

MAYBANK MALAYSIA SUKUK FUND

Annual report
For the financial year ended 31 January 2024

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283)(421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

EXTERNAL INVESTMENT MANAGER ("EIM")

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

TRUSTEE

TMF Trustees Malaysia Berhad (200301008392)(610812-W)
Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan
Brickfields, 50470 Kuala Lumpur
W.P. Kuala Lumpur
Telephone +603 2382 4288
Facsimile +603 2026 1451
www.tmf-group.com
malaysia@tmf-group.com

SHARIAH ADVISER

Maybank Islamic Bhd (200701029411)(787435-M)
Level 15 Tower A
Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur
Telephone +603 2297 2001
Facsimile +603 2297 2002

MAYBANK MALAYSIA SUKUK FUND

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MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2024

A. Fund Information

1. Name of Fund

Maybank Malaysia Sukuk Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date/ Commencement date

8 January 2014/ 24 February 2014

6. Fund's investment objective

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

7. Fund distribution policy

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

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 Holdings 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 2024

The Fund distributed a total net income of RM24,919,420 to unitholders for the financial year ended 31 January 2024.

Below are details of distributions made during the financial year:

Distribution dates (ex-date)	Gross/ Net distribution per unit (sen)
27 July 2023	1.40
26 January 2024	1.40

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 31 January 2024 (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 %
27 July 2023	1.0683	1.0543	(1.31)
26 January 2024	1.0829	1.0689	(1.29)

B. Performance Review

1. Key performance data of the Fund

Category	2024	2023	2022
Portfolio composition (%)			
Sukuk (%)	95.77	96.30	92.13
Construction and Engineering	9.29	10.93	10.37
Diversified Holdings	2.07	2.83	2.89
Financial Services	4.06	5.74	4.96
Industrial Products	2.77	3.08	2.59
Infrastructures and Utilities	51.49	43.61	46.49
Mining & Petroleum	0.63	0.44	0.30
Plantation and Agriculture	2.20	3.15	3.42
Property and Real Estate	17.68	20.74	17.93
Public Finance	-	1.80	1.60
Trading & Services	1.85	1.75	1.58
Transportation	3.73	2.23	-
Cash and other net assets (%)	4.23	3.70	7.87
Total (%)	100.00	100.00	100.00
NAV (RM'000)	804,481	1,106,832	1,651,458
Units in circulation (units'000)	761,639	1,072,283	1,588,951
NAV per unit (RM sen)	1.0562	1.0322	1.0393
Highest NAV per unit (RM sen)	1.0689	1.0478	1.0843
Lowest NAV per unit (RM sen)	1.0323	1.0120	1.0390
Annual return (%) ⁽¹⁾			
- Capital growth (%)	2.33	(0.68)	(4.04)
- Income distribution (%)	2.67	3.04	3.36
Total return (%)	5.06	2.34	(0.82)
Benchmark (%)	2.84	2.32	1.85
	27.07.2023	27.07.2022	28.07.2021
	and	and	and
Distribution dates (ex-date)	26.01.2024	27.01.2023	27.01.2022
Gross/ Net distribution per unit (RM sen)	2.80	3.10	3.50

(ii)

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

B. Performance Review (cont'd)

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

Category	2024	2023	2022
Total Expense Ratio ("TER") (%) ⁽²⁾	0.40	0.40	0.41
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.27	0.16	0.31

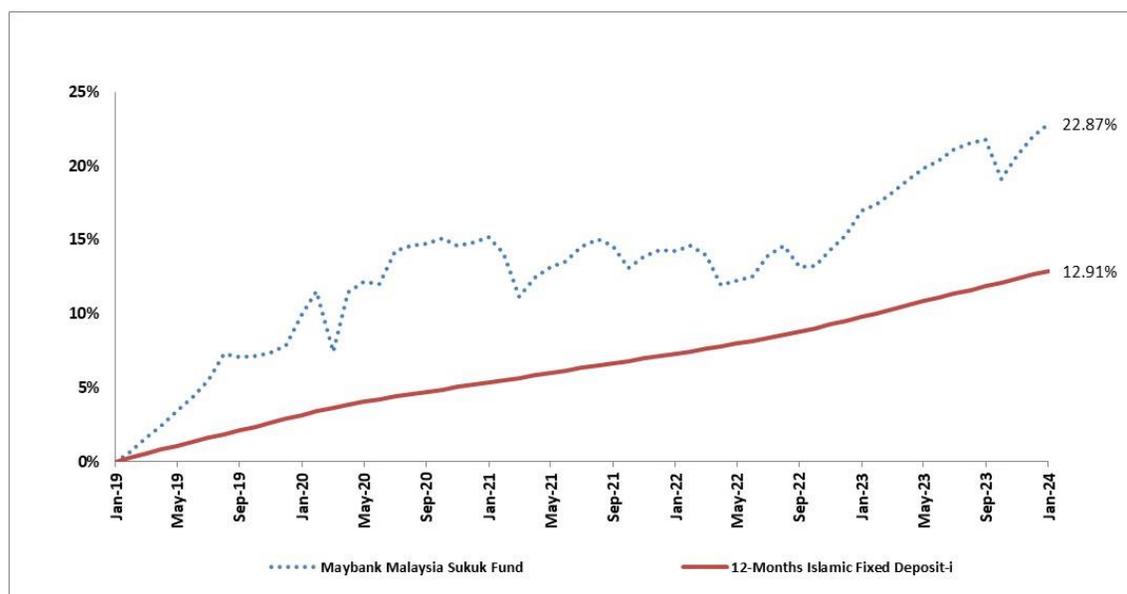
Note:

- (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 increased to 0.27 times in the current financial year due to increase 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 2024

Category	1 year to 31.01.2024 %	3 years to 31.01.2024 %	5 years to 31.01.2024 %
Capital growth	2.33	(2.48)	(1.46)
Income distributions	2.67	9.36	24.68
Total return of the Fund	5.06	6.64	22.87
Benchmark	2.84	7.17	12.91
Average total return	5.06	2.17	4.20



Source: Lipper, as at 31 January 2024

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2024 (cont'd)

The Fund recorded a return of 22.87% over the 5 year period to 31 January 2024, compared to the benchmark return of 12.91% over the same period. For the one year period to 31 January 2024, the Fund recorded a return of 5.06% compared to the benchmark return of 2.84%.

Has the Fund achieved its objective?

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 Sukuk held in the Fund during the year.

3. Annual total return of the Fund

Category	2024 %	2023 %	2022 %	2021 %	2020 %
Annual total return	5.06	2.34	(0.82)	4.81	9.93
Benchmark	2.84	2.32	1.85	2.13	3.16

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

The year saw a pause in Overnight Policy Rate ("OPR") hike by Bank Negara Malaysia ("BNM") after a 25 basis points ("bps") hike in early May 2023 to 3.00% and 4 consecutive 25 bps hikes in 2022. Since the hike in May 2023 the central bank has reiterated the need to assess the impact of the previous hikes before deciding if a further adjustment is needed. This has led to growing expectation that BNM rate hikes has reached the end of the cycle and future trajectory is more for a long pause if not policy easing going forward into 2024. Local Malaysian Government Securities ("MGS") and Government Investment Issues ("GII") yields rose in tandem with rising United States Treasury ("UST") yields up to end-October 2023 before seeing a rally on expectations of lower economic growth in 2024 and end of rates hiking cycle globally. The 10-year MGS peaked at 4.16% from a low of 3.64% in mid-May 2023 before the rally saw it closed at 3.79% on 31 January 2024. Consequently, the strong rally in MGS and GII yields saw the local corporate and Sukuk yields dropped lower as well.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

C. Market Review (cont'd)

On the corporate Sukuk front, the strong rally in government Sukuk (“govvies”) spilled over to the private debt securities (“PDS”) market as corporate Sukuk yields dropped especially in the government guaranteed (“GG”) and AAA-rated and Sukuk. Demand for AAA- and AA-rated and Sukuk were strong to outstrip the supply of such securities in the secondary and the primary markets. This saw the yields of such securities dropped 50 bps to 180 bps throughout the year.

D. Market Outlook & Strategies

Looking ahead into 2024, the Sukuk market is expected to continue its recovery, benefiting from the global trend of central banks easing profit hikes. With BNM anticipated to maintain the OPR at 3.00% throughout 2024 and Malaysia's gross domestic product (“GDP”) projected to grow between 4.00% and 5.00%, the local Sukuk market remains attractive in 2024.

The OPR was maintained at 3.00% by BNM throughout 2023 as risks to growth outlook are viewed as broadly balanced, with the expectation that inflation would stay steady in the near future. However, the medium-term trajectory is subject to the risks of changes to subsidy and price control policies, as well as global commodity prices. We expect BNM to maintain OPR at 3.00% throughout the year in the absence of demand pulled pressures, although monthly Consumer Price Index (“CPI”) is likely to trend higher depending on the pace of subsidy rationalisation.

In term of Malaysia GDP growth prospect, it is projected to expand by around 4.00% in 2023, and 4.00% to 5.00% in year 2024. This justifies a continuation of the recent monetary policy stance. Having said no change, the next move in OPR, if any, is likely to be a cut rather than a hike as Malaysia's 3Q2023 GDP growth came in at 3.30% Year-on-Year (“YoY”), an improvement from 2.90% YoY in 2Q2023, albeit with a softening monthly trend. As such, we maintain our positive outlook for Malaysia's Sukuk market.

Strategy wise, we believe our preference for corporate Sukuk over sovereign Sukuk and strong credit selection will continue to add value to the Fund portfolio. Such positioning would anchor the Fund's income, as corporate Sukuk are less volatile and provide higher yields to buffer against potential mark-to-market losses. We prefer strong AA-rated papers for yield pickup, while our holdings in AAAs and GIIIs will be primed for trading and return on investment purposes. At the same time, we will continue to trade opportunistically and realise profits, reinvesting into longer-duration and higher yield accretive Sukuk 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.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2024 (cont'd)

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 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 MALAYSIA SUKUK FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 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 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;
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements; and

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

20 March 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA SUKUK FUND
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

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 Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Malaysia Sukuk Fund as at 31 January 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year 31 January 2024 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
20 March 2024

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

We hereby confirm the following: .

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Malaysia Sukuk Fund ("the Fund") during the 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

Prof. Dr Aznan Bin Hasan

Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
20 March 2024

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 as at 31 January 2024, 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 31 January 2024, 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 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 Malaysian Financial Reporting Standards and International Financial Reporting 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
03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
20 March 2024

MAYBANK MALAYSIA SUKUK FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024**

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Profit income	4	40,045,964	55,348,432
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		(8,376,151)	(12,088,310)
- Unrealised gain/ (loss)		20,756,557	(11,803,218)
Other income		-	12,872
		<u>52,426,370</u>	<u>31,469,776</u>
EXPENSES			
Manager's fee	5	3,436,951	4,697,683
Trustee's fee	6	490,993	671,098
Auditors' remuneration		9,270	8,500
Tax agent's fee		6,975	4,318
Shariah advisory fee		9,000	9,000
Administrative expenses		7,771	6,996
		<u>3,960,960</u>	<u>5,397,595</u>
Net income before taxation		48,465,410	26,072,181
Taxation	7	-	-
Net income after taxation representing total comprehensive income for the financial year		<u>48,465,410</u>	<u>26,072,181</u>
Net income after taxation is made up of the following:			
Net realised income		27,708,853	37,875,399
Net unrealised income/ (loss)		20,756,557	(11,803,218)
		<u>48,465,410</u>	<u>26,072,181</u>
Distributions for the financial year:			
Net distributions	14	24,919,420	36,583,619
Gross/ Net distributions per unit (sen)	14	2.80	3.10
Distributions dates (ex-date)	14	27 July 2023 and 26 January 2024	27 July 2022 and 27 January 2023

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

MAYBANK MALAYSIA SUKUK FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024**

	Note	2024 RM	2023 RM
ASSETS			
Financial assets at FVTPL	8	770,432,615	1,065,838,593
Shariah-compliant deposit with a licensed Islamic financial institution	9	35,946,107	3,221,856
Profit income receivables		9,874,153	13,018,389
Amount due from brokers	10	-	25,945,321
Amount due from Manager	11	436,848	1,154,956
Cash at bank		1,118,805	599,197
TOTAL ASSETS		817,808,528	1,109,778,312
LIABILITIES			
Amount due to Manager	11	3,223,766	2,853,020
Amount due to Trustee	12	34,487	48,813
Distribution payable		10,041,094	-
Other payables and accruals		28,252	43,999
TOTAL LIABILITIES		13,327,599	2,945,832
NET ASSET VALUE ("NAV") OF THE FUND		804,480,929	1,106,832,480
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:			
Unitholders' capital	13(a)	787,554,338	1,113,451,879
Retained earnings/ (Accumulated losses)	13(b) & (c)	16,926,591	(6,619,399)
		804,480,929	1,106,832,480
NUMBER OF UNITS IN CIRCULATION (UNITS)	13(a)	761,639,295	1,072,283,201
NAV PER UNIT (RM)		1.0562	1.0322

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 2024**

	Unitholders' capital Note 13(a) RM	Retained earnings/ (Accumulated losses) Note 13(b) & Note 13(c) RM	Net assets attributable to unitholders RM
At 1 February 2023	1,113,451,879	(6,619,399)	1,106,832,480
Total comprehensive income for the financial 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 14)	-	(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>
At 1 February 2022	1,647,565,783	3,892,039	1,651,457,822
Total comprehensive income for the financial year	-	26,072,181	26,072,181
Creation of units	122,981,255	-	122,981,255
Reinvestment of units	30,768,064	-	30,768,064
Cancellation of units	(687,863,223)	-	(687,863,223)
Distributions (Note 14)	-	(36,583,619)	(36,583,619)
At 31 January 2023	<u>1,113,451,879</u>	<u>(6,619,399)</u>	<u>1,106,832,480</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 2024**

	2024	2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(100,374,314)	(17,908,587)
Net proceeds from sale and redemption of financial assets at FVTPL	429,511,037	423,725,118
Profit income received	47,785,178	60,306,415
Manager's fee paid	(3,537,237)	(4,856,964)
Trustee's fee paid	(505,319)	(693,853)
Payment of other fees and expenses	(48,751)	(80,752)
Net cash generated from operating and investing activities	<u>372,830,594</u>	<u>460,491,377</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	444,257,636	129,347,163
Payment for redemption of units	(782,812,926)	(698,107,851)
Distributions to unitholders	(1,031,445)	(5,815,555)
Net cash used in financing activities	<u>(339,586,735)</u>	<u>(574,576,243)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR	33,243,859	(114,084,866)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>3,821,053</u>	<u>117,905,919</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>37,064,912</u>	<u>3,821,053</u>
Cash and cash equivalents comprise:		
Cash at bank	1,118,805	599,197
Shariah-compliant deposit with a licensed Islamic financial institutions with maturity of less than 3 months (Note 9)	35,946,107	3,221,856
	<u>37,064,912</u>	<u>3,821,053</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 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant 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 20 March 2024.

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 Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund has adopted the MFRS, 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 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 16: <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101: <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7: <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA SUKUK 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, profit income receivable, amount due from brokers and amount due from Manager as financial assets at amortised cost.

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is held for trading if:

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

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

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 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.

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.

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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.

(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 2024 is Shariah-compliant.

4. PROFIT INCOME

	2024	2023
	RM	RM
Profit income from Sukuk	43,003,669	60,789,258
Profit income from Shariah-compliant deposit	1,637,273	761,063
Amortisation of premium, net of accretion of discount	<u>(4,594,978)</u>	<u>(6,201,889)</u>
	<u>40,045,964</u>	<u>55,348,432</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based up to 1.00% (2023: up to 1.00%) 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% (2023: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

	2024	2023
	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% (2023: 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:

	2024 RM	2023 RM
Net income before taxation	48,465,410	26,072,181
Tax at Malaysian statutory rate of 24% (2023: 24%)	11,631,698	6,257,323
Income not subject to tax	(14,592,605)	(13,283,624)
Loss not deductible for tax purposes	2,010,277	5,733,967
Expenses not deductible for tax purposes	950,630	1,292,334
Tax expense for the financial year	-	-

8. FINANCIAL ASSETS AT FVTPL

	2024 RM	2023 RM
Sukuk	770,432,615	1,065,838,593

Sukuk	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
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
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

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)				
S P Setia Berhad - 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
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
	<u>33,000,000</u>	<u>33,188,514</u>	<u>32,623,639</u>	<u>4.06</u>
Industrial Products				
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	600,000	599,881	609,792	0.08

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)				
Industrial Products (cont'd)				
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
- 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

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)				
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
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

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)				
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
YTL Power International Bhd				
- 5.05%/ 03.05.2027	6,600,000	6,779,047	6,827,634	0.85
	402,100,000	421,899,573	413,956,477	51.49
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
	18,000,000	18,022,108	17,691,340	2.20

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				
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
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
	158,000,000	159,313,032	142,322,221	17.68
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
	15,100,000	15,138,174	14,953,868	1.85

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)				
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>	
2023				
Construction and Engineering				
AZRB Capital Sdn Bhd				
- 5.15%/ 26.12.2029	5,000,000	5,000,055	4,848,850	0.44
- 5.25%/ 26.12.2030	5,000,000	5,000,069	4,829,600	0.44
- 5.35%/ 26.12.2031	5,000,000	5,000,081	4,815,450	0.44
Gamuda Bhd				
- 4.10%/ 28.06.2030	9,600,000	9,859,606	9,209,376	0.83
Gamuda Land (T12) Bhd				
- 3.55%/ 12.08.2025	3,000,000	3,003,529	2,948,610	0.27
- 3.75%/ 12.08.2027	10,000,000	10,016,139	9,654,400	0.87
- 3.90%/ 12.08.2030	8,000,000	8,009,798	7,509,680	0.68
IJM Corporation Bhd				
- 3.85%/ 23.08.2030	9,600,000	9,611,952	8,999,808	0.81

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 %
2023 (cont'd)				
Construction and Engineering (cont'd)				
MMC Corporation Bhd				
- 5.29%/ 26.04.2023	6,900,000	6,929,004	6,923,667	0.63
- 5.95%/ 12.11.2027	13,500,000	14,524,224	14,161,365	1.28
- 5.70%/ 24.03.2028	1,200,000	1,240,666	1,245,624	0.11
Malaysian Resources Corporation Bhd				
- 4.25%/ 13.08.2027	28,400,000	28,636,146	27,214,584	2.46
- 4.45%/ 14.08.2030	19,800,000	19,928,865	18,444,096	1.67
	125,000,000	126,760,134	120,805,110	10.93
Diversified Holdings				
Danum Capital Bhd				
- 4.68%/ 14.02.2034	6,800,000	7,622,598	6,891,188	0.62
UMW Holdings Bhd				
- 3.03%/ 05.11.2025	14,400,000	14,405,931	14,055,984	1.27
- 5.22%/ 02.10.2026	10,000,000	10,644,021	10,394,400	0.94
	31,200,000	32,672,550	31,341,572	2.83
Financial Services				
AEON Credit Service Bhd				
- 3.80%/ 10.02.2027	5,000,000	5,027,188	4,877,450	0.44
Bank Pembangunan (M) Bhd				
- 3.18%/ 11.10.2030	7,000,000	6,999,793	6,449,520	0.58
MBB*				
- 4.13%/ Perpetual	10,000,000	10,029,705	9,912,800	0.90
Mitsubishi UFJ (Malaysia)				
- 2.88%/ 24.03.2023	20,000,000	20,002,080	19,985,800	1.81

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 %
2023 (cont'd)				
Financial Services (cont'd)				
National Bank of Abu Dhabi - 4.75%/ 09.12.2027	10,000,000	10,267,233	10,198,500	0.92
Pengerang LNG (TWO) Sdn Bhd - 3.31%/ 21.10.2034	8,000,000	7,926,918	7,095,200	0.64
SME Bank - 3.10%/ 31.07.2026	2,000,000	1,999,829	1,945,920	0.18
- 3.30%/ 23.04.2027	3,000,000	3,023,600	2,943,630	0.27
	65,000,000	65,276,346	63,408,820	5.74
Industrial Products				
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	5,600,000	5,598,730	5,524,792	0.50
- 4.52%/ 30.04.2031	5,000,000	4,999,685	4,888,350	0.44
TG Excellence Bhd - 3.95%/ Perpetual	24,060,000	24,127,918	23,650,739	2.14
	34,660,000	34,726,333	34,063,881	3.08
Infrastructures And Utilities				
Anih Bhd - 5.34%/ 29.11.2023	5,000,000	5,060,026	5,053,750	0.46
- 6.00%/ 29.11.2028	19,700,000	21,608,632	21,185,774	1.91
Besraya (M) Sdn Bhd - 5.20%/ 28.07.2026	5,000,000	5,310,253	5,151,900	0.47
Cypark Ref Sdn Bhd - 5.11%/ 30.06.2028	5,000,000	5,057,980	4,961,550	0.45

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 %
2023 (cont'd)				
Infrastructures And Utilities (cont'd)				
Edra Energy Sdn Bhd				
- 6.19%/ 04.07.2031	18,500,000	21,216,482	20,133,550	1.82
- 6.39%/ 05.01.2034	2,500,000	3,022,313	2,781,175	0.25
- 6.43%/ 05.07.2034	2,800,000	3,242,792	3,132,696	0.28
- 6.51%/ 05.07.2035	5,000,000	6,023,285	5,651,000	0.51
Evyap Sabun Malaysia Bhd				
- 4.44%/ 07.09.2029	4,700,000	4,699,818	4,744,274	0.43
Jimah East Power Sdn Bhd				
- 5.59%/ 04.06.2027	2,000,000	2,176,827	2,069,660	0.19
- 5.77%/ 04.12.2029	15,000,000	16,771,112	15,663,300	1.42
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd				
- 4.25%/ 01.12.2023	5,000,000	5,016,056	5,005,800	0.45
- 4.75%/ 02.12.2024	10,000,000	10,154,696	10,058,600	0.91
- 4.75%/ 02.12.2027	15,000,000	15,444,925	14,988,750	1.35
- 4.75%/ 01.12.2028	22,300,000	23,125,555	22,217,936	2.01
- 4.75%/ 30.11.2029	15,000,000	15,331,586	14,867,250	1.34
- 5.25%/ 02.12.2030	5,000,000	5,201,696	5,076,600	0.46
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64%/ 22.08.2031	5,000,000	5,412,507	4,990,450	0.45
- 5.95%/ 23.08.2034	10,000,000	11,086,841	10,086,100	0.91
Malaysia Airports Holdings Bhd				
- 3.30%/ 05.11.2027	5,000,000	4,999,614	4,815,550	0.44
Manjung Island Energy Bhd				
- 4.90%/ 25.11.2031	5,000,000	5,340,468	5,173,650	0.47
Pengurusan Aset Air Berhad				
- 3.32%/ 04.06.2027	500,000	499,997	486,415	0.04
- 3.90%/ 30.10.2029	2,500,000	2,614,766	2,459,700	0.22
- 3.12%/ 27.09.2030	5,000,000	5,016,897	4,631,650	0.42
- 1.00%/ 05.02.2036	10,000,000	6,952,226	6,556,500	0.59

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 %
2023 (cont'd)				
Infrastructures And Utilities (cont'd)				
Penang Port Sdn Bhd				
- 4.30%/ 24.12.2026	3,700,000	3,854,515	3,695,523	0.33
- 4.48%/ 27.12.2029	13,100,000	13,621,507	12,954,066	1.17
- 4.68%/ 26.12.2031	20,000,000	21,568,509	19,737,400	1.78
Pelabuhan Tanjung Lepas				
- 3.30%/ 27.08.2027	10,000,000	10,008,290	9,502,100	0.86
- 4.05%/ 18.06.2030	4,000,000	4,184,408	3,814,880	0.34
reNIKOLA Solar Sdn Bhd				
- 4.30%/ 11.05.2028	5,000,000	4,999,717	4,954,600	0.45
- 4.60%/ 09.05.2031	15,000,000	15,030,309	14,790,150	1.34
Sarawak Energy Bhd				
- 3.30%/ 14.06.2030	5,000,000	5,000,002	4,708,250	0.43
- 5.32%/ 03.12.2032	30,000,000	33,808,506	32,152,200	2.90
- 4.95%/ 25.11.2033	23,000,000	25,245,853	23,957,030	2.16
- 3.65%/ 15.06.2035	32,600,000	32,600,129	29,896,482	2.70
- 5.18%/ 25.04.2036	3,200,000	3,402,656	3,394,208	0.31
Southern Power Generation Sdn Bhd				
- 5.25%/ 30.04.2031	10,000,000	11,270,050	10,252,600	0.93
- 5.45%/ 31.10.2033	10,000,000	10,795,716	10,364,400	0.94
Tanjung Bin Energy Issuer Bhd				
- 5.70%/ 16.03.2027	5,000,000	5,459,996	5,003,450	0.45
- 5.95%/ 14.09.2029	5,000,000	5,495,322	5,008,800	0.45
- 6.20%/ 16.03.2032	28,000,000	32,741,996	28,214,760	2.55
Tenaga Nasional Bhd				
- 3.25%/ 10.08.2035	2,400,000	2,387,383	2,128,176	0.19
- 5.18%/ 03.08.2037	2,000,000	2,146,579	2,147,440	0.19
- 4.98%/ 27.08.2038	12,000,000	13,442,383	12,640,680	1.14
- 3.55%/ 10.08.2040	10,000,000	9,902,642	8,800,400	0.80

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 %
2023 (cont'd)				
Infrastructures And Utilities (cont'd)				
Telekosang Hydro One Sdn Bhd				
- 5.10%/ 06.08.2029	15,000,000	15,260,583	14,643,150	1.32
- 5.15%/ 06.08.2030	5,000,000	5,221,813	4,848,350	0.44
- 5.30%/ 06.08.2032	5,000,000	5,247,789	4,814,500	0.43
TNB Northern Energy Bhd				
- 5.18%/ 30.05.2033	1,700,000	1,852,865	1,712,410	0.15
YTL Power International Bhd				
- 5.05%/ 03.05.2027	6,600,000	6,829,510	6,711,738	0.61
	482,800,000	511,766,378	482,791,323	43.61
Mining & Petroleum				
Petroleum Sarawak Bhd				
- 4.10%/ 19.03.2031	5,000,000	4,999,801	4,891,550	0.44
Plantation and Agriculture				
Kuala Lumpur Kepong Bhd				
- 3.75%/ 27.09.2029	5,000,000	5,103,616	4,844,450	0.44
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 3.96%/ 30.10.2024	8,000,000	8,004,213	7,862,480	0.71
- 4.11%/ 30.10.2025	5,000,000	5,005,090	4,869,350	0.44
- 4.21%/ 30.10.2026	10,000,000	10,014,176	9,647,000	0.87
- 4.36%/ 29.10.2027	8,000,000	8,014,555	7,648,320	0.69
	36,000,000	36,141,650	34,871,600	3.15
Property and Real Estate				
Country Garden Real Estate Sdn Bhd				
- 5.25%/ 27.03.2025	35,000,000	34,997,820	34,296,500	3.10
- 4.90%/ 04.05.2026	25,000,000	24,998,162	23,880,750	2.16
- 5.70%/ 02.03.2027	5,000,000	5,307,468	4,839,950	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 %
2023 (cont'd)				
Property and Real Estate (cont'd)				
Fortune Premiere Sdn Bhd				
- 5.05%/ 05.09.2025	26,300,000	27,233,167	26,732,898	2.42
- 5.05%/ 31.10.2025	5,000,000	5,231,059	5,076,500	0.46
- 3.99%/ 11.09.2026	15,000,000	15,361,098	14,682,450	1.33
Sime Darby Property Bhd				
- 3.42%/ 03.12.2027	12,000,000	11,999,834	11,562,960	1.04
- 3.64%/ 03.12.2030	15,000,000	14,999,457	14,090,400	1.27
Sunway Treasury Sukuk Sdn Bhd				
- 3.45%/ 17.07.2023	10,000,000	9,999,945	9,963,400	0.90
UEM Sunrise Bhd				
- 5.00%/ 19.05.2023	19,000,000	19,046,467	19,027,550	1.71
- 5.32%/ 12.11.2024	10,000,000	10,214,717	10,040,800	0.90
- 5.15%/ 31.10.2025	14,700,000	15,157,373	14,627,236	1.32
- 4.30%/ 16.02.2026	25,000,000	25,077,820	24,234,500	2.19
- 4.60%/ 20.05.2026	17,000,000	17,045,207	16,575,000	1.50
	234,000,000	236,669,594	229,630,894	20.74
Public Finance				
Infracap Resources Sukuk				
- 4.40%/ 15.04.2031	5,000,000	4,999,686	5,023,150	0.45
- 4.60%/ 15.04.2033	15,000,000	15,003,716	14,997,150	1.35
	20,000,000	20,003,402	20,020,300	1.80
Trading & Services				
Evyap Sabun Malaysia Bhd				
- 4.05%/ 30.12.2025	10,500,000	10,723,592	10,137,435	0.92
Guan Chong Bhd				
- 3.84%/ 03.12.2027	9,600,000	9,648,276	9,206,976	0.83
	20,100,000	20,371,868	19,344,411	1.75

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 %
2023 (cont'd)				
Transportation				
Projek Lebuhraya Usahasama Bhd				
- 4.80%/ 12.01.2027	10,000,000	10,723,592	10,262,600	0.93
- 5.00%/ 11.01.2030	700,000	733,760	727,132	0.07
- 5.07%/ 10.01.2031	8,000,000	8,911,959	8,364,000	0.75
- 5.27%/ 12.01.2033	5,000,000	5,530,663	5,315,400	0.48
	<u>23,700,000</u>	<u>25,899,974</u>	<u>24,669,132</u>	<u>2.23</u>
Total Sukuk	<u>1,077,460,000</u>	<u>1,115,288,030</u>	<u>1,065,838,593</u>	<u>96.30</u>
Unrealised loss on financial assets at FVTPL			<u>(49,449,437)</u>	

* MBB is the ultimate holding company of the Manager.

** The rating of Sukuk issued by TG Excellence was downgraded from AA- to A+ by MARC on 3 July 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.

*** 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.

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

	2024 RM	2023 RM
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of:		
- less than 3 months	<u>35,946,107</u>	<u>3,221,856</u>

MAYBANK MALAYSIA SUKUK FUND

9. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION (CONT'D)

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:

	2024		2023	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposit with maturity of - less than 3 months	2.95	2	2.75	2

10. AMOUNT DUE FROM BROKERS

The amount due from brokers relate to the amount to be received from brokers arising from the sale of Sukuk. The settlement period for these receivables are within 3 working days from the deal date (2023 : 3 working days).

11. AMOUNT DUE FROM/ (TO) MANAGER

	Note	2024 RM	2023 RM
(a) Amount due from Manager			
Subscription of units	(i)	436,848	1,154,956
(b) Amount due to Manager			
Redemption of units	(ii)	2,982,359	2,511,327
Manager's fee	(iii)	241,407	341,693
		<u>3,223,766</u>	<u>2,853,020</u>

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

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

(iii) The amount represents the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2023: 15 days).

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee as at the reporting date. The normal credit term for the Trustee's fee is 15 days (2023: 15 days).

MAYBANK MALAYSIA SUKUK FUND

13. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2024 RM	2023 RM
Unitholders' capital	(a)	787,554,338	1,113,451,879
Accumulated realised income	(b)	38,142,313	35,352,880
Accumulated unrealised losses	(c)	(21,215,722)	(41,972,279)
		<u>804,480,929</u>	<u>1,106,832,480</u>

(a) Unitholders' capital

	2024		2023	
	No. of units	RM	No. of units	RM
At the beginning of the financial year	1,072,283,201	1,113,451,879	1,588,951,017	1,647,565,783
Creation of units	420,992,533	443,539,530	119,130,236	122,981,255
Reinvestment of units	13,123,762	13,846,881	29,945,352	30,768,064
Cancellation of units	(744,760,201)	(783,283,952)	(665,743,404)	(687,863,223)
At the end of the financial year	<u>761,639,295</u>	<u>787,554,338</u>	<u>1,072,283,201</u>	<u>1,113,451,879</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:

	2024		2023	
	No. of units	RM	No. of units	RM
The Manager	1,400	1,479	1,382	1,427
MBB *	89,748,551	94,792,420	588,383,883	607,329,844
	<u>89,749,951</u>	<u>94,793,899</u>	<u>588,385,265</u>	<u>607,331,271</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

	2024 RM	2023 RM
At beginning of the financial year	35,352,880	34,061,100
Net realised income for the financial year	27,708,853	37,875,399
Distributions of the financial year (Note 14)	(24,919,420)	(36,583,619)
At end of the financial year	<u>38,142,313</u>	<u>35,352,880</u>

MAYBANK MALAYSIA SUKUK FUND

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

(c) Accumulated unrealised losses

	2024 RM	2023 RM
At beginning of the financial year	(41,972,279)	(30,169,061)
Net unrealised income/ (loss) for the financial year	20,756,557	(11,803,218)
At end of the financial year	<u>(21,215,722)</u>	<u>(41,972,279)</u>

14. DISTRIBUTIONS

The composition of distributions are as follows:

	2024		2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution *				
- Income distribution	24,919,420	100.00	36,583,619	100.00
- Capital distribution	-	-	-	-
	<u>24,919,420</u>	<u>100.00</u>	<u>36,583,619</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).

The Fund recognised unrealised loss for the current and previous financial year as disclosed in Note 13(c) above.

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

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

Distribution dates (ex-date)	Gross/ Net distribution per unit (sen)
2024	
27 July 2023	1.40
26 January 2024	1.40
	<u>2.80</u>
2023	
27 July 2022	1.40
27 January 2023	1.70
	<u>3.10</u>

MAYBANK MALAYSIA SUKUK FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

	2024		2023	
	Value of trade RM	Percentage of total trade %	Value of trade RM	Percentage of total trade %
RHB Investment Bank Bhd	217,669,835	48.80	113,408,759	26.79
CIMB Investment Bank Bhd	93,207,090	20.90	51,394,400	12.13
Affin Hwang Investment Bank Bhd	45,123,000	10.11	106,582,891	25.17
Hong Leong Islamic Bank Bhd	30,067,000	6.74	47,715,800	11.27
MBB *	25,582,000	5.74	14,882,500	3.52
CIMB Islamic Bhd	19,190,600	4.30	-	-
Hong Leong Bank Bhd	15,200,500	3.41	81,500,200	19.25
Kenanga Investment Bank Bhd	-	-	7,908,587	1.87
	<u>446,040,025</u>	<u>100.00</u>	<u>423,393,137</u>	<u>100.00</u>

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

	2024		2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Public Islamic Bank Bhd	14,016,981,613	100.00	8,550,194,231	93.26
Maybank Islamic Bhd ("MIB")**	-	-	617,965,740	6.74
	<u>14,016,981,613</u>	<u>100.00</u>	<u>9,168,159,971</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

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

16. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

MAYBANK MALAYSIA SUKUK FUND

16. 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

	2024 RM	2023 RM
MIB:		
Profit income on deposit	-	72,154
MBB:		
Profit income on Sukuk	145,964	144,833

(b) Significant related party balances

	2024 RM	2023 RM
MBB:		
Sukuk	10,024,400	9,912,800

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

17. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 31 January 2024, the TER of the Fund stood at 0.40% (2023: 0.40%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 January 2024, the PTR of the Fund stood at 0.27 times (2023: 0.16 times).

19. SEGMENT INFORMATION

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

MAYBANK MALAYSIA SUKUK FUND

19. SEGMENT INFORMATION (CONT'D)

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in a portfolio of RM denominated Sukuk issued by Malaysian issuers and Malaysian financial 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.

20. 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.

2024	Financial assets at FVTPL RM	Financial assets amortised cost RM	Financial liabilities at amortised cost RM	Total RM
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

MAYBANK MALAYSIA SUKUK FUND

20. FINANCIAL INSTRUMENTS (CONT'D)

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

2024 (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	-	-	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
2023				
Financial Assets				
Financial assets at FVTPL	1,065,838,593	-	-	1,065,838,593
Shariah-compliant deposit with a licensed Islamic financial institution	-	3,221,856	-	3,221,856
Profit income receivables	-	13,018,389	-	13,018,389
Amount due from brokers	-	25,945,321	-	25,945,321
Amount due from Manager	-	1,154,956	-	1,154,956
Cash at bank	-	599,197	-	599,197
Total financial assets	1,065,838,593	43,939,719	-	1,109,778,312
Financial Liabilities				
Amount due to Manager	-	-	2,853,020	2,853,020
Amount due to Trustee	-	-	48,813	48,813
Other payables and accruals	-	-	43,999	43,999
Total financial liabilities	-	-	2,945,832	2,945,832

(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

20. 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 RM	Level 2 RM	Level 3 RM
2024			
Financial assets at FVTPL	-	770,432,615	-
2023			
Financial assets at FVTPL	-	1,065,838,593	-

(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.

21. 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

21. 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.

	2024		2023	
	Changes in profit rates %	Effect on NAV (Decrease)/ Increase RM	Changes in profit rates %	Effect on NAV (Decrease)/ Increase RM
Financial assets	+1	(34,956,500)	+1	(51,735,353)
at FVTPL	-1	37,628,076	-1	55,877,426

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.

MAYBANK MALAYSIA SUKUK FUND

21. 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.

	2024		2023	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
Financial assets				
AAA	195,630,531	24.32	254,448,794	22.99
AA1	38,281,830	4.76	76,602,706	6.92
AA2	71,960,640	8.94	83,144,514	7.51
AA3	438,138,748	54.46	665,538,391	60.13
A1	21,666,891	2.69	-	-
B3	48,720,100	6.06	-	-
Government				
Guaranteed	2,972,940	0.37	2,943,630	0.27
	<u>817,371,680</u>	<u>101.60</u>	<u>1,082,678,035</u>	<u>97.82</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

21. 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:

2024	Less than 1 month RM	More than 1 month RM	Total RM
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	<u>13,327,599</u>	<u>-</u>	<u>13,327,599</u>
2023			
Financial liabilities			
Amount due to Manager	2,853,020	-	2,853,020
Amount due to Trustee	48,813	-	48,813
Other payables and accruals	43,999	-	43,999
Total financial liabilities	<u>2,945,832</u>	<u>-</u>	<u>2,945,832</u>

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.

MAYBANK MALAYSIA SUKUK FUND

22. 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.