

Asset Management

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MAYBANK MALAYSIA SUKUK FUND

Annual report
For the financial year ended 31 January 2023

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283 (421779-M))
Level 12 Tower C
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EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623 (10424610K))
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
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Facsimile +603 2297 7898

TRUSTEE

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

SHARIAH ADVISER

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

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MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2023

A. Fund Information

1. Name of Fund

Maybank Malaysia Sukuk Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date/ commencement date

8 January 2014/ 24 February 2014

6. Fund's investment objective

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

7. Fund distribution policy

Distribution, if any, shall be on an annual basis and will be made from the realised income of the Fund.

8. Fund's performance benchmark

12-months Islamic Fixed Deposit-i rate.

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

The Fund invests between 70% - 98% of the Fund's NAV in a portfolio of Ringgit Malaysia ("RM") denominated Sukuk issued and/ or offered in Malaysia with a minimum Sukuk rating of 'AA-' by RAM Holdings Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). The Fund 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 2023

The Fund distributed a total net income of RM36,583,619 to unitholders for the financial year ended 31 January 2023.

Below are details of distributions made during the financial year:

| Distribution dates (ex-date) | Gross/ Net distribution per unit (sen) |
|-------------------------------------|---|
| 27 July 2022 | 1.40 |
| 27 January 2023 | 1.70 |

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2023 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 31 January 2023 (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 2022 | 1.0342 | 1.0202 | (1.35) |
| 27 January 2023 | 1.0490 | 1.0320 | (1.62) |

11. Breakdown of unitholdings by size

Fund size

As at 31 January 2023, the size of the Fund was 1,072,283,201 units.

Breakdown of unitholdings as at 31 January 2023

| Unitholdings | No. of unitholders | % | No. of units ('000) | % |
|-------------------------|--------------------|---------------|---------------------|---------------|
| 5,000 units and below | 5 | 17.86 | * 8 | - |
| 5,001 to 10,000 units | - | - | - | - |
| 10,001 to 50,000 units | 2 | 7.14 | 639 | 0.06 |
| 50,001 to 500,000 units | - | - | - | - |
| 500,001 units and above | 21 | 75.00 | ** 1,071,636 | 99.94 |
| Total | 28 | 100.00 | 1,072,283 | 100.00 |

* Includes 1,382 units held by Maybank Asset Management Sdn Bhd (the "Manager")

**

Includes units held under an Institutional Unit Trust Scheme Advisers ("IUTA") and 588,383,883 units held by Malayan Banking Berhad, the ultimate holding company of the Manager

B. Performance Review

1. Key performance data of the Fund

| Category | 2023 | 2022 | 2021 |
|----------------------------------|---------------|---------------|---------------|
| Sukuk (%) | 96.33 | 92.13 | 90.46 |
| Cash and other net assets (%) | 3.67 | 7.87 | 9.54 |
| Total (%) | 100.00 | 100.00 | 100.00 |
| NAV (RM'000) | 1,106,832 | 1,651,458 | 2,137,530 |
| Units in circulation (units'000) | 1,072,283 | 1,588,951 | 1,973,105 |
| NAV per unit (RM sen) | 1.0322 | 1.0393 | 1.0833 |
| Highest NAV per unit (RM sen) | 1.0478 | 1.0843 | 1.1107 |
| Lowest NAV per unit (RM sen) | 1.0120 | 1.0390 | 1.0393 |

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2023 (cont'd)

B. Performance Review (cont'd)

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

| Category | 2023 | 2022 | 2021 |
|---|-------------------|-------------------|-------------------|
| Annual return (%) ⁽¹⁾ | | | |
| - Capital growth (%) | (0.68) | (4.04) | 1.12 |
| - Income distribution (%) | 3.04 | 3.36 | 3.65 |
| Total return (%) | 2.34 | (0.82) | 4.81 |
| Benchmark (%) | 2.32 | 1.85 | 2.13 |
| | 27.07.2022 and | 28.07.2021 and | 28.07.2020 and |
| Distribution dates (ex-date) | 27.01.2023 | 27.01.2022 | 30.01.2021 |
| Gross/ Net distribution per unit (RM sen) | 3.10 | 3.50 | 3.93 |
| Total Expense Ratio ("TER") (%) ⁽²⁾ | 0.40 | 0.41 | 0.41 |
| Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾ | 0.16 | 0.31 | 0.45 |

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER decreased to 0.40% in the current financial year compared to the previous financial year due to decrease in expenses in current financial year.
- (3) The Fund's PTR decreased from 0.31 times to 0.16 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 2023

| Category | 1 year to 31.01.2023 % | 3 years to 31.01.2023 % | 5 years to 31.01.2023 % |
|--------------------------|---------------------------------|----------------------------------|----------------------------------|
| Capital growth | (0.68) | (3.63) | (3.28) |
| Income distributions | 3.04 | 10.39 | 27.40 |
| Total return of the Fund | 2.34 | 6.38 | 23.22 |
| Benchmark | 2.32 | 6.43 | 13.47 |
| Average total return | 2.34 | 2.08 | 4.26 |

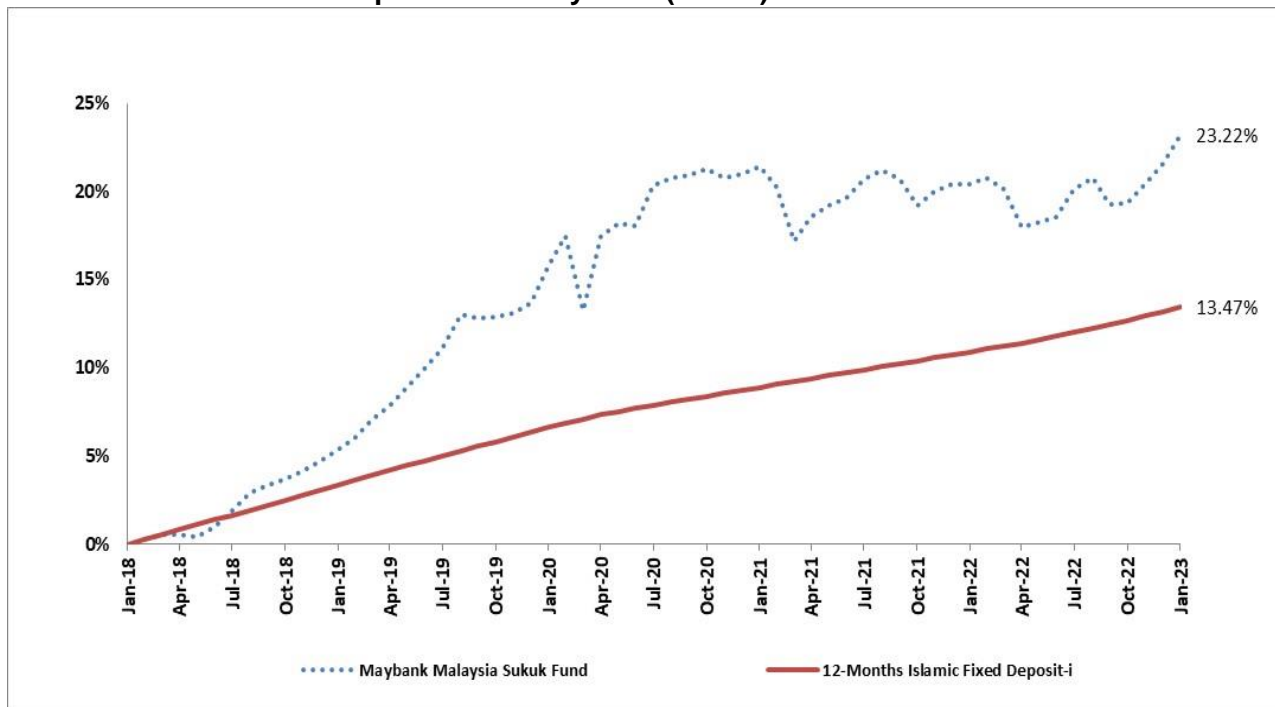
MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2023 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2023 (cont'd)



Source: Lipper, as at 31 January 2023

The Fund recorded a return of 23.22% over the 5 years period to 31 January 2023, compared to the benchmark return of 13.47% over the same period. For the 1 year period to 31 January 2023, the Fund recorded a return of 2.34% compared to the benchmark return of 2.32%. The slight outperformance was due to the selloffs in the local bond market during most of the period until a recovery that started in October 2022 as the rate hikes cycle by central banks deemed to reach its tail-end while economic growth are expected to be more moderate in 2023.

Has the Fund achieved its objective?

As the Fund continues to pay distribution on a consistent basis, the Fund has achieved its investment objective.

3. Annual total return of the Fund

| Category | 2023 % | 2022 % | 2021 % | 2020 % | 2019 % |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Annual total return | 2.34 | (0.82) | 4.81 | 9.93 | 5.37 |
| Benchmark | 2.32 | 1.85 | 2.13 | 3.16 | 3.35 |

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2023 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

The performance figures are a comparison of the growth/ decline in NAV after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

| | | |
|----------------|---|--|
| Capital return | = | (NAV per unit end/ NAV per unit begin) - 1 |
| Income return | = | Income distribution per unit/ NAV per unit ex-date |
| Total return | = | (1+Capital return) x (1+Income return) - 1 |

C. Market Review

The year 2022 saw the start of interest rates normalization by countries worldwide in effort to tame inflation. After nearly 2 years of low interest rate following four Overnight Policy Rate ("OPR") cuts by Bank Negara Malaysia ("BNM") between January and July 2020 to a low of 1.75% to ease the impact of Coronavirus Disease 2019 ("Covid-19"), BNM commenced its interest rate normalization in May 2022 with a 25 basis points ("bps") hike followed by 3 more hikes in July, September and November 2022 to increase OPR to 2.75%. In its statement, BNM also reiterated that its rate normalization will be continued at a measured and gradual pace to ensure continuous support to sustainable economic growth in the country. The United States Federal Reserve ("US Fed") started its interest rates hike earlier in March 2022 with a 25 bps hike followed by a 50 bps hike in May 2025 and a higher 75 bps hikes each in June, July, September and November before moderating it back to 50 bps hike in December bringing it to 4.25%-4.50%.

After the four consecutive 25 bps OPR hikes to 2.75% by BNM, the central bank surprised the market with its decision to maintain its OPR at 2.75% in its January 2023 meeting. The accompanying statement supported the surprise decision to allow the body to assess the impact of previous hikes to the economy before deciding if a further adjustment is needed.

The local bond market went through a significant sell-off in mid-March 2022 and late July 2022. This was largely driven by global rise in bond yields due to rising United States Treasury ("UST") yields as market priced in the potential interest rate hikes by the US Feds. The 10-year Malaysian Government Securities ("MGS") reached a high of 4.57% in October 2022, 100 bps higher from end-December 2021. The rise saw similar adjustments in corporate Sukuk yields leading to weakening valuations of the asset. However, sentiment towards the global bond market changed shortly after as market started to show recession concerns following US Fed's aggressive supersized rate hikes. The 10-year MGS rallied to a low of 3.72% on healthier demand before closing at 3.80% end-January for a 77 bps decline from the high.

Meanwhile, locally, politics provided further internal volatilities to the market. Local sentiment was cautious leading up to the General Elections in November 2022, with investors staying sidelined. Post-general elections, markets reacted negatively to the hung parliament election results, but the sell-off was reversed after the resolution of the election gridlock with the appointment of Anwar Ibrahim as the new Prime Minister. Later, a somewhat dovish US Federal Open Market Committee ("FOMC") minutes, which reaffirmed expectations of slower pace of US Fed Fund Rate hikes going forward after 4 successive supersized 75 bps hikes, also supported the rally in the local government bond.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial year ended 31 January 2023 (cont'd)

D. Market Outlook & Strategies

Looking ahead, we expect the local bond market to continue to see some recovery in the next 6 months as market adjusted to a less hawkish hikes by BNM than initially expected and recession concerns grow over the United States ("US") and other developed market economies. Recession concerns have seen the long-end UST yields dropped while short-end yields rise on interest rates hikes to see an inversion on the curve which is normally taken as an indicator of rising market expectations of a potential recession in the US.

For fixed income, in a recession, we will see overall interest rates to fall as a weak economy and increase in job losses may force the Fed to reverse the tight monetary policy and ease by cutting interest rates. Therefore, we will see short-end rates falling faster than long-end rates resulting the yield curve to steepen. Credit spreads will also widen in a recession. On local monetary policy, following the 100 bps of cumulative OPR hike in May, July, September and November 2022 to 2.75%, we expect a maximum of one more 25 bps hike by BNM in the next 12 months to bring OPR back to 3.00%. The emphasis on a measured and gradual pace of OPR increases by BNM is an indication that the central bank is likely to continue to adopt a more accommodative hike going forward to ensure it does not derail the domestic economic recovery amidst a volatile global economic scenarios.

Strategy wise, we believe our preference for corporate Sukuk and strong credit selection will continue to protect our portfolio. We will start to look for attractive entry level for government Sukuk for trading opportunities but continue to overweight corporate Sukuk over sovereign Sukuk to anchor the Fund's income in corporate Sukuk's profits as they are less volatile and provide higher yields to buffer against potential mark-to-market losses in the event of a turnaround in sovereign Sukuk yields. We prefer strong AA-rated and A-rated papers for yield pickup and potential long-term upgrade. We will look to gradually increase duration as we expect some recovery in local Sukuk market in the next 6 months. We will continue to trade opportunistically and will also look into new primary issuances that offer higher yields, as well as Sukuks in the secondary market that has oversold. As of 31 January 2023, the Fund is 96.33% invested in Ringgit Malaysia denominated Sukuk investments.

E. Soft Commissions and Rebates

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

During the financial year ended 31 January 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

To the unit holders of Maybank Malaysia Sukuk Fund ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing were carried out in accordance with the Deed;
3. 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

17 March 2023

STATEMENT BY MANAGER

**TO THE UNITHOLDER'S OF
MAYBANK MALAYSIA SUKUK FUND
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

We, Dr Hasnita Binti Dato' Hashim and Ahmed Muzni Bin Mohamed, 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 2023 and of its results, changes in equity 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

Ahmed Muzni Bin Mohamed
Director

Kuala Lumpur, Malaysia
17 March 2023

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDER'S OF
MAYBANK MALAYSIA SUKUK FUND
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

We hereby confirm the following: .

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

Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
17 March 2023

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 2023 of the Fund, and statement of comprehensive income, statement of changes in equity and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 14 to 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2023, 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 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 skepticism 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
17 March 2023

MAYBANK MALAYSIA SUKUK FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

| | Note | 2023 RM | 2022 RM |
|---|------|---|---|
| INVESTMENT INCOME/ (LOSS) | | | |
| Profit income | 4 | 55,348,432 | 77,992,841 |
| Net loss on financial assets at fair value through profit or loss ("FVTPL") | | | |
| - Realised loss | | (12,088,310) | (4,485,285) |
| - Unrealised loss | | (11,803,218) | (80,109,674) |
| Other income | | 12,872 | - |
| | | <u>31,469,776</u> | <u>(6,602,118)</u> |
| EXPENSES | | | |
| Manager's fee | 5 | 4,697,683 | 7,002,593 |
| Trustee's fee | 6 | 671,098 | 1,000,370 |
| Auditors' remuneration | | 8,500 | 8,288 |
| Tax agent's fee | | 4,318 | 3,900 |
| Shariah advisory fee | | 9,000 | 9,000 |
| Administrative expenses | | 6,996 | 187,340 |
| | | <u>5,397,595</u> | <u>8,211,491</u> |
| Net results before taxation | | 26,072,181 | (14,813,609) |
| Taxation | 7 | - | - |
| Net results after taxation and total comprehensive income/ (loss) for the financial year | | <u>26,072,181</u> | <u>(14,813,609)</u> |
| Net results after taxation is made up of the following: | | | |
| Net realised income | | 37,875,399 | 65,296,065 |
| Net unrealised loss | | (11,803,218) | (80,109,674) |
| | | <u>26,072,181</u> | <u>(14,813,609)</u> |
| Distributions for the financial year: | | | |
| Net distributions | 14 | <u>36,583,619</u> | <u>61,730,171</u> |
| Gross/ Net distributions per unit (sen) | 14 | <u>3.10</u> | <u>3.50</u> |
| Distributions dates (ex-date) | 14 | <u>27 July 2022 and 27 January 2023</u> | <u>28 July 2021 and 27 January 2022</u> |

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

MAYBANK MALAYSIA SUKUK FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023**

| | Note | 2023 RM | 2022 RM |
|---|-------------|----------------------|----------------------|
| ASSETS | | | |
| Financial assets at FVTPL | 8 | 1,065,838,593 | 1,521,491,973 |
| Shariah-compliant deposit with a licensed Islamic financial institution | 9 | 3,221,856 | 117,859,440 |
| Profit income receivables | | 13,018,389 | 17,976,372 |
| Amount due from brokers | 10 | 25,945,321 | - |
| Amount due from Manager | 11 | 1,154,956 | 7,520,870 |
| Cash at bank | | 599,197 | 46,479 |
| TOTAL ASSETS | | <u>1,109,778,312</u> | <u>1,664,895,134</u> |
| LIABILITIES | | | |
| Amount due to Manager | 11 | 2,853,020 | 13,256,930 |
| Amount due to Trustee | 12 | 48,813 | 71,568 |
| Other payables and accruals | | 43,999 | 108,814 |
| TOTAL LIABILITIES | | <u>2,945,832</u> | <u>13,437,312</u> |
| NET ASSET VALUE ("NAV") OF THE FUND | | <u>1,106,832,480</u> | <u>1,651,457,822</u> |
| EQUITY | | | |
| Unitholders' capital | 13(a) | 1,113,451,879 | 1,647,565,783 |
| (Accumulated losses)/ Retained earnings | 13(b) & (c) | (6,619,399) | 3,892,039 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>1,106,832,480</u> | <u>1,651,457,822</u> |
| NET ASSET VALUE (RM) | | <u>1,106,832,480</u> | <u>1,651,457,822</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | 13(a) | <u>1,072,283,201</u> | <u>1,588,951,017</u> |
| NAV PER UNIT (RM) | | <u>1.0322</u> | <u>1.0393</u> |

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

MAYBANK MALAYSIA SUKUK FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023**

| | Unitholders' capital Note 13(a) RM | (Accumulated losses)/ Retained earnings Note 13(b) & Note 13(c) RM | Total equity RM |
|--|---|---|--------------------------------|
| 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> |
| At 1 February 2021 | 2,061,675,386 | 75,854,306 | 2,137,529,692 |
| Total comprehensive loss for the financial year | - | (14,813,609) | (14,813,609) |
| Creation of units | 608,918,559 | - | 608,918,559 |
| Reinvestment of units | 53,444,898 | - | 53,444,898 |
| Cancellation of units | (1,071,891,547) | - | (1,071,891,547) |
| Distributions (Note 14) | (4,581,513) | (57,148,658) | (61,730,171) |
| At 31 January 2022 | <u>1,647,565,783</u> | <u>3,892,039</u> | <u>1,651,457,822</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 2023**

| | 2023 | 2022 |
|---|----------------------|----------------------|
| | RM | RM |
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Net payment for purchase of financial assets at FVTPL | (17,908,587) | (421,409,761) |
| Net proceeds from sale of financial assets at FVTPL | 423,725,118 | 818,366,705 |
| Profit income received | 60,306,415 | 16,507,455 |
| Manager's fee paid | (4,856,964) | (7,110,349) |
| Trustee's fee paid | (693,853) | (1,015,764) |
| Payment of other fees and expenses | (80,752) | (179,701) |
| Net cash generated from operating and investing activities | <u>460,491,377</u> | <u>405,158,584</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from creation of units | 129,347,163 | 739,657,098 |
| Payment for redemption of units | (698,107,851) | (1,068,043,188) |
| Distributions to unitholders | (5,815,555) | (8,285,273) |
| Net cash used in financing activities | <u>(574,576,243)</u> | <u>(336,671,362)</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR | (114,084,866) | 68,487,222 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | <u>117,905,919</u> | <u>49,418,697</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | <u>3,821,053</u> | <u>117,905,919</u> |
| Cash and cash equivalents comprise: | | |
| Cash at bank | 599,197 | 46,479 |
| Shariah-compliant deposit with a licensed Islamic financial institutions with maturity of less than 3 months (Note 9) | 3,221,856 | 117,859,440 |
| | <u>3,821,053</u> | <u>117,905,919</u> |

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

MAYBANK MALAYSIA SUKUK FUND

NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023

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 and a Fourth Supplementary Deed dated 3 June 2022 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 17 March 2023.

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.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation (cont'd)

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.

2.2 Standards and amendments to standards issued but not yet effective

The following are Standards and Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

| Description | Effective for annual periods beginning on or after |
|--|---|
| MFRS 17: Insurance Contracts | 1 January 2023 |
| Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i> | 1 January 2023 |
| Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i> | 1 January 2023 |
| Amendments to MFRS 108: <i>Definition of Accounting Estimates</i> | 1 January 2023 |
| Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i> | 1 January 2023 |
| Amendments to IFRS 16: <i>Lease Liability in a Sale and Leaseback</i> | 1 January 2024 |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred |

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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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, 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 gain on FVTPL investments' in profit or loss when the associated assets are sold.

(iii) Impairment

Credit losses are recognised based on the Expected Credit Loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Effective Profit Rate ("EPR") method.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/ or adjusted accordingly when units are cancelled.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and Shariah-compliant deposit with a licensed Islamic financial institution with original maturity of three months or less which have an insignificant risk of changes in value.

MAYBANK MALAYSIA SUKUK FUND

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

2.11 Revenue/ Income

Revenue 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 equity.

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 assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

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

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 2023 is Shariah-compliant.

4. PROFIT INCOME

| | 2023 | 2022 |
|---|--------------------|--------------------|
| | RM | RM |
| Profit income from Sukuk | 60,789,258 | 85,430,413 |
| Profit income from Shariah-compliant deposit | 761,063 | 1,721,822 |
| Amortisation of premium, net of accretion of discount | <u>(6,201,889)</u> | <u>(9,159,394)</u> |
| | <u>55,348,432</u> | <u>77,992,841</u> |

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 0.35% (2022: 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% (2022: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

| | 2023 | 2022 |
|------------------------------------|-------------|-------------|
| | 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% (2022: 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 results before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

| | 2023 RM | 2022 RM |
|--|--------------|--------------|
| Net results before taxation | 26,072,181 | (14,813,609) |
| Tax at Malaysian statutory rate of 24% (2022: 24%) | 6,257,323 | (3,555,266) |
| Income not subject to tax | (13,283,624) | (17,641,813) |
| Loss not deductible for tax purposes | 5,733,967 | 19,226,321 |
| Expenses not deductible for tax purposes | 1,292,334 | 1,970,758 |
| Tax expense for the financial year | - | - |

8. FINANCIAL ASSETS AT FVTPL

| | 2023 RM | 2022 RM |
|-------|---------------|---------------|
| Sukuk | 1,065,838,593 | 1,521,491,973 |

| Sukuk | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--|------------------|-------------------------|-----------------------|------------------------------|
| 2023 | | | | |
| AEON Credit Service Bhd - 3.80% - 10.02.2027 | 5,000,000 | 5,027,188 | 4,877,450 | 0.44 |
| 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 |
| | 24,700,000 | 26,668,658 | 26,239,524 | 2.37 |
| 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 |
| | 15,000,000 | 15,000,205 | 14,493,900 | 1.32 |
| Besraya (M) Sdn Bhd - 5.20% - 28.07.2026 | 5,000,000 | 5,310,253 | 5,151,900 | 0.47 |
| Bank Pembangunan (M) Bhd - 3.18% - 11.10.2030 | 7,000,000 | 6,999,793 | 6,449,520 | 0.58 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|------------------------------------|-------------------|-------------------------|-----------------------|------------------------------|
| 2023 (cont'd) | | | | |
| 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 |
| | <u>65,000,000</u> | <u>65,303,450</u> | <u>63,017,200</u> | <u>5.70</u> |
| Cypark Ref Sdn Bhd | | | | |
| - 5.11% - 30.06.2028 | 5,000,000 | 5,057,980 | 4,961,550 | 0.45 |
| | <u>5,000,000</u> | <u>5,057,980</u> | <u>4,961,550</u> | <u>0.45</u> |
| Danum Capital Bhd | | | | |
| - 4.68% - 14.02.2034 | 6,800,000 | 7,622,598 | 6,891,188 | 0.62 |
| | <u>6,800,000</u> | <u>7,622,598</u> | <u>6,891,188</u> | <u>0.62</u> |
| 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 |
| | <u>28,800,000</u> | <u>33,504,872</u> | <u>31,698,421</u> | <u>2.86</u> |
| Evyap Sabun Malaysia Bhd | | | | |
| - 4.05% - 30.12.2025 | 4,700,000 | 4,699,818 | 4,744,274 | 0.43 |
| - 4.44% - 07.09.2029 | 10,500,000 | 10,498,018 | 10,137,435 | 0.92 |
| | <u>15,200,000</u> | <u>15,197,836</u> | <u>14,881,709</u> | <u>1.35</u> |
| 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 |
| | <u>46,300,000</u> | <u>47,825,324</u> | <u>46,491,848</u> | <u>4.21</u> |
| Gamuda Bhd | | | | |
| - 4.10% - 28.06.2030 | 9,600,000 | 9,859,606 | 9,209,376 | 0.83 |
| | <u>9,600,000</u> | <u>9,859,606</u> | <u>9,209,376</u> | <u>0.83</u> |
| 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 |
| | <u>21,000,000</u> | <u>21,029,466</u> | <u>20,112,690</u> | <u>1.82</u> |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--|--------------------------|----------------------------------|--------------------------------|--|
| 2023 (cont'd) | | | | |
| Guan Chong Bhd - 3.84% - 03.12.2027 | 9,600,000 | 9,648,276 | 9,206,976 | 0.83 |
| IJM Corporation Bhd - 3.85% - 23.08.2030 | 9,600,000 | 9,611,952 | 8,999,808 | 0.81 |
| 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 |
| 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 |
| | 17,000,000 | 18,947,939 | 17,732,960 | 1.61 |
| 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 |
| | 72,300,000 | 74,274,514 | 72,214,936 | 6.52 |
| Kuala Lumpur Kepong Bhd - 3.75% - 27.09.2029 | 5,000,000 | 5,103,616 | 4,844,450 | 0.44 |
| 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 |
| | 15,000,000 | 16,499,348 | 15,076,550 | 1.36 |
| 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 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--|-------------------|-------------------------|-----------------------|------------------------------|
| 2023 (cont'd) | | | | |
| MBB* | | | | |
| - 4.13% - Perpetual | 10,000,000 | 10,029,705 | 9,912,800 | 0.90 |
| 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 |
| | <u>21,600,000</u> | <u>22,693,894</u> | <u>22,330,656</u> | <u>2.02</u> |
| Malaysian Resources Corporation | | | | |
| - 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 |
| | <u>48,200,000</u> | <u>48,565,011</u> | <u>45,658,680</u> | <u>4.13</u> |
| Mitsubishi UFJ (Malaysia) | | | | |
| - 2.88% - 24.03.2023 | 20,000,000 | 20,002,080 | 19,985,800 | 1.81 |
| National Bank of Abu Dhabi | | | | |
| - 4.75% - 09.12.2027 | 10,000,000 | 10,267,233 | 10,198,500 | 0.92 |
| 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 |
| | <u>10,600,000</u> | <u>10,598,415</u> | <u>10,413,142</u> | <u>0.94</u> |
| 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 |
| | <u>18,000,000</u> | <u>15,083,886</u> | <u>14,134,265</u> | <u>1.27</u> |
| 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 |
| | <u>36,800,000</u> | <u>39,044,531</u> | <u>36,386,989</u> | <u>3.28</u> |
| Krung Thai Bank Public Company Limited (Cayman Branch) | | | | |
| - 4.10% - 19.03.2031 | 5,000,000 | 4,999,801 | 4,891,550 | 0.44 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--|------------------|-------------------------|-----------------------|------------------------------|
| 2023 (cont'd) | | | | |
| 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 |
| | 31,000,000 | 31,038,034 | 30,027,150 | 2.71 |
| Pengerang LNG (TWO) Sdn Bhd | | | | |
| - 3.31% - 21.10.2034 | 8,000,000 | 7,926,918 | 7,095,200 | 0.64 |
| 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 | 0.76 |
| - 5.27% - 12.01.2033 | 5,000,000 | 5,530,663 | 5,315,400 | 0.48 |
| | 23,700,000 | 25,899,974 | 24,669,132 | 2.24 |
| 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 |
| | 14,000,000 | 14,192,698 | 13,316,980 | 1.20 |
| 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 |
| | 20,000,000 | 20,030,026 | 19,744,750 | 1.79 |
| 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 |
| | 27,000,000 | 26,999,291 | 25,653,360 | 2.31 |
| 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 |
| | 93,800,000 | 100,057,146 | 94,108,170 | 8.50 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--------------------------------------|-------------------|-------------------------|-----------------------|------------------------------|
| 2023 (cont'd) | | | | |
| 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 |
| | <u>5,000,000</u> | <u>5,023,429</u> | <u>4,889,550</u> | <u>0.45</u> |
| 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 |
| | <u>20,000,000</u> | <u>22,065,766</u> | <u>20,617,000</u> | <u>1.87</u> |
| Sunway Treasury Sukuk Sdn Bhd | | | | |
| - 3.45% - 17.07.2023 | 10,000,000 | 9,999,945 | 9,963,400 | 0.90 |
| 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 |
| | <u>38,000,000</u> | <u>43,697,314</u> | <u>38,227,010</u> | <u>3.45</u> |
| 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 |
| | <u>26,400,000</u> | <u>27,878,987</u> | <u>25,716,696</u> | <u>2.32</u> |
| TG Excellence Bhd | | | | |
| - 3.95% - Perpetual | 24,060,000 | 24,127,918 | 23,650,739 | 2.14 |
| 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 |
| | <u>25,000,000</u> | <u>25,730,185</u> | <u>24,306,000</u> | <u>2.19</u> |
| TNB Northern Energy Bhd | | | | |
| - 5.18% - 30.05.2033 | 1,700,000 | 1,852,865 | 1,712,410 | 0.15 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--|----------------------|-------------------------|-----------------------|------------------------------|
| 2023 (cont'd) | | | | |
| UEM Sunrise Bhd | | | | |
| - 5.00% - 19.05.2023 | 19,000,000 | 19,046,467 | 19,027,550 | 1.72 |
| - 5.32% - 12.11.2024 | 10,000,000 | 10,214,717 | 10,040,800 | 0.91 |
| - 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 |
| | <u>85,700,000</u> | <u>86,541,584</u> | <u>84,505,086</u> | <u>7.64</u> |
| 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 |
| | <u>24,400,000</u> | <u>25,049,952</u> | <u>24,450,384</u> | <u>2.21</u> |
| YTL Power International Bhd | | | | |
| - 5.05% - 03.05.2027 | 6,600,000 | 6,829,510 | 6,711,738 | 0.61 |
| | <u>6,600,000</u> | <u>6,829,510</u> | <u>6,711,738</u> | <u>0.61</u> |
| Total Sukuk | <u>1,077,460,000</u> | <u>1,115,062,456</u> | <u>1,065,838,593</u> | <u>96.33</u> |
| Unrealised loss on financial assets at FVTPL | | | <u>(49,223,863)</u> | |
| 2022 | | | | |
| AEON Credit Service Bhd | | | | |
| - 3.80% - 10.02.2027 | 5,000,000 | 5,033,360 | 4,934,600 | 0.30 |
| Anih Bhd | | | | |
| - 5.34% - 29.11.2023 | 5,000,000 | 5,130,802 | 5,194,600 | 0.31 |
| - 5.70% - 27.11.2026 | 5,000,000 | 5,394,940 | 5,377,600 | 0.33 |
| - 6.00% - 29.11.2028 | 25,000,000 | 27,783,590 | 27,491,750 | 1.66 |
| | <u>35,000,000</u> | <u>38,309,332</u> | <u>38,063,950</u> | <u>2.30</u> |
| AZRB Capital Sdn Bhd | | | | |
| - 5.15% - 26.12.2029 | 5,000,000 | 5,000,093 | 4,965,500 | 0.30 |
| - 5.25% - 26.12.2030 | 5,000,000 | 5,000,103 | 4,952,500 | 0.30 |
| - 5.35% - 26.12.2031 | 5,000,000 | 5,000,112 | 4,942,700 | 0.30 |
| | <u>15,000,000</u> | <u>15,000,308</u> | <u>14,860,700</u> | <u>0.90</u> |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|---------------------------------------|-------------------|-------------------------|-----------------------|------------------------------|
| 2022 (cont'd) | | | | |
| Besraya (M) Sdn Bhd | | | | |
| - 5.04% - 26.07.2024 | 5,000,000 | 5,022,425 | 5,178,800 | 0.31 |
| - 5.20% - 28.07.2026 | 5,000,000 | 5,392,839 | 5,242,350 | 0.32 |
| - 5.36% - 28.07.2028 | 15,000,000 | 15,700,690 | 15,923,400 | 0.96 |
| | <u>25,000,000</u> | <u>26,115,954</u> | <u>26,344,550</u> | <u>1.59</u> |
| Bank Pembangunan (M) Bhd | | | | |
| - 3.18% - 11.10.2030 | 7,000,000 | 6,999,793 | 6,558,020 | 0.40 |
| Country Garden Real Estate Sdn Bhd | | | | |
| - 6.40% - 18.03.2022 | 12,700,000 | 12,720,565 | 12,744,323 | 0.77 |
| - 6.40% - 06.05.2022 | 10,000,000 | 9,998,960 | 10,071,600 | 0.61 |
| - 5.25% - 27.03.2025 | 35,000,000 | 34,997,939 | 35,259,700 | 2.14 |
| - 4.90% - 04.05.2026 | 25,000,000 | 24,998,154 | 24,677,750 | 1.49 |
| - 5.70% - 02.03.2027 | 5,000,000 | 5,375,503 | 5,067,350 | 0.31 |
| | <u>87,700,000</u> | <u>88,091,121</u> | <u>87,820,723</u> | <u>5.32</u> |
| Cypark Ref Sdn Bhd | | | | |
| - 5.11% - 30.06.2028 | 5,000,000 | 5,067,180 | 5,053,350 | 0.31 |
| DanaInfra Nasional Bhd | | | | |
| - 4.90% - 21.02.2033 | 5,000,000 | 5,521,341 | 5,377,700 | 0.33 |
| Danajamin Nasional Bhd | | | | |
| - 4.80% - 06.10.2022 | 2,500,000 | 2,502,452 | 2,534,650 | 0.15 |
| Danum Capital Bhd | | | | |
| - 4.68% - 14.02.2034 | 6,800,000 | 7,683,267 | 7,070,436 | 0.43 |
| Edra Energy Sdn Bhd | | | | |
| - 6.19% - 04.07.2031 | 20,000,000 | 23,223,292 | 22,730,200 | 1.38 |
| - 6.23% - 05.01.2032 | 5,000,000 | 5,928,778 | 5,714,250 | 0.35 |
| - 6.39% - 05.01.2034 | 2,500,000 | 3,059,760 | 2,920,550 | 0.18 |
| - 6.43% - 05.07.2034 | 7,800,000 | 9,113,837 | 9,156,576 | 0.55 |
| - 6.47% - 05.01.2035 | 5,000,000 | 5,939,217 | 5,894,900 | 0.36 |
| - 6.51% - 05.07.2035 | 5,000,000 | 6,084,227 | 5,920,000 | 0.36 |
| | <u>45,300,000</u> | <u>53,349,111</u> | <u>52,336,476</u> | <u>3.18</u> |
| Evyap Sabun Malaysia Bhd | | | | |
| - 4.05% - 30.12.2025 | 17,000,000 | 16,995,934 | 16,563,270 | 1.00 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--------------------------|------------------|-------------------------|-----------------------|------------------------------|
| 2022 (cont'd) | | | | |
| Fortune Premiere Sdn Bhd | | | | |
| - 4.80% - 13.03.2023 | 5,000,000 | 5,085,756 | 5,089,200 | 0.31 |
| - 5.05% - 05.09.2025 | 39,300,000 | 41,200,022 | 40,425,159 | 2.45 |
| - 5.05% - 31.10.2025 | 5,000,000 | 5,310,385 | 5,143,350 | 0.31 |
| - 3.99% - 11.09.2026 | 15,000,000 | 15,454,109 | 14,786,850 | 0.90 |
| | 64,300,000 | 67,050,272 | 65,444,559 | 3.97 |
| Gamuda Bhd | | | | |
| - 4.26% - 16.11.2029 | 5,000,000 | 5,167,186 | 4,968,950 | 0.30 |
| - 4.10% - 28.06.2030 | 10,000,000 | 10,301,698 | 9,785,400 | 0.59 |
| | 15,000,000 | 15,468,884 | 14,754,350 | 0.89 |
| Gamuda Land (T12) Bhd | | | | |
| - 3.55% - 12.08.2025 | 3,000,000 | 3,004,850 | 2,981,550 | 0.18 |
| - 3.75% - 12.08.2027 | 13,000,000 | 13,025,184 | 12,740,000 | 0.77 |
| - 3.90% - 12.08.2030 | 13,000,000 | 13,017,726 | 12,361,700 | 0.75 |
| | 29,000,000 | 29,047,760 | 28,083,250 | 1.70 |
| Guan Chong Bhd | | | | |
| - 3.84% - 03.12.2027 | 10,000,000 | 10,059,687 | 9,682,800 | 0.59 |
| IJM Corporation Bhd | | | | |
| - 4.83% - 10.06.2022 | 5,000,000 | 5,006,630 | 5,040,950 | 0.31 |
| - 4.76% - 10.04.2029 | 10,000,000 | 10,593,052 | 10,246,300 | 0.62 |
| - 3.85% - 23.08.2030 | 10,000,000 | 10,013,867 | 9,533,800 | 0.58 |
| | 25,000,000 | 25,613,549 | 24,821,050 | 1.51 |
| Infracap Resources Sukuk | | | | |
| - 4.40% - 15.04.2031 | 16,100,000 | 16,104,477 | 16,180,178 | 0.98 |
| - 4.60% - 15.04.2033 | 5,000,000 | 4,999,686 | 5,075,400 | 0.31 |
| - 4.90% - 15.04.2036 | 5,000,000 | 4,999,644 | 5,142,650 | 0.31 |
| | 26,100,000 | 26,103,807 | 26,398,228 | 1.60 |
| Jimah East Power Sdn Bhd | | | | |
| - 5.52% - 04.06.2026 | 4,300,000 | 4,453,643 | 4,542,004 | 0.28 |
| - 5.59% - 04.06.2027 | 2,000,000 | 2,214,091 | 2,126,360 | 0.13 |
| - 5.68% - 04.12.2028 | 5,000,000 | 5,440,517 | 5,357,050 | 0.32 |
| - 5.74% - 04.06.2029 | 5,000,000 | 5,439,041 | 5,380,650 | 0.33 |
| - 5.77% - 04.12.2029 | 20,000,000 | 22,658,889 | 21,579,000 | 1.31 |
| - 6.20% - 04.12.2031 | 5,000,000 | 5,502,585 | 5,569,300 | 0.34 |
| | 41,300,000 | 45,708,766 | 44,554,364 | 2.71 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|-----------------------------------|------------------|-------------------------|-----------------------|------------------------------|
| 2022 (cont'd) | | | | |
| Konsortium Lebuhraya | | | | |
| Utara-Timur (KL) Sdn Bhd | | | | |
| - 4.25% - 01.12.2023 | 10,000,000 | 10,070,003 | 10,104,600 | 0.61 |
| - 4.75% - 02.12.2024 | 10,000,000 | 10,234,913 | 10,183,600 | 0.62 |
| - 4.75% - 02.12.2027 | 20,000,000 | 20,702,427 | 20,061,400 | 1.21 |
| - 4.75% - 01.12.2028 | 22,300,000 | 23,249,030 | 22,174,228 | 1.34 |
| - 4.75% - 30.11.2029 | 15,000,000 | 15,372,550 | 14,810,100 | 0.90 |
| - 5.25% - 02.12.2030 | 5,000,000 | 5,222,660 | 5,074,050 | 0.31 |
| | 82,300,000 | 84,851,583 | 82,407,978 | 4.99 |
| Kuala Lumpur Kepong Bhd | | | | |
| - 3.75% - 27.09.2029 | 10,000,000 | 10,234,616 | 9,749,400 | 0.59 |
| Lebuhraya Duke Fasa 3 Sdn Bhd | | | | |
| - 5.64% - 22.08.2031 | 5,000,000 | 5,451,323 | 5,148,600 | 0.31 |
| - 5.95% - 23.08.2034 | 10,000,000 | 11,156,175 | 10,512,200 | 0.64 |
| | 15,000,000 | 16,607,498 | 15,660,800 | 0.95 |
| Malaysia Airports Holdings Bhd | | | | |
| - 3.30% - 05.11.2027 | 12,000,000 | 11,998,972 | 11,569,200 | 0.70 |
| - 3.60% - 06.11.2030 | 20,000,000 | 19,999,199 | 19,042,800 | 1.15 |
| | 32,000,000 | 31,998,171 | 30,612,000 | 1.85 |
| Manjung Island Energy Bhd | | | | |
| - 4.90% - 25.11.2031 | 10,000,000 | 10,744,375 | 10,610,300 | 0.64 |
| MBB* | | | | |
| - 4.13% - Perpetual | 10,000,000 | 10,037,234 | 10,160,600 | 0.62 |
| MMC Corporation Bhd | | | | |
| - 5.29% - 26.04.2023 | 6,900,000 | 7,053,730 | 7,094,511 | 0.43 |
| - 5.95% - 12.11.2027 | 15,000,000 | 16,349,348 | 16,294,500 | 0.99 |
| - 5.70% - 24.03.2028 | 6,200,000 | 6,445,269 | 6,660,784 | 0.40 |
| | 28,100,000 | 29,848,347 | 30,049,795 | 1.82 |
| Malaysian Resources Corporation | | | | |
| - 3.85% - 14.08.2023 | 2,000,000 | 2,005,334 | 2,003,560 | 0.12 |
| - 4.25% - 13.08.2027 | 28,800,000 | 29,086,774 | 28,007,712 | 1.70 |
| - 4.45% - 14.08.2030 | 19,800,000 | 19,943,072 | 18,862,272 | 1.14 |
| | 50,600,000 | 51,035,180 | 48,873,544 | 2.96 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--|-------------------|-------------------------|-----------------------|------------------------------|
| 2022 (cont'd) | | | | |
| Mitsubishi UFJ (Malaysia) - 2.88% - 24.03.2023 | 20,000,000 | 20,019,311 | 20,078,000 | 1.22 |
| National Bank of Abu Dhabi - 4.75% - 09.12.2027 | 14,500,000 | 14,958,358 | 15,085,800 | 0.91 |
| OSK Rated Bond Sdn Bhd - 4.39% - 28.04.2028 | 9,000,000 | 8,997,706 | 8,996,580 | 0.54 |
| - 4.52% - 30.04.2031 | 10,000,000 | 9,999,370 | 9,987,400 | 0.60 |
| | <u>19,000,000</u> | <u>18,997,076</u> | <u>18,983,980</u> | <u>1.14</u> |
| Pengurusan Aset Air Berhad - 3.32% - 04.06.2027 | 500,000 | 499,999 | 490,580 | 0.03 |
| - 3.90% - 30.10.2029 | 2,500,000 | 2,629,842 | 2,476,975 | 0.15 |
| - 3.12% - 27.09.2030 | 5,000,000 | 5,018,843 | 4,653,050 | 0.28 |
| - 4.00% - 30.10.2034 | 5,000,000 | 4,999,915 | 4,858,100 | 0.29 |
| - 1.00% - 05.02.2036 | 15,000,000 | 10,165,664 | 9,764,550 | 0.59 |
| | <u>28,000,000</u> | <u>23,314,263</u> | <u>22,243,255</u> | <u>1.34</u> |
| Penang Port Sdn Bhd - 4.30% - 24.12.2026 | 3,700,000 | 3,891,280 | 3,753,946 | 0.23 |
| - 4.48% - 27.12.2029 | 13,500,000 | 14,104,363 | 13,644,450 | 0.83 |
| - 4.68% - 26.12.2031 | 21,000,000 | 22,801,166 | 21,373,800 | 1.29 |
| | <u>38,200,000</u> | <u>40,796,809</u> | <u>38,772,196</u> | <u>2.35</u> |
| Perbadanan Kemajuan Pertanian Negeri Pahang - 3.96% - 30.10.2024 | 13,000,000 | 13,010,912 | 12,845,690 | 0.78 |
| - 4.11% - 30.10.2025 | 5,000,000 | 5,006,898 | 4,896,150 | 0.30 |
| - 4.21% - 30.10.2026 | 10,000,000 | 10,017,740 | 9,715,300 | 0.59 |
| - 4.36% - 29.10.2027 | 10,000,000 | 10,021,691 | 9,638,300 | 0.58 |
| | <u>38,000,000</u> | <u>38,057,241</u> | <u>37,095,440</u> | <u>2.25</u> |
| Pengerang LNG (TWO) Sdn Bhd - 3.31% - 21.10.2034 | 8,000,000 | 7,921,935 | 7,256,800 | 0.44 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--|------------------|-------------------------|-----------------------|------------------------------|
| 2022 (cont'd) | | | | |
| Projek Lebuhraya Usahasama Bhd | | | | |
| - 4.72% - 12.01.2026 | 5,000,000 | 5,364,649 | 5,232,700 | 0.32 |
| - 4.80% - 12.01.2027 | 10,000,000 | 10,619,741 | 10,538,400 | 0.64 |
| - 4.96% - 12.01.2029 | 5,000,000 | 5,395,646 | 5,315,950 | 0.32 |
| - 5.00% - 11.01.2030 | 700,000 | 729,909 | 745,423 | 0.05 |
| - 5.07% - 10.01.2031 | 10,000,000 | 11,061,838 | 10,733,900 | 0.65 |
| - 5.27% - 12.01.2033 | 5,000,000 | 5,488,213 | 5,489,200 | 0.33 |
| | 35,700,000 | 38,659,996 | 38,055,573 | 2.31 |
| Krung Thai Bank Public Company Limited (Cayman Branch) | | | | |
| - 4.10% - 19.03.2031 | 5,000,000 | 4,999,800 | 4,970,100 | 0.30 |
| Pelabuhan Tanjung Lepas | | | | |
| - 3.15% - 28.08.2025 | 10,000,000 | 10,013,315 | 9,803,700 | 0.59 |
| - 3.30% - 27.08.2027 | 15,000,000 | 15,014,967 | 14,374,500 | 0.87 |
| - 4.05% - 18.06.2030 | 9,000,000 | 9,463,796 | 8,723,340 | 0.53 |
| - 3.40% - 28.08.2030 | 5,000,000 | 4,999,887 | 4,606,500 | 0.28 |
| | 39,000,000 | 39,491,965 | 37,508,040 | 2.27 |
| reNIKOLA Solar Sdn Bhd | | | | |
| - 4.30% - 11.05.2028 | 5,000,000 | 4,999,717 | 5,000,000 | 0.30 |
| - 4.60% - 09.05.2031 | 15,000,000 | 15,033,356 | 15,004,650 | 0.91 |
| | 20,000,000 | 20,033,073 | 20,004,650 | 1.21 |
| SP Setia Berhad | | | | |
| - 3.85% - 25.06.2026 | 5,000,000 | 4,999,856 | 5,001,050 | 0.30 |
| - 4.30% - 23.06.2028 | 5,000,000 | 4,999,821 | 5,026,450 | 0.30 |
| | 10,000,000 | 9,999,677 | 10,027,500 | 0.60 |
| SAJ Capital Sdn Bhd | | | | |
| - 5.31% - 26.01.2024 | 10,000,000 | 10,237,660 | 10,371,500 | 0.63 |
| Sabah Credit Corporation | | | | |
| - 4.90% - 16.02.2022 | 5,000,000 | 5,001,097 | 5,003,850 | 0.30 |
| Sime Darby Plantation Bhd | | | | |
| - 5.65% - Perpetual | 4,400,000 | 4,430,251 | 4,697,220 | 0.28 |
| Sime Darby Property Bhd | | | | |
| - 3.42% - 03.12.2027 | 15,000,000 | 14,999,843 | 14,544,150 | 0.88 |
| - 3.64% - 03.12.2030 | 15,000,000 | 14,999,457 | 14,251,800 | 0.86 |
| | 30,000,000 | 29,999,300 | 28,795,950 | 1.74 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--------------------------------------|------------------|-------------------------|-----------------------|------------------------------|
| 2022 (cont'd) | | | | |
| Sarawak Energy Bhd | | | | |
| - 3.30% - 14.06.2030 | 5,000,000 | 5,000,017 | 4,741,600 | 0.29 |
| - 5.32% - 03.12.2032 | 30,000,000 | 34,123,299 | 33,060,000 | 2.00 |
| - 4.95% - 25.11.2033 | 28,000,000 | 30,934,807 | 29,994,160 | 1.82 |
| - 3.65% - 15.06.2035 | 35,000,000 | 35,000,218 | 32,884,600 | 1.99 |
| - 5.18% - 25.04.2036 | 3,200,000 | 3,413,642 | 3,502,816 | 0.21 |
| | 101,200,000 | 108,471,983 | 104,183,176 | 6.31 |
| SME Bank | | | | |
| - 3.10% - 31.07.2026 | 2,000,000 | 1,999,829 | 1,955,800 | 0.12 |
| - 3.30% - 23.04.2027 | 3,000,000 | 3,028,775 | 2,948,310 | 0.18 |
| | 5,000,000 | 5,028,604 | 4,904,110 | 0.30 |
| Southern Power Generation Sdn Bhd | | | | |
| - 5.09% - 30.04.2029 | 5,000,000 | 5,376,733 | 5,240,900 | 0.32 |
| - 5.25% - 30.04.2031 | 10,000,000 | 11,401,159 | 10,578,100 | 0.64 |
| - 5.41% - 29.04.2033 | 10,000,000 | 10,817,665 | 10,695,500 | 0.65 |
| - 5.45% - 31.10.2033 | 15,000,000 | 16,278,386 | 16,091,250 | 0.97 |
| | 40,000,000 | 43,873,943 | 42,605,750 | 2.58 |
| Sunway Treasury Sukuk Sdn Bhd | | | | |
| - 3.45% - 17.07.2023 | 10,000,000 | 10,000,060 | 10,023,100 | 0.61 |
| Tanjung Bin Power | | | | |
| - 5.28% - 16.08.2027 | 4,500,000 | 4,664,150 | 4,778,415 | 0.29 |
| Tanjung Bin Energy Issuer Bhd | | | | |
| - 5.70% - 16.03.2027 | 5,000,000 | 5,550,173 | 5,323,950 | 0.32 |
| - 5.95% - 14.09.2029 | 5,000,000 | 5,559,056 | 5,406,250 | 0.33 |
| - 6.20% - 16.03.2032 | 30,000,000 | 35,535,359 | 33,277,800 | 2.02 |
| | 40,000,000 | 46,644,588 | 44,008,000 | 2.67 |
| Tenaga Nasional Bhd | | | | |
| - 3.25% - 10.08.2035 | 2,800,000 | 2,784,346 | 2,508,212 | 0.15 |
| - 5.18% - 03.08.2037 | 17,000,000 | 18,305,779 | 18,490,560 | 1.12 |
| - 4.98% - 27.08.2038 | 15,000,000 | 16,885,540 | 15,927,750 | 0.96 |
| - 3.55% - 10.08.2040 | 10,000,000 | 9,898,727 | 8,783,900 | 0.53 |
| | 44,800,000 | 47,874,392 | 45,710,422 | 2.76 |

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

| Sukuk (cont'd) | Quantity Unit | Aggregate Cost RM | Market Value RM | Percentage of NAV % |
|--|----------------------|-------------------------|-----------------------|------------------------------|
| 2022 (cont'd) | | | | |
| TG Excellence Bhd - 3.95% - Perpetual | 24,060,000 | 24,159,115 | 23,921,655 | 1.45 |
| Telekosang Hydro One Sdn Bhd - 5.10% - 06.08.2029 | 15,000,000 | 15,293,963 | 14,920,500 | 0.90 |
| - 5.15% - 06.08.2030 | 5,000,000 | 5,246,187 | 4,954,850 | 0.30 |
| - 5.30% - 06.08.2032 | 5,000,000 | 5,268,088 | 4,948,000 | 0.30 |
| | <u>25,000,000</u> | <u>25,808,238</u> | <u>24,823,350</u> | <u>1.50</u> |
| The Holstein Milk Company Sdn Bhd - 3.72% - 28.05.2026 | 5,000,000 | 4,999,805 | 4,926,300 | 0.30 |
| TNB Northern Energy Bhd - 5.18% - 30.05.2033 | 1,700,000 | 1,864,924 | 1,754,434 | 0.11 |
| UEM Sunrise Bhd - 5.00% - 19.05.2023 | 29,000,000 | 29,310,187 | 29,533,310 | 1.79 |
| - 5.32% - 12.11.2024 | 10,000,000 | 10,324,076 | 10,291,800 | 0.62 |
| - 5.15% - 31.10.2025 | 20,000,000 | 20,833,603 | 20,446,000 | 1.24 |
| - 4.30% - 16.02.2026 | 25,000,000 | 25,101,330 | 24,749,250 | 1.50 |
| - 4.60% - 20.05.2026 | 19,000,000 | 19,064,737 | 18,979,100 | 1.15 |
| | <u>103,000,000</u> | <u>104,633,933</u> | <u>103,999,460</u> | <u>6.30</u> |
| UMW Holdings Bhd - 4.65% - 13.09.2023 | 5,000,000 | 5,150,185 | 5,144,200 | 0.31 |
| - 3.03% - 05.11.2025 | 14,400,000 | 14,408,104 | 14,129,136 | 0.86 |
| - 5.22% - 02.10.2026 | 20,000,000 | 21,613,437 | 21,237,400 | 1.29 |
| | <u>39,400,000</u> | <u>41,171,726</u> | <u>40,510,736</u> | <u>2.46</u> |
| YTL Power International Bhd - 5.05% - 03.05.2027 | 26,600,000 | 27,720,463 | 27,011,768 | 1.64 |
| Total Sukuk | <u>1,500,060,000</u> | <u>1,558,912,618</u> | <u>1,521,491,973</u> | <u>92.13</u> |
| Unrealised loss on financial assets at FVTPL | | | <u>(37,420,645)</u> | |

* MBB is the ultimate holding company of the Manager.

MAYBANK MALAYSIA SUKUK FUND

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

| | 2023 RM | 2022 RM |
|---|------------|-------------|
| Shariah-compliant deposit with a licensed Islamic financial institution with maturity of: | | |
| - less than 3 months | 3,221,856 | 117,859,440 |

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:

| | 2023 | | 2022 | |
|--|-----------------|-----------------------------|-----------------|-----------------------------|
| | WAEPR % p.a. | Average maturity Days | WAEPR % p.a. | Average maturity Days |
| Shariah-compliant deposit with maturity of | | | | |
| - less than 3 months | 2.75 | 2 | 1.75 | 3 |

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 (2022 : 3 working days).

11. AMOUNT DUE FROM/ TO MANAGER

| | Note | 2023 RM | 2022 RM |
|------------------------------------|-------|------------------|-------------------|
| (a) Amount due from Manager | | | |
| Subscription of units | (i) | 1,154,956 | 7,520,870 |
| (b) Amount due to Manager | | | |
| Redemption of units | (ii) | 2,511,327 | 12,755,956 |
| Manager's fee | (iii) | 341,693 | 500,974 |
| | | <u>2,853,020</u> | <u>13,256,930</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 (2022: 15 days).

MAYBANK MALAYSIA SUKUK FUND

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the reporting date. The normal credit term for the Trustee's fee is 15 days (2022: 15 days).

13. TOTAL EQUITY

| | Note | 2023 RM | 2022 RM |
|-----------------------------|------|----------------------|----------------------|
| Unitholders' capital | (a) | 1,113,451,879 | 1,647,565,783 |
| Accumulated realised income | (b) | 35,352,880 | 34,061,100 |
| Accumulated unrealised loss | (c) | (41,972,279) | (30,169,061) |
| | | <u>1,106,832,480</u> | <u>1,651,457,822</u> |

(a) Unitholders' capital

| | 2023 | | 2022 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | No. of units | RM | No. of units | RM |
| At the beginning of the financial year | 1,588,951,017 | 1,647,565,783 | 1,973,105,122 | 2,061,675,386 |
| Creation of units | 119,130,236 | 122,981,255 | 575,723,729 | 608,918,559 |
| Reinvestment of units | 29,945,352 | 30,768,064 | 50,894,800 | 53,444,898 |
| Cancellation of units | (665,743,404) | (687,863,223) | (1,010,772,634) | (1,071,891,547) |
| Distribution equalisation (Note 14) | - | - | - | (4,581,513) |
| At the end of the financial year | <u>1,072,283,201</u> | <u>1,113,451,879</u> | <u>1,588,951,017</u> | <u>1,647,565,783</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:

| | 2023 | | 2022 | |
|--|--------------------|--------------------|--------------------|--------------------|
| | No. of units | RM | No. of units | RM |
| The Manager | 1,382 | 1,427 | 1,341 | 1,394 |
| MBB, the ultimate holding company of the Manager | <u>588,383,883</u> | <u>607,329,844</u> | <u>803,466,150</u> | <u>835,042,370</u> |
| | <u>588,385,265</u> | <u>607,331,271</u> | <u>803,467,491</u> | <u>835,043,764</u> |

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

MAYBANK MALAYSIA SUKUK FUND

13. TOTAL EQUITY (CONT'D)

(b) Accumulated realised income

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | RM | RM |
| At beginning of the financial year | 34,061,100 | 25,913,693 |
| Net realised income for the financial year | 37,875,399 | 65,296,065 |
| Distributions out of realised reserve (Note 14) | (36,583,619) | (57,148,658) |
| At end of the financial year | <u>35,352,880</u> | <u>34,061,100</u> |

(c) Accumulated unrealised loss

| | 2023 | 2022 |
|--|---------------------|---------------------|
| | RM | RM |
| At beginning of the financial year | (30,169,061) | 49,940,613 |
| Net unrealised loss for the financial year | (11,803,218) | (80,109,674) |
| At end of the financial year | <u>(41,972,279)</u> | <u>(30,169,061)</u> |

14. DISTRIBUTIONS

Net distributions to unitholders are from the following sources:

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | RM | RM |
| Profit income | 9,781,438 | 37,646,750 |
| Realised loss on sale of investments | (2,136,304) | (2,165,024) |
| Previous year's net realised income* | 34,061,100 | 25,913,694 |
| Less: Expenses | (5,122,615) | (4,246,762) |
| Distributions out of realised reserve (Note 13(b)) | 36,583,619 | 57,148,658 |
| Distributions out of distribution equalisation (Note 13(a)) | - | 4,581,513 |
| Distributions for the financial year | <u>36,583,619</u> | <u>61,730,171</u> |

* Part of the distributions in the current and previous financial year were made from previous financial year's net realised income.

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

| | 2023 | 2022 |
|-------------------------------------|-------------------|-------------------|
| | RM | RM |
| Analysed as: | | |
| Cash distribution | 5,815,555 | 8,285,273 |
| Reinvestment of units | 30,768,064 | 53,444,898 |
| Distribution for the financial year | <u>36,583,619</u> | <u>61,730,171</u> |

MAYBANK MALAYSIA SUKUK FUND

14. DISTRIBUTIONS (CONT'D)

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) |
|------------------------------|--|
| 2023 | |
| 27 July 2022 | 1.40 |
| 27 January 2023 | 1.70 |
| | 3.10 |
| 2022 | |
| 28 July 2021 | 2.00 |
| 27 January 2022 | 1.50 |
| | 3.50 |

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

| | 2023 | | 2022 | |
|------------------------------------|-------------------------|--------------------------------------|-------------------------|--------------------------------------|
| | Value of trade RM | Percentage of total trade % | Value of trade RM | Percentage of total trade % |
| RHB Investment Bank Bhd | 113,408,759 | 26.79 | 107,966,086 | 24.88 |
| Affin Hwang Investment Bank Bhd | 106,582,891 | 25.17 | 26,708,950 | 6.15 |
| Hong Leong Bank Bhd | 81,500,200 | 19.25 | - | - |
| CIMB Investment Bank Bhd | 51,394,400 | 12.13 | 35,011,000 | 8.07 |
| Hong Leong Islamic Bank Bhd | 47,715,800 | 11.27 | - | - |
| MBB * | 14,882,500 | 3.52 | 112,022,000 | 25.81 |
| Kenanga Investment Bank Bhd | 7,908,587 | 1.87 | - | - |
| OCBC Bank (M) Bhd | - | - | 60,000,000 | 13.82 |
| CIMB Bank Bhd | - | - | 50,000,000 | 11.52 |
| Affin Investment Bank Bhd | - | - | 17,300,000 | 3.99 |
| Bank Islam Malaysia Bhd | - | - | 15,000,000 | 3.46 |
| RHB Bank Bhd | - | - | 10,000,000 | 2.30 |
| | 423,393,137 | 100.00 | 434,008,036 | 100.00 |

MAYBANK MALAYSIA SUKUK FUND

15. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS (CONT'D)

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

| | 2023 | | 2022 | |
|-------------------------------|---------------------------|-------------------------------------|---------------------------|-------------------------------------|
| | Value of placements RM | Percentage of total placements % | Value of placements RM | Percentage of total placements % |
| Public Islamic Bank Bhd | 8,550,194,231 | 93.26 | 24,126,555,981 | 99.91 |
| Maybank Islamic Bhd ("MIB")** | 617,965,740 | 6.74 | 20,820,000 | 0.09 |
| | <u>9,168,159,971</u> | <u>100.00</u> | <u>24,147,375,981</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.

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

| | 2023 RM | 2022 RM |
|--------------------------|----------------|----------------|
| MIB: | | |
| Profit income on deposit | <u>72,154</u> | <u>2,738</u> |
| MBB: | | |
| Profit income on Sukuk | <u>144,833</u> | <u>143,701</u> |

(b) Significant related party balances

| | 2023 RM | 2022 RM |
|-------|------------------|-------------------|
| MBB: | | |
| Sukuk | <u>9,912,800</u> | <u>10,160,600</u> |

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.

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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 2023, the TER of the Fund stood at 0.40% (2022: 0.41%).

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 2023, the PTR of the Fund stood at 0.16 times (2022: 0.31 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.

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 significant accounting policies 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.

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20. FINANCIAL INSTRUMENTS (CONT'D)

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

| 2023 | Financial assets at FVTPL RM | Financial assets amortised cost RM | Financial liabilities at amortised cost RM | Total RM |
|---|---------------------------------------|--|--|----------------------|
| 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 |
| 2022 | | | | |
| Financial Assets | | | | |
| Financial assets at FVTPL | 1,521,491,973 | - | - | 1,521,491,973 |
| Shariah-compliant deposit with a licensed Islamic financial institution | - | 117,859,440 | - | 117,859,440 |
| Profit income receivables | - | 17,976,372 | - | 17,976,372 |
| Amount due from Manager | - | 7,520,870 | - | 7,520,870 |
| Cash at bank | - | 46,479 | - | 46,479 |
| Total financial assets | 1,521,491,973 | 143,403,161 | - | 1,664,895,134 |
| Financial Liabilities | | | | |
| Amount due to Manager | - | - | 13,256,930 | 13,256,930 |
| Amount due to Trustee | - | - | 71,568 | 71,568 |
| Other payables and accruals | - | - | 108,814 | 108,814 |
| Total financial liabilities | - | - | 13,437,312 | 13,437,312 |

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20. FINANCIAL INSTRUMENTS (CONT'D)

(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.

(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 |
|---------------------------|---------------|---------------|---------------|
| 2023 | | | |
| Financial assets at FVTPL | - | 1,065,838,593 | - |
| 2022 | | | |
| Financial assets at FVTPL | - | 1,521,491,973 | - |

(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 and derivative assets and liability, 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.

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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.

| | 2023 | | 2022 | |
|------------------|---------------------------|---------------------------------------|---------------------------|---------------------------------------|
| | Changes in profit rates % | Effect on NAV (Decrease)/ Increase RM | Changes in profit rates % | Effect on NAV (Decrease)/ Increase RM |
| Financial assets | +1 | (51,735,353) | +1 | (82,806,788) |
| at FVTPL | -1 | 55,877,426 | -1 | 89,990,820 |

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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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.

| | 2023 | | 2022 | |
|-------------------------|----------------------|--------------------------|----------------------|--------------------------|
| | RM | As a percentage of NAV % | RM | As a percentage of NAV % |
| Financial assets | | | | |
| AAA | 254,448,794 | 22.99 | 463,338,835 | 28.06 |
| AA1 | 76,602,706 | 6.92 | 102,310,554 | 6.20 |
| AA2 | 83,144,514 | 7.51 | 31,160,015 | 1.89 |
| AA3 | 665,538,391 | 60.13 | 915,021,641 | 55.41 |
| AA | - | - | 137,217,209 | 8.31 |
| Government | | | | |
| Guaranteed | 2,943,630 | 0.27 | 8,326,010 | 0.50 |
| | <u>1,082,678,035</u> | <u>97.82</u> | <u>1,657,374,264</u> | <u>100.37</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.

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.

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

(d) Liquidity risk (cont'd)

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 assets, financial liabilities and unitholders' equity to provide a complete view of the Fund's contractual commitments and liquidity:

| 2023 | Less than 1 month RM | More than 1 month RM | Total RM |
|---|----------------------------|----------------------------|----------------------|
| 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 | 4,395,583 | 8,622,806 | 13,018,389 |
| Amount due from broker | 25,945,321 | - | 25,945,321 |
| Amount due from Manager | 1,154,956 | - | 1,154,956 |
| Cash at bank | 599,197 | - | 599,197 |
| Total undiscounted financial assets | <u>35,316,913</u> | <u>1,074,461,399</u> | <u>1,109,778,312</u> |
| Financial liabilities and unitholders' equity | | | |
| 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 |
| Unitholders' equity | 1,106,832,480 | - | 1,106,832,480 |
| Total undiscounted financial liabilities and unitholders' equity | <u>1,109,778,312</u> | <u>-</u> | <u>1,109,778,312</u> |
| Liquidity (gap)/ surplus | <u>(1,074,461,399)</u> | <u>1,074,461,399</u> | <u>-</u> |

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

(d) Liquidity risk (cont'd)

| 2022 | Less than 1 month RM | More than 1 month RM | Total RM |
|---|----------------------------|----------------------------|----------------------|
| Financial assets | | | |
| Financial assets at FVTPL | 5,003,850 | 1,516,488,123 | 1,521,491,973 |
| Shariah-compliant deposit with a licensed Islamic financial institution | 117,859,440 | - | 117,859,440 |
| Profit income receivables | 5,689,536 | 12,286,836 | 17,976,372 |
| Amount due from Manager | 7,520,870 | - | 7,520,870 |
| Cash at bank | 46,479 | - | 46,479 |
| Total undiscounted financial assets | 136,120,175 | 1,528,774,959 | 1,664,895,134 |
| Financial liabilities and unitholders' equity | | | |
| Amount due to Manager | 13,256,930 | - | 13,256,930 |
| Amount due to Trustee | 71,568 | - | 71,568 |
| Other payables and accruals | 108,814 | - | 108,814 |
| Unitholders' equity | 1,651,457,822 | - | 1,651,457,822 |
| Total undiscounted financial liabilities and unitholders' equity | 1,664,895,134 | - | 1,664,895,134 |
| Liquidity (gap)/ surplus | (1,528,774,959) | 1,528,774,959 | - |

(i) Financial assets

Shariah-compliant deposit with a licensed Islamic financial institution are grouped based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting year to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

(ii) Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting date 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 is required to settle its financial obligation.

(iii) Unitholders' equity

As unitholders could request for redemption of their units within ten calendar days from transaction date, unitholders' equity has been categorised as having a maturity of "less than 1 month".

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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.