (RM)	Changes %
26 July 2023	1.0813	1.0673	(1.29)

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2023 to 31 July 2023 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.02.2023 to 31.07.2023	01.02.2022 to 31.07.2022	01.02.2022 to 31.01.2023
Sukuk (%)	90.86	96.09	96.33
Cash and other net assets (%)	9.14	3.91	3.67
Total (%)	100.00	100.00	100.00
NAV (RM'000)	1,091,254	1,373,619	1,106,832
Units in circulation (units'000)	1,034,279	1,342,764	1,072,283
NAV per unit (RM)	1.0551	1.0230	1.0322
Highest NAV per unit (RM)	1.0673	1.0458	1.0478
Lowest NAV per unit (RM)	1.0323	1.0120	1.0120
Annual return (%) ⁽¹⁾			
- Capital growth (%)	2.22	(1.60)	(0.68)
- Income distribution (%)	1.33	1.37	3.04
Total return (%)	3.58	(0.25)	2.34
Benchmark (%)	1.43	1.00	2.32
Distribution date (ex-date)	26.07.2023	26.07.2022	27.07.2022 and 27.01.2023
Gross/ Net distribution per unit (sen)	1.40	1.40	3.10
Total Expense Ratio ("TER") (%) ⁽²⁾	0.20	0.20	0.40
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.12	0.07	0.16

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER remain stagnant during the current financial period.
- (3) The Fund's PTR increased to 0.12 times in the current financial period due to increase in trading activities during the current financial period under review.

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

MAYBANK MALAYSIA SUKUK FUND

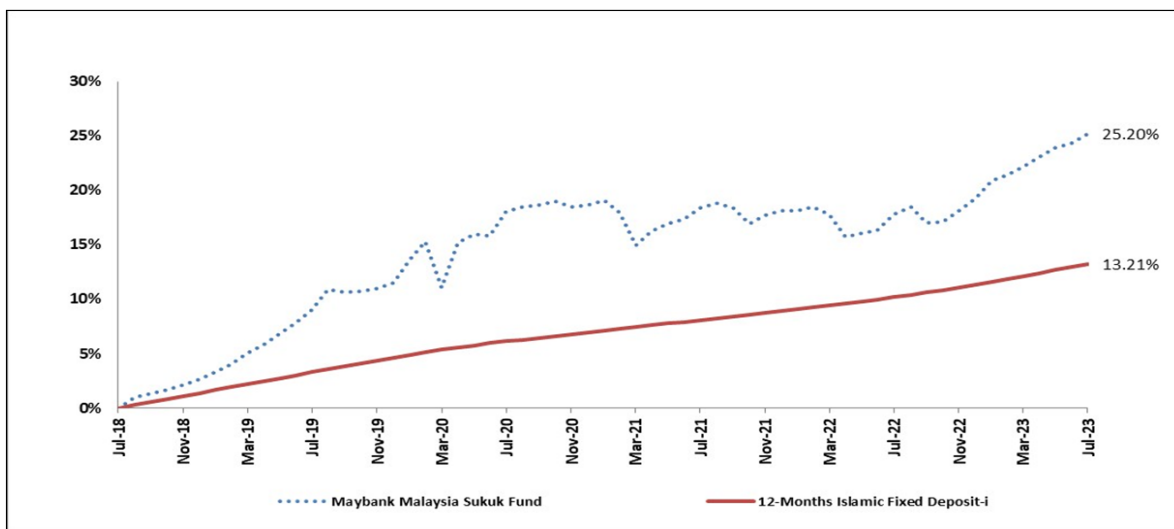
Manager's report

For the financial period from 1 February 2023 to 31 July 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 July 2023

Category	6 months to 31.07.2023 %	1 year to 31.07.2023 %	3 years to 31.07.2023 %	5 years to 31.07.2023 %
Capital growth	2.22	3.17	(3.53)	1.75
Income distribution	1.33	3.00	9.92	23.05
Total return of the Fund	3.58	6.26	6.04	25.20
Benchmark	1.43	2.75	6.67	13.21
Average total return	-	6.26	1.97	4.59



Source: Lipper, as at 31 July 2023

The Fund recorded a return of 25.20% over the 5 year period to 31 July 2023, compared to the benchmark return of 13.21% over the same period. For the 1 year period to 31 July 2023, the Fund recorded a return of 6.26% compared to the benchmark return of 2.75%. The outperformance was driven by the continued recovery in the local Sukuk market during the period on rising expectations of a peak in interest rate hikes by central banks worldwide while uncertainties started to cloud global growths.

3. Annual total return of the Fund

Category	01.02.2023 to 31.07.2023 %	01.02.2022 to 31.01.2023 %	01.02.2021 to 31.01.2022 %	01.02.2020 to 31.01.2021 %	01.02.2019 to 31.01.2020 %
Annual total return	3.58	2.34	(0.82)	4.81	9.93
Benchmark	1.43	2.32	1.85	2.13	3.16

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2023 to 31 July 2023 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

For the period ended 31 July 2023, there is pause in interest rates normalization by Bank Negara Malaysia ("BNM") after 4 consecutive 25 basis points ("bps") hike in 2022. The central bank surprised the market with its decision to maintain its Overnight Policy Rates ("OPR") at 2.75% in its January 2023 meeting citing the need to assess the impact of previous hikes to the economy before deciding if a further adjustment is needed. It went on the pause again in March 2023 before hiking another 25 bps in the latest May 2023 meeting to bring the OPR back to pre Coronavirus Disease 2019 ("COVID-19") level of 3.00%. In contrast to BNM's total increase in OPR of 100 bps, United States Federal Reserve ("US Fed") was more aggressive in its interest rate hike path, having hiked a total of 500 bps since March 2022.

After a bearish 2022, sentiment toward the local bond market changed at the beginning of the year as interest rates started showing signs of peaking. The positive performance continued into the period under review as investors assumed a risk off mode due to the United States ("US") banking and Credit Suisse crisis and contagion concerns that resulted in a change in monetary outlook, as Developed Market ("DM") recession risk increased and central banks became more dovish in order to manage the economy and liquidity issues. Bond yields trended lower over the period under review, with the 10-year Malaysian Government Securities ("MGS") at a low of 3.642% on 12 May 2023. Bond yields saw some volatility in mid-May 2023 due to the US debt ceiling saga which saw United States Dollar ("USD") against Malaysian Ringgit ("MYR") breached 4.63 level on safe haven flows, but recovered once a resolution was agreed upon. Over the period under review, the government bonds yield curve flattened with yields down between 8 bps to 74 bps, with the longer tenure outperforming the shorter-ends. Meanwhile, corporate bonds underperformed the government bonds ("govvies") as corporate bond yields fell by a smaller quantum.

D. Market Outlook & Strategies

Following the sharp sell-off of bond market in 2022, local bond yields and valuation have become more attractive as compared to the rock-bottom yield levels during the COVID-19 pandemic. As OPR has looked to have peaked in the first half 2023 amidst rising global growth headwinds, bonds have become a lot more attractive at current levels. Domestically, growth and inflation are likely to ease off in 2023, providing the much needed breathing space to BNM to pause and to gauge the lagged policy impact.

As such, we maintain our positive outlook for Malaysia fixed income market on the back of peaking interest rates and recession risk, as central banks globally shift towards more accommodative monetary policy. This peaking interest rate outlook, as well as anticipation of slower global growth and high probability of US recession, would be ideal for bond yields to fall, and potentially even see rate cut for US Fed Fund Rate. This would bode well for the valuations of the fixed income Funds.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2023 to 31 July 2023 (cont'd)

D. Market Outlook & Strategies (cont'd)

On monetary policy, following the 25 bps OPR hike in May 2023, we expect BNM to maintain the rate at 3.00% for the rest of the year. The removal of "further normalization" in its accompanying May 2023's Monetary Policy Committee ("MPC") statement that has featured in its previous two releases certainly points to this direction. Therefore, we believe we have seen the peak of BNM rate hike in this cycle.

Given our view that the market has seen the peak of OPR hikes by BNM and government yields already moved to pre COVID-19 level, strategy wise, we will maintain our neutral to long duration stance as we find current Sukuk yields to be attractive. We continue to overweight corporate Sukuk over sovereign bonds to anchor the Fund's income as corporate Sukuk are less volatile and provide higher yields to buffer against potential mark-to-market losses. We prefer strong AA-rated and A-rated papers for yield pickup as while our holdings in AAA and government investment issues ("Gills") will be primed for trading purpose. We will continue to trade opportunistically to realise profits and reinvesting into longer duration and higher yield accretive Sukuk, while also considering new primary issuances with higher yields to increase returns.

We will continue to look for attractive Sukuk investments to trade and also improve the portfolio current yield of 4.49% with the cash available. Aside from the Sukuk secondary market, we continue to monitor new primary issuances that offers higher yields to deliver the required performance. As of 31 July 2023, the Fund was 90.86% invested in Ringgit Malaysia denominated Sukuk investments.

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 1 February 2023 to 31 July 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA SUKUK (FUND) FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023

We have acted as Trustee of the Fund for the financial period ended 31 July 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing 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 and on behalf of
TMF Trustees Malaysia Berhad
(Registration No: 200301008392/ (610812-W))

Norhayati Binti Azit
Director - Funds Services

Kuala Lumpur, Malaysia
28 August 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDER'S OF
MAYBANK MALAYSIA SUKUK FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023**

I, Ahmed Muzni Bin Mohamed, being one of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Malaysia Sukuk Fund as at 31 July 2023 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 February 2023 to 31 July 2023 and comply with the requirements of the Deeds.

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
28 August 2023

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDER'S OF
MAYBANK MALAYSIA SUKUK FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023**

We hereby confirm the following: .

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Malaysia Sukuk 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 instruments that have been classified as Shariah compliant.

For and on behalf of Maybank Islamic Berhad

Prof Dr Aznan Bin Hasan

Chairman of the Shariah Committee of Maybank Islamic Bhd

Kuala Lumpur, Malaysia

1 September 2023

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023**

		01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
INVESTMENT INCOME/ (LOSS)			
Profit income	4	21,580,381	28,735,844
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		(3,930,375)	(2,869,783)
- Unrealised gain/ (loss)		22,715,815	(26,330,834)
		<u>40,365,821</u>	<u>(464,773)</u>
EXPENSES			
Manager's fee	5	1,882,225	2,498,897
Trustee's fee	6	268,889	356,985
Auditors' remuneration		4,215	4,215
Tax agent's fee		4,811	1,736
Shariah advisory fee		4,463	4,463
Administrative expenses		4,358	62,152
		<u>2,168,961</u>	<u>2,928,448</u>
Net results before taxation		38,196,860	(3,393,221)
Taxation	7	-	-
Net results after taxation representing total comprehensive gain/ (loss) for the financial period		<u>38,196,860</u>	<u>(3,393,221)</u>
Net results after taxation is made up of the following:			
Net realised income		15,481,045	22,937,613
Net unrealised income/ (loss)		22,715,815	(26,330,834)
		<u>38,196,860</u>	<u>(3,393,221)</u>
Distributions for the financial period:			
Net distributions per unit (sen)	14	<u>14,238,708</u>	<u>18,598,098</u>
Gross/ Net distributions per unit (sen)	14	<u>1.40</u>	<u>1.40</u>
Distributions date (ex-date)	14	<u>26 July 2023</u>	<u>26 July 2022</u>

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	Note	31.07.2023 RM	31.01.2023 RM
ASSETS			
Financial assets at FVTPL	8	991,525,875	1,065,838,593
Shariah-compliant deposit with a licensed Islamic financial institution	9	92,324,552	3,221,856
Profit income receivables		11,897,515	13,018,389
Amount due from brokers	10	3,725,742	25,945,321
Amount due from Manager	11	19,017,597	1,154,956
Cash at bank		1,688,265	599,197
TOTAL ASSETS		<u>1,120,179,546</u>	<u>1,109,778,312</u>
LIABILITIES			
Amount due to brokers	10	10,617,075	-
Amount due to Manager	11	4,380,768	2,853,020
Amount due to Trustee	12	45,439	48,813
Distribution payable		13,846,881	-
Other payables and accruals		35,806	43,999
TOTAL LIABILITIES		<u>28,925,969</u>	<u>2,945,832</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>1,091,253,577</u>	<u>1,106,832,480</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	13(a)	1,073,914,824	1,113,451,879
Retained earnings/ (Accumulated losses)	13(b) & (c)	17,338,753	(6,619,399)
		<u>1,091,253,577</u>	<u>1,106,832,480</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	13(a)	<u>1,034,278,644</u>	<u>1,072,283,201</u>
NAV PER UNIT (RM)		<u>1.0551</u>	<u>1.0322</u>

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023**

	Unitholders' capital Note 13(a) RM	Retained earnings/ (Accumulated losses) Note 13(b) & Note 13(c) RM	Net assets attributable to unitholders RM
At 1 February 2023	1,113,451,879	(6,619,399)	1,106,832,480
Total comprehensive income for the financial period	-	38,196,860	38,196,860
Creation of units	289,609,032	-	289,609,032
Cancellation of units	(329,146,087)	-	(329,146,087)
Distributions (Note 14)	-	(14,238,708)	(14,238,708)
At 31 July 2023	<u>1,073,914,824</u>	<u>17,338,753</u>	<u>1,091,253,577</u>
At 1 February 2022	1,647,565,783	3,892,039	1,651,457,822
Total comprehensive loss for the financial period	-	(3,393,221)	(3,393,221)
Creation of units	53,129,779	-	53,129,779
Reinvestment of units	15,235,936	-	15,235,936
Cancellation of units	(324,213,610)	-	(324,213,610)
Distributions (Note 14)	-	(18,598,098)	(18,598,098)
At 31 July 2022	<u>1,391,717,888</u>	<u>(18,099,280)</u>	<u>1,373,618,608</u>

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023**

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale and redemption of financial assets at FVTPL	195,334,058	179,579,811
Net payment for purchase of financial assets at FVTPL	(69,399,243)	(7,908,587)
Profit income received	22,701,255	31,139,223
Manager's fee paid	(1,905,845)	(2,592,756)
Trustee's fee paid	(272,264)	(370,394)
Payment of other fees and expenses	(26,041)	(7,325)
Net cash generating from operating and investing activities	<u>146,431,920</u>	<u>199,839,972</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	271,746,391	58,741,440
Payment for redemption of units	(327,594,720)	(334,450,328)
Distributions to unitholders	(391,827)	(3,362,162)
Net cash used in from financing activities	<u>(56,240,156)</u>	<u>(279,071,050)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	90,191,764	(79,231,078)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>3,821,053</u>	<u>117,905,919</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>94,012,817</u>	<u>38,674,841</u>
Cash and cash equivalents comprise:		
Cash at bank	1,688,265	31,974
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	92,324,552	38,642,867
	<u>94,012,817</u>	<u>38,674,841</u>

MAYBANK MALAYSIA SUKUK FUND

NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2023 TO 31 JULY 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Sukuk Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 14 December 2012, First Supplementary Deed dated 9 July 2014, Second Supplementary Deed dated 20 March 2015, Third Supplementary Deed dated 10 December 2015 and Fourth supplemental deed dated 3 June 2022 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, TMF Trustees Malaysia Bhd. The Deeds & supplementary Deeds are collectively referred to as "Deeds".

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in a portfolio of Ringgit Malaysia ("RM")-denominated Sukuk issued and/or offered in Malaysia with a minimum Sukuk rating of 'AA-' by RAM Holdings Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). However, if any of the Sukuk held in the Fund has been downgraded to a rating of "BBB+" or lower by RAM or equivalent rating by MARC, the Manager may choose to dispose the Sukuk as soon as practicable. However, if such prompt action may be detrimental to the Fund, the Manager may continue to hold onto the downgraded Sukuk for up to 90 days.

The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence ("CMSL") with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA").

The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA.

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

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 Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 January 2023.

MAYBANK MALAYSIA SUKUK FUND

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

2.1 Basis of preparation (cont'd)

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

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
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to IFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Fund expects that the adoption of the above standards & amendments to standards will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

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

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

2.4 Financial assets

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

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

MAYBANK MALAYSIA SUKUK FUND

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

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income receivables, amount due from brokers and amount due from Manager 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 financial asset and of allocating and recognising the profit income in profit or loss of 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 Sukuk is classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is held for trading 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.

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. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

MAYBANK MALAYSIA SUKUK FUND

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

2.4 Financial assets (cont'd)

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

The carrying cost of unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency ("BPA") registered with the Securities Commission Malaysia ("SC"). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- records its basis for using a non-BPA price;
- obtain necessary internal approvals to the use of non-BPA price; and
- keeps an audit trail of all decisions and basis for adopting the market yield.

Changes in the fair value of FVTPL investments are recognised in 'unrealised gain on FVTPL investments' in profit or loss. Accumulated unrealised gains or losses are reclassified to 'realised gain on FVTPL investments' in profit or loss when the associated assets are sold.

(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 (financial assets that are debt instruments). 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 MALAYSIA SUKUK FUND

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

2.4 Financial assets (cont'd)

(iv) Derecognition

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

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

On derecognition of financial asset at amortised cost, gain or losses are recognised in profit or loss when the asset is derecognised, modified and 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 brokers, amount due to Manager, amount due to Trustee, distribution payable and other payables and accruals as financial liabilities.

(ii) Recognition and measurement

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.

(iii) Derecognition

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

2.6 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:

- (a) In the principal market for the asset or liability; or
- (b) 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.

MAYBANK MALAYSIA SUKUK FUND

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

2.6 Fair value measurement (cont'd)

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:

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

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

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

2.7 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 RM, which is also the Fund's functional currency.

2.8 Unitholders' capital

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 *Financial Instruments: Presentation*. Those criteria include:

- (i) the units entitle the holder to a proportionate share of the Fund's NAV;
- (ii) the units are the most subordinated class and class features are identical;
- (iii) there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- (iv) the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

MAYBANK MALAYSIA SUKUK FUND

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 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.

2.11 Revenue/ Income

Revenue/ Income is measured at the fair value of consideration received or receivable. Profit income from Sukuk includes amortisation of premium and accretion of discount, and is recognised using the effective profit rate method. Profit income from Shariah-compliant deposit with a licensed Islamic financial institution is recognised on the accrual basis using the EPR method.

Realised gain or loss on disposal of Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation or premium.

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.

2.12 Taxation

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

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

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

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

2.13 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 MALAYSIA SUKUK FUND

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

2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

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. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund during the financial period from 1 February 2023 to 31 July 2023 is Shariah-compliant.

4. PROFIT INCOME

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
Profit income from Sukuk	22,998,123	31,814,840
Profit income from Shariah-compliant deposits	1,036,914	485,923
Amortisation of premium, net of accretion of discount	<u>(2,454,656)</u>	<u>(3,564,919)</u>
	<u>21,580,381</u>	<u>28,735,844</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 0.35% (01.02.2022 to 31.07.2022: 0.35%) 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's fee is computed on a daily basis at 0.05% (01.02.2022 to 31.07.2022: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

MAYBANK MALAYSIA SUKUK FUND

7. TAXATION

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
Tax charge for the financial period:		
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2022 to 31.07.2022: 24%) of the estimated assessable income for the financial period.

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, the profit income earned by the Fund from its investment in Sukuk and Shariah-compliant deposits is exempted from tax.

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

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
Net results before taxation	38,196,860	(3,393,221)
Tax at Malaysian statutory rate of 24% (01.02.2022 to 31.07.2022: 24%)	9,167,246	(814,373)
Income not subject to tax	(10,631,087)	(6,896,603)
Loss not deductible for tax purposes	943,290	7,008,148
Expenses not deductible for tax purposes	520,551	702,828
Tax expense for the financial period	-	-

8. FINANCIAL ASSETS AT FVTPL

	31.07.2023 RM	31.01.2023 RM
Sukuk	991,525,875	1,065,838,593

Sukuk	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.07.2023				
AEON Credit Service Bhd - 3.80% - 10.02.2027	5,000,000	5,024,019	4,945,000	0.45

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.07.2023 (cont'd)				
Anih Bhd				
- 5.34% - 29.11.2023	3,000,000	3,014,298	3,014,190	0.28
- 6.00% - 29.11.2028	19,700,000	21,462,673	21,319,143	1.95
	<u>22,700,000</u>	<u>24,476,971</u>	<u>24,333,333</u>	<u>2.23</u>
AZRB Capital Sdn Bhd				
- 5.15% - 26.12.2029	5,000,000	5,000,042	4,967,200	0.46
- 5.25% - 26.12.2030	5,000,000	5,000,058	4,963,800	0.45
- 5.35% - 26.12.2031	5,000,000	5,000,072	4,962,050	0.45
	<u>15,000,000</u>	<u>15,000,172</u>	<u>14,893,050</u>	<u>1.36</u>
Besraya (M) Sdn Bhd				
- 5.20% - 28.07.2026	5,000,000	5,267,950	5,167,150	0.47
Bank Pembangunan (M) Bhd				
- 3.18% - 11.10.2030	2,000,000	1,999,940	1,880,340	0.17
Country Garden Real Estate Sdn Bhd				
- 5.25% - 27.03.2025	35,000,000	34,997,708	34,555,500	3.17
- 4.90% - 04.05.2026	25,000,000	24,998,168	24,198,000	2.22
- 5.70% - 02.03.2027	5,000,000	5,272,886	4,903,850	0.45
	<u>65,000,000</u>	<u>65,268,762</u>	<u>63,657,350</u>	<u>5.84</u>
Cypark Ref Sdn Bhd				
- 5.11% - 30.06.2028	5,000,000	5,053,249	5,048,400	0.46
- 5.25% - 28.06.2030	5,000,000	4,949,819	5,076,450	0.47
- 5.39% - 30.06.2032	5,000,000	4,931,796	5,089,000	0.47
	<u>15,000,000</u>	<u>14,934,864</u>	<u>15,213,850</u>	<u>1.40</u>
Danum Capital Bhd				
- 4.68% - 14.02.2034	6,800,000	7,591,532	7,071,456	0.65
Edra Energy Sdn Bhd				
- 6.19% - 04.07.2031	18,500,000	21,080,198	20,561,085	1.88
- 6.39% - 05.01.2034	2,500,000	3,003,074	2,849,425	0.26
- 6.43% - 05.07.2034	2,800,000	3,227,907	3,209,080	0.29
- 6.51% - 05.07.2035	5,000,000	5,991,894	5,788,050	0.53
	<u>28,800,000</u>	<u>33,303,073</u>	<u>32,407,640</u>	<u>2.96</u>
Edotco Malaysia Sdn Bhd				
- 4.44% - 07.09.2029	4,700,000	4,699,809	4,787,326	0.44

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.07.2023 (cont'd)				
Evyap Sabun Malaysia Bhd - 4.05% - 30.12.2025	8,500,000	8,498,622	8,298,210	0.76
Fortune Premiere Sdn Bhd - 5.05% - 05.09.2025	19,300,000	19,858,954	19,664,384	1.80
- 5.05% - 31.10.2025	5,000,000	5,190,756	5,098,400	0.47
- 3.99% - 11.09.2026	15,000,000	15,314,049	14,885,700	1.36
	<u>39,300,000</u>	<u>40,363,759</u>	<u>39,648,484</u>	<u>3.63</u>
Gamuda Bhd - 4.10% - 28.06.2030	4,600,000	4,717,054	4,570,882	0.42
Gamuda Land (T12) Bhd - 3.90% - 12.08.2030	3,000,000	3,003,460	2,912,700	0.27
Guan Chong Bhd - 3.84% - 03.12.2027	9,600,000	9,643,676	9,390,816	0.86
Government of Malaysia - 4.19% - 07.10.2032	7,000,000	7,146,338	7,175,000	0.66
IJM Corporation Bhd - 3.85% - 23.08.2030	4,600,000	4,605,391	4,455,008	0.41
Infracap Resources Sdn Bhd - 4.60% - 15.04.2033	15,000,000	15,061,046	15,175,200	1.39
- 4.90% - 15.04.2036	5,000,000	5,276,500	5,276,450	0.48
	<u>20,000,000</u>	<u>20,337,546</u>	<u>20,451,650</u>	<u>1.87</u>
Jimah East Power Sdn Bhd - 5.59% - 04.06.2027	2,000,000	2,157,861	2,085,360	0.19
- 5.77% - 04.12.2029	15,000,000	16,657,244	15,999,750	1.47
	<u>17,000,000</u>	<u>18,815,105</u>	<u>18,085,110</u>	<u>1.66</u>
Johor Corporation - 4.45% - 05.07.2030	5,000,000	4,999,862	5,099,600	0.47
- 4.54% - 06.07.2033	5,000,000	5,134,757	5,146,550	0.47
- 4.80% - 06.07.2038	10,000,000	10,501,811	10,502,400	0.96
	<u>20,000,000</u>	<u>20,636,430</u>	<u>20,748,550</u>	<u>1.90</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.07.2023 (cont'd)				
Konsortium Lebuhraya				
Utara-Timur (KL) Sdn Bhd				
- 4.25% - 01.12.2023	3,000,000	3,003,830	3,001,740	0.28
- 4.75% - 02.12.2024	10,000,000	10,113,731	10,061,900	0.92
- 4.75% - 02.12.2027	15,000,000	15,403,044	15,151,800	1.39
- 4.75% - 01.12.2028	22,300,000	23,062,427	22,543,516	2.07
- 4.75% - 30.11.2029	15,000,000	15,310,595	15,164,250	1.39
- 5.25% - 02.12.2030	5,000,000	5,190,933	5,196,000	0.48
	<u>70,300,000</u>	<u>72,084,560</u>	<u>71,119,206</u>	<u>6.53</u>
Kuala Lumpur Kepong Bhd				
- 3.75% - 27.09.2029	<u>5,000,000</u>	<u>5,096,672</u>	<u>4,906,300</u>	<u>0.45</u>
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64% - 22.08.2031	5,000,000	5,392,486	5,155,800	0.47
- 5.95% - 23.08.2034	10,000,000	11,051,009	10,448,100	0.96
	<u>15,000,000</u>	<u>16,443,495</u>	<u>15,603,900</u>	<u>1.43</u>
Malaysia Airports Holdings Bhd				
- 3.30% - 05.11.2027	<u>5,000,000</u>	<u>4,999,636</u>	<u>4,872,600</u>	<u>0.45</u>
Manjung Island Energy Bhd				
- 4.90% - 25.11.2031	<u>5,000,000</u>	<u>5,324,236</u>	<u>5,246,400</u>	<u>0.48</u>
MBB*				
- 4.13% - Perpetual	<u>10,000,000</u>	<u>10,025,861</u>	<u>9,969,100</u>	<u>0.91</u>
MMC Corporation Bhd				
- 5.95% - 12.11.2027	8,500,000	9,083,581	8,982,205	0.82
- 5.70% - 24.03.2028	1,200,000	1,237,176	1,259,508	0.12
	<u>9,700,000</u>	<u>10,320,757</u>	<u>10,241,713</u>	<u>0.94</u>
Malaysia Resources Corporation Bhd				
- 4.25% - 13.08.2027	28,400,000	28,612,138	27,655,636	2.53
- 4.45% - 28.02.2029	3,000,000	3,004,088	3,056,430	0.28
- 4.45% - 14.08.2030	19,800,000	19,921,534	19,051,956	1.75
	<u>51,200,000</u>	<u>51,537,760</u>	<u>49,764,022</u>	<u>4.56</u>
National Bank of Abu Dhabi				
- 4.75% - 09.12.2027	<u>10,000,000</u>	<u>10,242,221</u>	<u>10,254,300</u>	<u>0.94</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.07.2023 (cont'd)				
OSK Rated Bond Sdn Bhd				
- 4.39% - 28.04.2028	5,600,000	5,598,810	5,585,440	0.51
- 4.52% - 30.04.2031	5,000,000	4,999,685	4,990,650	0.46
	<u>10,600,000</u>	<u>10,598,495</u>	<u>10,576,090</u>	<u>0.97</u>
Pengurusan Air SPV Bhd				
- 3.32% - 04.06.2027	500,000	499,996	489,030	0.04
- 3.90% - 30.10.2029	2,500,000	2,607,115	2,474,475	0.23
- 3.12% - 27.09.2030	5,000,000	5,015,910	4,693,700	0.43
- 1.00% - 05.02.2036	10,000,000	7,042,409	6,870,600	0.63
	<u>18,000,000</u>	<u>15,165,430</u>	<u>14,527,805</u>	<u>1.33</u>
Penang Port Sdn Bhd				
- 4.48% - 27.12.2029	13,100,000	13,588,330	13,275,016	1.22
- 4.68% - 26.12.2031	20,000,000	21,493,569	20,344,000	1.86
	<u>33,100,000</u>	<u>35,081,899</u>	<u>33,619,016</u>	<u>3.08</u>
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 3.96% - 30.10.2024	5,000,000	5,001,835	4,949,900	0.45
- 4.11% - 30.10.2025	3,000,000	3,002,499	2,951,370	0.27
- 4.21% - 30.10.2026	10,000,000	10,012,353	9,781,800	0.90
- 4.36% - 29.10.2027	8,000,000	8,013,122	7,788,000	0.71
	<u>26,000,000</u>	<u>26,029,809</u>	<u>25,471,070</u>	<u>2.33</u>
Pengerang LNG (TWO) Sdn Bhd				
- 3.31% - 21.10.2034	8,000,000	7,929,450	7,374,640	0.68
Projek Lebuhraya Usahasama Bhd				
- 4.80% - 12.01.2027	10,000,000	10,636,420	10,281,000	0.94
- 5.00% - 11.01.2030	700,000	731,643	737,772	0.07
- 5.07% - 10.01.2031	8,000,000	8,861,566	8,508,400	0.78
- 5.27% - 12.01.2033	5,000,000	5,508,677	5,418,350	0.50
	<u>23,700,000</u>	<u>25,738,306</u>	<u>24,945,522</u>	<u>2.29</u>
Petroleum Sarawak Exploration and Production Sdn Bhd				
- 4.10% - 19.03.2031	5,000,000	4,999,795	4,932,150	0.45

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.07.2023 (cont'd)				
Pelabuhan Tanjung Pelepas Sdn Bhd				
- 3.30% - 27.08.2027	10,000,000	10,007,425	9,715,900	0.89
- 4.05% - 18.06.2030	4,000,000	4,173,352	3,948,800	0.36
	<u>14,000,000</u>	<u>14,180,777</u>	<u>13,664,700</u>	<u>1.25</u>
reNIKOLA Solar Sdn Bhd				
- 4.30% - 11.05.2028	5,000,000	4,999,718	5,042,300	0.46
- 4.60% - 09.05.2031	15,000,000	15,028,748	15,265,950	1.40
	<u>20,000,000</u>	<u>20,028,466</u>	<u>20,308,250</u>	<u>1.86</u>
Sime Darby Property Bhd				
- 3.42% - 03.12.2027	12,000,000	11,999,817	11,692,680	1.07
- 3.64% - 03.12.2030	10,000,000	9,999,642	9,600,800	0.88
	<u>22,000,000</u>	<u>21,999,459</u>	<u>21,293,480</u>	<u>1.95</u>
Sarawak Energy Bhd				
- 3.30% - 14.06.2030	5,000,000	4,999,997	4,772,000	0.44
- 3.65% - 04.07.2030	5,000,000	4,999,860	5,035,150	0.46
- 5.32% - 03.12.2032	25,000,000	28,039,875	27,280,250	2.50
- 4.95% - 25.11.2033	13,000,000	14,221,746	13,838,760	1.27
- 3.65% - 15.06.2035	32,600,000	32,600,110	30,656,388	2.81
- 5.18% - 25.04.2036	3,200,000	3,397,024	3,461,568	0.32
	<u>83,800,000</u>	<u>88,258,612</u>	<u>85,044,116</u>	<u>7.80</u>
Southern Power Generation Sdn Bhd				
- 5.25% - 30.04.2031	5,000,000	5,601,674	5,255,600	0.48
SME Development Bank Malaysia Bhd				
- 3.10% - 31.07.2026	2,000,000	2,000,000	1,956,780	0.18
- 3.30% - 23.04.2027	3,000,000	3,020,975	2,955,810	0.27
	<u>5,000,000</u>	<u>5,020,975</u>	<u>4,912,590</u>	<u>0.93</u>
Tanjung Bin Energy Issuer Bhd				
- 5.75% - 15.09.2027	5,000,000	5,414,273	5,082,400	0.47
- 5.95% - 14.09.2029	5,000,000	5,462,850	5,133,600	0.47
- 6.20% - 16.03.2032	28,000,000	32,526,200	29,142,680	2.67
	<u>38,000,000</u>	<u>43,403,323</u>	<u>39,358,680</u>	<u>3.61</u>
TG Excellence Bhd				
- 3.95% - 27.02.2120	24,060,000	24,111,903	23,615,612	2.16

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.07.2023 (cont'd)				
Tenaga Nasional Bhd				
- 3.25% - 10.08.2035	2,400,000	2,387,793	2,182,992	0.20
- 5.18% - 03.08.2037	9,000,000	9,746,975	9,855,810	0.90
- 4.98% - 27.08.2038	17,000,000	18,743,703	18,295,740	1.68
- 3.55% - 10.08.2040	10,000,000	9,904,649	9,056,900	0.83
	<u>38,400,000</u>	<u>40,783,120</u>	<u>39,391,442</u>	<u>3.61</u>
Telekosang Hydro One Sdn Bhd				
- 5.10% - 06.08.2029	15,000,000	15,243,298	15,006,750	1.38
- 5.15% - 06.08.2030	5,000,000	5,209,225	4,991,500	0.46
- 5.30% - 06.08.2032	5,000,000	5,237,289	4,981,150	0.46
	<u>25,000,000</u>	<u>25,689,812</u>	<u>24,979,400</u>	<u>2.30</u>
TNB Northern Energy Bhd				
- 4.62% - 30.05.2033	1,700,000	1,846,710	1,741,905	0.16
TNB Power Generation Sdn Bhd				
- 4.58% - 30.05.2033	10,000,000	10,330,714	10,332,300	0.95
UEM Sunrise Bhd				
- 5.32% - 11.12.2024	10,000,000	10,158,757	10,053,800	0.92
- 5.15% - 31.10.2025	14,700,000	15,078,077	14,703,381	1.35
- 4.30% - 16.02.2026	23,000,000	23,060,443	22,507,570	2.06
- 4.60% - 20.05.2026	17,000,000	17,038,682	16,710,660	1.53
	<u>64,700,000</u>	<u>65,335,959</u>	<u>63,975,411</u>	<u>5.86</u>
UMW Holdings Bhd				
- 3.03% - 05.11.2025	12,400,000	12,404,159	12,166,384	0.62
- 5.22% - 02.10.2026	5,000,000	5,280,693	5,182,750	0.47
	<u>17,400,000</u>	<u>17,684,852</u>	<u>17,349,134</u>	<u>1.09</u>
YTL Power International Bhd				
- 5.05% - 03.05.2027	6,600,000	6,804,712	6,786,516	0.62
Total Sukuk	<u>984,860,000</u>	<u>1,018,033,923</u>	<u>991,525,875</u>	<u>90.86</u>
Unrealised loss on financial assets at FVTPL			<u>(26,508,048)</u>	

* MBB is the ultimate holding company of the Manager.

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2023 (cont'd)				
AEON Credit Service Bhd - 3.80% - 10.02.2027	5,000,000	5,027,188	4,877,450	0.44
Anih Bhd - 5.34% - 29.11.2023 - 6.00% - 29.11.2028	5,000,000 19,700,000 24,700,000	5,060,026 21,608,632 26,668,658	5,053,750 21,185,774 26,239,524	0.46 1.91 2.37
AZRB Capital Sdn Bhd - 5.15% - 26.12.2029 - 5.25% - 26.12.2030 - 5.35% - 26.12.2031	5,000,000 5,000,000 5,000,000 15,000,000	5,000,055 5,000,069 5,000,081 15,000,205	4,848,850 4,829,600 4,815,450 14,493,900	0.44 0.44 0.44 1.32
Besraya (M) Sdn Bhd - 5.20% - 28.07.2026	5,000,000	5,310,253	5,151,900	0.47
Bank Pembangunan (M) Bhd - 3.18% - 11.10.2030	7,000,000	6,999,793	6,449,520	0.58
Country Garden Real Estate Sdn Bhd - 5.25% - 27.03.2025 - 4.90% - 04.05.2026 - 5.70% - 02.03.2027	35,000,000 25,000,000 5,000,000 65,000,000	34,997,820 24,998,162 5,307,468 65,303,450	34,296,500 23,880,750 4,839,950 63,017,200	3.10 2.16 0.44 5.70
Cypark Ref Sdn Bhd - 5.11% - 30.06.2028	5,000,000	5,057,980	4,961,550	0.45
Danum Capital Bhd - 4.68% - 14.02.2034	6,800,000	7,622,598	6,891,188	0.62
Edra Energy Sdn Bhd - 6.19% - 04.07.2031 - 6.39% - 05.01.2034 - 6.43% - 05.07.2034 - 6.51% - 05.07.2035	18,500,000 2,500,000 2,800,000 5,000,000 28,800,000	21,216,482 3,022,313 3,242,792 6,023,285 33,504,872	20,133,550 2,781,175 3,132,696 5,651,000 31,698,421	1.82 0.25 0.28 0.51 2.86

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2023 (cont'd)				
Evyap Sabun Malaysia Bhd				
- 4.05% - 30.12.2025	4,700,000	4,699,818	4,744,274	0.43
- 4.44% - 07.09.2029	10,500,000	10,498,018	10,137,435	0.92
	<u>15,200,000</u>	<u>15,197,836</u>	<u>14,881,709</u>	<u>1.35</u>
Fortune Premiere Sdn Bhd				
- 5.05% - 05.09.2025	26,300,000	27,233,167	26,732,898	2.42
- 5.05% - 31.10.2025	5,000,000	5,231,059	5,076,500	0.46
- 3.99% - 11.09.2026	15,000,000	15,361,098	14,682,450	1.33
	<u>46,300,000</u>	<u>47,825,324</u>	<u>46,491,848</u>	<u>4.21</u>
Gamuda Bhd				
- 4.10% - 28.06.2030	<u>9,600,000</u>	<u>9,859,606</u>	<u>9,209,376</u>	<u>0.83</u>
Gamuda Land (T12) Bhd				
- 3.55% - 12.08.2025	3,000,000	3,003,529	2,948,610	0.27
- 3.75% - 12.08.2027	10,000,000	10,016,139	9,654,400	0.87
- 3.90% - 12.08.2030	8,000,000	8,009,798	7,509,680	0.68
	<u>21,000,000</u>	<u>21,029,466</u>	<u>20,112,690</u>	<u>1.82</u>
Guan Chong Bhd				
- 3.84% - 03.12.2027	<u>9,600,000</u>	<u>9,648,276</u>	<u>9,206,976</u>	<u>0.83</u>
IJM Corporation Bhd				
- 3.85% - 23.08.2030	<u>9,600,000</u>	<u>9,611,952</u>	<u>8,999,808</u>	<u>0.81</u>
Infracap Resources Sukuk				
- 4.40% - 15.04.2031	5,000,000	4,999,686	5,023,150	0.45
- 4.60% - 15.04.2033	15,000,000	15,003,716	14,997,150	1.35
	<u>20,000,000</u>	<u>20,003,402</u>	<u>20,020,300</u>	<u>1.80</u>
Jimah East Power Sdn Bhd				
- 5.59% - 04.06.2027	2,000,000	2,176,827	2,069,660	0.19
- 5.77% - 04.12.2029	15,000,000	16,771,112	15,663,300	1.42
	<u>17,000,000</u>	<u>18,947,939</u>	<u>17,732,960</u>	<u>1.61</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2023 (cont'd)				
Konsortium Lebuhraya				
Utara-Timur (KL) Sdn Bhd				
- 4.25% - 01.12.2023	5,000,000	5,016,056	5,005,800	0.45
- 4.75% - 02.12.2024	10,000,000	10,154,696	10,058,600	0.91
- 4.75% - 02.12.2027	15,000,000	15,444,925	14,988,750	1.35
- 4.75% - 01.12.2028	22,300,000	23,125,555	22,217,936	2.01
- 4.75% - 30.11.2029	15,000,000	15,331,586	14,867,250	1.34
- 5.25% - 02.12.2030	5,000,000	5,201,696	5,076,600	0.46
	<u>72,300,000</u>	<u>74,274,514</u>	<u>72,214,936</u>	<u>6.52</u>
Kuala Lumpur Kepong Bhd				
- 3.75% - 27.09.2029	5,000,000	5,103,616	4,844,450	0.44
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64% - 22.08.2031	5,000,000	5,412,507	4,990,450	0.45
- 5.95% - 23.08.2034	10,000,000	11,086,841	10,086,100	0.91
	<u>15,000,000</u>	<u>16,499,348</u>	<u>15,076,550</u>	<u>1.36</u>
Malaysia Airports Holdings Bhd				
- 3.30% - 05.11.2027	5,000,000	4,999,614	4,815,550	0.44
Manjung Island Energy Bhd				
- 4.90% - 25.11.2031	5,000,000	5,340,468	5,173,650	0.47
MBB*				
- 4.13% - Perpetual	10,000,000	10,029,705	9,912,800	0.90
MMC Corporation Bhd				
- 5.29% - 26.04.2023	6,900,000	6,929,004	6,923,667	0.63
- 5.95% - 12.11.2027	13,500,000	14,524,224	14,161,365	1.28
- 5.70% - 24.03.2028	1,200,000	1,240,666	1,245,624	0.11
	<u>21,600,000</u>	<u>22,693,894</u>	<u>22,330,656</u>	<u>2.02</u>
Malaysian Resources Corporation				
- 4.25% - 13.08.2027	28,400,000	28,636,146	27,214,584	2.46
- 4.45% - 14.08.2030	19,800,000	19,928,865	18,444,096	1.67
	<u>48,200,000</u>	<u>48,565,011</u>	<u>45,658,680</u>	<u>4.13</u>
Mitsubishi UFJ (Malaysia)				
- 2.88% - 24.03.2023	20,000,000	20,002,080	19,985,800	1.81
National Bank of Abu Dhabi				
- 4.75% - 09.12.2027	10,000,000	10,267,233	10,198,500	0.92

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2023 (cont'd)				
OSK Rated Bond Sdn Bhd				
- 4.39% - 28.04.2028	5,600,000	5,598,730	5,524,792	0.50
- 4.52% - 30.04.2031	5,000,000	4,999,685	4,888,350	0.44
	<u>10,600,000</u>	<u>10,598,415</u>	<u>10,413,142</u>	<u>0.94</u>
Pengurusan Aset Air Berhad				
- 3.32% - 04.06.2027	500,000	499,997	486,415	0.04
- 3.90% - 30.10.2029	2,500,000	2,614,766	2,459,700	0.22
- 3.12% - 27.09.2030	5,000,000	5,016,897	4,631,650	0.42
- 1.00% - 05.02.2036	10,000,000	6,952,226	6,556,500	0.59
	<u>18,000,000</u>	<u>15,083,886</u>	<u>14,134,265</u>	<u>1.27</u>
Penang Port Sdn Bhd				
- 4.30% - 24.12.2026	3,700,000	3,854,515	3,695,523	0.33
- 4.48% - 27.12.2029	13,100,000	13,621,507	12,954,066	1.17
- 4.68% - 26.12.2031	20,000,000	21,568,509	19,737,400	1.78
	<u>36,800,000</u>	<u>39,044,531</u>	<u>36,386,989</u>	<u>3.28</u>
Krung Thai Bank Public Company Limited (Cayman Branch)				
- 4.10% - 19.03.2031	5,000,000	4,999,801	4,891,550	0.44
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 3.96% - 30.10.2024	8,000,000	8,004,213	7,862,480	0.71
- 4.11% - 30.10.2025	5,000,000	5,005,090	4,869,350	0.44
- 4.21% - 30.10.2026	10,000,000	10,014,176	9,647,000	0.87
- 4.36% - 29.10.2027	8,000,000	8,014,555	7,648,320	0.69
	<u>31,000,000</u>	<u>31,038,034</u>	<u>30,027,150</u>	<u>2.71</u>
Pengerang LNG (TWO) Sdn Bhd				
- 3.31% - 21.10.2034	8,000,000	7,926,918	7,095,200	0.64
Projek Lebuhraya Usahasama Bhd				
- 4.80% - 12.01.2027	10,000,000	10,723,592	10,262,600	0.93
- 5.00% - 11.01.2030	700,000	733,760	727,132	0.07
- 5.07% - 10.01.2031	8,000,000	8,911,959	8,364,000	0.76
- 5.27% - 12.01.2033	5,000,000	5,530,663	5,315,400	0.48
	<u>23,700,000</u>	<u>25,899,974</u>	<u>24,669,132</u>	<u>2.24</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2023 (cont'd)				
Pelabuhan Tanjung Lepas				
- 3.30% - 27.08.2027	10,000,000	10,008,290	9,502,100	0.86
- 4.05% - 18.06.2030	4,000,000	4,184,408	3,814,880	0.34
	<u>14,000,000</u>	<u>14,192,698</u>	<u>13,316,980</u>	<u>1.20</u>
reNIKOLA Solar Sdn Bhd				
- 4.30% - 11.05.2028	5,000,000	4,999,717	4,954,600	0.45
- 4.60% - 09.05.2031	15,000,000	15,030,309	14,790,150	1.34
	<u>20,000,000</u>	<u>20,030,026</u>	<u>19,744,750</u>	<u>1.79</u>
Sime Darby Property Bhd				
- 3.42% - 03.12.2027	12,000,000	11,999,834	11,562,960	1.04
- 3.64% - 03.12.2030	15,000,000	14,999,457	14,090,400	1.27
	<u>27,000,000</u>	<u>26,999,291</u>	<u>25,653,360</u>	<u>2.31</u>
Sarawak Energy Bhd				
- 3.30% - 14.06.2030	5,000,000	5,000,002	4,708,250	0.43
- 5.32% - 03.12.2032	30,000,000	33,808,506	32,152,200	2.90
- 4.95% - 25.11.2033	23,000,000	25,245,853	23,957,030	2.16
- 3.65% - 15.06.2035	32,600,000	32,600,129	29,896,482	2.70
- 5.18% - 25.04.2036	3,200,000	3,402,656	3,394,208	0.31
	<u>93,800,000</u>	<u>100,057,146</u>	<u>94,108,170</u>	<u>8.50</u>
SME Bank				
- 3.10% - 31.07.2026	2,000,000	1,999,829	1,945,920	0.18
- 3.30% - 23.04.2027	3,000,000	3,023,600	2,943,630	0.27
	<u>5,000,000</u>	<u>5,023,429</u>	<u>4,889,550</u>	<u>0.45</u>
Southern Power Generation Sdn Bhd				
- 5.25% - 30.04.2031	10,000,000	11,270,050	10,252,600	0.93
- 5.45% - 31.10.2033	10,000,000	10,795,716	10,364,400	0.94
	<u>20,000,000</u>	<u>22,065,766</u>	<u>20,617,000</u>	<u>1.87</u>
Sunway Treasury Sukuk Sdn Bhd				
- 3.45% - 17.07.2023	10,000,000	9,999,945	9,963,400	0.90
Tanjung Bin Energy Issuer Bhd				
- 5.70% - 16.03.2027	5,000,000	5,459,996	5,003,450	0.45
- 5.95% - 14.09.2029	5,000,000	5,495,322	5,008,800	0.45
- 6.20% - 16.03.2032	28,000,000	32,741,996	28,214,760	2.55
	<u>38,000,000</u>	<u>43,697,314</u>	<u>38,227,010</u>	<u>3.45</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2023 (cont'd)				
Tenaga Nasional Bhd				
- 3.25% - 10.08.2035	2,400,000	2,387,383	2,128,176	0.19
- 5.18% - 03.08.2037	2,000,000	2,146,579	2,147,440	0.19
- 4.98% - 27.08.2038	12,000,000	13,442,383	12,640,680	1.14
- 3.55% - 10.08.2040	10,000,000	9,902,642	8,800,400	0.80
	<u>26,400,000</u>	<u>27,878,987</u>	<u>25,716,696</u>	<u>2.32</u>
TG Excellence Bhd				
- 3.95% - Perpetual	24,060,000	24,127,918	23,650,739	2.14
Telekosang Hydro One Sdn Bhd				
- 5.10%- 06.08.2029	15,000,000	15,260,583	14,643,150	1.32
- 5.15%- 06.08.2030	5,000,000	5,221,813	4,848,350	0.44
- 5.30%- 06.08.2032	5,000,000	5,247,789	4,814,500	0.43
	<u>25,000,000</u>	<u>25,730,185</u>	<u>24,306,000</u>	<u>2.19</u>
TNB Northern Energy Bhd				
- 5.18% - 30.05.2033	1,700,000	1,852,865	1,712,410	0.15
UEM Sunrise Bhd				
- 5.00% - 19.05.2023	19,000,000	19,046,467	19,027,550	1.72
- 5.32% - 12.11.2024	10,000,000	10,214,717	10,040,800	0.91
- 5.15% - 31.10.2025	14,700,000	15,157,373	14,627,236	1.32
- 4.30% - 16.02.2026	25,000,000	25,077,820	24,234,500	2.19
- 4.60% - 20.05.2026	17,000,000	17,045,207	16,575,000	1.50
	<u>85,700,000</u>	<u>86,541,584</u>	<u>84,505,086</u>	<u>7.64</u>
UMW Holdings Bhd				
- 3.03% - 05.11.2025	14,400,000	14,405,931	14,055,984	1.27
- 5.22% - 02.10.2026	10,000,000	10,644,021	10,394,400	0.94
	<u>24,400,000</u>	<u>25,049,952</u>	<u>24,450,384</u>	<u>2.21</u>
YTL Power International Bhd				
- 5.05% - 03.05.2027	6,600,000	6,829,510	6,711,738	0.61
Total Sukuk	<u>1,077,460,000</u>	<u>1,115,062,456</u>	<u>1,065,838,593</u>	<u>96.33</u>
Unrealised loss on financial assets at FVTPL			<u>(49,223,863)</u>	

* MBB is the ultimate holding company of the Manager.

MAYBANK MALAYSIA SUKUK FUND

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

	31.07.2023 RM	31.01.2023 RM
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of:		
- less than 3 months	92,324,552	3,221,856

The weighted average effective profit rates ("WAEPR") p.a. and average maturity of Shariah-compliant deposit with a licensed Islamic financial institution as at the reporting date are as follows:

	31.07.2023		31.01.2023	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposits with maturity of				
- less than 3 months	2.95	1	2.75	2

10. AMOUNT DUE FROM/ (TO) BROKERS

Amount due from/ (to) brokers relates to the amount to be received/ payable from the brokers arising from the sale/ accruals of investments. The settlement period for these receivables are within 3 working days (31.01.2023: 3 Days) from the deal date.

11. AMOUNT DUE FROM/ TO MANAGER

	Note	31.07.2023 RM	31.01.2023 RM
(a) Amount due from Manager			
Subscription of units	(i)	19,017,597	1,154,956
(b) Amount due to Manager			
Redemption of units	(ii)	4,062,695	2,511,327
Manager's fee	(iii)	318,073	341,693
		4,380,768	2,853,020

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

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

(iii) The amount represents the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (31.01.2023: 15 days).

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the reporting date. The normal credit term for the Trustee's fee is 15 days (31.01.2023: 15 days).

MAYBANK MALAYSIA SUKUK FUND

13. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.07.2023 RM	31.01.2023 RM
Unitholders' capital	(a)	1,073,914,824	1,113,451,879
Accumulated realised income	(b)	36,595,217	35,352,880
Accumulated unrealised loss	(c)	(19,256,464)	(41,972,279)
		<u>1,091,253,577</u>	<u>1,106,832,480</u>

(a) Unitholders' capital

	01.02.2023 to 31.07.2023		01.02.2022 to 31.01.2023	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	1,072,283,201	1,113,451,879	1,588,951,017	1,647,565,783
Creation of units	275,339,014	289,609,032	119,130,236	122,981,255
Reinvestment of units	-	-	29,945,352	30,768,064
Cancellation of units	(313,343,571)	(329,146,087)	(665,743,404)	(687,863,223)
At the end of the financial period/ year	<u>1,034,278,644</u>	<u>1,073,914,824</u>	<u>1,072,283,201</u>	<u>1,113,451,879</u>

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

	31.07.2023		31.01.2023	
	No. of units	RM	No. of units	RM
The Manager	1,400	1,477	1,382	1,427
MBB, the ultimate holding company of the Manager	<u>91,628,074</u>	<u>96,676,780</u>	<u>588,383,883</u>	<u>607,329,844</u>
	<u>91,629,474</u>	<u>96,678,257</u>	<u>588,385,265</u>	<u>607,331,271</u>

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no other units held by the Manager or parties related to the Manager.

(b) Accumulated realised income

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.01.2023 RM
At beginning of the financial period/ year	35,352,880	34,061,100
Net realised income for the financial period/ year	15,481,045	37,875,399
Distributions out of realised reserve (Note 14)	(14,238,708)	(36,583,619)
At end of the financial period/ year	<u>36,595,217</u>	<u>35,352,880</u>

MAYBANK MALAYSIA SUKUK FUND

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

(c) Accumulated unrealised loss

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.01.2023 RM
At beginning of the financial period/ year	(41,972,279)	(30,169,061)
Net unrealised income/ (loss) for the financial period/ year	22,715,815	(11,803,218)
At end of the financial period/ year	<u>(19,256,464)</u>	<u>(41,972,279)</u>

14. DISTRIBUTIONS

Net distributions to unitholders are from the following sources:

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
Profit income	16,239,355	21,063,204
Less: Expenses	(2,000,647)	(2,465,106)
Distributions for the financial year	<u>14,238,708</u>	<u>18,598,098</u>

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
Analysed as:		
Cash distribution	391,827	3,362,162
Reinvestment of units	13,846,881	15,235,936
Distribution for the financial period/year	<u>14,238,708</u>	<u>18,598,098</u>

A portion of the distributions declared were/ will be settled in the form of units and presented as 'reinvestment of units' in Note 13(a) on payment date.

The gross and net distributions per unit and the distribution dates in the current and previous financial period is as follows:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
01.02.2023 to 31.07.2023 26 July 2023	<u>1.40</u>
01.02.2022 to 31.07.2022 26 July 2022	<u>1.40</u>

MAYBANK MALAYSIA SUKUK FUND

15. TRANSACTIONS WITH BROKERS/DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers for the financial period are as follows:

	01.02.2023 to 31.07.2023		01.02.2022 to 31.07.2022	
	Value of trade RM	Percentage of total trade %	Value of trade RM	Percentage of total trade %
RHB Investment Bank Bhd	77,198,903	39.12	-	-
CIMB Investment Bhd	47,392,400	24.02	15,362,500	20.22
MBB *	25,582,000	12.97	4,882,500	6.43
Affin Hwang Investment Bank Bhd	25,177,900	12.76	55,717,900	73.35
CIMB Islamic Bank Bhd	12,029,600	6.10	-	-
Hong Leong Islamic Bank Bhd	9,934,500	5.03	-	-
	<u>197,315,303</u>	<u>100.00</u>	<u>75,962,900</u>	<u>100.00</u>

Details of transactions, primarily Shariah-compliant deposit with a licensed Islamic financial institution for the financial period are as follows:

	31.07.2023		31.07.2022	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	<u>8,815,202,054</u>	<u>100.00</u>	<u>6,427,477,390</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

16. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

In addition to the related party information disclosed elsewhere in the financial statements, below are the significant related party transactions and balances of the Fund.

MAYBANK MALAYSIA SUKUK FUND

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

(a) Significant related party transactions

	01.02.2023 to 31.07.2023 RM	01.02.2022 to 31.07.2022 RM
<u>MBB:</u> Profit income on Sukuk	<u>143,701</u>	<u>145,964</u>

(b) Significant related party balances

	31.07.2023 RM	31.01.2023 RM
<u>MBB:</u> Sukuk	<u>9,969,100</u>	<u>9,912,800</u>

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 February 2023 to 31 July 2023, the TER of the Fund stood at 0.20% (01.02.2022 to 31.07.2022: 0.20%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial For the financial period from 1 February 2023 to 31 July 2023, the PTR of the Fund stood at 0.12 times (01.02.2022 to 31.07.2022: 0.05 times).

19. SEGMENT INFORMATION

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

MAYBANK MALAYSIA SUKUK FUND

19. SEGMENT INFORMATION (CONT'D)

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in a portfolio of RM-denominated Sukuk issued by Malaysian issuers and Malaysian financial institutions with a minimum Sukuk rating of 'AA-' by RAM or equivalent rating by MARC. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

The internal reporting of 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/ year.

20. FAIR VALUE HIERARCHY

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM
31.07.2023			
Financial assets at FVTPL	-	991,525,875	-
	<hr/>	<hr/>	<hr/>
31.01.2023			
Financial assets at FVTPL	-	1,065,838,593	-
	<hr/>	<hr/>	<hr/>

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and generate higher returns the prescribed benchmark as indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests 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 and previous financial period.