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# MAYBANK MALAYSIA SUKUK FUND

Unaudited semi-annual report

For the financial period from 1 February 2024 to 31 July 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**

Maybank Islamic Asset Management Sdn Bhd (201301012623 (10424610K))  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7872  
Facsimile +603 2297 7898

### **TRUSTEE**

TMF Trustees Malaysia Bhd (200301008392 (610812-W))  
10th Floor, Menara Hap Seng  
No. 1 & 3 Jalan P, Ramlee  
50250 Kuala Lumpur  
Telephone +603 2382 4288  
Facsimile +603 2382 4170

### **SHARIAH ADVISER**

Maybank Islamic Bhd (200701029411 (787435-M))  
Level 15 Tower A  
Dataran Maybank  
No. 1 Jalan Maarof  
59000 Kuala Lumpur  
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## **MAYBANK MALAYSIA SUKUK FUND**

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## MAYBANK MALAYSIA SUKUK FUND

### Manager's report

For the financial period from 1 February 2024 to 31 July 2024

#### 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 2024 to 31 July 2024**

The Fund distributed a total net income of RM11,706,267 to unitholders for the financial period from 1 February 2024 to 31 July 2024.

Below are details of distributions made during the financial period:

Distribution date (ex-date)	Gross Net distribution per unit (sen)
26 July 2024	1.60

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 2024	1.0878	1.0718	(1.47)

## MAYBANK MALAYSIA SUKUK FUND

### Manager's report

For the financial period from 1 February 2024 to 31 July 2024 (cont'd)

#### B. Performance Review

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

Category	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023	01.02.2023 to 31.01.2024
<b>Sukuk (%)</b>	<b>94.46</b>	<b>90.86</b>	<b>95.77</b>
Commercial Services	1.25	-	-
Construction and Engineering	8.65	7.68	9.29
Consumer Discretionary	0.62	-	-
Diversified Holdings	2.07	2.23	2.07
Energy	1.60	1.41	-
Financial Services	4.07	3.60	4.06
Industrial Products	1.83	3.13	2.77
Infrastructures and Utilities	51.28	43.69	51.49
Mining & Petroleum	-	0.45	0.63
Plantation and Agriculture	0.98	2.78	2.20
Property and Real Estate	17.83	17.56	17.68
Public Finance	-	2.53	-
Public Services	-	1.90	-
Trading & Services	1.86	1.61	1.85
Transportation	2.42	2.29	3.73
<b>Cash and other net assets (%)</b>	<b>5.54</b>	<b>9.14</b>	<b>4.23</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
NAV (RM'000)	805,815	1,091,254	804,481
Units in circulation (units'000)	750,441	1,034,279	761,639
NAV per unit (RM)	1.0738	1.0551	1.0562
Highest NAV per unit (RM)	1.0875	1.0673	1.0689
Lowest NAV per unit (RM)	1.0564	1.0323	1.0323
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	1.67	2.22	2.33
- Income distribution (%)	1.49	1.33	2.67
Total return (%)	3.18	3.58	5.06
Benchmark (%)	1.31	1.43	2.84
Distribution date (ex-date)	26.07.2024	26.07.2023	27.07.2023 and 26.01.2024
Gross/ Net distribution per unit (sen)	1.60	1.40	2.80
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.20	0.20	0.40
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	0.08	0.12	0.27

#### 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 decreased to 0.08 times in the current financial period due to decrease in trading activities during the current financial period under review.

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

## MAYBANK MALAYSIA SUKUK FUND

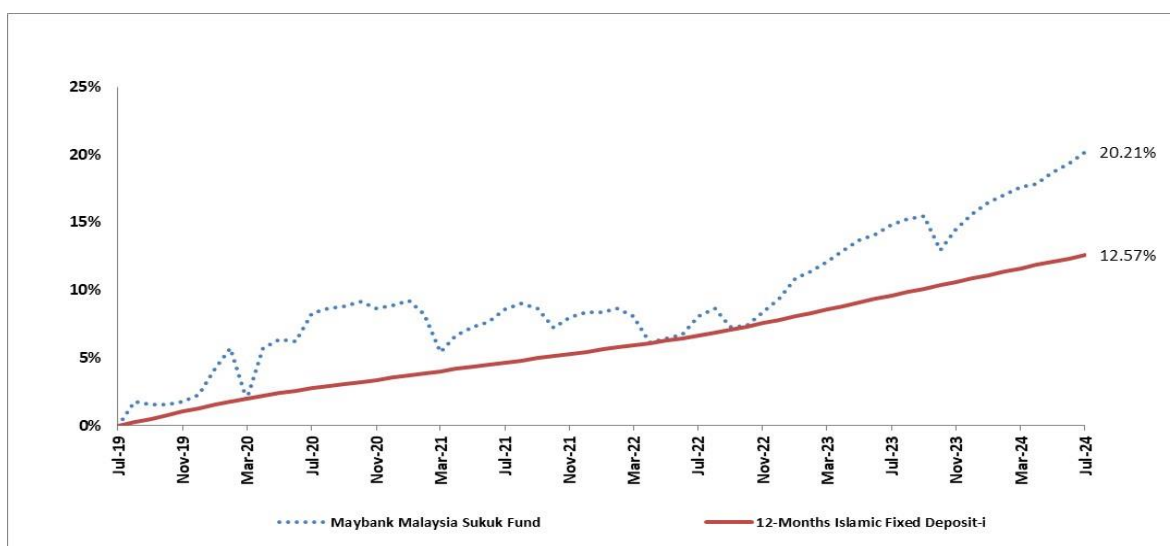
### Manager's report

For the financial period from 1 February 2024 to 31 July 2024 (cont'd)

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

#### 2. Performance of the Fund up to 31 July 2024

Category	6 months to 31.07.2024 %	1 year to 31.07.2024 %	3 years to 31.07.2024 %	5 years to 31.07.2024 %
Capital growth	1.67	1.77	1.62	0.33
Income distribution	1.49	2.84	8.93	19.82
Total return of the Fund	3.18	4.66	10.69	20.21
Benchmark	1.31	2.71	7.57	12.57
Average total return		4.66	3.44	3.75



Source: Lipper, as at 31 July 2024

The Fund recorded a return of 20.21% over the 5-year period ending 31 July 2024, compared to the benchmark return of 12.57% over the same period. For the 6-month period ending 31 July 2024, the Fund achieved a return of 3.18%, whereas the benchmark returned 1.31%. This outperformance was driven by the continued recovery in the local Sukuk market, bolstered by rising expectations of a peak in profit rate hikes by central banks worldwide and a shift towards more accommodative monetary policies in 2024.

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

Category	01.02.2024 to 31.07.2024 %	01.02.2023 to 31.01.2024 %	01.02.2022 to 31.01.2023 %	01.02.2021 to 31.01.2022 %	01.02.2020 to 31.01.2021 %
Annual total return	3.18	5.06	2.34	(0.82)	4.81
Benchmark	1.31	2.84	2.32	1.85	2.13

## MAYBANK MALAYSIA SUKUK FUND

### Manager's report

For the financial period from 1 February 2024 to 31 July 2024 (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

During the period, Bank Negara Malaysia ("BNM") paused profit rate hikes after a 25 basis points ("bps") increase in early May 2023, which had raised the rate to 3.00%, following four consecutive 25 bps hikes in 2022. Since the May 2023 hike, BNM has emphasized the need to evaluate the impact of the previous hikes before deciding on further adjustments. This has led to growing expectations that BNM's rate hikes have reached the end of their cycle, with future moves likely to be a prolonged pause or even policy easing into 2024.

Local Malaysian Government Securities ("MGS") and Government Investment Issues ("GII") yields initially rose in tandem with rising United States ("US") Treasury yields until the end of October 2023. However, expectations of lower economic growth in 2024 and the end of the global rate-hiking cycle led to a rally in these yields. The 10-year MGS yield peaked at 4.00% from 3.79% at the start of the period but ended at 3.72% on 31 July 2024, driven by expectations of a shift to more accommodative monetary policies by central banks. Consequently, the rally in MGS and GII yields led to a decrease in local corporate Sukuk yields.

In the corporate Sukuk market, the rally in government securities extended to private debt securities ("PDS"), causing yields on corporate Sukuk, particularly those rated GG and AAA to decline, tightening corporate credit spreads. Demand for AAA- and AA-rated Sukuk remains strong, outstripping supply in both the secondary and primary markets.

#### D. Market Outlook & Strategies

Our view remains that profit rates are nearing their peak and that we are in a recovery phase for the market, though we anticipate some volatility. Therefore, we maintain a positive outlook for Malaysia's fixed income market, supported by the global shift towards more accommodative monetary policies. The peak in profit rates and expectations of slower global growth are likely to lead to a decline in Sukuk yields, which should be beneficial for the valuations of fixed income funds.

The Overnight Policy Rate ("OPR") was held steady at 3.00% by Bank Negara Malaysia ("BNM") throughout 2023 and during its first four meetings of 2024 in January, March, May, and July. This decision reflects a broadly balanced outlook for growth and the expectation that inflation will remain stable in the near term. However, the medium-term trajectory is subject to risks related to changes in subsidy and price control policies, as well as fluctuations in global commodity prices.

## **MAYBANK MALAYSIA SUKUK FUND**

### **Manager's report**

**For the financial period from 1 February 2024 to 31 July 2024 (cont'd)**

#### **D. Market Outlook & Strategies (cont'd)**

We anticipate that BNM will maintain the OPR at 3.00% for the remainder of the year, barring significant demand pressures, though the Consumer Price Index ("CPI") may rise depending on the pace of subsidy rationalization. If there are any future adjustments to the OPR, they are more likely to be cuts rather than hikes. Consequently, we continue to hold a positive outlook for Malaysia's fixed income market.

In terms of strategy, we believe that our preference for corporate Sukuks over sovereign Sukuks, combined with strong credit selection, will continue to add value to the Fund portfolio. Corporate Sukuks offer stability and higher yields, which can help mitigate potential mark-to-market losses. We favor strong AA-rated papers for yield pickup, while maintaining holdings in AAA-rated Sukuks and Government Investment Issues (GIIs) for trading and investment returns. We will continue to trade opportunistically, realizing profits and reinvesting in longer-duration and higher-yielding Sukuks, while also considering new primary issuances with attractive yields to enhance Fund returns. We are maintaining a Neutral to long-duration stance, finding current Sukuk yields to be appealing. As of 31 July 2024, the Fund was 94.46% 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 2024 to 31 July 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 demonstrable benefits to the unitholders.



## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF MAYBANK MALAYSIA SUKUK (FUND) FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

We have acted as Trustee of the Fund for the financial period ended 31 July 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 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  
2 September 2024

**STATEMENT BY MANAGER**

**TO THE UNITHOLDER'S OF  
MAYBANK MALAYSIA SUKUK FUND  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

I, Muhammad Hishamudin Bin Hamzah, 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 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 February 2024 to 31 July 2024 and comply with the requirements of the Deeds.

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
2 September 2024

**REPORT OF THE SHARIAH ADVISER**

**TO THE UNITHOLDER'S OF  
MAYBANK MALAYSIA SUKUK FUND  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 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 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

**Dr. Akhtarzaite Binti Abdul Aziz**  
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia  
9 September 2024

**MAYBANK MALAYSIA SUKUK FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

		<b>01.02.2024 to 31.07.2024 RM</b>	<b>01.02.2023 to 31.07.2023 RM</b>
<b>INVESTMENT INCOME</b>			
Profit income	4	16,957,209	21,580,381
Net gain financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		(477,271)	(3,930,375)
- Unrealised gain		11,077,273	22,715,815
		<u>27,557,211</u>	<u>40,365,821</u>
<b>EXPENSES</b>			
Manager's fee	5	1,443,701	1,882,225
Trustee's fee	6	206,243	268,889
Auditors' remuneration		4,623	4,215
Tax agent's fee		2,262	4,811
Shariah advisory fee		4,488	4,463
Administrative expenses		1,963	4,358
		<u>1,663,280</u>	<u>2,168,961</u>
<b>Net income before taxation</b>		25,893,931	38,196,860
Taxation	7	-	-
<b>Net income after taxation representing total comprehensive income for the financial period</b>		<u>25,893,931</u>	<u>38,196,860</u>
<b>Net income after taxation is made up of the following:</b>			
Net realised income		14,816,658	15,481,045
Net unrealised income		11,077,273	22,715,815
		<u>25,893,931</u>	<u>38,196,860</u>
<b>Distributions for the financial period:</b>			
Net distributions per unit (sen)	13	<u>11,706,267</u>	<u>14,238,708</u>
Gross/ Net distributions per unit (sen)	13	<u>1.60</u>	<u>1.40</u>
Distributions date (ex-date)	13	<u>26 July 2024</u>	<u>26 July 2023</u>

**MAYBANK MALAYSIA SUKUK FUND**

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

	Note	31.07.2024 RM	31.01.2024 RM
<b>ASSETS</b>			
Financial assets at FVTPL	8	761,249,628	770,432,615
Shariah-compliant deposit with a licensed Islamic financial institution	9	26,291,276	35,946,107
Profit income receivables		9,441,747	9,874,153
Amount due from Manager	10	434,649	436,848
Cash at bank		20,028,997	1,118,805
<b>TOTAL ASSETS</b>		<u>817,446,297</u>	<u>817,808,528</u>
<b>LIABILITIES</b>			
Amount due to Manager	10	733,246	3,223,766
Amount due to Trustee	11	34,003	34,487
Distribution payable		10,829,718	10,041,094
Other payables and accruals		34,617	28,252
<b>TOTAL LIABILITIES</b>		<u>11,631,584</u>	<u>13,327,599</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>805,814,713</u>	<u>804,480,929</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' capital	12(a)	774,700,458	787,554,338
Retained earnings	12(b) & (c)	31,114,255	16,926,591
		<u>805,814,713</u>	<u>804,480,929</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	12(a)	<u>750,440,991</u>	<u>761,639,295</u>
<b>NAV PER UNIT (RM)</b>		<u>1.0738</u>	<u>1.0562</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 2024 TO 31 JULY 2024**

	<b>Unitholders' capital Note 12(a) RM</b>	<b>Retained earnings Note 12(b) &amp; Note 12(c) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 February 2024	787,554,338	16,926,591	804,480,929
Total comprehensive income for the financial period	-	25,893,931	25,893,931
Creation of units	269,646,869	-	269,646,869
Reinvestment of units	10,041,094	-	10,041,094
Cancellation of units	(292,541,843)	-	(292,541,843)
Distributions (Note 13)	-	(11,706,267)	(11,706,267)
At 31 July 2024	<u>774,700,458</u>	<u>31,114,255</u>	<u>805,814,713</u>
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 13)	-	(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>

**MAYBANK MALAYSIA SUKUK FUND****UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

	<b>01.02.2024 to 31.07.2024 RM</b>	<b>01.02.2023 to 31.07.2023 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale and redemption of financial assets at FVTPL	79,609,205	195,334,058
Net payment for purchase of financial assets at FVTPL	(59,826,210)	(69,399,243)
Profit income received	17,389,615	22,701,255
Manager's fee paid	(1,447,087)	(1,905,845)
Trustee's fee paid	(206,727)	(272,264)
Payment of other fees and expenses	(6,977)	(26,041)
Net cash generating from operating and investing activities	<u>35,511,819</u>	<u>146,431,920</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	269,649,068	271,746,391
Payment for redemption of units	(295,028,977)	(327,594,720)
Distributions to unitholders	(876,549)	(391,827)
Net cash used in from financing activities	<u>(26,256,458)</u>	<u>(56,240,156)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>		
	9,255,361	90,191,764
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	<u>37,064,912</u>	<u>3,821,053</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
	<u>46,320,273</u>	<u>94,012,817</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	20,028,997	1,688,265
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	26,291,276	92,324,552
	<u>46,320,273</u>	<u>94,012,817</u>

## **MAYBANK MALAYSIA SUKUK FUND**

### **NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 31 JULY 2024**

#### **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 21 June 2013, a First Supplementary Deed dated 9 July 2014, Second Supplementary Deed dated 20 March 2015, Third Supplementary Deed dated 10 December 2015, Fourth Supplementary Deed dated 3 June 2022 and a Fifth Supplementary Deed dated 1 September 2023 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. 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 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 2024.



## MAYBANK MALAYSIA SUKUK FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (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 2024 to 30 June 2024. 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 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
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

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

#### 2.3 Financial instruments

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

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

#### 2.4 Financial assets

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

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

## MAYBANK MALAYSIA SUKUK FUND

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

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

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

The Fund classifies cash and cash equivalents, profit income receivables 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. MATERIAL ACCOUNTING POLICY INFORMATION (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. MATERIAL ACCOUNTING POLICY INFORMATION (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 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. MATERIAL ACCOUNTING POLICY INFORMATION (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. MATERIAL ACCOUNTING POLICY INFORMATION (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 EPR 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 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/ 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. MATERIAL ACCOUNTING POLICY INFORMATION (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 2024 to 31 July 2024 is Shariah-compliant.

### 4. PROFIT INCOME

	<b>01.02.2024</b>	<b>01.02.2023</b>
	<b>to</b>	<b>to</b>
	<b>31.07.2024</b>	<b>31.07.2023</b>
	<b>RM</b>	<b>RM</b>
Profit income from Sukuk	16,668,950	22,998,123
Profit income from Shariah-compliant deposits	793,388	1,036,914
Amortisation of premium, net of accretion of discount	(505,129)	(2,454,656)
	<u>16,957,209</u>	<u>21,580,381</u>

### 5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based up to 0.35% (01.02.2023 to 31.07.2023: 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% (01.02.2023 to 31.07.2023: 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

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
Tax charge for the financial period:		
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2023 to 31.07.2023: 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, 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 income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
Net income before taxation	25,893,931	38,196,860
Tax at Malaysian statutory rate of 24% (01.02.2023 to 31.07.2023: 24%)	6,214,543	9,167,246
Income not subject to tax	(6,728,275)	(10,631,087)
Loss not deductible for tax purposes	114,545	943,290
Expenses not deductible for tax purposes	399,187	520,551
Tax expense for the financial period	-	-

### 8. FINANCIAL ASSETS AT FVTPL

	31.07.2024 RM	31.01.2024 RM
Sukuk	761,249,628	770,432,615

31.07.2024	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
<b>Sukuk</b>				
<b>Commercial Services</b>				
DiGi Telecommunications - 3.85%/ 27.06.2029	10,000,000	9,999,717	10,041,000	1.25



**MAYBANK MALAYSIA SUKUK FUND**

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

31.07.2024 (cont'd)				Percentage
Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	of NAV %
<b>Construction And Engineering</b>				
AZRB Capital Sdn Bhd				
- 5.25%/ 26.12.2030	5,000,000	5,000,021	5,065,050	0.63
- 5.35%/ 26.12.2031	5,000,000	5,000,038	5,077,850	0.63
Gamuda Bhd				
- 4.10%/ 28.06.2030	4,600,000	4,701,860	4,646,782	0.58
Gamuda Land (T12) Bhd				
- 3.90%/ 12.08.2030	3,000,000	3,003,019	2,986,560	0.37
MMC Corporation Bhd				
- 5.95%/ 12.11.2027	3,500,000	3,687,842	3,719,450	0.46
Malaysian Resources Corporation Bhd				
- 4.25%/ 13.08.2027	28,400,000	28,562,597	28,373,872	3.52
- 4.45%/ 14.08.2030	19,800,000	19,906,379	19,828,710	2.46
	<u>69,300,000</u>	<u>69,861,756</u>	<u>69,698,274</u>	<u>8.65</u>
<b>Consumer Discretionary</b>				
APM Automotive Holdings				
- 4.69%/ 30.04.2029	2,000,000	2,008,266	2,021,560	0.25
PONSB Capital Berhad				
- 3.99%/ 28.05.2029	3,000,000	2,999,865	3,018,450	0.37
	<u>5,000,000</u>	<u>5,008,131</u>	<u>5,040,010</u>	<u>0.62</u>
<b>Diversified Holdings</b>				
Danum Capital Bhd				
- 4.68%/ 14.02.2034	6,800,000	7,527,742	7,194,536	0.89
UMW Holdings Bhd				
- 3.03%/ 05.11.2025	4,400,000	4,400,781	4,362,908	0.54
- 5.22%/ 02.10.2026	5,000,000	5,195,217	5,150,200	0.64
	<u>16,200,000</u>	<u>17,123,740</u>	<u>16,707,644</u>	<u>2.07</u>

## MAYBANK MALAYSIA SUKUK FUND

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

31.07.2024 (cont'd)				Percentage
Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	of NAV %
<b>Energy</b>				
Pengurusan Air SPV Berhad - 3.98% - 04.06.2031	5,000,000	4,999,788	5,018,550	0.62
Petroleum Sarawak Exploration and Production - 3.93%/ 24.05.2029	3,000,000	2,999,867	3,018,960	0.37
YTL Power International - 4.74%/ 2408.2038	4,600,000	4,924,985	4,907,602	0.61
	<u>12,600,000</u>	<u>12,924,640</u>	<u>12,945,112</u>	<u>1.60</u>
<b>Financial Services</b>				
Bank Pembangunan (M) Bhd - 3.18%/ 11.10.2030	2,000,000	1,999,941	1,924,580	0.24
MBB* - 4.13%/ Perpetual	10,000,000	10,017,868	10,033,100	1.25
National Bank of Abu Dhabi - 4.75%/ 09.12.2027	10,000,000	10,190,258	10,272,000	1.27
Pengerang LNG (TWO) Sdn Bhd - 3.31%/ 21.10.2034	8,000,000	7,934,691	7,558,400	0.94
SME Bank - 3.30%/ 23.04.2027	3,000,000	3,015,556	2,983,110	0.37
	<u>33,000,000</u>	<u>33,158,314</u>	<u>32,771,190</u>	<u>4.07</u>
<b>Industrials Products</b>				
Gamuda IMTN - 3.90%/ 27.03.2029	7,000,000	7,014,232	7,009,170	0.87
- 4.20%/ 20.06.2028	5,000,000	5,044,889	5,062,600	0.63
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	600,000	599,890	610,986	0.08
Sunway Treasury Sukuk - 4.00%/ 27.04.2029	2,000,000	1,999,901	2,014,760	0.25
	<u>14,600,000</u>	<u>14,658,912</u>	<u>14,697,516</u>	<u>1.83</u>

**MAYBANK MALAYSIA SUKUK FUND**

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

<b>31.07.2024 (cont'd)</b>				<b>Percentage</b>
<b>Sukuk (cont'd)</b>	<b>Quantity</b>	<b>Amortised</b>	<b>Market</b>	<b>of</b>
	<b>Unit</b>	<b>Cost</b>	<b>Value</b>	<b>NAV</b>
		<b>RM</b>	<b>RM</b>	<b>%</b>
<b>Infrastructures and Utilities</b>				
Anih Bhd				
- 6.00%/ 29.11.2028	19,700,000	21,159,944	20,920,415	2.60
Besraya (M) Sdn Bhd				
- 5.20%/ 28.07.2026	5,000,000	5,181,205	5,134,700	0.64
Cypark Ref Sdn Bhd				
- 5.11%/ 30.06.2028	5,000,000	5,043,364	5,087,850	0.63
- 5.25%/ 28.06.2030	5,000,000	4,955,959	5,152,200	0.64
- 5.39%/ 30.06.2032	5,000,000	4,937,866	5,203,200	0.65
Edra Energy Sdn Bhd				
- 6.19%/ 04.07.2031	13,500,000	15,177,263	15,274,575	1.90
- 6.39%/ 05.01.2034	5,000,000	5,877,284	5,891,850	0.73
- 6.43%/ 05.07.2034	2,800,000	3,197,017	3,326,764	0.41
- 6.51%/ 05.07.2035	5,000,000	5,926,882	6,032,850	0.75
Evyap Sabun Malaysia Bhd				
- 4.44%/ 07.09.2029	4,700,000	4,699,811	4,829,720	0.60
Jimah East Power Sdn Bhd				
- 5.59%/ 04.06.2027	2,000,000	2,118,681	2,083,440	0.26
- 5.77%/ 04.12.2029	15,000,000	16,421,290	16,164,450	2.01
Konsortium Lebuhraya				
Utara-Timur (KL) Sdn Bhd				
- 4.75%/ 02.12.2024	10,000,000	10,028,785	10,024,100	1.24
- 4.75%/ 02.12.2027	15,000,000	15,316,063	15,250,200	1.89
- 4.75%/ 01.12.2028	22,300,000	22,931,355	22,727,937	2.82
- 4.75%/ 30.11.2029	15,000,000	15,266,893	15,315,000	1.90
- 5.25%/ 02.12.2030	5,000,000	5,168,483	5,244,300	0.65
Lebuhraya Duke Fasa 3				
Sdn Bhd				
- 5.64%/ 22.08.2031	5,000,000	5,350,998	5,305,600	0.66
- 5.95%/ 23.08.2034	10,000,000	10,976,630	11,005,300	1.37
Malaysia Airports Holdings				
Bhd				
- 3.30%/ 05.11.2027	5,000,000	4,999,680	4,928,200	0.61

**MAYBANK MALAYSIA SUKUK FUND**

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

<b>31.07.2024 (cont'd)</b>				<b>Percentage</b>
<b>Sukuk (cont'd)</b>	<b>Quantity</b>	<b>Amortised</b>	<b>Market</b>	<b>of</b>
	<b>Unit</b>	<b>Cost</b>	<b>Value</b>	<b>NAV</b>
		<b>RM</b>	<b>RM</b>	<b>%</b>
<b>Infrastructures and Utilities (cont'd)</b>				
Manjung Island Energy Bhd - 4.90%/ 25.11.2031	5,000,000	5,290,591	5,325,050	0.66
Pengurusan Aset Air Bhd - 3.32%/ 04.06.2027	500,000	499,993	493,855	0.06
- 3.90%/ 30.10.2029	2,500,000	2,591,321	2,505,900	0.31
- 3.12%/ 27.09.2030	5,000,000	5,013,874	4,791,250	0.59
- 1.00%/ 05.02.2036	10,000,000	7,228,347	7,230,900	0.90
Penang Port Sdn Bhd - 4.48%/ 27.12.2029	8,100,000	8,359,446	8,316,756	1.03
- 4.68%/ 26.12.2031	20,000,000	21,338,534	20,822,800	2.58
Pelabuhan Tanjung Lepas - 3.30%/ 27.08.2027	10,000,000	10,005,653	9,847,800	1.22
- 4.05%/ 18.06.2030	4,000,000	4,150,524	4,023,160	0.50
reNIKOLA Solar Sdn Bhd - 4.30%/ 11.05.2028	5,000,000	4,999,718	5,079,750	0.63
- 4.60%/ 09.05.2031	15,000,000	15,025,489	15,552,000	1.93
Sarawak Energy Bhd - 5.32%/ 03.12.2032	10,000,000	11,104,999	11,017,000	1.37
- 4.95%/ 25.11.2033	3,000,000	3,259,176	3,243,390	0.40
- 3.65%/ 15.06.2035	12,600,000	12,600,012	12,255,012	1.52
- 5.18%/ 25.04.2036	3,200,000	3,385,276	3,553,152	0.44
Southern Power Generation Sdn Bhd - 5.25%/ 30.04.2031	5,000,000	5,532,663	5,361,400	0.67
Tanjung Bin Energy Issuer Bhd - 5.70%/ 16.03.2027	5,000,000	5,319,203	5,127,950	0.64
- 5.95%/ 14.09.2029	5,000,000	5,395,017	5,201,050	0.65
- 6.20%/ 16.03.2032	28,000,000	32,076,217	29,880,480	3.71

**MAYBANK MALAYSIA SUKUK FUND**

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

31.07.2024 (cont'd)				Percentage
Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	of NAV %
<b>Infrastructures and Utilities (cont'd)</b>				
Tenaga Nasional Bhd				
- 3.25%/ 10.08.2035	2,400,000	2,388,634	2,248,320	0.28
- 5.18%/ 03.08.2037	5,000,000	5,417,680	5,589,500	0.69
- 4.98%/ 27.08.2038	17,000,000	18,657,782	18,719,380	2.32
- 3.55%/ 10.08.2040	10,000,000	9,908,782	9,419,200	1.17
Telekosang Hydro One Sdn Bhd				
- 5.10%/ 06.08.2029	15,000,000	15,207,462	15,335,100	1.90
- 5.15%/ 06.08.2030	5,000,000	5,183,185	5,137,000	0.64
- 5.30%/ 06.08.2032	5,000,000	5,215,540	5,206,600	0.65
TNB Northern Energy Bhd				
- 5.18%/ 30.05.2033	1,700,000	1,833,995	1,784,881	0.22
YTL Power International Bhd				
- 5.05%/ 03.05.2027	5,000,000	5,116,011	5,168,800	0.64
	<u>398,000,000</u>	<u>416,840,577</u>	<u>413,140,087</u>	<u>51.28</u>
<b>Plantation and Agriculture</b>				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.21%/ 30.10.2026	5,000,000	5,004,281	4,949,750	0.61
- 4.36%/ 29.10.2027	3,000,000	3,003,803	2,964,240	0.37
	<u>8,000,000</u>	<u>8,008,084</u>	<u>7,913,990</u>	<u>0.98</u>
<b>Property and Real Estate</b>				
Country Garden Real Estate Sdn Bhd				
- 5.25%/ 27.03.2025	35,000,000	34,997,580	31,427,900	3.90
- 4.90%/ 04.05.2026	25,000,000	24,998,176	18,408,750	2.28
- 5.70%/ 02.03.2027	5,000,000	5,200,656	3,265,250	0.41
Fortune Premiere Sdn Bhd				
- 5.05%/ 05.09.2025	11,300,000	11,473,931	11,436,617	1.42
- 5.05%/ 31.10.2025	5,000,000	5,107,482	5,067,750	0.63
- 3.99%/ 11.09.2026	15,000,000	15,216,420	15,000,150	1.86

**MAYBANK MALAYSIA SUKUK FUND**

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

31.07.2024 (cont'd)				Percentage
Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	of NAV %
<b>Property and Real Estate (Cont'd)</b>				
Sime Darby Property Bhd				
- 3.42%/ 03.12.2027	2,000,000	1,999,962	1,972,000	0.24
- 3.64%/ 03.12.2030	5,000,000	4,999,821	4,907,050	0.61
UEM Sunrise Bhd				
- 5.32%/ 12.11.2024	5,000,000	5,021,272	5,027,300	0.62
- 5.15%/ 31.10.2025	14,700,000	14,913,419	14,939,022	1.85
- 4.30%/ 16.02.2026	20,000,000	20,032,544	20,146,600	2.50
- 4.60%/ 20.05.2026	12,000,000	12,017,709	12,160,680	1.51
	<b>155,000,000</b>	<b>155,978,972</b>	<b>143,759,069</b>	<b>17.83</b>
<b>Trading &amp; Services</b>				
Evyap Sabun Malaysia Bhd				
- 4.05%/ 30.12.2025	5,500,000	5,499,403	5,512,100	0.68
Guan Chong Bhd				
- 3.84%/ 03.12.2027	9,600,000	9,634,140	9,485,280	1.18
	<b>15,100,000</b>	<b>15,133,543</b>	<b>14,997,380</b>	<b>1.86</b>
<b>Transportation</b>				
Projek Lebuhraya Usahasama Bhd				
- 4.80%/ 12.01.2027	10,000,000	10,458,013	10,256,000	1.27
- 5.00%/ 11.01.2030	700,000	727,266	739,956	0.09
- 5.07%/ 10.01.2031	8,000,000	8,757,996	8,542,400	1.06
	<b>18,700,000</b>	<b>19,943,275</b>	<b>19,538,356</b>	<b>2.42</b>
<b>Total Sukuk</b>	<b>755,500,000</b>	<b>778,639,661</b>	<b>761,249,628</b>	<b>94.46</b>
<b>Unrealised loss on financial assets at FVTPL</b>			<b>(17,390,033)</b>	

## MAYBANK MALAYSIA SUKUK FUND

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

Sukuk	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
<b>31.01.2024</b>				
<b>Construction and Engineering</b>				
AZRB Capital Sdn Bhd				
- 5.25%/ 26.12.2030	5,000,000	5,000,034	5,016,050	0.62
- 5.35%/ 26.12.2031	5,000,000	5,000,049	5,022,100	0.62
Gamuda Bhd				
- 4.10%/ 28.06.2030	4,600,000	4,709,482	4,625,070	0.57
Gamuda Land (T12) Bhd				
- 3.90%/ 12.08.2030	3,000,000	3,003,242	2,962,380	0.37
MMC Corporation Bhd				
- 5.95%/ 12.11.2027	1,200,000	1,233,534	1,269,240	0.16
- 5.70%/ 24.03.2028	3,500,000	3,714,214	3,718,680	0.46
Malaysian Resources Corporation Bhd				
- 4.25%/ 13.08.2027	28,400,000	28,587,595	28,062,324	3.49
- 4.45%/ 14.08.2030	19,800,000	19,914,034	19,406,574	2.41
S P Setia Berhad				
- 4.30%/ 23.06.2028	4,700,000	4,711,549	4,738,728	0.59
	<b>75,200,000</b>	<b>75,873,733</b>	<b>74,821,146</b>	<b>9.29</b>
<b>Diversified Holdings</b>				
Danum Capital Bhd				
- 4.68%/ 14.02.2034	6,800,000	7,559,873	7,171,348	0.89
UMW Holdings Bhd				
- 3.03%/ 05.11.2025	4,400,000	4,401,129	4,342,800	0.54
- 5.22%/ 02.10.2026	5,000,000	5,238,077	5,172,950	0.64
	<b>16,200,000</b>	<b>17,199,079</b>	<b>16,687,098</b>	<b>2.07</b>
<b>Financial Services</b>				
Bank Pembangunan (M) Bhd				
- 3.18%/ 11.10.2030	2,000,000	1,999,941	1,909,620	0.24

**MAYBANK MALAYSIA SUKUK FUND**

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

<b>Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Amortised Cost RM</b>	<b>Market Value RM</b>	<b>Percentage of NAV %</b>
<b>31.01.2024 (cont'd)</b>				
<b>Financial Services (cont'd)</b>				
MBB*				
- 4.13%/ Perpetual	10,000,000	10,021,880	10,024,400	1.25
National Bank of Abu Dhabi				
- 4.75%/ 09.12.2027	10,000,000	10,216,357	10,279,000	1.28
Pengerang LNG (TWO) Sdn Bhd				
- 3.31%/ 21.10.2034	8,000,000	7,932,063	7,437,680	0.92
SME Bank				
- 3.30%/ 23.04.2027	3,000,000	3,018,273	2,972,939	0.37
	<b>33,000,000</b>	<b>33,188,514</b>	<b>32,623,639</b>	<b>4.06</b>
<b>Industrial Products</b>				
OSK Rated Bond Sdn Bhd				
- 4.39%/ 28.04.2028	600,000	599,881	609,792	0.08
TG Excellence Bhd**				
- 3.95%/ Perpetual	22,060,000	22,092,569	21,666,891	2.69
	<b>22,660,000</b>	<b>22,692,450</b>	<b>22,276,683</b>	<b>2.77</b>
<b>Infrastructures and Utilities</b>				
Anih Bhd				
- 6.00%/ 29.11.2028	19,700,000	21,312,263	21,321,310	2.65
Besraya (M) Sdn Bhd				
- 5.20%/ 28.07.2026	5,000,000	5,224,922	5,155,350	0.64
Cypark Ref Sdn Bhd				
- 5.11%/ 30.06.2028	5,000,000	5,048,333	5,073,000	0.63
- 5.25%/ 28.06.2030	5,000,000	4,952,859	5,113,700	0.64
- 5.39%/ 30.06.2032	5,000,000	4,934,799	5,143,050	0.64



## 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 %
<b>31.01.2024 (cont'd)</b>				
<b>Infrastructures and Utilities (cont'd)</b>				
Edra Energy Sdn Bhd				
- 6.19%/ 04.07.2031	13,500,000	15,280,930	15,251,220	1.90
- 6.39%/ 05.01.2034	2,500,000	2,983,367	2,931,375	0.36
- 6.43%/ 05.07.2034	2,800,000	3,212,613	3,307,276	0.41
- 6.51%/ 05.07.2035	5,000,000	5,959,684	5,974,400	0.74
Evyap Sabun Malaysia Bhd				
- 4.44%/ 07.09.2029	4,700,000	4,699,816	4,805,656	0.60
Jimah East Power Sdn Bhd				
- 5.59%/ 04.06.2027	2,000,000	2,138,327	2,080,200	0.26
- 5.77%/ 04.12.2029	15,000,000	16,539,722	16,020,300	1.99
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd				
- 4.75%/ 02.12.2024	10,000,000	10,071,428	10,048,100	1.25
- 4.75%/ 02.12.2027	15,000,000	15,359,747	15,220,350	1.89
- 4.75%/ 01.12.2028	22,300,000	22,997,177	22,656,131	2.82
- 4.75%/ 30.11.2029	15,000,000	15,288,854	15,238,050	1.89
- 5.25%/ 02.12.2030	5,000,000	5,179,772	5,216,000	0.65
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64%/ 22.08.2031	5,000,000	5,371,938	5,194,900	0.65
- 5.95%/ 23.08.2034	10,000,000	11,014,196	10,634,700	1.32
Malaysia Airports Holdings Bhd				
- 3.30%/ 05.11.2027	5,000,000	4,999,658	4,907,550	0.61
Manjung Island Energy Bhd				
- 4.90%/ 25.11.2031	5,000,000	5,307,510	5,294,950	0.66
Pengurusan Aset Air Bhd				
- 3.32%/ 04.06.2027	500,000	499,994	492,040	0.06
- 3.90%/ 30.10.2029	2,500,000	2,599,236	2,495,050	0.31
- 3.12%/ 27.09.2030	5,000,000	5,014,894	4,747,400	0.59
- 1.00%/ 05.02.2036	10,000,000	7,134,478	7,045,400	0.88
Penang Port Sdn Bhd				
- 4.48%/ 27.12.2029	8,100,000	8,380,774	8,290,269	1.03
- 4.68%/ 26.12.2031	20,000,000	21,416,313	20,613,000	2.56

**MAYBANK MALAYSIA SUKUK FUND**

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

<b>Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Amortised Cost RM</b>	<b>Market Value RM</b>	<b>Percentage of NAV %</b>
<b>31.01.2024 (cont'd)</b>				
<b>Infrastructures and Utilities (cont'd)</b>				
<b>Pelabuhan Tanjung Lepas</b>				
- 3.30%/ 27.08.2027	10,000,000	10,006,547	9,783,700	1.22
- 4.05%/ 18.06.2030	4,000,000	4,161,968	3,988,720	0.50
<b>reNIKOLA Solar Sdn Bhd</b>				
- 4.30%/ 11.05.2028	5,000,000	4,999,717	5,066,200	0.63
- 4.60%/ 09.05.2031	15,000,000	15,027,127	15,399,150	1.91
<b>Sarawak Energy Bhd</b>				
- 5.32%/ 03.12.2032	10,000,000	11,160,683	10,993,900	1.37
- 4.95%/ 25.11.2033	3,000,000	3,270,621	3,222,690	0.40
- 3.65%/ 15.06.2035	17,600,000	17,600,031	16,817,680	2.09
- 5.18%/ 25.04.2036	3,200,000	3,391,184	3,503,360	0.44
<b>Southern Power Generation Sdn Bhd</b>				
- 5.25%/ 30.04.2031	5,000,000	5,567,277	5,304,700	0.66
<b>Tanjung Bin Energy Issuer Bhd</b>				
- 5.70%/ 16.03.2027	5,000,000	5,366,769	5,134,100	0.64
- 5.95%/ 14.09.2029	5,000,000	5,429,012	5,202,100	0.65
- 6.20%/ 16.03.2032	28,000,000	32,301,587	29,698,760	3.69
<b>Tenaga Nasional Bhd</b>				
- 3.25%/ 10.08.2035	2,400,000	2,388,210	2,230,944	0.28
- 5.18%/ 03.08.2037	5,000,000	5,429,546	5,579,250	0.69
- 4.98%/ 27.08.2038	17,000,000	18,701,094	18,680,960	2.32
- 3.55%/ 10.08.2040	10,000,000	9,906,700	9,300,200	1.16
<b>Telekosang Hydro One Sdn Bhd</b>				
- 5.10%/ 06.08.2029	15,000,000	15,225,587	15,115,950	1.88
- 5.15%/ 06.08.2030	5,000,000	5,196,342	5,034,300	0.63
- 5.30%/ 06.08.2032	5,000,000	5,226,536	5,040,150	0.63
<b>TNB Northern Energy Bhd</b>				
- 5.18%/ 30.05.2033	1,700,000	1,840,384	1,761,302	0.22
<b>YTL Power International Bhd</b>				
- 5.05%/ 03.05.2027	6,600,000	6,779,047	6,827,634	0.85
	<b>402,100,000</b>	<b>421,899,573</b>	<b>413,956,477</b>	<b>51.49</b>

**MAYBANK MALAYSIA SUKUK FUND**

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

<b>Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Amortised Cost RM</b>	<b>Market Value RM</b>	<b>Percentage of NAV %</b>
<b>31.01.2024 (cont'd)</b>				
<b>Mining &amp; Petroleum</b>				
Petroleum Sarawak Bhd - 4.10%/ 19.03.2031	5,000,000	4,999,799	5,041,350	0.63
<b>Plantation and Agriculture</b>				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.21%/ 30.10.2026 - 4.36%/ 29.10.2027	10,000,000 8,000,000	10,010,468 8,011,640	9,841,500 7,849,840	1.22 0.98
	<b>18,000,000</b>	<b>18,022,108</b>	<b>17,691,340</b>	<b>2.20</b>
<b>Property and Real Estate</b>				
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	34,997,678 24,998,171 5,236,814	28,819,700 16,891,250 3,009,150	3.58 2.10 0.37
Fortune Premiere Sdn Bhd - 5.05%/ 05.09.2025 - 5.05%/ 31.10.2025 - 3.99%/ 11.09.2026	11,300,000 5,000,000 15,000,000	11,550,622 5,149,230 15,265,225	11,478,540 5,085,900 14,953,950	1.43 0.63 1.86
Malaysian Resources Corporation Bhd - 5.43%/ 28.02.2029	3,000,000	3,003,759	3,095,280	0.38
Sime Darby Property Bhd - 3.42%/ 03.12.2027 - 3.64%/ 03.12.2030	2,000,000 5,000,000	1,999,965 4,999,819	1,969,140 4,884,650	0.24 0.61
UEM Sunrise Bhd - 5.32%/ 12.11.2024 - 5.15%/ 31.10.2025 - 4.30%/ 16.02.2026 - 4.60%/ 20.05.2026	5,000,000 14,700,000 20,000,000 12,000,000	5,050,458 14,996,102 20,042,652 12,022,537	5,056,800 14,950,341 20,039,800 12,087,720	0.63 1.86 2.49 1.50
	<b>158,000,000</b>	<b>159,313,032</b>	<b>142,322,221</b>	<b>17.68</b>

**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 %
<b>31.01.2024 (cont'd)</b>				
<b>Trading &amp; Services</b>				
Evyap Sabun Malaysia Bhd - 4.05%/ 30.12.2025	5,500,000	5,499,251	5,508,140	0.68
Guan Chong Bhd - 3.84%/ 03.12.2027	9,600,000	9,638,923	9,445,728	1.17
	<u>15,100,000</u>	<u>15,138,174</u>	<u>14,953,868</u>	<u>1.85</u>
<b>Transportation</b>				
Projek Lebuhraya Usahasama Bhd - 4.80%/ 12.01.2027	10,000,000	10,547,739	10,287,200	1.28
- 3.95%/ 12.01.2029	5,000,000	4,999,906	5,007,250	0.62
- 5.00%/ 11.01.2030	700,000	729,474	739,543	0.09
- 5.07%/ 10.01.2031	8,000,000	8,810,155	8,545,200	1.06
- 5.27%/ 12.01.2033	5,000,000	5,486,185	5,479,600	0.68
	<u>28,700,000</u>	<u>30,573,459</u>	<u>30,058,793</u>	<u>3.73</u>
<b>Total Sukuk</b>	<b><u>773,960,000</u></b>	<b><u>798,899,921</u></b>	<b><u>770,432,615</u></b>	<b><u>95.77</u></b>
<b>Unrealised loss on financial assets at FVTPL</b>			<b><u>(28,467,306)</u></b>	

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

## MAYBANK MALAYSIA SUKUK FUND

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

	31.07.2024 RM	31.01.2024 RM
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of:		
- less than 3 months	<u>26,291,276</u>	<u>35,946,107</u>

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:

	31.07.2024		31.01.2024	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposits with maturity of				
- less than 3 months	<u>2.95</u>	<u>1</u>	<u>2.95</u>	<u>2</u>

### 10. AMOUNT DUE FROM/ TO MANAGER

	Note	31.07.2024 RM	31.01.2024 RM
<b>(a) Amount due from Manager</b>			
Subscription of units	(i)	<u>434,649</u>	<u>436,848</u>
<b>(b) Amount due to Manager</b>			
Redemption of units	(ii)	495,225	2,982,359
Manager's fee	(iii)	<u>238,021</u>	<u>241,407</u>
		<u>733,246</u>	<u>3,223,766</u>

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

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

(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 (31.01.2024: 15 days).

### 11. 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 (31.01.2024: 15 days).

**MAYBANK MALAYSIA SUKUK FUND**

**12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

	Note	31.07.2024 RM	31.01.2024 RM
Unitholders' capital	(a)	774,700,458	787,554,338
Accumulated realised income	(b)	41,252,704	38,142,313
Accumulated unrealised losses	(c)	(10,138,449)	(21,215,722)
		<u>805,814,713</u>	<u>804,480,929</u>

**(a) Unitholders' capital**

	01.02.2024 to 31.07.2024		01.02.2023 to 31.01.2024	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	761,639,295	787,554,338	1,072,283,201	1,113,451,879
Creation of units	251,852,623	269,646,869	420,992,533	443,539,530
Reinvestment of units	9,506,811	10,041,094	13,123,762	13,846,881
Cancellation of units	(272,557,738)	(292,541,843)	(744,760,201)	(783,283,952)
At the end of the financial period/ year	<u>750,440,991</u>	<u>774,700,458</u>	<u>761,639,295</u>	<u>787,554,338</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:

	31.07.2024		31.01.2024	
	No. of units	RM	No. of units	RM
The Manager	1,440	1,546	1,400	1,479
MBB, the ultimate holding company of the Manager	81,025,727	87,005,426	89,748,551	94,792,420
	<u>81,027,167</u>	<u>87,006,972</u>	<u>89,749,951</u>	<u>94,793,899</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**

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.01.2024 RM
At beginning of the financial period/ year	38,142,313	35,352,880
Net realised income for the financial period/ year	14,816,658	27,708,853
Distributions (Note 13)	(11,706,267)	(24,919,420)
At end of the financial period/ year	<u>41,252,704</u>	<u>38,142,313</u>

**MAYBANK MALAYSIA SUKUK FUND**

**12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)**

**(c) Accumulated unrealised losses**

	<b>01.02.2024 to 31.07.2024 RM</b>	<b>01.02.2023 to 31.01.2024 RM</b>
At beginning of the financial period/ year	(21,215,722)	(41,972,279)
Net unrealised income for the financial period/ year	11,077,273	20,756,557
At end of the financial period/ year	<u>(10,138,449)</u>	<u>(21,215,722)</u>

**13. DISTRIBUTIONS**

The composition of distributions are as follows:

	<b>01.02.2024 to 31.07.2024</b>		<b>01.02.2023 to 31.07.2023</b>	
<b>Source of distribution *</b>	<b>Total distribution RM</b>	<b>Composition of distribution in percentage %</b>	<b>Total distribution RM</b>	<b>Composition of distribution in percentage %</b>
- Income distribution	11,706,267	100.00	14,238,708	100.00
- Capital distribution	-	-	-	-
	<u>11,706,267</u>	<u>100.00</u>	<u>14,238,708</u>	<u>100.00</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).

A portion of the distributions declared were/ will be settled in the form of units and presented as reinvestment of units in Note 12(a) on payment date.

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

<b>Distribution dates (ex-date)</b>	<b>Gross/ Net distribution per unit (sen)</b>
<b>01.02.2024 to 31.07.2024</b> 26 July 2024	<u>1.60</u>
<b>01.02.2023 to 31.07.2023</b> 26 July 2023	<u>1.40</u>

## MAYBANK MALAYSIA SUKUK FUND

### 14. TRANSACTIONS WITH BROKERS/DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers are as follows:

	01.02.2024 to 31.07.2024		01.02.2023 to 31.07.2023	
	Value of trade RM	Percentage of total trade %	Value of trade RM	Percentage of total trade %
RHB Investment Bank Bhd	49,020,695	35.83	77,198,903	39.12
Hong Leong Bank Bhd	24,578,000	17.97	-	-
MBB *	22,008,800	16.09	25,582,000	12.97
CIMB Investment Bhd	19,520,200	14.27	47,392,400	24.02
CIMB Islamic Bank Bhd	10,095,000	7.38	12,029,600	6.10
Affin Hwang Investment Bank Bhd	9,918,048	7.25	25,177,900	12.76
Hong Leong Investment Bank Bhd	1,652,640	1.21	-	-
Hong Leong Islamic Bank Bhd	-	-	9,934,500	5.03
	<u>136,793,383</u>	<u>100.00</u>	<u>197,315,303</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:

	31.07.2024		31.07.2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	<u>6,367,661,342</u>	<u>100.00</u>	<u>8,815,202,054</u>	<u>100.00</u>

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

### 15. 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

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

#### (a) Significant related party transactions

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
<u>MBB:</u> Profit income on Sukuk	145,964	143,701

#### (b) Significant related party balances

	31.07.2024 RM	31.01.2024 RM
<u>MBB:</u> Sukuk	10,033,100	10,024,400

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.

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

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 February 2024 to 31 July 2024, the TER of the Fund stood at 0.20% (01.02.2023 to 31.07.2023: 0.20%).

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

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial For the financial period from 1 February 2024 to 31 July 2024, the PTR of the Fund stood at 0.08 times (01.02.2023 to 31.07.2023: 0.12 times).

### 18. 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

### 18. 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.

### 19. 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
<b>31.07.2024</b>			
Financial assets at FVTPL	-	761,249,628	-
	<hr/>	<hr/>	<hr/>
<b>31.01.2024</b>			
Financial assets at FVTPL	-	770,432,615	-
	<hr/>	<hr/>	<hr/>

### 20. 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.