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MAYBANK MIXED ASSETS-I WAQF FUND

Unaudited semi-annual report**For the financial period from 1 June 2024 to 30****November 2024**

CORPORATE INFORMATION

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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 2024 to 30 November 2024

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's 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's 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 2024 to 30 November 2024 (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 2024 to 30 November 2024

There was no distribution of income declared by the Fund during the financial period ended 30 November 2024.

B. Performance Review

1. Key performance data of the Fund

Category	01.06.2024 to 30.11.2024	01.06.2023 to 30.11.2023	01.06.2023 to 31.05.2024
----------	--------------------------------	--------------------------------	--------------------------------

Portfolio Composition (%)

Shariah-compliant quoted equities (%)	36.33	38.46	31.77
Construction	5.89	6.11	4.68
Consumer Products & Services	2.03	6.59	2.69
Energy	2.34	3.65	3.63
Financial Services	-	1.03	0.69
Healthcare	0.43	1.31	0.74
Industrial Products & Services	9.47	3.33	5.57
Plantations	2.56	-	-
Property	1.28	0.53	2.57
REITs	1.19	1.89	0.64
Technology	3.34	5.11	3.58
Telecommunications & Media	2.75	3.16	2.64
Transportation & Logistics	1.44	0.75	0.87
Utilities	3.61	5.00	3.47

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	01.06.2024 to 30.11.2024	01.06.2023 to 30.11.2023	01.06.2023 to 31.05.2024
Portfolio Composition (%) (cont'd)			
Sukuk (%)	58.86	55.63	26.87
Construction & Engineering	7.97	14.20	4.64
Diversified Holdings	8.33	6.78	4.67
Financial Services	11.84	10.24	6.88
Industrial Products	-	13.76	4.60
Infrastructures & Utilities	18.82	7.20	4.92
Mining & Petroleum	1.99	3.45	1.16
Telecommunications & Media	9.91	-	-
Cash and other net assets (%)	4.81	5.91	41.36
Total (%)	100.00	100.00	100.00
NAV (RM'000)	503	578	863
Units in circulation (units'000)	1,091	1,283	1,805
NAV per unit (RM)	0.4614	0.4501	0.4783
Highest NAV per unit (RM)	0.4970	0.4552	0.4847
Lowest NAV per unit (RM)	0.4605	0.4444	0.4444
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(3.53)	0.09	6.36
- Income distribution (%)	-	-	-
Total return (%)	(3.53)	0.09	6.36
Benchmark (%)	2.27	2.43	4.83
Total Expense Ratio ("TER") (%) ⁽²⁾	4.92	3.50	7.23
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.60	0.16	0.48

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 4.78% due to decreased in average NAV during the period under review.
- (3) The Fund's PTR increased to 0.60 times due to higher 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

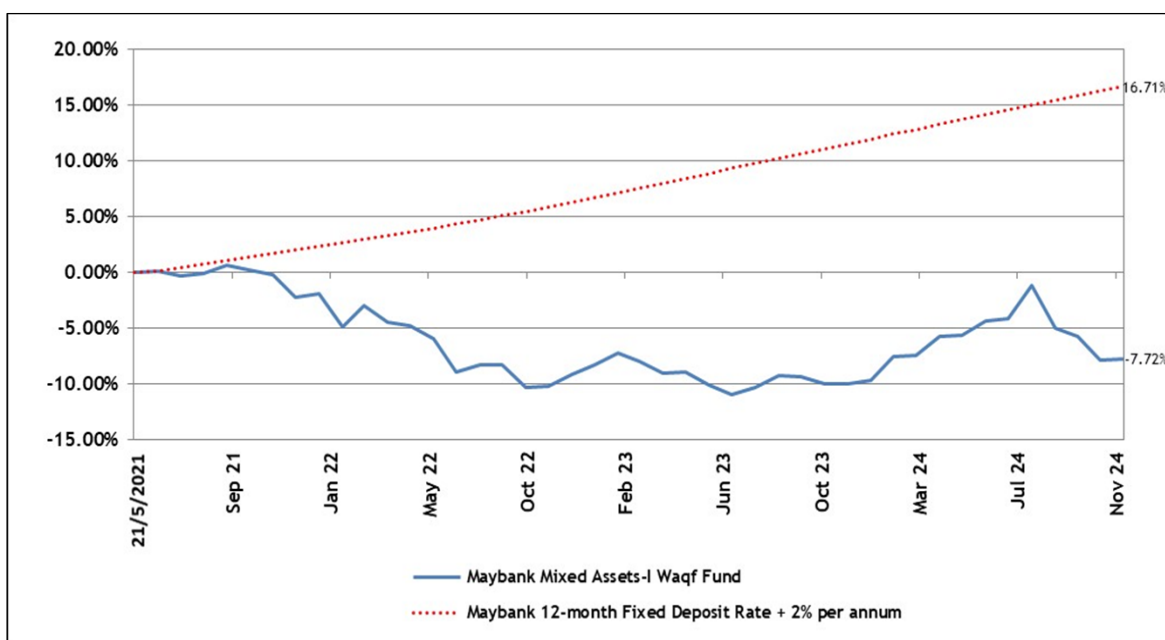
Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2024

Category	6 months to 30.11.2024 %	1 year to 30.11.2024 %	3 year to 30.11.2024 %	Since inception to 30.11.2024 %
Capital growth	(3.53)	2.51	(5.62)	(7.72)
Income distribution	-	-	-	-
Total return of the Fund	(3.53)	2.51	(5.62)	(7.72)
Benchmark	2.27	4.67	14.42	16.71
Average total return		2.51	(1.91)	(2.25)



Source: Lipper as at 30 November 2024

For the period under review, the Fund posted a total return of -3.53%, compared to the benchmark's 2.27%, resulting in an underperformance of -5.80%. In terms of equity sectors, the main detractors came from energy and information technology, although these were offset by stronger stock performance in industrials and consumer discretionary. Energy stocks, such as Dayang, declined despite being a services provider, largely due to uncertainty surrounding Petros and Petronas, as well as volatile oil prices. Other stocks, such as Dialog and Uzma, underperformed due to weaker earnings, primarily from teething problems. Similarly, in the technology sector, stocks like Genetec faced project delays by customers, which negatively impacted earnings. On the positive side, industrials gained, driven by the revival of the construction sector, strong demand for data centres and hyperscale projects, and the roll-out of infrastructure initiatives.

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2024 (cont'd)

Lastly, consumer discretionary stocks benefited from stock selection, with SMRT Corporation performing well due to its involvement in the digitization of Automated Teller Machines ("ATM") and utility meters, while Market Basket Measure ("MBM") saw gains from robust demand for Perodua vehicles.

3. Annual total return of the Fund

For the financial period/ year ended	01.06.2024 to 30.11.2024 %	01.06.2023 to 30.11.2023 %	01.06.2023 to 31.05.2024 %	01.06.2022 to 31.05.2023 %
Capital growth	(3.53)	0.09	6.36	(4.38)
Income distribution	-	-	-	-
Total return	(3.53)	0.09	6.36	(4.38)
Benchmark	2.27	2.43	4.83	4.70

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

Equity market review

Global equity markets showed resilience during the period under review, despite facing various challenges, including geopolitical tensions, a sharp rise in inflation, monetary policy tightening, risks of a global recession, and rising Sukuk yields. Perhaps the most market-significant event was the United States ("US") Presidential Elections. Emerging equity markets retreated as investors adopted a risk-off stance, currencies depreciated, and markets succumbed to net foreign selling. In contrast, the US equity markets rallied following the election results, driven by a strengthening United States Dollar ("USD"), a deregulation theme, and tax cuts.

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

C. Market Review (cont'd)

Equity market review (cont'd)

During the period, the main US equity markets were clear outperformers, with the Dow Jones climbing 16.10%, followed by the National Association of Securities Dealers Automated Quotations ("NASDAQ") gaining 14.80%, and the Standard and Poor's 500 ("S&P 500") rising 14.30%. In European markets, the German DAX added 6.10%, while the Financial Times Stock Exchange 100 Index ("FTSE 100") was flat (+0.1%) and the Stoxx 50 declined 3.60%.

Asia was mixed. India, China, and Hong Kong led the pack, rising 7.90%, 7.80%, and 7.40%, respectively. Taiwan was up 5.10%. However, South Korea and Japan underperformed relative to the region, falling 6.90% and 0.70%, respectively. Within Association of Southeast Asian Nations ("ASEAN"), Malaysia also underperformed, recording a decline of 0.50%. On the flipside, Singapore surged 12.10%, followed by Thailand's 6.10% gain, while the Philippines and Indonesia saw decent gains of 2.80% and 2.10%, respectively. Closer to home, within the indices, the FTSE Bursa Malaysia 100 ("FBM 100") was the standout performer, staying flat with a gain of 0.50%. The FBM Small Cap was the worst performer, falling 7.10%, followed by the FBM ACE, FBM Shariah, and FBM Emas, which declined by 4.80%, 2.90%, and 0.20%, respectively.

In commodities, oil prices were weaker, down around 12.00% during this period, driven by demand concerns (stemming from China's poor economic data) and Organization of the Petroleum Exporting Countries' ("OPEC") indication of supply increases. In contrast, agricultural commodities, such as crude palm oil, surged by approximately 20.00% due to supply constraints. In metals, gold posted returns of around 10.00%, driven by 'flight-to-safety' moves from investors, while aluminum declined by 1.00% due to demand concerns.

Fixed income market review

The local Sukuk market rallied at the start of the period under review, in tandem with falling global Sukuk yields, driven by growing expectations of an imminent US Federal Reserve ("Fed") rate cut. The US Fed proceeded with a jumbo cut of 50 basis points ("bps") in September 2024, aiming to support growth as inflation cools and the job market softens. The 10-year Malaysia Government Securities ("MGS") yields dropped to 3.68% in mid-September 2024 before selling off again in October 2024 due to US election risks. Investors also demanded larger risk premiums, reflecting concerns about a potentially less aggressive Fed on rate cuts. The 10-year MGS yields surged to 3.93% as US Election Day approached but fell back as the market began to digest the re-election of Trump. The 10-year MGS closed at 3.81% at the end of November 2024.

Local Sukuk yields were also supported in November due to reduced government Sukuk ("govvies") supply, as the 3-year Government Investment Issues ("GII") auction was removed from the auction calendar, and the 10-year MGS auction size was smaller than expected at RM2 billion ("bn"). Meanwhile, on the monetary policy front, at the Monetary Policy Committee ("MPC") meeting in November 2024, Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.00% for the ninth consecutive meeting since the last hike in May 2023. The current OPR level is viewed as "supportive of the economy and consistent with the current assessment of inflation and growth prospects."

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

D. Market Outlook & Strategy

Equity Outlook & Strategy

Equity markets have since reacted following the conclusion of the US elections, anticipating pro-growth policies, as evident by the performance of the US market. However, re-inflationary pressures on raising tariffs and immigration measures have led to currency depreciation and net foreign selling in Emerging Markets ("EM"). Already, we have seen a substantial net foreign flows in November 2024 for Malaysia making it a net sell on a year-to-date basis. Moving forward, we think key risks remain on the trade war as investor wait for these policies as this can also lead to lower growth expectations with another round of trade war, although unlike Trump 1.0 China was in a position of strength.

For Malaysia, tariffs could be a headwind to corporate earnings given the country's reliance on China. Stimulus initiatives by China may offset this, but it's still unclear at this juncture. Nonetheless, a potential tariff on imports or a blanket rise in tariffs will have a risk on emerging markets, as well as currency weakness given our idiosyncrasies with the Chinese Renminbi. While markets are perhaps better prepared for a second Trump return, with initiatives like the China +1, benefiting the country with higher investments, this nonetheless has reshaped the market outlook. This also has risks as there could be a tariff imposed on China content or China made, which negates the trade diversion. In any case, we maintain our positive stance on the Malaysian equity markets. While the market thus far has done remarkably, we caution that the price action has been concentrated into blue-chips and to some extent thematic plays e.g. Artificial Intelligence ("AI")/ Data Centre plays. We think that earnings deliverables will be the key focus for investors, as sentiment initially driven by news flows are likely to be lessen.

Hence, we may trim our positions and take profits while switching to laggards and defensive stocks. Stock selection will be the key factor for outperformance. We will continue to remain cautious in the near term, with our main strategy focusing on thematic names such as:

1. Emphasizing National Energy Transition Roadmap ("NETR") related segments such as water, solar, and energy-efficiency businesses, with potential expansion into tech software and
2. Allocation of additional government spending for Penang and East Malaysia (Sabah and Sarawak) from the 2024 Budget is likely to drive pent-up economic activity in these states;
3. New growth pillars, such as data centers/ hyperscale within the supply chain (e.g., landowners, contractors, network/ cable providers, energy providers, data security, etc.), are key areas to focus on; and
4. Fostering a closer Malaysia-Singapore relationship, which will directly benefit Johor State (e.g. Autonomous Rapid Transit ("ART"), High Speed Rail ("HSR")).

MAYBANK MIXED ASSETS-I WAQF FUND

Manager's report

For the financial period from 1 June 2024 to 30 November 2024 (cont'd)

D. Market Outlook & Strategy (cont'd)

Fixed Income Outlook & Strategy

BNM maintained the OPR at 3.00% for a ninth straight meeting since the last hike in May 2023. The monetary policy remains neutral given the favorable combination of solid economic growth and anchored inflation trajectory that is expected to sustain into 2025. We expect the recovery in Malaysia's fixed income market to continue, as most central banks around the world have started embarking on rate cuts, shifting towards more accommodative monetary policy. The positive dynamic of yield movement globally could lead the local government yields to trend lower. Our view remains that BNM to maintain OPR at 3.00% in 2025 as Consumer Price Index ("CPI") numbers are relatively benign at the back of subsidy rationalization exercises. However, we will watch for signs of demand-pulled pressure, as Malaysia GDP growth remained robust at 5.30% in 3Q 2024, and is projected to expand between 4.80% to 5.30% in 2024 (revised higher from 4.00% to 5.00%) and 4.50% to 5.00% in 2025. In addition, Malaysia is at full employment rate with a steady unemployment rate of 3.20%, and increase in minimum wage from MYR1,500 to MYR1,700, as well as civil servant salary increase, could lead to higher disposable income and increased consumption. We are also mindful of external factors such as US reflation risk and escalation of trade tensions under the Trump administration as well as China economic slowdown pose uncertainties.

Strategy wise, we will continue to trade opportunistically and realize profits, reinvesting into longer-duration and higher yield accretive Sukuks while also considering new primary issuances with higher yields to increase returns. We will maintain our Neutral to long-duration stance as we find current Sukuk yields to be attractive. We continue to overweight corporate Sukuks over sovereign Sukuks to anchor the Fund's income, as corporate Sukuks are less volatile and provide higher yields to buffer against potential mark-to-market losses. We prefer strong AA-rated and A-rated papers for yield pickup, while our holdings in AAAs and GIIIs will be primed for trading and Return On Investment ("ROI") purposes. We will continue to trade opportunistically to realize profits.

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 2024 to 30 November 2024, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period from 1 June 2024 to 30 November 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:

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
15 January 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MIXED ASSETS-I WAQF FUND
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

I, Muhammad Hishamudin Bin Hamzah, being a Director of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Mixed Assets-I Waqf Fund for the financial period ended 30 November 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 June 2024 to 30 November 2024 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
15 January 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDER'S OF MAYBANK MIXED ASSETS-I WAQF FUND FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 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 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
28 January 2025

MAYBANK MIXED ASSETS-I WAQF FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

		01.06.2024	01.06.2023
		to	to
		30.11.2024	30.11.2023
	Note	RM	RM
INVESTMENT INCOME			
Dividend income		3,327	3,006
Profit income	3	6,789	6,869
Net gain on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		40,983	2,585
- Unrealised (loss)/ gain		(22,725)	12,303
		<u>28,374</u>	<u>24,763</u>
EXPENSES			
Manager's fee	4	3,801	3,454
Trustee's fee	5	158	144
Auditor's remuneration		5,441	5,014
Tax agent's fee		872	1,755
Brokerage and other transaction fees		5,570	4,249
Shariah advisory fee		9,026	9,026
Administrative expenses		11,790	697
		<u>36,658</u>	<u>24,339</u>
Net results before taxation		(8,284)	424
Taxation	6	(12)	(24)
Net results after taxation, representing total comprehensive (loss)/ income for the financial period		<u>(8,296)</u>	<u>400</u>
Net results after taxation is made up of the following:			
Net realised income/ (loss)		14,429	(11,903)
Net unrealised (loss)/ income		(22,725)	12,303
		<u>(8,296)</u>	<u>400</u>

MAYBANK MIXED ASSETS-I WAQF FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024**

	Note	30.11.2024 RM	31.05.2024 RM
ASSETS			
Financial assets at FVTPL	7	479,048	506,335
Dividend receivables		334	3,419
Profit income receivables		4,761	306
Amount due from brokers	8	6,193	6,197
Cash at bank		26,101	386,868
TOTAL ASSETS		516,437	903,125
LIABILITIES			
Amount due to brokers	8	-	13,400
Amount due to Manager	9	777	599
Amount due to Trustee	10	21	25
Other payables and accruals		12,405	25,725
TOTAL LIABILITIES		13,203	39,749
NET ASSET VALUE ("NAV") OF THE FUND		503,234	863,376
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	11(a)	627,402	979,248
Accumulated losses	11(b) & 11(c)	(124,168)	(115,872)
		503,234	863,376
NUMBER OF UNITS IN CIRCULATION (UNITS)		1,090,752	1,805,079
NAV PER UNIT (RM)		0.4614	0.4783

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 2024 TO 30 NOVEMBER 2024**

	Unitholders' capital Note 11(a) RM	Accumulated losses Note 11(b) & 11(c) RM	Net assets attributable to unitholders RM
At 1 June 2024	979,248	(115,872)	863,376
Total comprehensive loss for the financial period	-	(8,296)	(8,296)
Creation of units	12,851	-	12,851
Cancellation of units	(364,697)	-	(364,697)
At 30 November 2024	<u>627,402</u>	<u>(124,168)</u>	<u>503,234</u>
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>

MAYBANK MIXED ASSETS-I WAQF FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024**

	01.06.2024	01.06.2023
	to	to
	30.11.2024	30.11.2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale of investments	391,150	71,450
Net purchase of investments	(366,118)	(116,293)
Dividend received	242	3,036
Profit income received	11,244	6,900
Manager's fee paid	(3,902)	(3,480)
Trustee's fee paid	(162)	(145)
Payment of other fees and expenses	(40,455)	(20,986)
Net cash used in from operating and investing activities	<u>(8,001)</u>	<u>(59,518)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	12,851	12,491
Payments for cancellation of units	(364,697)	(16,699)
Net cash used in financing activities	<u>(351,846)</u>	<u>(4,208)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(359,847)	(63,726)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	386,868	127,205
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>27,021</u>	<u>63,479</u>
Cash and cash equivalents comprise of:		
Cash at bank	<u>26,101</u>	<u>63,479</u>

MAYBANK MIXED ASSETS-I WAQF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 30 NOVEMBER 2024

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, 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").

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

The 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.

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. 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*.

MAYBANK MIXED ASSETS-I WAQF FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

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 2024 to 30 November 2024. 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").

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
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7: <i>Amendments to the Classifications and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 1: <i>First-time Adoption of Malaysian Financial Reporting Standards</i>	1 January 2026
Amendments to MFRS 7: <i>Financial Instruments: Disclosures</i>	1 January 2026
Amendments to MFRS 9: <i>Financial Instruments</i>	1 January 2026
Amendments to MFRS 10: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to MFRS 107: <i>Statement of Cash Flows</i>	1 January 2026
MFRS 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK MIXED ASSETS-I WAQF FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

(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.

MAYBANK MIXED ASSETS-I WAQF FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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

(iii) Impairment

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

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

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

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

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

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

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

MAYBANK MIXED ASSETS-I WAQF FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to 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.

MAYBANK MIXED ASSETS-I WAQF FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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.

MAYBANK MIXED ASSETS-I WAQF FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Functional and foreign currency (cont'd)

(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.

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.

MAYBANK MIXED ASSETS-I WAQF FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Revenue/ Income (cont'd)

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 net assets attributable to unitholders.

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

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

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

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.

MAYBANK MIXED ASSETS-I WAQF FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Cleansing/ Purification of profit (cont'd)

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

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

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

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

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

2.14 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.

MAYBANK MIXED ASSETS-I WAQF FUND

3. PROFIT INCOME

	01.06.2024	01.06.2023
	to	to
	30.11.2024	30.11.2023
	RM	RM
Profit income from Sukuk	6,891	7,288
Profit income from Shariah-compliant deposits	413	199
Amortisation of premium, net of accretion of discount	<u>(515)</u>	<u>(618)</u>
	<u>6,789</u>	<u>6,869</u>

4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on up to 1.20% (01.06.2023 to 30.11.2023: 1.20%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.05% (01.06.2023 to 30.11.2023: 0.05%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

6. TAXATION

	01.06.2024	01.06.2023
	to	to
	30.11.2024	30.11.2023
	RM	RM
Current income tax expense	<u>12</u>	<u>24</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.06.2023 to 30.11.2023: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. 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.

MAYBANK MIXED ASSETS-I WAQF FUND

6. TAXATION (CONT'D)

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:

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net results before taxation	(8,284)	424
Tax at Malaysian statutory rate of 24% (01.06.2023 to 30.11.2023: 24%)	(1,988)	102
Income not subject to tax	(12,264)	(5,943)
Loss not deductible for tax purposes	5,454	-
Expenses not deductible for tax purposes	8,798	5,841
Income tax at source	12	24
Tax expense for the financial period	12	24

7. FINANCIAL ASSETS AT FVTPL

	Note	30.11.2024 RM	31.05.2024 RM
Shariah-compliant quoted equities	(a)	182,827	274,235
Sukuk	(b)	296,221	232,100
		479,048	506,335

30.11.2024	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities				
Construction				
Gamuda Bhd	1,621	8,465	14,427	2.87
IJM Corporation Bhd	2,600	5,851	7,748	1.54
Kerjaya Prospek Group Bhd	600	1,143	1,386	0.28
Sunway Construction Group Bhd	1,400	3,595	6,020	1.20
	6,221	19,054	29,581	5.89

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Consumer Products and Services				
CAB Cakaran Corp Bhd	5,000	3,859	2,975	0.59
MBM Resources Bhd	1,100	5,651	7,260	1.44
	<u>6,100</u>	<u>9,510</u>	<u>10,235</u>	<u>2.03</u>
Energy				
Dayang Enterprise Holdings Bhd	2,100	5,167	4,368	0.87
Petra Energy Bhd	2,500	3,785	3,350	0.67
Uzma Bhd	5,400	5,355	4,023	0.80
	<u>10,000</u>	<u>14,307</u>	<u>11,741</u>	<u>2.34</u>
Healthcare				
IHH Healthcare Bhd	300	2,113	2,178	0.43
Industrial Products & Services				
AWC Bhd	4,900	5,660	4,239	0.84
Binastra Corp Bhd	1,800	2,584	3,060	0.61
Cypark Resources Bhd	5,200	4,661	4,316	0.86
HSS Engineers Bhd	3,900	3,960	4,173	0.83
Johor Plantations Group Bhd	4,300	3,862	5,934	1.18
Nationgate Holdings Bhd	4,500	7,840	9,720	1.93
Prolintas Infra Business Trust	4,600	4,370	4,416	0.88
Samaiden Group Bhd	5,000	6,111	5,950	1.18
Sunway Bhd	1,200	3,057	5,820	1.16
	<u>35,400</u>	<u>42,105</u>	<u>47,628</u>	<u>9.47</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Plantations				
Genting Plantations Bhd	1,000	5,480	5,700	1.13
SD Guthrie Berhad	1,500	6,633	7,215	1.43
	<u>2,500</u>	<u>12,113</u>	<u>12,915</u>	<u>2.56</u>
Property				
Sime Darby Property Bhd	4,500	4,870	6,435	1.28
REITs				
AME REITs	4,300	5,860	5,977	1.19
Technology				
Frontken Corporation Bhd	1,400	5,689	5,600	1.11
Inari Amertron Bhd	900	2,860	2,484	0.49
SMRT Holdings Bhd	4,900	5,582	5,488	1.09
Vitrox Corporation Bhd	1,000	3,993	3,280	0.65
	<u>8,200</u>	<u>18,124</u>	<u>16,852</u>	<u>3.34</u>
Telecommunications & Media				
Telekom Malaysia Bhd	1,500	9,275	9,525	1.89
Time Dotcom Bhd	900	4,647	4,320	0.86
	<u>2,400</u>	<u>13,922</u>	<u>13,845</u>	<u>2.75</u>
Transportation & Logistics				
MISC Bhd	1,000	8,063	7,250	1.44
Utilities				
Ranhill Utilities Bhd	3,331	3,748	4,530	0.90
Tenaga Nasional Bhd	1,000	11,222	13,660	2.71
	<u>4,331</u>	<u>14,970</u>	<u>18,190</u>	<u>3.61</u>
Total Shariah-compliant quoted equities	<u>85,252</u>	<u>165,011</u>	<u>182,827</u>	<u>36.33</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk				
Construction & Engineering				
Ahmad Zaki Resources Bhd - 4.85%/ 26.12.2024*	20,000	20,010	20,005	3.98
- 5.00%/ 24.12.2026	20,000	20,234	20,089	3.99
	<u>40,000</u>	<u>40,244</u>	<u>40,094</u>	<u>7.97</u>
Diversified Holdings				
DRB-HICOM Bhd - 5.05%/ 06.08.2031	40,000	40,110	41,943	8.33
Financial Services				
Bank Pembangunan Malaysia Bhd - 4.05%/ 06.06.2031	20,000	20,000	20,058	3.99
SME Bank - 3.10%/ 31.07.2026	40,000	39,999	39,480	7.85
	<u>60,000</u>	<u>59,999</u>	<u>59,538</u>	<u>11.84</u>
Infrastructures & Utilities				
Besraya (M) Sdn Bhd - 5.36%/ 28.07.2028	50,000	52,347	52,275	10.39
Cypark Ref Sdn Bhd - 5.32%/ 30.06.2031	20,000	20,838	20,540	4.08
Tenaga Nasional Bhd - 4.98%/ 27.08.2038	20,000	21,400	21,884	4.35
	<u>90,000</u>	<u>94,585</u>	<u>94,699</u>	<u>18.82</u>
Mining & Petroleum				
Petroleum Sarawak Exploration and Production - 3.93%/ 24.05.2029	10,000	10,000	10,000	1.99
Telecommunications & Media				
Digi Telecommunications Sdn Bhd - 3.85%/ 27.06.2029	50,000	50,004	49,947	9.91
Total Sukuk	<u>290,000</u>	<u>294,942</u>	<u>296,221</u>	<u>58.86</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

30.11.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Total FVTPL investments	375,252	459,953	479,048	95.19
Unrealised gain on FVTPL investments			19,095	

* The Sukuk from Ahmad Zaki Resources Berhad were fully redeemed on the maturity date, 26 December 2024.

31.05.2024

**(a) Shariah-compliant
quoted equities**

Construction

Ekovest Bhd	9,700	4,715	4,365	0.51
Gamuda Bhd	2,800	11,551	16,996	1.97
IJM Corporation Bhd	4,600	7,550	12,650	1.47
Sunway Construction Group Bhd	2,000	3,213	6,300	0.73
	<u>19,100</u>	<u>27,029</u>	<u>40,311</u>	<u>4.68</u>

**Consumer Products &
Services**

CAB Cakaran Corp Bhd	7,600	5,926	5,320	0.62
Fraser & Neave Holdings Bhd	200	5,222	6,524	0.76
MBM Resources Bhd	1,200	5,258	6,048	0.70
MSM Malaysia Holdings Bhd	2,000	6,350	5,300	0.61
	<u>11,000</u>	<u>22,756</u>	<u>23,192</u>	<u>2.69</u>

Energy

Dayang Enterprise Holdings Bhd	2,000	4,500	5,280	0.61
Dialog Group Bhd	3,300	6,991	7,887	0.91
Icon Offshore Bhd	4,000	2,635	3,000	0.35
Petra Energy Bhd	2,500	3,513	3,750	0.43
Uzma Bhd	4,900	4,584	5,341	0.62
Wasco Bhd	4,100	3,659	6,150	0.71
	<u>20,800</u>	<u>25,882</u>	<u>31,408</u>	<u>3.63</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
Financial Services				
Bursa Malaysia Bhd	700	5,390	5,943	0.69
Healthcare				
Hartalega Holdings Bhd	1,200	4,467	3,768	0.44
Top Glove Corporation Bhd	2,500	3,009	2,625	0.30
	<u>3,700</u>	<u>7,476</u>	<u>6,393</u>	<u>0.74</u>
Industrial Products & Services				
Cypark Resources Bhd	8,300	7,222	7,346	0.85
HSS Engineers Bhd	6,700	6,954	6,466	0.75
KJTS Group Bhd	10,700	5,580	7,490	0.87
Nationgate Holdings Bhd	3,000	4,400	5,550	0.64
Press Metal Aluminium Holdings Bhd	500	2,630	2,800	0.32
Prolintas Infra Business Trust	6,400	6,080	6,144	0.71
Samaiden Group Bhd	3,000	3,701	3,960	0.46
Sunway Bhd	2,400	4,596	8,400	0.97
	<u>41,000</u>	<u>41,163</u>	<u>48,156</u>	<u>5.57</u>
Property				
Ibraco Bhd	7,500	7,575	8,100	0.94
Malaysian Resources Corp Bhd	7,200	3,194	4,716	0.55
Sime Darby Property Bhd	7,500	6,825	9,300	1.08
	<u>22,200</u>	<u>17,594</u>	<u>22,116</u>	<u>2.57</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant quoted equities (cont'd)				
REITs				
AME REITs	3,800	4,564	5,510	0.64
Technology				
Frontken Corporation Bhd	700	2,605	2,975	0.34
Genetec Technology Bhd	1,600	3,384	3,488	0.40
Inari Amertron Bhd	1,700	4,999	5,525	0.64
MYEG Services Bhd	6,500	5,142	7,150	0.83
SMRT Holdings Bhd	5,000	5,132	5,000	0.58
Vitrox Corporation Bhd	900	7,162	6,822	0.79
	<u>16,400</u>	<u>28,424</u>	<u>30,960</u>	<u>3.58</u>
Telecommunications & Media				
Telekom Malaysia Bhd	1,800	9,986	11,178	1.29
Time Dotcom Bhd	2,200	11,360	11,616	1.35
	<u>4,000</u>	<u>21,346</u>	<u>22,794</u>	<u>2.64</u>
Transportation & Logistics				
MISC Bhd	900	6,698	7,506	0.87
Utilities				
Ranhill Utilities Bhd	4,831	4,570	6,474	0.75
Tenaga Nasional Bhd	1,800	18,675	23,472	2.72
	<u>6,631</u>	<u>23,245</u>	<u>29,946</u>	<u>3.47</u>
Total Shariah-compliant quoted equities	<u>150,231</u>	<u>231,567</u>	<u>274,235</u>	<u>31.77</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Sukuk				
Construction & Engineering				
Ahmad Zaki Resources Bhd				
- 4.85%/ 26.12.2024	20,000	20,084	20,023	2.32
- 5.00%/ 24.12.2026	20,000	20,288	20,070	2.32
	<u>40,000</u>	<u>40,372</u>	<u>40,093</u>	<u>4.64</u>
Diversified Holdings				
DRB-HICOM Bhd				
- 5.10%/ 06.08.2031	40,000	40,117	40,335	4.67
	<u>40,000</u>	<u>40,117</u>	<u>40,335</u>	<u>4.67</u>
Financial Services				
Bank Pembangunan Malaysia Bhd				
- 4.05%/ 06.06.2031	20,000	20,000	20,058	2.32
SME Bank				
- 3.10%/ 31.07.2026	40,000	39,999	39,382	4.56
	<u>60,000</u>	<u>59,999</u>	<u>59,440</u>	<u>6.88</u>
Industrial Products				
TG Excellence Bhd				
- 3.95%/ 27.02.2025	40,000	40,131	39,706	4.60
	<u>40,000</u>	<u>40,131</u>	<u>39,706</u>	<u>4.60</u>
Infrastructures & Utilities				
Cypark Ref Sdn Bhd				
- 5.32%/ 30.06.2031	20,000	20,892	20,575	2.38
Tenaga Nasional Bhd				
- 4.98%/ 27.08.2038	20,000	21,437	21,925	2.54
	<u>40,000</u>	<u>42,329</u>	<u>42,500</u>	<u>4.92</u>
Mining & Petroleum				
Petroleum Sarawak Exploration and Production				
- 4.10%/ 19.03.2031	10,000	10,000	10,026	1.17
	<u>10,000</u>	<u>10,000</u>	<u>10,026</u>	<u>1.17</u>
Total unquoted fixed income securities	<u>230,000</u>	<u>232,948</u>	<u>232,100</u>	<u>26.87</u>

MAYBANK MIXED ASSETS-I WAQF FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.05.2024 (cont'd)	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Total FVTPL investments	<u>380,231</u>	<u>464,515</u>	<u>506,335</u>	<u>58.65</u>
Unrealised gain on FVTPL investments			<u>41,820</u>	

8. AMOUNT DUE FROM/ (TO) BROKERS

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 (31.05.2024: 15 days).

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 (31.05.2024: 15 days).

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	30.11.2024 RM	31.05.2024 RM
Unitholders' capital	(a)	627,402	979,248
Accumulated realised losses	(b)	(143,263)	(157,692)
Accumulated unrealised income	(c)	19,095	41,820
		<u>503,234</u>	<u>863,376</u>

MAYBANK MIXED ASSETS-I WAQF FUND

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

(a) Unitholders' capital

	01.06.2024 to 30.11.2024		01.06.2023 to 31.05.2024	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	1,805,079	979,248	1,292,614	731,174
Creation of units	27,034	12,851	679,614	325,245
Cancellation of units	(741,361)	(364,697)	(167,149)	(77,171)
At the end of the financial period/ year	<u>1,090,752</u>	<u>627,402</u>	<u>1,805,079</u>	<u>979,248</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:

	30.11.2024		31.05.2024	
	No. of units	RM	No. of units	RM
The Manager	<u>2,000</u>	<u>923</u>	<u>2,000</u>	<u>957</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

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 31.05.2024 RM
At the beginning of financial period/ year	(157,692)	(140,538)
Net realised income/ (loss) for the financial period/ year	14,429	(17,154)
At the end of the financial period/ year	<u>(143,263)</u>	<u>(157,692)</u>

(c) Accumulated unrealised income

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 31.05.2024 RM
At the beginning of financial period/ year	41,820	(9,290)
Net unrealised (loss)/ income for the financial period/ year	(22,725)	51,110
At the end of the financial period/ year	<u>19,095</u>	<u>41,820</u>

MAYBANK MIXED ASSETS-I WAQF FUND

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 %
01.06.2024 to 30.11.2024				
TA Securities Holdings Bhd	482,616	57.67	4,480	94.12
RHB Investment Bank Bhd	174,969	20.91	-	-
Malayan Banking Berhad ("MBB")*	50,000	5.97	-	-
Affin Hwang Investment Bank Bhd	40,756	4.87	-	-
CIMB Investment Bank Bhd	39,948	4.77	-	-
Maybank Investment Bank Bhd ("MIBB")**	21,640	2.59	240	5.04
Hong Leong Investment Bank Bhd	20,092	2.40	-	-
United Overseas Bank (M) Bhd	6,900	0.82	40	0.84
	836,921	100.00	4,760	100.00
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
MIBB**	3,136	1.85	40	1.01
	169,521	100.00	3,960	100.00

* MBB is the ultimate holding company of the Manager.

** 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:

	01.06.2024 to 30.11.2024		01.06.2023 to 30.11.2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Financial institutions				
Maybank Islamic Bhd ("MIB")***	1,570,000	55.66	1,604,000	100.00
Hong Leong Islamic Bank Bhd	1,250,829	44.34	-	-
	2,820,829	100.00	1,604,000	100.00

*** 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

	01.06.2024 to 30.11.2024 RM	01.06.2022 to 30.11.2022 RM
MIB:*		
Profit income from deposits	242	959

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

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 2024 to 30 November 2024, the TER of the Fund stood at 4.78% (01.06.2023 to 30.11.2023: 3.50%).

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 2024 to 30 November 2024, the PTR of the Fund stood at 0.60 times (01.06.2023 to 30.11.2023: 0.16 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 material accounting information policy 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
30.11.2024				
Financial assets				
Financial assets at FVTPL	479,048	-	-	479,048
Dividend receivables	-	334	-	334
Profit income receivables	-	4,761	-	4,761
Amount due from brokers	-	6,193	-	6,193
Cash at bank	-	26,101	-	26,101
Total financial assets	<u>479,048</u>	<u>37,389</u>	<u>-</u>	<u>516,437</u>
Financial liabilities				
Amount due to Manager	-	-	777	777
Amount due to Trustee	-	-	21	21
Other payables and accruals	-	-	12,405	12,405
Total financial liabilities	<u>-</u>	<u>-</u>	<u>13,203</u>	<u>13,203</u>

MAYBANK MIXED ASSETS-I WAQF FUND

17. FINANCIAL INSTRUMENTS

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

31.05.2024	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	506,335	-	-	506,335
Dividend receivables	-	-	-	-
Profit income receivables	-	3,419	-	3,419
Amount due from Manager	-	306	-	306
Amount due from brokers	-	6,197	-	6,197
Cash at bank	-	386,868	-	386,868
Total financial assets	506,335	396,790	-	903,125
Financial liabilities				
Amount due to brokers	-	-	13,400	13,400
Amount due to Manager	-	-	599	599
Amount due to Trustee	-	-	25	25
Other payables and accruals	-	-	25,725	25,725
Total financial liabilities	-	-	39,749	39,749

(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.

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.

(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.

MAYBANK MIXED ASSETS-I WAQF FUND

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
30.11.2024			
Shariah-compliant quoted equities	182,827	-	-
Sukuk	-	296,221	-
	<u>182,827</u>	<u>296,221</u>	<u>-</u>
31.05.2024			
Shariah-compliant quoted equities	274,235	-	-
Sukuk	-	232,100	-
	<u>274,235</u>	<u>232,100</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.