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MAYBANK MIXED ASSETS-I WAQF FUND

Unaudited semi-annual report
For the financial period from 1 June 2023 to 30
November 2023

CORPORATE INFORMATION

MANAGER

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Level 12 Tower C
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No.1 Jalan Maarof
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MAYBANK MIXED ASSETS-I WAQF FUND

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MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2023 to 30 November 2023

A. Fund Information

1. Name of Fund

Maybank Mixed Assets-I Waqf Fund (the "Fund")

2. Type of Fund

Income and Growth

3. Category of Fund

Mixed Assets (Islamic)

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date/ Commencement date

3 May 2021/ 4 June 2021

6. Fund's investment objective

The Fund aims to primarily provide income and possible capital growth over medium to long term by investing in a portfolio of Sukuk, Shariah-compliant equities and/ or Islamic collective investment schemes and channel a portion of the income for Waqf purposes.

7. Fund distribution policy

Subject to the availability of income, the Fund will distribute income at least on an annual basis in the following manner:

Category	Income distribution policy
If the Fund achieves a distribution yield of less than 2.50% per annum	All income distribution declared will be disbursed as Waqf Contribution and paid to Yayasan Waqf Malaysia ("YWM").
If the Fund achieves a distribution yield between 2.50% - 4.99% per annum	- The income distribution declared in respect of the first 2.50% per annum will be disbursed as Waqf Contribution and paid to YWM; - The balance of the income distribution declared will be reinvested as additional Units in the Fund for the Unit Holders.
If the Fund achieves a distribution yield of 5.00% per annum and above	- 50% of the income distribution declared will be disbursed as Waqf Contribution and paid to YWM; - 50% of the income distribution declared will be reinvested as additional Units in the Fund for the Unit Holders.

8. Fund's performance benchmark

Maybank 12-month Islamic deposit rate + 2.00%.

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

A. Fund Information (cont'd)

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

The Fund seeks to achieve its investment objective by investing between 30% to 70% of its NAV in MYR-denominated Sukuk and between 30% to 70% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities. Shariah-compliant equity-related securities here include Shariah-compliant warrants, rights issues, Shariah-compliant American Depositary Receipts ("ADRs") and Shariah-compliant Global Depositary Receipt ("GDR"). The Fund may also invest up to 20% of the Fund's NAV in Islamic collective investment schemes including Islamic Real Estate Investment Trusts ("REITs") and Islamic Exchange Traded Fund ("ETF"). Up to 20% of the Fund's NAV will be invested in Islamic liquid assets such as Islamic money market instruments, Islamic deposits and Islamic collective investment schemes investing in Islamic money market instruments and/ or Islamic deposits.

10. Net income distribution for the financial period from 1 June 2023 to 30 November 2023

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

B. Performance Review

1. Key performance data of the Fund

Category	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022	01.06.2022 to 31.05.2023
Portfolio Composition (%)			
Shariah-compliant quoted equities (%)	38.46	35.96	22.62
Construction	6.11	6.84	4.45
Consumer Products & Services	6.59	1.13	2.82
Energy	3.65	2.20	2.22
Financial Services	1.03	2.81	0.50
Healthcare	1.31	2.68	2.58
Industrial Products & Services	3.33	2.55	1.23
Property	0.53	-	-
Plantations	-	0.47	-
REITs	1.89	1.59	0.81
Technology	5.11	4.92	2.70
Telecommunications & Media	3.16	4.31	2.28
Transportation & Logistics	0.75	0.82	0.60
Utilities	5.00	5.64	2.78

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

B. Performance Review (cont'd)

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

Category	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022	01.06.2022 to 31.05.2023
Portfolio Composition (%) (cont'd)			
Sukuk (%)	55.63	54.59	24.20
Construction & Engineering	14.20	13.30	6.20
Diversified Holdings	6.78	8.77	2.92
Financial Services	10.24	6.39	4.46
Industrial Products	13.76	8.70	5.98
Infrastructures & Utilities	7.20	11.00	3.15
Mining & Petroleum	3.45	2.08	1.49
Public Finance	-	4.35	-
Cash and other net assets (%)	5.91	9.45	53.18
Total (%)	100.00	100.00	100.00
NAV (RM'000)	578	897	581
Units in circulation (units'000)	1,283	1,975	1,293
NAV per unit (RM)	0.4501	0.4543	0.4497
Highest NAV per unit (RM)	0.4552	0.4695	0.4695
Lowest NAV per unit (RM)	0.4444	0.4441	0.4441
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.09	(3.40)	(4.38)
- Income distribution (%)	-	-	-
Total return (%)	0.09	(3.40)	(4.38)
Benchmark (%)	2.43	2.22	4.70
Total Expense Ratio ("TER") (%) ⁽²⁾	3.50	2.45	6.12
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.16	0.42	0.83

Note:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER increased to 3.50% due to decreased in average NAV during the period under review.
- (3) The Fund's PTR decreased to 0.16 times due to lower trading activities during the 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 MIXED ASSETS-I WAQF FUND

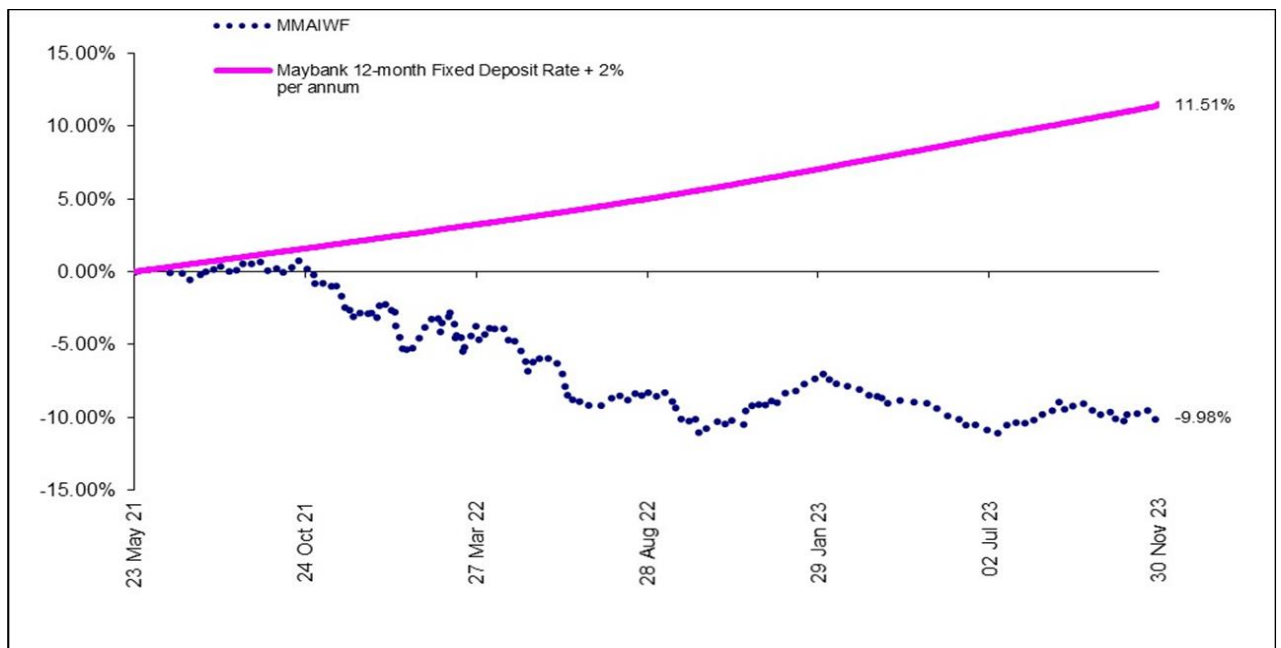
Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2023

Category	6 months to 30.11.2023 %	1 year to 30.11.2023 %	Since inception to 30.11.2023 %
Capital growth	0.09	(0.92)	(9.98)
Income distribution	-	-	-
Total return of the Fund	0.09	(0.92)	(9.98)
Benchmark	2.43	4.92	11.51
Average total return		(0.92)	(4.00)



Source: Lipper as at 30 November 2023

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

B. Performance Review (cont'd)

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

For the period under review, the Fund's registered a total return of 0.09%. Against the benchmark return of 2.43%, this implies an underperformance of 2.34%. The slight gain came from both asset classes but were not able to beat the corresponding benchmark. In equities, the main contributors came from industrials, energy, and real estate. On the contrary, healthcare and information technology were the two sectors that declined in value.

3. Annual total return of the Fund

For the financial period/ year ended	01.06.2023 to 30.11.2023 %	01.06.2022 to 31.05.2023 %	03.05.2021 (date of launch) to 31.05.2022 %
Capital growth	0.09	(4.38)	(6.03)
Income distribution	-	-	-
Total return	0.09	(4.38)	(6.03)
Benchmark	2.43	4.70	3.88

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

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

C. Market Review

Equity market review

Global financial markets during the period under review staged a rebound, after inundated with volatility. Starting with geopolitical risks of the Russia-Ukraine war, sharp rise in inflation, monetary policy tightening, risks of a global recession, rising Sukuk yields, and finally a geopolitical conflict in the Middle East. While global equity markets were broadly higher by the end of the review period, it suffered several selloffs throughout the period. The year started well as the outlook for the global economy looked better-than-expected, with the United States ("US") and Europe showing resiliency, helped by the lower energy prices and the re-opening economy in China.

However, this was quickly dampened by the developments in the global banking sector that posed new uncertainty on the direction of monetary policy. While the developed markets' financial sector events were distinctive and has stopped short of a systematic risk, there were concerns of tighter lending environment and slower economic activity. Subsequently, with resilient economic data, which cushioned fears of imminent recession, these however sparked concerns of a ramp-up in monetary tightening. Sukuk yields rose higher, affecting equity valuations especially post the United States Federal Reserve ("US Fed") meeting in September 2023, maintaining rates but more hawkish than expected.

Demonstrating the volatility in current market environment, investors quickly shifted expectations from the risk of recession to a 'soft-landing' for the US economy in November 2023 just a few months later. With the rising likelihood of lower rates, US Sukuk yields fell and alongside the United States Dollar ("USD"). Certainly, investor jumped back in growth stocks, which is a rate cut play. This was evident in gains in sectors such as information technology, which has been one of the key themes most of the year.

In equities, the main US markets were mixed, with Nasdaq gaining 5.10%, outperforming Standard and Poor's 500 ("S&P 500's") 0.60% return and Dow Jones loss by 6.80%. Nasdaq climb was concentrated to the magnificent 7, beneficiary of the Artificial Intelligent ("AI") frenzy in the technology sector, as investors rush into stocks chip manufacturers such as NVidia. European markets were broadly lower, as the Financial Times Stock Exchange 100 Index ("FTSE 100") and German Dax ("Dax") both fell 7.00% while the Euro Stoxx 50 ("Stoxx 50") fell 6.80%. It more of a mix picture in Asia, as Hong Kong, China (Shanghai), and South Korea declined 14.00%, 9.20%, and 8.90% respectively. On the flipside, Japan, India, and Taiwan gained 6.90%, 4.50%, and 2.70% respectively. In Association of Southeast Asian Nations ("ASEAN"), Malaysia was the clear outperformer, the sole gainer by 1.80% during the period. Worst performer came from Philippines and Thailand that fell 9.80% and 9.60% respectively. This was followed by decline in Singapore and Indonesia of 6.20% and 2.40% respectively.

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

C. Market Review (cont'd)

Fixed income market review

The period saw a pause in profit rates hike by Bank Negara Malaysia ("BNM") after a 25 basis points ("bps") hike in early May 2023 to 3.00% and 4 consecutive 25 bps hikes in 2022. Since the hike in May 2023, the central bank has reiterated the need to assess the impact of the previous hikes before deciding if a further adjustment is needed. This has led to growing expectation that BNM rate hikes has reached the end of the cycle and future trajectory is more for a long pause if not policy easing going forward into 2024. Local government Sukuk yields rallied, with the 10-year Malaysian Government Securities ("MGS") reached a low of 3.64% in May 2023.

Government Sukuks ("Govvies") yield then rose in tandem with rising United States Treasury ("UST") yields up to end-October 2023 before seeing a rally on expectations of lower economic growth in 2024 and end of rates hiking cycle globally. The 10-year MGS peaked at 4.16% in October before the November rally saw it closed at 3.81% on November 2023. Consequently, the strong rally in MGS and Government Investment Issues ("GII") yields in November 2023 saw the local corporate Sukuk yields dropped lower as well, between 17 bps to 71 bps throughout the period.

D. Market Outlook & Strategy

Equity Outlook & Strategy

As we move towards 2024, global growth is expected continue to pick up, mainly driven by the US on the back of solid labour market conditions. Inflation is expected to moderate somewhat, as the Organization of the Petroleum Exporting Countries ("OPEC") and its allies' recent move to cut crude oil production has waning affect to prices. Nonetheless, geopolitical tensions will continue to weigh on sentiment with the recent escalation of the decades-long conflict in the Middle East. While profit rate expectations have shifted in recent times, we do expect US inflation data to remain sticky. Combined with the resilient of the US economy, we believe this would result in USD maintaining its strength. As we have already witnessed the volatility of this narrative, we remain cautious and will monitor closely on these developments.

Strategy wise, we had increased allocation in equities given that the economic growth was still positive. However, the shift in profit rate expectations have led to the re-rating in equity valuations. While data has shown that inflation has come-off from its high, the US labour market has been more resilient than expected. Despite this, and in the absence of rising recession risk, we do expect at least US markets to gain until the end of the year. Elsewhere, China's economy remains sluggish but have seen some recovery at least in exports while real estate is still in the doldrums. For Malaysia, further downward revisions on corporate earnings are also a key risk. We maintain our broader asset allocation range and remain nimble. In the same vein, in preparation for next year, we may look to increase our exposure into growth-type names, with the emphasis in thematic plays such as construction on expectations infrastructure projects will be revived as well as initiatives under the National Energy Transition Roadmap ("NETR"). On this front, we are looking at beneficiaries of green energy initiatives, public infrastructure projects, etc. All in all, we maintain a balanced approach with the portfolio structure into both growth and defensive sectors to navigate market volatility while remaining nimble.

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2023 to 30 November 2023 (cont'd)

D. Market Outlook & Strategy (cont'd)

Fixed Income Outlook & Strategy

Following the sharp selloff in Sukuk market in 2022, local Sukuk yields and valuation have become attractive as Overnight Policy Rate ("OPR") have looked to have peaked in the 1H2023 at 3.00% amidst rising global growth headwinds. Domestically, growth and inflation looks to have ease off, providing a breathing space for Bank Negara to pause its policy move and gauge its impact. As such, we are maintaining our positive outlook for Malaysia fixed income market on the back of peaking profit rates and recession risk, as central banks are more tilted towards a more accommodative monetary policy. This peaking profit rate outlook, as well as anticipation of slower global growth and probability of a US recession, would be a catalyst for Sukuk yields to further decline and potentially even see rate cuts for US Fed Fund Rate in late 2024. This would bode well for the Sukuk valuations held in the Fund. On monetary policy, following the 25 bps OPR") hike in May 2023, we expect BNM to maintain the rate at 3.00% as we believe we have seen the peak of BNM rate hike. Therefore, we are positive on Sukuk valuations going into 2024.

Strategy wise, as outlook improves, we aim to be invested and increase our duration for better returns from market recovery going forward. We continue to monitor sovereign Sukuk yields for opportunities to increase our exposure in GILs at attractive entry level for trading opportunities. While we intend to increase exposure in GIL, we maintain overweight position in corporate Sukuk for yield pick-up as we expect our holdings in corporate Sukuk will continue to anchor the Fund's income in corporate Sukuks' coupons. Meanwhile our holdings in AAA and GILs will be primed for Return on Investment ("ROI") 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.

E. Soft Commissions and Rebates

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

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MIXED ASSETS-I WAQF FUND ("FUND")

We have acted as Trustee of the Fund for the financial period from 1 June 2023 to 30 November 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:

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guideline on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deeds; and
3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirements.

For RHB TRUSTEES BERHAD
[Company No. : 200201005356 (573019-U)]

MOHD SOFIAN BIN KAMARUDDIN
VICE PRESIDENT

LIM BEE FANG
ASSISTANT VICE PRESIDENT

Kuala Lumpur, Malaysia
17 January 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MIXED ASSETS-I WAQF FUND
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

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

For and on behalf of the Manager

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
17 January 2024

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDER'S OF MAYBANK MIXED ASSETS-I WAQF FUND FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 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 Mixed Assets-I Waqf 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 assets of the Fund comprise investments that have instruments that have been classified as Shariah compliant.

Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
10 January 2024

MAYBANK MIXED ASSETS-I WAQF FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
INVESTMENT INCOME/ (LOSS)			
Dividend income		3,006	11,618
Profit income	3	6,869	13,535
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain/ (loss)		2,585	(46,999)
- Unrealised gain		12,303	6,817
		<u>24,763</u>	<u>(15,029)</u>
EXPENSES			
Manager's fee	4	3,454	5,784
Trustee's fee	5	144	241
Auditor's remuneration		5,014	5,014
Tax agent's fee		1,755	1,755
Brokerage and other transaction fees		4,249	5,475
Shariah advisory fee		9,026	9,026
Administrative expenses		697	770
		<u>24,339</u>	<u>28,065</u>
Net results before taxation		424	(43,094)
Taxation	6	(24)	(20)
Net results after taxation, representing total comprehensive income/ (loss) for the financial period		<u>400</u>	<u>(43,114)</u>
Net results after taxation is made up of the following:			
Net realised loss		(11,903)	(49,931)
Net unrealised income		12,303	6,817
		<u>400</u>	<u>(43,114)</u>

MAYBANK MIXED ASSETS-I WAQF FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023**

	Note	30.11.2023 RM	31.05.2023 RM
ASSETS			
Financial assets at FVTPL	7	521,490	489,614
Dividend receivables		153	183
Profit income receivables		4,143	4,112
Amount due from brokers	8	2,819	-
Cash at bank		63,479	127,205
TOTAL ASSETS		592,084	621,114
LIABILITIES			
Amount due to brokers	8	913	21,613
Amount due to Manager	9	571	597
Amount due to Trustee	10	24	25
Other payables and accruals		13,038	17,533
TOTAL LIABILITIES		14,546	39,768
NET ASSET VALUE ("NAV") OF THE FUND		577,538	581,346
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	11(a)	726,966	731,174
Accumulated losses	11(b) & 11(c)	(149,428)	(149,828)
		577,538	581,346
NUMBER OF UNITS IN CIRCULATION (UNITS)		1,283,017	1,292,614
NAV PER UNIT (RM)		0.4501	0.4497

MAYBANK MIXED ASSETS-I WAQF FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

	Unitholders' capital Note 11(a) RM	Accumulated losses Note 11(b) & 11(c) RM	Net assets attributable to unitholders RM
At 1 June 2023	731,174	(149,828)	581,346
Total comprehensive income for the financial period	-	400	400
Creation of units	12,491	-	12,491
Cancellation of units	(16,699)	-	(16,699)
At 30 November 2023	<u>726,966</u>	<u>(149,428)</u>	<u>577,538</u>
At 1 June 2022	1,425,919	(105,666)	1,320,253
Total comprehensive loss for the financial period	-	(43,114)	(43,114)
Creation of units	6,740	-	6,740
Cancellation of units	(386,779)	-	(386,779)
At 30 November 2022	<u>1,045,880</u>	<u>(148,780)</u>	<u>897,100</u>

MAYBANK MIXED ASSETS-I WAQF FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023**

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	71,450	585,285
Net purchase of investments	(116,293)	(211,891)
Dividend received	3,036	11,764
Profit income received	6,900	14,404
Manager's fee paid	(3,480)	(6,274)
Trustee's fee paid	(145)	(262)
Payment of other fees and expenses	(20,986)	(14,121)
Net cash (used in)/ generated from operating and investing activities	<u>(59,518)</u>	<u>378,905</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	12,491	6,740
Payments for cancellation of units	(16,699)	(386,779)
Net cash used in financing activities	<u>(4,208)</u>	<u>(380,039)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(63,726)	(1,134)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	127,205	120,061
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>63,479</u>	<u>118,927</u>
Cash and cash equivalents comprise of:		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months	-	115,000
Cash at bank	63,479	3,927
	<u>63,479</u>	<u>118,927</u>

MAYBANK MIXED ASSETS-I WAQF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2023 TO 30 NOVEMBER 2023

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Mixed Assets-I Waqf Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 6 April 2021 followed with first supplemental deed dated 3 June 2022 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, RHB Trustees Berhad.

The Fund aims to primarily provide income and possible capital growth over medium to long term by investing in a portfolio of Sukuk, Shariah-compliant equities and/ or Islamic collective investment schemes and channel a portion of the income for Waqf purposes.

The Manager may invest between 30% to 70% of its NAV in MYR-denominated Sukuk and between 30% to 70% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities. Shariah-compliant equity-related securities here include Shariah-compliant warrants, rights issues, Shariah-compliant ADRs and Shariah-compliant GDRs. The Fund may also invest up to 20% of the Fund's NAV in Islamic collective investment schemes including Islamic REITs and Islamic ETFs. Up to 20% of the Fund's NAV will be invested in Islamic liquid assets such as Islamic money market instruments, Islamic deposits and Islamic collective investment schemes investing in Islamic money market instruments and/ or Islamic deposits.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 June 2023 to 30 November 2023. The adoption of the new pronouncements did not result in any material impact to the financial statements. The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15 to the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM").

MAYBANK MIXED ASSETS-I WAQF FUND

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

2.2 Standards and Amendments issued but not yet effective

The following are Standards, Amendments to Standards 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 MFRS 112: <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023
Amendments to MFRS 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

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

MAYBANK MIXED ASSETS-I WAQF FUND

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

2.4 Financial assets (cont'd)

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

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

(iii) Impairment

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

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

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

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

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

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

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

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.

MAYBANK MIXED ASSETS-I WAQF FUND

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

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

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

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

(iii) Derecognition

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

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:

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

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

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

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

MAYBANK MIXED ASSETS-I WAQF FUND

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

2.6 Fair value measurement (cont'd)

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

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

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

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

2.7 Functional and foreign currency

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.8 Unitholders' contribution

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

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

MAYBANK MIXED ASSETS-I WAQF FUND

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

2.9 Distributions

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

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

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

2.10 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.

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

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

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

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

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

2.12 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.

MAYBANK MIXED ASSETS-I WAQF FUND

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

2.12 Taxation (cont'd)

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

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

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

2.13 Cleansing/ Purification of profit

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

(i) Shariah non-compliant investment

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

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

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

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

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

MAYBANK MIXED ASSETS-I WAQF FUND

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

2.13 Cleansing/ Purification of profit (cont'd)

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

2.14 Segment information

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

2.15 Critical accounting estimates and judgments

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

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

3. PROFIT INCOME

	01.06.2023	01.06.2022
	to	to
	30.11.2023	30.11.2022
	RM	RM
Profit income from Sukuk	7,288	12,817
Profit income from Shariah-compliant deposits	199	1,785
Amortisation of premium, net of accretion of discount	(618)	(1,067)
	<u>6,869</u>	<u>13,535</u>

4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on up to 1.20% (01.06.2022 to 30.11.2022: 1.20%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

MAYBANK MIXED ASSETS-I WAQF FUND

5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.05% (01.06.2022 to 30.11.2022: 0.05%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

6. TAXATION

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Current income tax expense	<u>24</u>	<u>20</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.06.2022 to 30.11.2022: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

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:

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Net results before taxation	<u>424</u>	<u>(43,094)</u>
Tax at Malaysian statutory rate of 24% (01.06.2022 to 30.11.2022: 24%)	102	(10,343)
Income not subject to tax	(5,943)	(6,037)
Loss not deductible for tax purposes	-	9,644
Expenses not deductible for tax purposes	5,841	6,736
Income tax at source	24	20
Tax expense for the financial period	<u>24</u>	<u>20</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL

	Note	30.11.2023 RM	31.05.2023 RM
Shariah-compliant quoted equities	(a)	200,222	170,306
Sukuk	(b)	321,268	319,308
		<u>521,490</u>	<u>489,614</u>

30.11.2023

(a) Shariah-compliant quoted equities	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Ekovest Bhd	4,600	2,294	2,070	0.36
Gamuda Bhd	2,400	9,459	11,448	1.98
IJM Corporation Bhd	5,600	9,191	10,136	1.81
MN Holdings Bhd	3,400	1,757	1,972	0.43
Sunway Construction Group Bhd	4,700	7,551	8,836	1.53
	<u>20,700</u>	<u>30,252</u>	<u>34,462</u>	<u>6.11</u>
Consumer Products and Services				
Bermaz Auto Bhd	1,200	2,637	2,772	5.10
Fraser & Neave Holdings Bhd	400	10,444	11,264	0.98
Sime Darby Bhd	1,200	2,695	2,964	0.51
	<u>2,800</u>	<u>15,776</u>	<u>17,000</u>	<u>6.59</u>
Energy				
Dayang Enterprise Holdings Bhd	3,500	4,277	5,670	0.98
Deleum Bhd	3,000	2,894	2,940	0.51
Hibiscus Petroleum Bhd	2,960	7,129	7,459	1.29
Wasco Bhd	5,100	4,552	4,998	0.87
	<u>14,560</u>	<u>18,852</u>	<u>21,067</u>	<u>3.65</u>
Financial Services				
Syarikat Takaful Malaysia Keluarga Bhd	1,591	5,376	5,966	1.03

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Healthcare				
IHH Healthcare Bhd	1,300	7,610	7,579	1.31
Industrial Products & Services				
Cypark Resources Bhd	6,300	5,448	6,048	1.05
HSS Engineers Bhd	1,900	1,748	1,843	0.32
Press Metal Aluminium Holdings Bhd	500	2,459	2,400	0.42
Samaiden Group Bhd	3,000	3,701	3,330	0.58
Sunway Bhd Bhd	2,800	5,363	5,544	0.96
	<u>14,500</u>	<u>18,719</u>	<u>19,165</u>	<u>3.33</u>
Property				
Malaysian Resources Corp Bhd	7,200	3,194	3,060	0.53
REITs				
AME REITs	3,800	4,564	4,864	0.84
Axis REITs	3,300	6,139	6,072	1.05
	<u>7,100</u>	<u>10,703</u>	<u>10,936</u>	<u>1.89</u>
Technology				
Agmo Holdings Bhd	12	8	6	-
CTOS Digital Bhd	4,000	5,599	5,800	1.00
Frontken Corporation Bhd	1,500	4,602	4,770	0.83
Inari Amertron Bhd	1,600	4,524	4,672	0.81
MyEG Services Bhd	6,500	5,142	5,168	0.89

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Technology (cont'd)				
Pentamaster Corporation Bhd	600	3,159	2,844	0.49
Vitrox Corporation Bhd	900	7,162	6,300	1.09
	<u>15,112</u>	<u>30,196</u>	<u>29,560</u>	<u>5.11</u>
Telecommunications & Media				
Telekom Malaysia Bhd	2,300	12,103	12,121	2.10
Time Dotcom Bhd	1,200	6,162	6,120	1.06
	<u>3,500</u>	<u>18,265</u>	<u>18,241</u>	<u>3.16</u>
Transportation & Logistics				
MISC Bhd	600	4,291	4,314	0.75
Utilities				
Gas Malaysia Bhd	2,500	8,028	7,650	1.32
Mega First Corporation Bhd	1,000	3,487	3,510	0.61
Ranhill Utilities Bhd	5,400	4,867	4,725	0.82
Tenaga Nasional Bhd	1,300	12,553	12,987	2.25
	<u>10,200</u>	<u>28,935</u>	<u>28,872</u>	<u>5.00</u>
Total Shariah-compliant quoted equities	<u>99,163</u>	<u>192,169</u>	<u>200,222</u>	<u>38.46</u>

(b) Sukuk

Construction & Engineering

Ahmad Zaki Resources Bhd

- 4.85%/ 26.12.2024

20,000

20,158

20,011

3.46

- 5.00%/ 24.12.2026

20,000

20,341

19,970

3.46

MMC Corporation Bhd

- 5.70%/ 24.03.2028

40,000

42,467

42,018

7.28

80,000

82,966

81,999

14.20

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Diversified Holdings				
DRB-HICOM Bhd - 5.10%/ 06.08.2031	40,000	40,124	39,156	6.78
Financial Services				
Bank Pembangunan Malaysia Bhd - 4.05%/ 06.06.2031	20,000	20,000	20,008	3.46
SME Bank - 3.10%/ 31.07.2026	40,000	39,999	39,134	6.78
	<u>60,000</u>	<u>59,999</u>	<u>59,142</u>	<u>10.24</u>
Industrial Products				
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	40,000	40,483	40,060	6.94
TG Excellence Bhd - 3.95%/ 27.02.2025	40,000	40,218	39,407	6.82
	<u>80,000</u>	<u>80,701</u>	<u>79,467</u>	<u>13.76</u>
Infrastructures & Utilities				
Cypark Ref Sdn Bhd - 5.32%/ 30.06.2031	20,000	20,945	20,272	3.51
Tenaga Nasional Bhd - 4.98%/ 27.08.2038	20,000	21,473	21,310	3.69
	<u>40,000</u>	<u>42,418</u>	<u>41,582</u>	<u>7.20</u>
Mining & Petroleum				
Petroleum Sarawak Exploration and Production - 4.10%/ 19.03.2031	20,000	20,100	19,922	3.45
Total Sukuk	<u>320,000</u>	<u>326,308</u>	<u>321,268</u>	<u>55.63</u>
Total FVTPL investments	<u>419,163</u>	<u>518,477</u>	<u>521,490</u>	<u>94.09</u>
Unrealised gain on FVTPL investments			<u>3,013</u>	

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2023

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Construction				
Gamuda Bhd	2,200	8,602	9,768	1.34
IJM Corporation Bhd	7,500	12,310	12,300	1.68
Sunway Construction Group Bhd	4,700	7,551	7,896	1.08
	<u>18,200</u>	<u>33,027</u>	<u>34,600</u>	<u>4.45</u>
Consumer Products & Services				
Bermas Auto Bhd	2,600	5,714	5,642	0.77
Fraser & Neave Holdings Bhd	200	5,380	5,060	0.69
Sime Darby Bhd	2,200	5,056	4,554	0.62
UMW Holdings Bhd	1,400	5,335	5,390	0.74
	<u>6,400</u>	<u>21,485</u>	<u>20,646</u>	<u>2.82</u>
Energy				
Dayang Enterprise Holdings Bhd	5,500	6,721	6,435	0.88
Hibiscus Petroleum Bhd	5,400	5,259	4,914	0.67
Wah Seong Corporation Bhd	5,500	4,580	4,868	0.67
	<u>16,400</u>	<u>16,560</u>	<u>16,217</u>	<u>2.22</u>
Financial Services				
Syarikat Takaful Malaysia Keluarga Bhd	1,091	3,685	3,688	0.50
Healthcare				
IHH Healthcare Bhd	700	4,095	4,039	0.55
Kossan Rubber Industries Bhd	2,900	4,300	4,292	0.59
KPJ Healthcare Bhd	6,000	5,989	7,080	0.97
Top Glove Corporation Bhd	3,000	3,570	3,420	0.47
	<u>12,600</u>	<u>17,954</u>	<u>18,831</u>	<u>2.58</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Industrial Products & Services				
Farm Fresh Bhd	4,000	6,307	5,360	0.73
Press Metal Aluminium Holdings Bhd	800	3,935	3,688	0.50
	<u>4,800</u>	<u>10,242</u>	<u>9,048</u>	<u>1.23</u>
REITs				
AME REITs	3,800	4,564	4,636	0.35
Axis REITs	3,300	6,139	6,105	0.46
	<u>7,100</u>	<u>10,703</u>	<u>10,741</u>	<u>0.81</u>
Technology				
CTOS Digital Berhad	4,000	5,599	5,360	0.73
Frontken Corporation Bhd	1,300	3,863	4,043	0.55
Inari Amertron Bhd	1,200	3,384	3,024	0.41
Malaysian Pacific Industries Bhd	100	3,170	2,700	0.37
Vitrox Corporation Bhd	600	4,774	4,680	0.64
	<u>7,200</u>	<u>20,790</u>	<u>19,807</u>	<u>2.70</u>
Telecommunications & Media				
Telekom Malaysia Bhd	1,900	10,111	9,690	1.33
Time Dotcom Bhd	1,300	6,675	6,981	0.95
	<u>3,200</u>	<u>16,786</u>	<u>16,671</u>	<u>2.28</u>
Transportation & Logistics				
MISC Bhd	600	4,303	4,380	0.60

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2023 (cont'd)

(a) Shariah-compliant quoted equities (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Utilities				
Gas Malaysia Bhd	1,500	4,967	4,650	0.64
Mega First Corporation Bhd	1,000	3,487	3,300	0.45
Tenaga Nasional Bhd	1,300	12,553	12,363	1.69
	<u>3,800</u>	<u>21,007</u>	<u>20,313</u>	<u>2.78</u>
Total Shariah-compliant quoted equities	<u>77,591</u>	<u>171,978</u>	<u>170,306</u>	<u>22.62</u>
(b) Sukuk				
Construction & Engineering				
Ahmad Zaki Resources Bhd				
- 4.85%/ 26.12.2024	20,000	20,229	19,983	1.51
- 5.00%/ 24.12.2026	20,000	20,392	19,921	1.51
MMC Corporation Bhd				
- 5.70%/ 24.03.2028	40,000	42,726	41,931	3.18
	<u>80,000</u>	<u>83,347</u>	<u>81,835</u>	<u>6.20</u>
Diversified Holdings				
DRB-HICOM Bhd				
- 5.10%/ 06.08.2031	40,000	40,130	38,563	2.92
Financial Services				
Bank Pembangunan Malaysia Bhd				
- 4.05%/ 06.06.2031	20,000	20,000	19,740	1.50
SME Bank				
- 3.10%/ 31.07.2026	40,000	39,999	39,031	2.96
	<u>60,000</u>	<u>59,999</u>	<u>58,771</u>	<u>4.46</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2023 (cont'd)

(b) Sukuk (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Industrial Products				
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	40,000	40,533	39,815	3.02
TG Excellence Bhd - 3.95%/ 27.02.2025	40,000	40,305	39,137	2.96
	<u>80,000</u>	<u>80,838</u>	<u>78,952</u>	<u>5.98</u>
Infrastructures & Utilities				
Cypark Ref Sdn Bhd - 5.32%/ 30.06.2031	20,000	20,997	20,201	1.53
Tenaga Nasional Bhd - 4.98%/ 27.08.2038	20,000	21,509	21,347	1.62
	<u>40,000</u>	<u>42,506</u>	<u>41,548</u>	<u>3.15</u>
Mining & Petroleum				
Petroleum Sarawak Exploration and Production - 4.10%/ 19.03.2031	20,000	20,106	19,639	1.49
Total unquoted fixed income securities	<u>320,000</u>	<u>326,926</u>	<u>319,308</u>	<u>24.20</u>
Total FVTPL investments	<u>397,591</u>	<u>498,904</u>	<u>489,614</u>	<u>46.82</u>
Unrealised loss on FVTPL investments			<u>(9,290)</u>	

8. AMOUNT DUE FROM/ (TO) BROKER

Amount due from/ (to) brokers relates to the amount receivable/ (payable) to brokers arising from the sale/ (purchase) of investments. The settlement period for these receivable/ (payable) are within two (2) to three (3) working days from the deal date.

9. AMOUNT DUE TO MANAGER

The amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.05.2023: 15 days).

MAYBANK MIXED ASSETS-I WAQF FUND

10. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period/ year. The normal credit term for Trustee's fee is 15 days (31.05.2023: 15 days).

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.11.2023 RM	31.05.2023 RM
Unitholders' capital	(a)	726,966	731,174
Accumulated realised losses	(b)	(152,441)	(140,538)
Accumulated unrealised income/ (loss)	(c)	3,013	(9,290)
		<u>577,538</u>	<u>581,346</u>

(a) Unitholders' capital

	01.06.2023 to 30.11.2023		01.06.2022 to 31.05.2023	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	1,292,614	731,174	2,807,359	1,425,919
Creation of units	27,636	12,491	30,630	13,903
Cancellation of units	(37,233)	(16,699)	(1,545,375)	(708,648)
At the end of the financial period/ year	<u>1,283,017</u>	<u>726,966</u>	<u>1,292,614</u>	<u>731,174</u>

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

	30.11.2023		31.05.2023	
	No. of units	RM	No. of units	RM
The Manager	<u>2,000</u>	<u>900</u>	<u>2,000</u>	<u>899</u>

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

(b) Accumulated realised losses

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 31.05.2023 RM
At the beginning of financial period/ year	(140,538)	(61,996)
Net realised loss for the financial period/ year	(11,903)	(78,542)
At the end of the financial period/ year	<u>(152,441)</u>	<u>(140,538)</u>

MAYBANK MIXED ASSETS-I WAQF FUND

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

(c) Accumulated unrealised income/ (loss)

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 31.05.2023 RM
At the beginning of financial period/ year	(9,290)	(43,670)
Net unrealised income for the financial period/ year	12,303	34,380
At the end of the financial period/ year	<u>3,013</u>	<u>(9,290)</u>

12. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage Fees RM	Percentage of brokerage fees %
01.06.2023 to 30.11.2023				
TA Securities Holdings Bhd	127,866	75.43	2,760	69.70
JP Apex Securities Bhd	38,519	22.72	1,160	29.29
Maybank Investment Bank Bhd ("MIBB")*	3,136	1.85	40	1.01
	<u>169,521</u>	<u>100.00</u>	<u>3,960</u>	<u>100.00</u>
01.06.2022 to 30.11.2022				
TA Securities Holdings Bhd	344,378	42.53	2,520	56.25
RHB Investment Bank Bhd	300,000	37.05	-	-
JP Apex Securities Bhd	146,451	18.09	1,720	38.39
MIBB	18,946	2.33	240	5.36
	<u>809,775</u>	<u>100.00</u>	<u>4,480</u>	<u>100.00</u>

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

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

	01.06.2023 to 30.11.2023	Percentage of total placements %	01.06.2022 to 30.11.2022	Percentage of total placements %
	Value of placements RM		Value of placements RM	
Financial institutions				
Maybank Islamic Bhd ("MIB")**	1,604,000	100.00	10,313,000	53.33
Hong Leong Islamic Bank Bhd	-	-	9,024,013	46.67
	<u>1,604,000</u>	<u>100.00</u>	<u>19,337,013</u>	<u>100.00</u>

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

MAYBANK MIXED ASSETS-I WAQF FUND

13. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

(a) Significant related party transaction

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
MIB:		
Profit income from deposits	199	959

14. 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 June 2023 to 30 November 2023, the TER of the Fund stood at 3.50% (01.06.2022 to 30.11.2022: 2.45%).

15. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 June 2023 to 30 November 2023, the PTR of the Fund stood at 0.16 times (01.06.2022 to 30.11.2022: 0.42 times).

16. 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.

The PMC is responsible for the performance of the Fund by investing between 30% to 70% of its NAV in MYR-denominated Sukuk and between 30% to 70% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities. Shariah-compliant equity-related securities here include Shariah-compliant warrants, rights issues, Shariah-compliant ADRs and Shariah-compliant GDRs. The Fund may also invest up to 20% of the Fund's NAV in Islamic collective investment schemes including Islamic REITs and Islamic ETFs. Up to 20% of the Fund's NAV will be invested in Islamic liquid assets such as Islamic money market instruments, Islamic deposits and Islamic collective investment schemes investing in Islamic money market instruments and/ or Islamic deposits.

MAYBANK MIXED ASSETS-I WAQF FUND

16. SEGMENT INFORMATION (CONT'D)

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

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.

The Fund's financial assets and financial liabilities were measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The significant accounting policies in Note 2.3 to Note 2.15 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

17. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
30.11.2023				
Financial assets				
Financial assets at FVTPL	521,490	-	-	521,490
Dividend receivables	-	153	-	153
Profit income receivables	-	4,143	-	4,143
Amount due from brokers	-	2,819	-	2,819
Cash at bank	-	63,479	-	63,479
Total financial assets	<u>521,490</u>	<u>70,594</u>	<u>-</u>	<u>592,084</u>
Financial liabilities				
Amount due to brokers	-	-	913	913
Amount due to Manager	-	-	571	571
Amount due to Trustee	-	-	24	24
Other payables and accruals	-	-	13,038	13,038
Total financial liabilities	<u>-</u>	<u>-</u>	<u>14,546</u>	<u>14,546</u>

MAYBANK MIXED ASSETS-I WAQF FUND

17. FINANCIAL INSTRUMENTS (CONT'D)

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

31.05.2023	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial assets				
Financial assets at FVTPL	489,614	-	-	489,614
Dividend receivables	-	183	-	183
Profit income receivables	-	4,112	-	4,112
Cash at bank	-	127,205	-	127,205
Total financial assets	489,614	131,500	-	621,114
Financial liabilities				
Amount due to brokers	-	-	21,613	21,613
Amount due to Manager	-	-	597	597
Amount due to Trustee	-	-	25	25
Other payables and accruals	-	-	17,533	17,533
Total financial liabilities	-	-	39,768	39,768

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value.

Shariah-compliant quoted equities

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

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

Sukuk

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

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

MAYBANK MIXED ASSETS-I WAQF FUND

17. FINANCIAL INSTRUMENTS (CONT'D)

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

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

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

18. FAIR VALUE HIERARCHY

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM
30.11.2023			
Shariah-compliant quoted equities	200,222	-	-
Sukuk	-	321,268	-
	<u>200,222</u>	<u>321,268</u>	<u>-</u>
31.05.2023			
Shariah-compliant quoted equities	170,306	-	-
Sukuk	-	319,308	-
	<u>170,306</u>	<u>319,308</u>	<u>-</u>

19. CAPITAL MANAGEMENT

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

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

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

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