

MAYBANK MALAYSIA SUKUK FUND

Annual report

For the financial year ended 31 January 2025

CORPORATE INFORMATION

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TRUSTEE

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SHARIAH ADVISER

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MAYBANK MALAYSIA SUKUK FUND

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MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2025

A. Fund Information

1. Name of Fund

Maybank Malaysia Sukuk Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund's launch date/ Commencement date

8 January 2014/ 24 February 2014

6. Fund's investment objective

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

7. Fund's distribution policy

Distribution, if any, shall be on an annual basis.

Subject to the provisions of the Deed, the Fund may distribute from realised income, realised gains and/ or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

8. Fund's performance benchmark

12-months Islamic Fixed Deposit-i rate.

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

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

10. Net income distribution for the financial year ended 31 January 2025

The Fund distributed a total net income of RM28,261,240 to unitholders for the financial year ended 31 January 2025.

Below are details of distributions made during the financial year:

Distribution dates (ex-date)	Gross/ Net distribution per unit (sen)
26 July 2024	1.60
24 January 2025	2.15

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 31 January 2025 (cont'd)

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

Distribution dates (ex-date)	Before distribution (RM)	After distribution (RM)	Changes %
26 July 2024	1.0878	1.0718	(1.47)
24 January 2025	1.0981	1.0766	(1.96)

B. Performance Review

1. Key performance data of the Fund

Category	2025	2024	2023
Portfolio composition (%)			
Sukuk (%)	93.06	95.77	96.30
Commercial Services	1.18	-	-
Construction and Engineering	8.26	9.29	10.93
Consumer Discretionary	0.60	-	-
Diversified Holdings	1.98	2.07	2.83
Energy	2.62	-	-
Financial Services	3.88	4.06	5.74
Industrial Products	1.74	2.77	3.08
Infrastructures and Utilities	47.07	51.49	43.61
Mining & Petroleum	-	0.63	0.44
Plantation and Agriculture	0.94	2.20	3.15
Property and Real Estate	17.29	17.68	20.74
Public Finance	1.84	-	1.80
Public Services	1.60	-	-
Trading & Services	1.51	1.85	1.75
Transportation	2.55	3.73	2.23
Cash and other net assets (%)	6.94	4.23	3.70
Total (%)	100.00	100.00	100.00
NAV (RM'000)	844,693	804,481	1,106,832
Units in circulation (units'000)	783,828	761,639	1,072,283
NAV per unit (RM sen)	1.0777	1.0562	1.0322
Highest NAV per unit (RM sen)	1.0977	1.0689	1.0478
Lowest NAV per unit (RM sen)	1.0564	1.0323	1.0120
Annual return (%) ⁽¹⁾			
- Capital growth (%)	2.04	2.33	(0.68)
- Income distribution (%)	3.52	2.67	3.04
Total return (%)	5.63	5.06	2.34

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	2025	2024	2023
Benchmark (%)	2.57	2.84	2.32
Net distributions (RM'000)	28,261	24,919	36,584
Distribution dates (ex-date)	26.07.2024 and 24.01.2025	27.07.2023 and 26.01.2024	27.07.2022 and 27.01.2023
Gross/ Net distribution per unit (RM sen)	3.75	2.80	3.10
Total Expense Ratio ("TER") (%) ⁽²⁾	0.40	0.40	0.40
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.12	0.27	0.16

Note:

- (1) Annual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER remained stagnant 0.40% in the current financial year.
- (3) The Fund's PTR decreased to 0.12 times in the current financial year due to decrease in investing activities during the current financial year 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.

2. Performance of the Fund up to 31 January 2025

Category	1 year to 31.01.2025 %	3 years to 31.01.2025 %	5 years to 31.01.2025 %
Capital growth	2.04	3.69	0.62
Income distributions	3.52	9.52	17.33
Total return of the Fund	5.63	13.57	18.06
Benchmark	2.57	7.92	12.26
Average total return	5.63	4.33	3.37

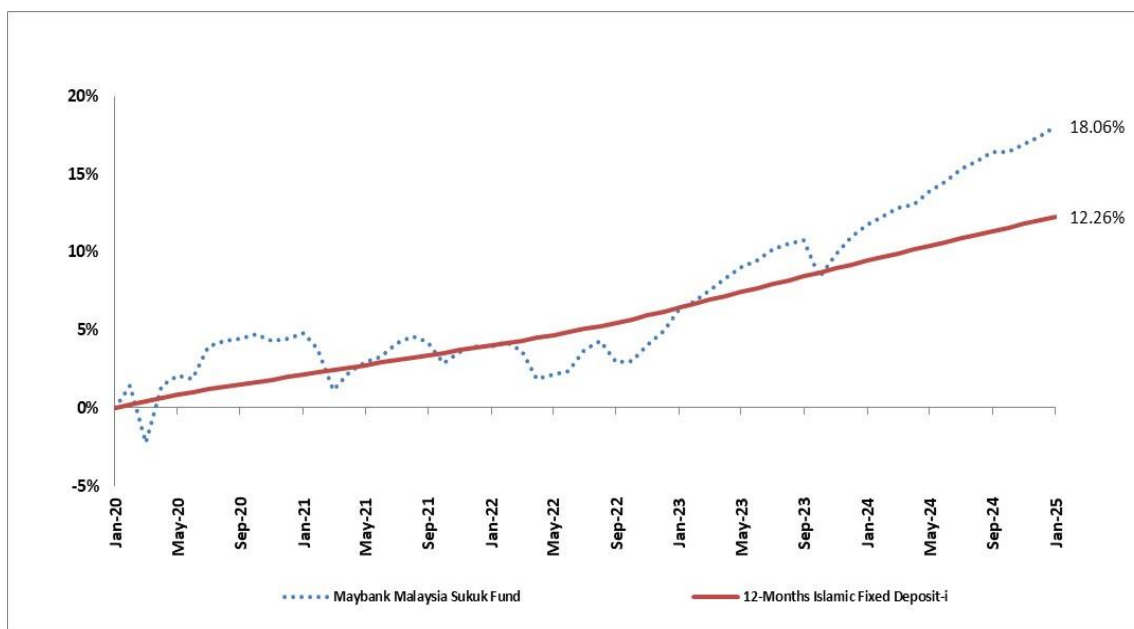
MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2025 (cont'd)



Source: Lipper, as at 31 January 2025

The Fund recorded a return of 18.06% over the 5 year period to 31 January 2025, compared to the benchmark return of 12.26% over the same period. For the 1 year period to 31 January 2025, the Fund recorded a return of 5.63% compared to the benchmark return of 2.57%. The outperformance was due to a combination of strong return from a rally in the local Sukuk market, tightening credit spreads and income derived from the Sukuks held in the Fund during the year.

3. Annual total return of the Fund

Category	2025 %	2024 %	2023 %	2022 %	2021 %
Annual total return	5.63	5.06	2.34	(0.82)	4.81
Benchmark	2.57	2.84	2.32	1.85	2.13

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:

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

(iv)

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

C. Market Review

The period saw Bank Negara Malaysia (“BNM”) kept the Overnight Policy Rate (“OPR”) at 3.00% after a 25 basis points (“bps”) hike in early May 2023 to the current level and 4 consecutive 25 bps hikes in 2022. The current OPR level was viewed as “supportive of the economy and is consistent with the current assessment of inflation and growth prospects”. While the domestic monetary policy steadied the local profit rates expectations, external developments were the main source of volatilities in local yields. Driving factors were changing economic growth expectations and inflation data in the United States (“US”) with the run-up to the US presidential election in early November 2024 adding some uncertainties in the yields market. The 10-year Malaysian Government Securities (“MGS”) started off the review year at 3.79% and rose to a high of 4.00% in late-April 2024 in tandem with the rise in United States Treasury (“UST”) yields that were driven by strong economic and inflation data in the US which saw market revised down its potential rate cuts expectations. This was overturned once signs of moderating economic growth and slowing consumer spending emerged. The US Federal Reserve (“Fed”) put out a more dovish statements from its meetings leading to market pricing in the start of rate cuts in the US by end 2024. This saw the 10-year UST rallying to 3.62% from a high of 4.70% in April 2024, leading to a similar movement in local MGS yields. This again overturned in the run-up to the US presidential election in early November 2024 with the 10-year UST reaching a high of 4.79% in January 2025, leading a similar jump in 10-year MGS yield as it closed the period at 3.81%.

Nevertheless, the strong rally in MGS and Government Investment Issue (“GII”) yields saw the local corporate Sukuks and Sukuks yields dropped lower as well especially in the GG and AAA-rated Sukuks and Sukuks. Demand for AAA- and AA-rated Sukuks and Sukuks were strong during the year, continuing to outstrip the supply of such securities in the secondary and the primary markets. This led the improvements in the Sukuk investments valuations in the Fund throughout the year.

D. Market Outlook & Strategies

Looking ahead 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 gross domestic product (“GDP”) growth remained robust at 5.30% in 3Q 2024, and is projected to expand between 4.80% - 5.30% in 2024 (revised higher from 4.00%-5.00%) and 4.50% - 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 RM 1,500 to RM 1,700, 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.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2025 (cont'd)

D. Market Outlook & Strategies (cont'd)

Strategy wise, we believe our preference for corporate Sukuks over sovereign Sukuks and strong credit selection will continue to add value to the Fund portfolio. Such positioning would anchor the Fund's income, as corporate Sukuks tend to be less volatile and provide higher yields to buffer against potential market volatilities in the sovereign space. We prefer strong AA-rated papers for yield pickup, while our holdings in AAAs and GILs will be primed for trading and Return on Investment ("ROI") purposes. At the same time, we will continue to trade opportunistically and realise profits, reinvesting into longer-duration and higher yield accretive Sukuks while also considering new primary issuances with higher yields to increase the Fund returns. We are maintaining our neutral to long-duration stance as we find current Sukuk yields to be attractive.

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 year ended 31 January 2025, 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 MALAYSIA SUKUK FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 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 year covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing were carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

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

For TMF Trustees Malaysia Berhad

(Registration No.: 200301008392 (610812-W))

Norhayati Binti Azit

Director- Fund Services

Kuala Lumpur, Malaysia

10 March 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA SUKUK FUND
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Maybank Malaysia Sukuk Fund as at 31 January 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year then ended and complied with the requirements of the Deeds.

For and on behalf of the Manager

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
10 March 2025

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA SUKUK FUND
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

We hereby confirm the following:

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

For and on behalf of Maybank Islamic Berhad

Dr. Akhtarzaite Abdul Aziz

Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
10 March 2025

Independent auditors' report to the Unitholders of Maybank Malaysia Sukuk Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Sukuk Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2025, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Sukuk Fund (cont'd)**

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Sukuk Fund (cont'd)**

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Sukuk Fund (cont'd)**

Other matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
10 March 2025

MAYBANK MALAYSIA SUKUK FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Profit income	4	33,774,175	40,045,964
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		(347,045)	(8,376,151)
- Unrealised gain		14,924,696	20,756,557
		<u>48,351,826</u>	<u>52,426,370</u>
EXPENSES			
Manager's fee	5	2,885,963	3,436,951
Trustee's fee	6	412,280	490,993
Auditors' remuneration		9,270	9,270
Tax agent's fee		4,417	6,975
Shariah advisory fee		9,000	9,000
Administrative expenses		11,144	7,771
		<u>3,332,074</u>	<u>3,960,960</u>
Net income before taxation		45,019,752	48,465,410
Taxation	7	-	-
Net income after taxation, representing total comprehensive income for the financial year		<u>45,019,752</u>	<u>48,465,410</u>
Net income after taxation is made up of the following:			
Net realised income		30,095,056	27,708,853
Net unrealised income		14,924,696	20,756,557
		<u>45,019,752</u>	<u>48,465,410</u>
Distributions for the financial year:			
Net distributions	13	28,261,240	24,919,420
Gross/ Net distributions per unit (sen)	13	3.75	2.80
Distributions dates (ex-date)	13	26 July 2024 and 24 January 2025	27 July 2023 and 26 January 2024

The accompanying notes form an integral part of the audited financial statements.

MAYBANK MALAYSIA SUKUK FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	Note	2025 RM	2024 RM
ASSETS			
Financial assets at FVTPL	8	785,527,882	770,432,615
Shariah-compliant deposit with a licensed Islamic financial institution	9	60,571,153	35,946,107
Profit income receivables		9,918,936	9,874,153
Amount due from Manager	10	583,403	436,848
Cash at bank		4,247,180	1,118,805
TOTAL ASSETS		860,848,554	817,808,528
LIABILITIES			
Amount due to Manager	10	680,930	3,223,766
Amount due to Trustee	11	35,090	34,487
Distribution payable		15,406,957	10,041,094
Other payables and accruals		32,819	28,252
TOTAL LIABILITIES		16,155,796	13,327,599
NET ASSET VALUE ("NAV") OF THE FUND		844,692,758	804,480,929
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:			
Unitholders' capital	12(a)	811,007,655	787,554,338
Retained earnings	12(b) & (c)	33,685,103	16,926,591
		844,692,758	804,480,929
NUMBER OF UNITS IN CIRCULATION (UNITS)	12(a)	783,828,149	761,639,295
NAV PER UNIT (RM)		1.0777	1.0562

The accompanying notes form an integral part of the audited financial statements.

MAYBANK MALAYSIA SUKUK FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) & Note 12(c) RM	Net assets attributable to unitholders RM
At 1 February 2024	787,554,338	16,926,591	804,480,929
Total comprehensive income for the financial year	-	45,019,752	45,019,752
Creation of units	437,309,617	-	437,309,617
Reinvestment of units	20,870,811	-	20,870,811
Cancellation of units	(434,727,111)	-	(434,727,111)
Distributions (Note 13)	-	(28,261,240)	(28,261,240)
At 31 January 2025	<u>811,007,655</u>	<u>33,685,103</u>	<u>844,692,758</u>
At 1 February 2023	1,113,451,879	(6,619,399)	1,106,832,480
Total comprehensive income for the financial year	-	48,465,410	48,465,410
Creation of units	443,539,530	-	443,539,530
Reinvestment of units	13,846,881	-	13,846,881
Cancellation of units	(783,283,952)	-	(783,283,952)
Distributions (Note 13)	-	(24,919,420)	(24,919,420)
At 31 January 2024	<u>787,554,338</u>	<u>16,926,591</u>	<u>804,480,929</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK MALAYSIA SUKUK FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	2025	2024
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(104,570,980)	(100,374,314)
Net proceeds from sale and redemption of financial assets at FVTPL	100,033,153	429,511,037
Profit income received	37,749,604	47,785,178
Manager's fee paid	(2,881,739)	(3,537,237)
Trustee's fee paid	(411,677)	(505,319)
Payment of other fees and expenses	(29,266)	(48,751)
Net cash generated from operating and investing activities	<u>29,889,095</u>	<u>372,830,594</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	437,163,062	444,257,636
Payment for redemption of units	(437,274,171)	(782,812,926)
Distributions to unitholders	(2,024,565)	(1,031,445)
Net cash used in financing activities	<u>(2,135,674)</u>	<u>(339,586,735)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	27,753,421	33,243,859
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>37,064,912</u>	<u>3,821,053</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>64,818,333</u>	<u>37,064,912</u>
Cash and cash equivalents comprise:		
Cash at bank	4,247,180	1,118,805
Shariah-compliant deposit with a licensed Islamic financial institutions with maturity of less than 3 months (Note 9)	60,571,153	35,946,107
	<u>64,818,333</u>	<u>37,064,912</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK MALAYSIA SUKUK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Sukuk Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 21 June 2013, a First Supplementary Deed dated 9 July 2014, Second Supplementary Deed dated 20 March 2015, Third Supplementary Deed dated 10 December 2015, Fourth Supplementary Deed dated 3 June 2022 and a Fifth Supplementary Deed dated 1 September 2023 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, TMF Trustees Malaysia Bhd. The Deeds & supplementary Deeds are collectively referred to as "Deeds".

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

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

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

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

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

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

The financial statements were authorised for issue by the Board of Directors of the Manager ("the Directors") in accordance with a resolution of the Directors on 10 March 2025.

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance to MFRS Accounting Standards and IFRS Accounting Standards, the Deeds and any regulatory requirements.

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

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to 2.14 in the financial statements.

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

2.2 Standards and Amendments to Standards issued but not yet effective

The following are Standards, Amendments to Standards issued by the Malaysian Accounting Standards Board ("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.

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Financial instruments (cont'd)

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.

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income receivable and amount due from Manager as financial assets at amortised cost.

These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit income in profit or loss of the relevant period.

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

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

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

(ii) Financial assets at FVTPL

Investments in Sukuk is classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is held for trading if:

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

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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

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

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

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

(iii) Impairment

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

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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;

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

(iv) Derecognition

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities (cont'd)

(iii) Derecognition

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

2.6 Fair value measurement

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

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

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

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

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

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

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

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

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

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Functional and presentation currency

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

2.8 Unitholders' capital

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

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

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution 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.

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Revenue/ Income

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

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

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

2.12 Taxation

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

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

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

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

2.13 Segment information

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

2.14 Critical accounting estimates and judgements

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

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

MAYBANK MALAYSIA SUKUK FUND

3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund during the financial year ended 31 January 2025 is Shariah-compliant.

4. PROFIT INCOME

	2025	2024
	RM	RM
Profit income from Sukuk	36,602,351	43,003,669
Profit income from Shariah-compliant deposit	1,192,036	1,637,273
Amortisation of premium, net of accretion of discount	<u>(4,020,212)</u>	<u>(4,594,978)</u>
	<u>33,774,175</u>	<u>40,045,964</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 0.35% (2024: 0.35%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

6. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.05% (2024: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

	2025	2024
	RM	RM
Tax charge for the financial year:		
Current income tax expense	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year.

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

MAYBANK MALAYSIA SUKUK FUND

7. TAXATION (CONT'D)

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

	2025	2024
	RM	RM
Net income before taxation	45,019,752	48,465,410
Tax at Malaysian statutory rate of 24% (2024: 24%)	10,804,740	11,631,698
Income not subject to tax	(12,652,580)	(14,592,605)
Loss not deductible for tax purposes	1,048,142	2,010,277
Expenses not deductible for tax purposes	799,698	950,630
Tax expense for the financial year	-	-

8. FINANCIAL ASSETS AT FVTPL

	2025	2024
	RM	RM
Sukuk	785,527,882	770,432,615

Sukuk	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2025				
Commercial Services				
DiGi Telecommunications Sukuk - 3.85%/ 27.06.2029	10,000,000	9,999,709	9,983,300	1.18
Construction and Engineering				
AZRB Capital Sdn Bhd - 5.25%/ 26.12.2030	5,000,000	4,999,995	5,063,350	0.60
- 5.35%/ 26.12.2031	5,000,000	5,000,013	5,081,750	0.60
Gamuda Bhd - 4.10%/ 28.06.2030	4,600,000	4,693,999	4,624,196	0.55
Gamuda Land (T12) Bhd - 3.90%/ 12.08.2030	3,000,000	3,002,792	2,972,790	0.35
MMC Corporation Bhd - 5.95%/ 12.11.2027	3,500,000	3,660,588	3,679,235	0.44

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2025 (cont'd)				
Construction and Engineering (cont'd)				
Malaysian Resources Corporation Bhd				
- 4.25%/ 13.08.2027	28,400,000	28,537,059	28,440,896	3.37
- 4.45%/ 14.08.2030	19,800,000	19,898,551	19,871,082	2.35
	69,300,000	69,792,997	69,733,299	8.26
Consumer Discretionary				
APM Automotive Holdings Sukuk				
- 4.69%/ 30.04.2029	2,000,000	2,007,458	2,020,380	0.24
PONSB Capital Sukuk				
- 3.99%/ 28.05.2029	3,000,000	2,999,864	3,005,520	0.36
	5,000,000	5,007,322	5,025,900	0.60
Diversified Holdings				
Danum Capital Bhd				
- 4.68%/ 14.02.2034	6,800,000	7,495,024	7,161,624	0.85
UMW Holdings Bhd				
- 3.03%/ 05.11.2025	4,400,000	4,400,423	4,380,068	0.52
- 5.22%/ 02.10.2026	5,000,000	5,151,008	5,113,100	0.61
	16,200,000	17,046,455	16,654,792	1.98
Energy				
Pengurusan Air Selangor Sukuk				
- 4.02%/ 19.08.2039	2,000,000	1,999,965	1,985,180	0.24
Pengurusan Air SPV Sukuk				
- 3.98%/ 04.06.2031	5,000,000	4,999,785	5,033,750	0.60

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2025 (cont'd)				
Energy (cont'd)				
Petroleum Sarawak Exploration and Production - 3.93%/ 24.05.2029	3,000,000	2,999,866	3,010,140	0.36
YTL Power International - 4.01%/ 26.08.2031	2,000,000	2,000,521	1,997,340	0.24
- 4.30%/ 11.10.2039	5,000,000	5,063,431	5,072,250	0.60
- 4.74%/ 24.08.2038	4,600,000	4,916,297	4,879,588	0.58
	21,600,000	21,979,865	21,978,248	2.62
Financial Services				
Bank Pembangunan (M) Bhd - 3.18%/ 11.10.2030	2,000,000	1,999,941	1,920,320	0.23
MBB* - 4.13%/ Perpetual	10,000,000	10,013,712	10,020,000	1.19
National Bank of Abu Dhabi - 4.75%/ 09.12.2027	10,000,000	10,163,269	10,211,800	1.21
Pengerang LNG (TWO) Sdn Bhd - 3.31%/ 21.10.2034	8,000,000	7,937,403	7,568,400	0.90
SME Bank - 3.30%/ 23.04.2027	3,000,000	3,012,761	2,979,420	0.35
	33,000,000	33,127,086	32,699,940	3.88
Industrial Products				
Gamuda Berhad - 3.90%/ 27.03.2029	7,000,000	7,012,783	6,989,920	0.83
- 4.20%/ 20.06.2028	5,000,000	5,039,425	5,044,650	0.60
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	600,000	599,900	608,142	0.07

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2025 (cont'd)				
Industrial Products (cont'd)				
Sunway Treasury Sukuk - 4.00%/ 27.04.2029	2,000,000	1,999,902	2,008,320	0.24
	14,600,000	14,652,010	14,651,032	1.74
Infrastructures and Utilities				
Anih Bhd - 6.00%/ 29.11.2028	19,700,000	21,002,978	20,791,380	2.46
Besraya (M) Sdn Bhd - 5.20%/ 28.07.2026	5,000,000	5,136,739	5,098,400	0.60
Cypark Ref Sdn Bhd - 5.11%/ 30.06.2028	5,000,000	5,038,200	5,061,700	0.60
- 5.25%/ 28.06.2030	5,000,000	4,959,168	5,109,500	0.60
- 5.39%/ 30.06.2032	5,000,000	4,941,041	5,162,000	0.61
Edra Energy Sdn Bhd - 6.19%/ 04.07.2031	13,500,000	15,071,025	15,095,160	1.79
- 6.39%/ 05.01.2034	5,000,000	5,838,635	5,819,599	0.69
- 6.51%/ 05.07.2035	5,000,000	5,893,225	5,952,950	0.70
Evyap Sabun Malaysia Bhd - 4.44%/ 07.09.2029	4,700,000	4,699,821	4,801,050	0.57
Jimah East Power Sdn Bhd - 5.59%/ 04.06.2027	2,000,000	2,098,446	2,068,200	0.24
- 5.77%/ 04.12.2029	15,000,000	16,299,056	16,033,650	1.90
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd - 4.75%/ 02.12.2027	15,000,000	15,270,903	15,178,200	1.80
- 4.75%/ 01.12.2028	22,300,000	22,863,321	22,613,092	2.68
- 4.75%/ 30.11.2029	15,000,000	15,244,147	15,229,650	1.80
- 5.25%/ 02.12.2030	5,000,000	5,156,778	5,209,000	0.62

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2025 (cont'd)				
Infrastructures and Utilities (cont'd)				
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64%/ 22.08.2031	5,000,000	5,329,535	5,192,500	0.61
- 5.95%/ 23.08.2034	10,000,000	10,938,083	10,675,800	1.26
Malaysia Airports Holdings Bhd				
- 3.30%/ 05.11.2027	5,000,000	4,999,703	4,929,250	0.58
Manjung Island Energy Bhd				
- 4.90%/ 25.11.2031	5,000,000	5,273,157	5,284,200	0.63
Pengurusan Aset Air Bhd				
- 3.32%/ 04.06.2027	500,000	499,992	494,565	0.06
- 3.90%/ 30.10.2029	2,500,000	2,583,170	2,506,975	0.30
- 3.12%/ 27.09.2030	5,000,000	5,012,822	4,818,150	0.57
- 1.00%/ 05.02.2036	10,000,000	7,324,155	7,348,800	0.87
Penang Port Sdn Bhd				
- 4.48%/ 27.12.2029	8,100,000	8,337,437	8,255,520	0.98
- 4.68%/ 26.12.2031	20,000,000	21,258,351	20,650,800	2.44
Pelabuhan Tanjung Lepas				
- 3.30%/ 27.08.2027	10,000,000	10,004,745	9,855,100	1.17
- 4.05%/ 18.06.2030	4,000,000	4,138,741	4,003,480	0.47
reNIKOLA Solar Sdn Bhd				
- 4.30%/ 11.05.2028	5,000,000	4,999,717	5,052,300	0.60
- 4.60%/ 09.05.2031	15,000,000	15,023,787	15,412,200	1.82
Sarawak Energy Bhd				
- 5.32%/ 03.12.2032	10,000,000	11,047,531	10,955,300	1.30
- 4.95%/ 25.11.2033	3,000,000	3,247,393	3,231,120	0.38
- 3.65%/ 15.06.2035	12,600,000	12,599,990	12,268,116	1.45
- 5.18%/ 25.04.2036	3,200,000	3,379,150	3,541,920	0.42
Southern Power Generation Sdn Bhd				
- 5.25%/ 30.04.2031	5,000,000	5,496,963	5,311,150	0.63

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2025 (cont'd)				
Infrastructures and Utilities (cont'd)				
Tanjung Bin Energy Issuer Bhd				
- 5.70%/ 16.03.2027	5,000,000	5,269,783	5,123,500	0.61
- 5.95%/ 14.09.2029	5,000,000	5,359,591	5,234,700	0.62
- 6.20%/ 16.03.2032	28,000,000	31,841,635	30,091,880	3.56
Tenaga Nasional Bhd				
- 3.25%/ 10.08.2035	2,400,000	2,389,065	2,254,800	0.27
- 5.18%/ 03.08.2037	5,000,000	5,405,552	5,582,200	0.66
- 4.98%/ 27.08.2038	17,000,000	18,613,458	18,715,470	2.22
- 3.55%/ 10.08.2040	10,000,000	9,910,907	9,432,500	1.12
Telekosang Hydro One Sdn Bhd				
- 5.10%/ 06.08.2029	15,000,000	15,188,896	15,136,800	1.79
- 5.15%/ 06.08.2030	5,000,000	5,169,726	5,050,300	0.60
- 5.30%/ 06.08.2032	5,000,000	5,204,283	5,065,750	0.60
TNB Northern Energy Bhd				
- 5.18%/ 30.05.2033	1,700,000	1,827,428	1,772,913	0.21
YTL Power International Bhd				
- 5.05%/ 03.05.2027	5,000,000	5,095,702	5,129,050	0.61
	385,200,000	402,283,931	397,600,640	47.07
Plantation and Agriculture				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.21%/ 30.10.2026	5,000,000	5,003,296	4,962,500	0.59
- 4.36%/ 29.10.2027	3,000,000	3,003,221	2,968,920	0.35
	8,000,000	8,006,517	7,931,420	0.94

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2025 (cont'd)				
Property and Real Estate				
Country Garden Real Estate Sdn Bhd**				
- 5.25%/ 27.03.2025	35,000,000	34,997,564	34,129,200	4.04
- 4.90%/ 04.05.2026	25,000,000	24,998,178	20,172,250	2.39
- 5.70%/ 02.03.2027	5,000,000	5,162,938	3,555,700	0.42
Fortune Premiere Sdn Bhd				
- 5.05%/ 05.09.2025	11,300,000	11,394,157	11,382,490	1.35
- 5.05%/ 31.10.2025	5,000,000	5,064,468	5,043,750	0.60
- 3.99%/ 11.09.2026	15,000,000	15,165,773	15,002,250	1.78
Pelaburan Hartanah Bhd				
- 3.91%/ 02.09.2031	5,000,000	4,999,869	4,990,400	0.59
Sime Darby Property Bhd				
- 3.42%/ 03.12.2027	2,000,000	1,999,958	1,976,600	0.23
- 3.64%/ 03.12.2030	5,000,000	4,999,819	4,907,800	0.58
UEM Sunrise Bhd				
- 5.15%/ 31.10.2025	14,700,000	14,827,941	14,851,116	1.76
- 4.30%/ 16.02.2026	20,000,000	20,022,218	20,112,000	2.38
- 4.60%/ 20.05.2026	9,800,000	9,810,382	9,900,058	1.17
	152,800,000	153,443,265	146,023,614	17.29
Public Finance				
Malaysia Sukuk GII Murabahah				
- 4.12%/ 30.11.2034	8,000,000	8,187,261	8,192,000	0.97
- 4.47%/ 15.09.2039	7,000,000	7,447,411	7,380,310	0.87
	15,000,000	15,634,672	15,572,310	1.84
Public Services				
Johor Plantations Group				
- 4.04%/ 26.09.2034	3,000,000	2,999,874	3,011,310	0.36
- 4.19%/ 26.09.2039	5,000,000	5,038,736	5,050,050	0.60

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2025 (cont'd)				
Public Services (cont'd)				
Johor Corporation - 4.80%/ 06.07.2038	5,000,000	5,332,650	5,391,150	0.64
	<u>13,000,000</u>	<u>13,371,260</u>	<u>13,452,510</u>	<u>1.60</u>
Trading & Services				
Evyap Sabun Malaysia Bhd - 4.05%/ 30.12.2025	3,300,000	3,299,730	3,307,425	0.39
Guan Chong Bhd - 3.84%/ 03.12.2027	9,600,000	9,629,199	9,478,560	1.12
	<u>12,900,000</u>	<u>12,928,929</u>	<u>12,785,985</u>	<u>1.51</u>
Transportation				
Projek Lebuhraya Usahasama Bhd - 4.80%/ 12.01.2027	10,000,000	10,366,732	10,193,700	1.21
- 5.00%/ 11.01.2030	700,000	725,005	735,372	0.09
- 5.07%/ 10.01.2031	8,000,000	8,704,775	8,495,120	1.01
- 4.03%/ 10.01.2035	2,000,000	1,999,962	2,010,700	0.24
	<u>20,700,000</u>	<u>21,796,474</u>	<u>21,434,892</u>	<u>2.55</u>
Total Sukuk	<u>777,300,000</u>	<u>799,070,492</u>	<u>785,527,882</u>	<u>93.06</u>
Unrealised loss on financial assets at FVTPL			<u>(13,542,610)</u>	
2024				
Construction and Engineering				
AZRB Capital Sdn Bhd - 5.25%/ 26.12.2030	5,000,000	5,000,034	5,016,050	0.62
- 5.35%/ 26.12.2031	5,000,000	5,000,049	5,022,100	0.62
Gamuda Bhd - 4.10%/ 28.06.2030	4,600,000	4,709,482	4,625,070	0.57

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2024 (cont'd)				
Construction and Engineering (cont'd)				
Gamuda Land (T12) Bhd - 3.90%/ 12.08.2030	3,000,000	3,003,242	2,962,380	0.37
MMC Corporation Bhd - 5.95%/ 12.11.2027	1,200,000	1,233,534	1,269,240	0.16
- 5.70%/ 24.03.2028	3,500,000	3,714,214	3,718,680	0.46
Malaysian Resources Corporation Bhd - 4.25%/ 13.08.2027	28,400,000	28,587,595	28,062,324	3.49
- 4.45%/ 14.08.2030	19,800,000	19,914,034	19,406,574	2.41
S P Setia Bhd - 4.30%/ 23.06.2028	4,700,000	4,711,549	4,738,728	0.59
	<u>75,200,000</u>	<u>75,873,733</u>	<u>74,821,146</u>	<u>9.29</u>
Diversified Holdings				
Danum Capital Bhd - 4.68%/ 14.02.2034	6,800,000	7,559,873	7,171,348	0.89
UMW Holdings Bhd - 3.03%/ 05.11.2025	4,400,000	4,401,129	4,342,800	0.54
- 5.22%/ 02.10.2026	5,000,000	5,238,077	5,172,950	0.64
	<u>16,200,000</u>	<u>17,199,079</u>	<u>16,687,098</u>	<u>2.07</u>
Financial Services				
Bank Pembangunan (M) Bhd - 3.18%/ 11.10.2030	2,000,000	1,999,941	1,909,620	0.24
MBB* - 4.13%/ Perpetual	10,000,000	10,021,880	10,024,400	1.25

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2024 (cont'd)				
Financial Services (cont'd)				
National Bank of Abu Dhabi - 4.75%/ 09.12.2027	10,000,000	10,216,357	10,279,000	1.28
Pengerang LNG (TWO) Sdn Bhd - 3.31%/ 21.10.2034	8,000,000	7,932,063	7,437,680	0.92
SME Bank - 3.30%/ 23.04.2027	3,000,000	3,018,273	2,972,939	0.37
	33,000,000	33,188,514	32,623,639	4.06
Industrial Products				
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	600,000	599,881	609,792	0.08
TG Excellence Bhd - 3.95%/ Perpetual	22,060,000	22,092,569	21,666,891	2.69
	22,660,000	22,692,450	22,276,683	2.77
Infrastructures and Utilities				
Anih Bhd - 6.00%/ 29.11.2028	19,700,000	21,312,263	21,321,310	2.65
Besraya (M) Sdn Bhd - 5.20%/ 28.07.2026	5,000,000	5,224,922	5,155,350	0.64
Cypark Ref Sdn Bhd - 5.11%/ 30.06.2028	5,000,000	5,048,333	5,073,000	0.63
- 5.25%/ 28.06.2030	5,000,000	4,952,859	5,113,700	0.64
- 5.39%/ 30.06.2032	5,000,000	4,934,799	5,143,050	0.64
Edra Energy Sdn Bhd - 6.19%/ 04.07.2031	13,500,000	15,280,930	15,251,220	1.90
- 6.39%/ 05.01.2034	2,500,000	2,983,367	2,931,375	0.36

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Aggregate	Market	Percentage
2024 (cont'd)	Units	Cost	Value	of
		RM	RM	NAV
				%
Infrastructures And Utilities (cont'd)				
Edra Energy Sdn Bhd (cont'd)				
- 6.43%/ 05.07.2034	2,800,000	3,212,613	3,307,276	0.41
- 6.51%/ 05.07.2035	5,000,000	5,959,684	5,974,400	0.74
Evyap Sabun Malaysia Bhd				
- 4.44%/ 07.09.2029	4,700,000	4,699,816	4,805,656	0.60
Jimah East Power Sdn Bhd				
- 5.59%/ 04.06.2027	2,000,000	2,138,327	2,080,200	0.26
- 5.77%/ 04.12.2029	15,000,000	16,539,722	16,020,300	1.99
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd				
- 4.75%/ 02.12.2024	10,000,000	10,071,428	10,048,100	1.25
- 4.75%/ 02.12.2027	15,000,000	15,359,747	15,220,350	1.89
- 4.75%/ 01.12.2028	22,300,000	22,997,177	22,656,131	2.82
- 4.75%/ 30.11.2029	15,000,000	15,288,854	15,238,050	1.89
- 5.25%/ 02.12.2030	5,000,000	5,179,772	5,216,000	0.65
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64%/ 22.08.2031	5,000,000	5,371,938	5,194,900	0.65
- 5.95%/ 23.08.2034	10,000,000	11,014,196	10,634,700	1.32
Malaysia Airports Holdings Bhd				
- 3.30%/ 05.11.2027	5,000,000	4,999,658	4,907,550	0.61
Manjung Island Energy Bhd				
- 4.90%/ 25.11.2031	5,000,000	5,307,510	5,294,950	0.66
Pengurusan Aset Air Bhd				
- 3.32%/ 04.06.2027	500,000	499,994	492,040	0.06
- 3.90%/ 30.10.2029	2,500,000	2,599,236	2,495,050	0.31
- 3.12%/ 27.09.2030	5,000,000	5,014,894	4,747,400	0.59
- 1.00%/ 05.02.2036	10,000,000	7,134,478	7,045,400	0.88
Penang Port Sdn Bhd				
- 4.48%/ 27.12.2029	8,100,000	8,380,774	8,290,269	1.03
- 4.68%/ 26.12.2031	20,000,000	21,416,313	20,613,000	2.56

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2024 (cont'd)				
Infrastructures And Utilities (cont'd)				
Pelabuhan Tanjung Lepas				
- 3.30%/ 27.08.2027	10,000,000	10,006,547	9,783,700	1.22
- 4.05%/ 18.06.2030	4,000,000	4,161,968	3,988,720	0.50
reNIKOLA Solar Sdn Bhd				
- 4.30%/ 11.05.2028	5,000,000	4,999,717	5,066,200	0.63
- 4.60%/ 09.05.2031	15,000,000	15,027,127	15,399,150	1.91
Sarawak Energy Bhd				
- 5.32%/ 03.12.2032	10,000,000	11,160,683	10,993,900	1.37
- 4.95%/ 25.11.2033	3,000,000	3,270,621	3,222,690	0.40
- 3.65%/ 15.06.2035	17,600,000	17,600,031	16,817,680	2.09
- 5.18%/ 25.04.2036	3,200,000	3,391,184	3,503,360	0.44
Southern Power Generation Sdn Bhd				
- 5.25%/ 30.04.2031	5,000,000	5,567,277	5,304,700	0.66
Tanjung Bin Energy Issuer Bhd				
- 5.70%/ 16.03.2027	5,000,000	5,366,769	5,134,100	0.64
- 5.95%/ 14.09.2029	5,000,000	5,429,012	5,202,100	0.65
- 6.20%/ 16.03.2032	28,000,000	32,301,587	29,698,760	3.69
Tenaga Nasional Bhd				
- 3.25%/ 10.08.2035	2,400,000	2,388,210	2,230,944	0.28
- 5.18%/ 03.08.2037	5,000,000	5,429,546	5,579,250	0.69
- 4.98%/ 27.08.2038	17,000,000	18,701,094	18,680,960	2.32
- 3.55%/ 10.08.2040	10,000,000	9,906,700	9,300,200	1.16
Telekosang Hydro One Sdn Bhd				
- 5.10%/ 06.08.2029	15,000,000	15,225,587	15,115,950	1.88
- 5.15%/ 06.08.2030	5,000,000	5,196,342	5,034,300	0.63
- 5.30%/ 06.08.2032	5,000,000	5,226,536	5,040,150	0.63
TNB Northern Energy Bhd				
- 5.18%/ 30.05.2033	1,700,000	1,840,384	1,761,302	0.22

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Aggregate	Market	Percentage
2024 (cont'd)	Units	Cost	Value	of
		RM	RM	NAV
				%
Infrastructures And Utilities (cont'd)				
YTL Power International Bhd - 5.05%/ 03.05.2027	6,600,000	6,779,047	6,827,634	0.85
	<u>402,100,000</u>	<u>421,899,573</u>	<u>413,956,477</u>	<u>51.49</u>
Mining & Petroleum				
Petroleum Sarawak Bhd - 4.10%/ 19.03.2031	5,000,000	4,999,799	5,041,350	0.63
Plantation and Agriculture				
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.21%/ 30.10.2026	10,000,000	10,010,468	9,841,500	1.22
- 4.36%/ 29.10.2027	8,000,000	8,011,640	7,849,840	0.98
	<u>18,000,000</u>	<u>18,022,108</u>	<u>17,691,340</u>	<u>2.20</u>
Property and Real Estate				
Country Garden Real Estate Sdn Bhd - 5.25%/ 27.03.2025	35,000,000	34,997,678	28,819,700	3.58
- 4.90%/ 04.05.2026	25,000,000	24,998,171	16,891,250	2.10
- 5.70%/ 02.03.2027	5,000,000	5,236,814	3,009,150	0.37
Fortune Premiere Sdn Bhd - 5.05%/ 05.09.2025	11,300,000	11,550,622	11,478,540	1.43
- 5.05%/ 31.10.2025	5,000,000	5,149,230	5,085,900	0.63
- 3.99%/ 11.09.2026	15,000,000	15,265,225	14,953,950	1.86
Malaysian Resources Corporation Bhd - 5.43%/ 28.02.2029	3,000,000	3,003,759	3,095,280	0.38
Sime Darby Property Bhd - 3.42%/ 03.12.2027	2,000,000	1,999,965	1,969,140	0.24
- 3.64%/ 03.12.2030	5,000,000	4,999,819	4,884,650	0.61

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
2024 (cont'd)				
Property and Real Estate (cont'd)				
UEM Sunrise Bhd				
- 5.32%/ 12.11.2024	5,000,000	5,050,458	5,056,800	0.63
- 5.15%/ 31.10.2025	14,700,000	14,996,102	14,950,341	1.86
- 4.30%/ 16.02.2026	20,000,000	20,042,652	20,039,800	2.49
- 4.60%/ 20.05.2026	12,000,000	12,022,537	12,087,720	1.50
	<u>158,000,000</u>	<u>159,313,032</u>	<u>142,322,221</u>	<u>17.68</u>
Trading & Services				
Evyap Sabun Malaysia Bhd				
- 4.05%/ 30.12.2025	5,500,000	5,499,251	5,508,140	0.68
Guan Chong Bhd				
- 3.84%/ 03.12.2027	9,600,000	9,638,923	9,445,728	1.17
	<u>15,100,000</u>	<u>15,138,174</u>	<u>14,953,868</u>	<u>1.85</u>
Transportation				
Projek Lebuhraya Usahasama Bhd				
- 4.80%/ 12.01.2027	10,000,000	10,547,739	10,287,200	1.28
- 3.95%/ 12.01.2029	5,000,000	4,999,906	5,007,250	0.62
- 5.00%/ 11.01.2030	700,000	729,474	739,543	0.09
- 5.07%/ 10.01.2031	8,000,000	8,810,155	8,545,200	1.06
- 5.27%/ 12.01.2033	5,000,000	5,486,185	5,479,600	0.68
	<u>28,700,000</u>	<u>30,573,459</u>	<u>30,058,793</u>	<u>3.73</u>
Total Sukuk	<u>773,960,000</u>	<u>798,899,921</u>	<u>770,432,615</u>	<u>95.77</u>
Unrealised loss on financial assets at FVTPL			<u>(28,467,306)</u>	

* MBB is the ultimate holding company of the Manager.

** The rating of Sukuk issued by Country Garden Real Estate Sdn Bhd was downgraded from AA3+ to BBB3 by RAM on 11 August 2023. Subsequently, it was downgraded to B3 on 12 October 2023. This contravene with the investment policy of minimum Sukuk rating of "AA-". Though it has exceeded the 90 days disposal period allowed on Deeds, the Fund has received consent letter from Trustee to continue holding the Sukuk.

MAYBANK MALAYSIA SUKUK FUND

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

	2025 RM	2024 RM
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of:		
- less than 3 months	60,571,153	35,946,107

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

	2025		2024	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposit with maturity of				
- less than 3 months	2.95	3	2.95	2

10. AMOUNT DUE FROM/ TO MANAGER

	Note	2025 RM	2024 RM
(a) Amount due from Manager			
Subscription of units	(i)	583,403	436,848
(b) Amount due to Manager			
Redemption of units	(ii)	435,299	2,982,359
Manager's fee	(iii)	245,631	241,407
		680,930	3,223,766

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

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

(iii) The amount represents the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2024: 15 days).

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee as at the reporting date. The normal credit term for the Trustee's fee is 15 days (2024: 15 days).

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12. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2025 RM	2024 RM
Unitholders' capital	(a)	811,007,655	787,554,338
Accumulated realised income	(b)	39,976,129	38,142,313
Accumulated unrealised losses	(c)	(6,291,026)	(21,215,722)
		<u>844,692,758</u>	<u>804,480,929</u>

(a) Unitholders' capital

	2025		2024	
	No. of units	RM	No. of units	RM
At the beginning of the financial year	761,639,295	787,554,338	1,072,283,201	1,113,451,879
Creation of units	406,263,725	437,309,617	420,992,533	443,539,530
Reinvestment of units	19,592,225	20,870,811	13,123,762	13,846,881
Cancellation of units	<u>(403,667,096)</u>	<u>(434,727,111)</u>	<u>(744,760,201)</u>	<u>(783,283,952)</u>
At the end of the financial year	<u>783,828,149</u>	<u>811,007,655</u>	<u>761,639,295</u>	<u>787,554,338</u>

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

	2025		2024	
	No. of units	RM	No. of units	RM
The Manager	1,440	1,552	1,400	1,479
MBB*	<u>90,315,090</u>	<u>97,332,572</u>	<u>89,748,551</u>	<u>94,792,420</u>
	<u>90,316,530</u>	<u>97,334,124</u>	<u>89,749,951</u>	<u>94,793,899</u>

* MBB is the ultimate holding company of the Manager.

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

(b) Accumulated realised income

	2025 RM	2024 RM
At beginning of the financial year	38,142,313	35,352,880
Net realised income for the financial year	30,095,056	27,708,853
Distributions (Note 13)	<u>(28,261,240)</u>	<u>(24,919,420)</u>
At end of the financial year	<u>39,976,129</u>	<u>38,142,313</u>

MAYBANK MALAYSIA SUKUK FUND

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

(c) Accumulated unrealised losses

	2025	2024
	RM	RM
At beginning of the financial year	(21,215,722)	(41,972,279)
Net unrealised income for the financial year	14,924,696	20,756,557
At end of the financial year	<u>(6,291,026)</u>	<u>(21,215,722)</u>

13. DISTRIBUTIONS

The composition of distributions are as follows:

	2025		2024	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution *				
- Income distribution	28,261,240	100.00	24,919,420	100.00
- Capital distribution	-	-	-	-
	<u>28,261,240</u>	<u>100.00</u>	<u>24,919,420</u>	<u>100.00</u>

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

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

The gross and net distributions per unit and the distribution dates are as follows:

Distribution dates (ex-date)	Gross/ Net distribution per unit (sen)
2025	
26 July 2024	1.60
24 January 2025	2.15
	<u>3.75</u>
2024	
27 July 2023	1.40
26 January 2024	1.40
	<u>2.80</u>

MAYBANK MALAYSIA SUKUK FUND

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

	2025		2024	
	Value of trade RM	Percentage of total trade %	Value of trade RM	Percentage of total trade %
RHB Investment Bank Bhd	56,740,045	29.93	217,669,835	48.80
CIMB Investment Bank Bhd	35,624,100	18.79	93,207,090	20.90
Affin Hwang Investment Bank Bhd	20,255,048	10.68	45,123,000	10.11
Hong Leong Islamic Bank Bhd	24,578,000	12.96	30,067,000	6.74
MBB *	25,008,800	13.19	25,582,000	5.74
CIMB Islamic Bhd	25,745,500	13.58	19,190,600	4.30
Hong Leong Investment Bank Bhd	1,652,640	0.87	-	-
Hong Leong Bank Bhd	-	-	15,200,500	3.41
	<u>189,604,133</u>	<u>100.00</u>	<u>446,040,025</u>	<u>100.00</u>

Details of transactions, primarily made up of gross Shariah-compliant deposit placements with licensed financial institution for the financial year are as follows:

	2025		2024	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	<u>9,702,099,731</u>	<u>100.00</u>	<u>14,016,981,613</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

15. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

MAYBANK MALAYSIA SUKUK FUND

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

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

(a) Significant related party transactions

	2025 RM	2024 RM
MBB*:		
Profit income on Sukuk	414,131	411,868

(b) Significant related party balances

	2025 RM	2024 RM
MBB*:		
Sukuk	10,020,000	10,024,400
Profit income receivables	145,964	145,964

* MBB is the ultimate holding company of the Manager.

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

16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 31 January 2025, the TER of the Fund stood at 0.40% (2024: 0.40%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 January 2025, the PTR of the Fund stood at 0.12 times (2024: 0.27 times).

18. SEGMENT INFORMATION

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

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18. SEGMENT INFORMATION (CONT'D)

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

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.

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

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The material accounting policy information in Note 2.3 to Note 2.14 describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

	Financial assets at FVTPL RM	Financial assets amortised cost RM	Financial liabilities at amortised cost RM	Total RM
2025				
Financial Assets				
Financial assets at FVTPL	785,527,882	-	-	785,527,882
Shariah-compliant deposit with a licensed Islamic financial institution	-	60,571,153	-	60,571,153
Profit income receivables	-	9,918,936	-	9,918,936
Amount due from Manager	-	583,403	-	583,403
Cash at bank	-	4,247,180	-	4,247,180
Total financial assets	785,527,882	75,320,672	-	860,848,554

MAYBANK MALAYSIA SUKUK FUND

19. FINANCIAL INSTRUMENTS (CONT'D)

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

2025 (cont'd)	Financial assets at FVTPL RM	Financial assets amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial Liabilities				
Amount due to Manager	-	-	680,930	680,930
Amount due to Trustee	-	-	35,090	35,090
Distribution payable	-	-	15,406,957	15,406,957
Other payables and accruals	-	-	32,819	32,819
Total financial liabilities	-	-	16,155,796	16,155,796
2024				
Financial Assets				
Financial assets at FVTPL	770,432,615	-	-	770,432,615
Shariah-compliant deposit with a licensed Islamic financial institution	-	35,946,107	-	35,946,107
Profit income receivables	-	9,874,153	-	9,874,153
Amount due from Manager	-	436,848	-	436,848
Cash at bank	-	1,118,805	-	1,118,805
Total financial assets	770,432,615	47,375,913	-	817,808,528
Financial Liabilities				
Amount due to Manager	-	-	3,223,766	3,223,766
Amount due to Trustee	-	-	34,487	34,487
Distribution payable	-	-	10,041,094	10,041,094
Other payables and accruals	-	-	28,252	28,252
Total financial liabilities	-	-	13,327,599	13,327,599

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value and revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency Malaysia Sdn Bhd.

MAYBANK MALAYSIA SUKUK FUND

19. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3
	RM	RM	RM
2025			
Financial assets at FVTPL	-	785,527,882	-
2024			
Financial assets at FVTPL	-	770,432,615	-

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

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

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

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' capital. Risks are inherent in the Fund's activities, but they are managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, the SC's Guidelines on Unit Trust Fund's and the CMSA.

MAYBANK MALAYSIA SUKUK FUND

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk

Market risk is the risk that the fair value or future cash flows of Shariah-compliant financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and security prices. However, the Fund is not exposed to currency risk as it does not hold Shariah-compliant investments denominated in currencies other than in RM as at the reporting date. The Fund is also not exposed to equity price risk as it does not hold any equity investments as at the reporting date.

(i) Profit rate risk

Shariah-compliant unquoted fixed income securities are particularly sensitive to movements in market profit rates. When profit rates rise, the value of fixed income securities will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to market profit rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

The table below summarises the sensitivity of the Fund's NAV to movements in prices of Sukuk held by the Fund as a result of movements in market profit rates. The analysis is based on the assumptions that the profit rates increased and decreased by 1% (100 basis points) with all other variables held constant.

	2025		2024	
	Changes in profit rates %	Effect on NAV (Decrease)/ Increase RM	Changes in profit rates %	Effect on NAV (Decrease)/ Increase RM
Financial assets	+1	(33,411,487)	+1	(34,956,500)
at FVTPL	-1	36,014,024	-1	37,628,076

The impact to net income after tax is expected to be the same as the effects on NAV.

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will default on its obligation resulting in a financial loss to the Fund. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely payments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into Shariah-compliant financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's other counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

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20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (cont'd)

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit risk concentration

The following tables analyse the Fund's investments in financial assets at FVTPL, profit income receivables, cash at bank and Shariah-compliant deposit with a licensed Islamic financial institution by rating categories. The ratings are obtained from RAM Rating Services Berhad ("RAM").

	2025		2024	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
Financial assets				
AAA	228,101,178	27.00	195,630,531	24.32
AA1	57,214,968	6.77	38,281,830	4.76
AA2	62,107,661	7.35	71,960,640	8.94
AA3	435,171,238	51.52	438,138,748	54.46
A1	-	-	21,666,891	2.69
B3	58,913,883	6.97	48,720,100	6.06
Government				
Guaranteed	18,756,223	2.22	2,972,940	0.37
	<u>860,265,151</u>	<u>101.83</u>	<u>817,371,680</u>	<u>101.60</u>

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

MAYBANK MALAYSIA SUKUK FUND

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (cont'd)

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Deeds of the Fund.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank and Shariah-compliant deposit with a licensed Islamic financial institution which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial liabilities to provide a complete view of the Fund's contractual commitments and liquidity:

2025	Less than 1 month RM	More than 1 month RM	Total RM
Financial liabilities			
Amount due to Manager	680,930	-	680,930
Amount due to Trustee	35,090	-	35,090
Distribution payable	15,406,957	-	15,406,957
Other payables and accruals	32,819	-	32,819
Total financial liabilities	16,155,796	-	16,155,796
2024			
Financial liabilities			
Amount due to Manager	3,223,766	-	3,223,766
Amount due to Trustee	34,487	-	34,487
Distribution payable	10,041,094	-	10,041,094
Other payables and accruals	28,252	-	28,252
Total financial liabilities	13,327,599	-	13,327,599

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund are required to pay.

Financial liabilities exclude tax-related matters such as provision of tax, if any.

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21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and generate higher returns the prescribed benchmark as indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

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