



## Asset Management

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# MAYBANK MIXED ASSETS-I WAQF FUND

Unaudited semi-annual report  
For the financial period from 1 June 2022 to 30  
November 2022

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

### **BUSINESS OFFICE**

Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
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### **EXTERNAL INVESTMENT MANAGER ("EIM")**

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)

Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia

### **TRUSTEE**

RHB Trustees Berhad (200201005356) (573019-U)

Level 11, Tower Three  
RHB Centre  
Jalan Tun Razak  
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### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd (200501007003) (684050-H)

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50400 Kuala Lumpur  
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## **MAYBANK MIXED ASSETS-I WAQF FUND**

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## MAYBANK MIXED ASSETS-I WAQF FUND

### Manager's report

For the financial period from 1 June 2022 to 30 November 2022

#### A. Fund Information

**1. Name of Fund**

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

**2. Type of Fund**

Income and Growth

**3. Category of Fund**

Mixed Assets (Islamic)

**4. Duration of Fund**

The Fund is an open-ended fund.

**5. Fund launch date/ commencement date**

3 May 2021/ 4 June 2021

**6. Fund's investment objective**

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

**7. Fund distribution policy**

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

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

**8. Fund's performance benchmark**

Maybank 12-month Islamic deposit rate + 2.00%.

## MAYBANK MIXED ASSETS-I WAQF FUND

### Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

#### A. Fund Information (cont'd)

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

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

##### 10. Breakdown of unitholdings by size

###### Fund size

As at 30 November 2022, the size of the Fund was 1,974,784 units.

###### Breakdown of unitholdings as at 30 November 2022

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	33.33	* 2	0.10
5,001 to 10,000 units	1	33.33	8	0.41
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	33.34	1,965	99.49
<b>Total</b>	<b>3</b>	<b>100.00</b>	<b>** 1,975</b>	<b>100.00</b>

\* Represents 2,000 units held by Maybank Asset Management Sdn Bhd (the "Manager")

\*\* Includes units held under an Institutional Unit Trust Scheme Advisers ("IUTA")

##### 11. Net income distribution for the financial period from 1 June 2022 to 30 November 2022

There was no distribution of income declared by the Fund during the financial period from 1 June 2022 to 30 November 2022.

#### B. Performance Review

##### 1. Key performance data of the Fund

Category	01.06.2022 to 30.11.2022	03.05.2021 (date of launch) to 31.05.2022
<b>Portfolio Composition (%)</b>		
<b>Shariah-compliant quoted equities (%)</b>	<b>35.96</b>	<b>31.44</b>
Construction	6.84	1.30
Consumer Products and Services	1.13	-

## MAYBANK MIXED ASSETS-I WAQF FUND

### Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

#### B. Performance Review (cont'd)

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

Category	01.06.2022 to 30.11.2022	03.05.2021 (date of launch) to 31.05.2022
<b>Shariah-compliant quoted equities (%) (cont'd)</b>		
Energy	2.20	2.87
Financial Services	2.81	4.94
Healthcare	2.68	0.96
Industrial Products & Services	2.55	4.02
Plantations	0.47	3.57
Real Estate Investment Trusts ("REITs")	1.59	0.98
Technology	4.92	2.97
Telecommunications & Media	4.31	4.84
Transportation & Logistics	0.82	1.24
Utilities	5.64	3.75
<b>Sukuk (%)</b>	<b>54.59</b>	<b>59.41</b>
Construction & Engineering	13.30	16.48
Diversified Holdings	8.77	5.94
Financial Services	6.39	4.35
Industrial Products	8.70	5.96
Infrastructures & Utilities	11.00	11.20
Mining & Petroleum	2.08	1.45
Property & Real Estate	-	11.09
Public Finance	4.35	2.94
<b>Cash and other net assets (%)</b>	<b>9.45</b>	<b>9.15</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>
NAV (RM'000)	897	1,320
Units in circulation (units'000)	1,975	2,807
NAV per unit (RM)	0.4543	0.4703
Highest NAV per unit (RM)	0.4695	0.5045
Lowest NAV per unit (RM)	0.4441	0.4655
Annual return (%) <sup>(1)</sup>		
- Capital growth (%)	(3.40)	(7.08)
- Income distribution (%)	-	-
Total return (%)	(3.40)	(7.08)
Benchmark (%)	2.22	4.19
Total Expense Ratio ("TER") (%)	2.45	4.07
Portfolio Turnover Ratio ("PTR") (times)	0.42	0.83

## MAYBANK MIXED ASSETS-I WAQF FUND

### Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

#### B. Performance Review (cont'd)

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

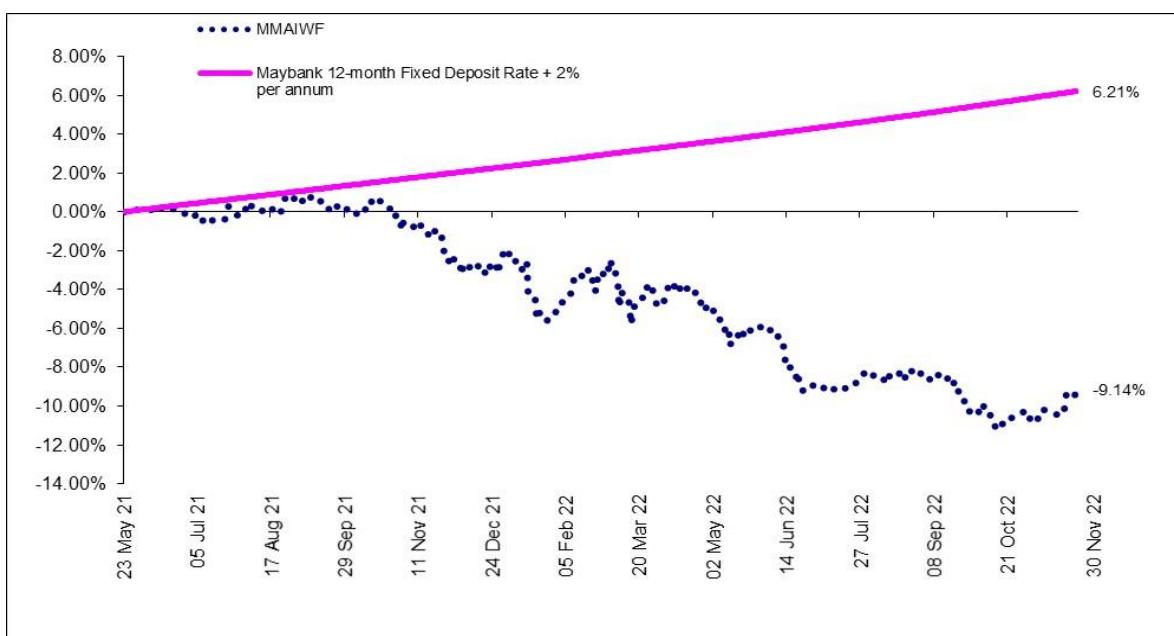
**Note:**

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.

*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 30 November 2022

Category	6 months to 30.11.2022 %	1 year to 30.11.2022 %	Since inception to 30.11.2022 %
Capital growth	(3.40)	(7.08)	(9.14)
Income distribution	-	-	-
Total return of the Fund	(3.40)	(7.08)	(9.14)
Benchmark	2.22	4.19	6.28
Average total return	-	(7.08)	(5.89)



Source: Lipper as at 30 November 2022

## MAYBANK MIXED ASSETS-I WAQF FUND

### Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

#### B. Performance Review (cont'd)

##### 2. Performance of the Fund up to 30 November 2022 (cont'd)

For the six-month period under review, the fund registered a total loss of 3.40%, underperforming the benchmark which posted a gain of 2.22% which implies an underperformance of 5.62%. The underperformance was mainly due to the drop in value in equities while Sukuk contributed positively. Within equity sectors, consumer staples and information technology, and materials were the main detractors during the period under review. Consumer staples suffered due to the weakening Crude Palm Oil ("CPO") prices (as direct correlation to average selling prices). Information technology were also weak due to the de-rating of multiplies on the shift to value (from growth) on the back of rising interest rates. The weaker commodity prices were also reflected in our picks in the materials segment as the weaker prices for petrochemical products and aluminium impacted our holdings in the portfolio. On the hand, communication services and industrials were contributors. The former was driven by the steady business of the fixed line broadband operators while industrials benefited from the highway restructuring initiatives.

##### 3. Annual total return of the Fund

For the financial period ended	30.11.2022	31.05.2022
Capital growth	(3.40)	(7.08)
Income distribution	-	-
Total return	(3.40)	(7.08)
Benchmark	2.22	4.19

##### 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 =  $(\text{NAV per unit end} / \text{NAV per unit begin}) - 1$

Income return =  $\text{Income distribution per unit} / \text{NAV per unit ex-date}$

Total return =  $(1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$



## MAYBANK MIXED ASSETS-I WAQF FUND

### Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

#### C. Market Review

##### Equity market review

During the period under review, global equity markets were inundated with plenty of concerns that began with the Russia-Ukraine war, sharp rise in inflation, aggressive monetary policy tightening, and ultimately the risks of a global recession. United States ("US") markets were mixed with the Dow Jones gained 4.8% while Standard & Poor's 500 ("S&P 500") slid 1.3%. Tech-heavy Nasdaq suffered worse, falling 5.1% for the period as major chip makers suffered supply chain disruption amid the lockdowns and the derating of their high valuation amidst rising inflation. European markets were also mixed as well as Stoxx 50 was up 4.6%, the German Dax was flat (+0.1%) while the FTSE 100 marginally by 0.5%. Similarly, the same is seen in Asian markets, although India was the clear outperformer gaining 13.6% with Japan (+2.5%) as the only other market finishing in a positive. Decliners were seen in Hong Kong (-13.2%), Taiwan (-11.5%) and South Korea (-7.9%). China (Shanghai) on the other hand slid 1.1%. Within Asean markets, only Singapore and Philippines had positive showing, up 1.8% and 0.1% respectively while Thailand and Indonesia fell 1.7% and 0.9% respectively. Malaysia was the worst performer, falling 5.2%. Within the local indices, the FTSE Bursa Malaysia ("FBM") Shariah posed a larger decline of 6.3% while the broader FBM Emas Index lost 4.6%. The FBM Small Cap outperformed relatively with a decline of 4.3%. Meanwhile, for the 11-month year-to-date, net foreign funds recorded had buying of RM5.7 billion (US\$1.4 billion) but majority of the net buying has been for this calendar year. For the period under review on the other hand, net foreign funds had an outflow of RM1.6 billion (US\$337 million).

Global markets plunged in June 2022 amid rising fear of recession, inflationary pressures, and a hawkish Federal Reserve ("Fed"). During the month, the Fed hiked its benchmark interest rate by 0.75%, the most increase since 1994 causing fear that the aggressive rate hikes would lead to a US recession. This sparked investors to turn risk-off causing substantial sell-off in equity markets as well as other asset classes. Markets staged a rebound in the second half of July 2022 as investors deemed the Fed has signalled that the tightening policy may have peaked, and recession risks could be priced-in after a torrid June 2022. China then pledged to support the economy and while the US retail sales came in better-than-expectations. August 2022 was volatile, brought by hopes of an end to the Fed's hawkishness following the weaker-than-expected inflation in the US that clashed with the weak economic data from China and rising energy prices in Europe heightened recession fears. In addition, remarks from the Fed that it will remain hawkish, as well as expectations of a sustained period of below-trend growth and rising unemployment are needed to push down prices led to a sell-off. China's plan to provide monetary and fiscal support to the economy did provide some relief such as a cut to the policy rate by 10bps to 2.75% and preliminary agreement with the US over audit inspections. Equity markets downturn accelerated in September 2022 as slower growth expectations raised the odds of a recession and while the Fed maintains its hawkishness. Inflation data and interest rates remained in the limelight. The Fed continued to tighten with a 75 basis points ("bps") raise, with the European Central Bank ("ECB") following with an equal rate rise. Finally, global equity markets rebounded in October 2022 after falling sharply in the prior month. A weaker-than-expected US job openings suggests a cooling US labour market raises hopes for a pivot by the Fed. The rally was however softened by the US of new restrictions on China's US semiconductor technology and the attention towards the China's 20th Party Congress. Expectations of an end to the Zero-Covid policy in China was dashed. Finally, there was change in sentiment in November, risk-on mode on expectations of an end to an aggressive monetary policy, on the back of easing US Consumer Price Index ("CPI") as well as helped by China's re-opening hopes.

## MAYBANK MIXED ASSETS-I WAQF FUND

### Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

#### C. Market Review (cont'd)

##### Fixed income 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 2020 and July 2020 to a low of 1.75% to ease the impact of Covid-19, BNM commenced its interest rate normalization in May 2022 with a 25bps hike followed by 3 more hikes in July 2022, September 2022 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 US Fed started its interest rates hike earlier in March 2022 with a 25 bps hike followed by a 50 bps hike in May 2022 and a higher 75 bps hikes each in June 2022, July 2022, September 2022 and November 2022, bringing it to 3.75%-4.00%.

The local bond market went through a significant sell-off between mid-March 2022 and early May 2022. This was largely driven by global rise in bond yields due to rising US Treasury ("UST") yields as market started to price in the start of interest rate hikes by the US Feds. The 10-year Malaysian Government Securities ("MGS") reached a high of 4.45% in May 2022, an 89 bps increase 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 in mid-June 2022 as market started to show recession concerns following US Fed's aggressive supersized Fed Fund rate hikes. The 10-year MGS rallied to 3.88% on healthier demand as at end-July before global bond yields sold off again in August following US Federal Reserve Chairman Jerome Powell's reiteration of his pledge to fight inflation and hawkish rate narrative. The 10-year MGS reached a new 2022-high of 4.56% in mid-October 2022. Locally, politics provided further internal volatilities to the market. Local sentiment was cautious leading up to the General Elections ("GE15"), with investors staying side-lined. 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. Govvies' curve bull flattened with yields lower in November, with the long-end outperforming the short-end. The 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 75bps hikes, also supported the rally in the local govvies. The 10-year MGS closed the month of November 2022 at 4.10%.

#### D. Market Outlook & Strategy

##### Equity Outlook & Strategy

Moving forward, the rising risk of a recession will likely keep markets volatile. Besides coping with consequences of weak external demand, we will see the rising interest rates affecting companies with exposure to high debt levels. Within the same vein, we think the anticipation of a Fed pivot is premature. The Fed has reiterated the commitment to bring inflation under control and this raises the risk of recession in the US and Europe, likely in 2023, we believe. While the risk of a systemic debt crisis, in this part of the world, is low in our view and discount rates have somewhat stabilise, the downside risks to corporate earnings estimates and gross domestic product ("GDP") in the coming quarters have risen. Indeed, rate expectations are now more priced, but the potential for more persistent inflation and a significant recession is not reflected in valuations yet.

## MAYBANK MIXED ASSETS-I WAQF FUND

### Manager's report

For the financial period from 1 June 2022 to 30 November 2022 (cont'd)

#### D. Market Outlook & Strategy (cont'd)

##### Equity Outlook & Strategy (cont'd)

For the local market, recent corporate earnings were within expectations mainly driven by re-opening themes. However, sentiment was still affected by the global macroeconomic risks and the ongoing monetary policy tightening although market saw a relief in recent weeks. This is on the back of expectations of a slower pace of tightening and the re-opening of China from Covid-zero policy. Nonetheless, the heightened risk of recession and corporate earnings risks will be continuing to be headwinds for the local market. Perhaps more importantly, political stability will be a key risk moving into 2023. With limited fiscal headroom, there is a risk of negative surprise that would be detrimental to corporate earnings with the introduction of one-off taxes or windfall taxes in the past. All-in-all, we believe market sentiment may be volatile as markets continue to price-in the peak interest rate cycle and the global economic slowdown. Hence, we maintain defensive for now with a balance portfolio structure between defensive, value and growth stocks.

##### Fixed Income Outlook & Strategy

Looking ahead, the macroeconomic conditions have deteriorated as global growth is clearly slowing down. 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 US and other developed market economies. Supply and energy disruptions from the Ukraine-Russian war and China zero-Covid lockdowns measures in major industrious regions continue to hamper economic activities in developed economies while fuelling inflation despite rate hikes by its central banks. 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. This is because a weak economy and increase in job losses will 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 100bps of cumulative OPR hike in May 2022, July 2022, September 2022 and November 2022 to 2.75%, we expect a maximum of two more 25 bps hike by BNM in the next 12 months to bring OPR back to 3.25%, the pre-pandemic level. The emphasis on a measured and gradual pace of OPR increases by BNM is an indication that the central bank is likely to adopt a more accommodative hike going forward to ensure it does not derail the domestic economic recovery amidst a volatile global economic scenario.

## **MAYBANK MIXED ASSETS-I WAQF FUND**

### **Manager's report**

**For the financial period from 1 June 2022 to 30 November 2022 (cont'd)**

#### **D. Market Outlook & Strategy (cont'd)**

##### Fixed Income Outlook & Strategy (cont'd)

Strategy wise, we believe our preference for corporate bonds and strong credit selection will continue to protect our portfolio. We will start to look for attractive entry level for govies for trading opportunities but continue to overweight corporate bonds over sovereign bonds to anchor the Fund's income in corporate bonds' coupons 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 bond 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 by increasing Sukuk exposure to neutral as we expect some recovery in local bond 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 bonds in the secondary market that has oversold.

#### **E. Soft Commissions and Rebates**

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

During the financial period from 1 June 2022 to 30 November 2022, 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 UNITHOLDER'S OF MAYBANK MIXED ASSETS-I WAQF FUND FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022**

We have acted as Trustee of Maybank Mixed Assets-I Waqf Fund (the "Fund") for the financial period from 1 June 2022 to 30 November 2022. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation and pricing were carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) Creation and cancellation of units were carried out in accordance with the Deeds and relevant regulatory requirements.

For and on behalf of  
**RHB TRUSTEES BERHAD**

**MOHD SOFIAN BIN KAMARUDDIN**  
Vice President

**TAN WAI KUEN**  
Head, Trustees Operations

Kuala Lumpur, Malaysia  
30 January 2023

**STATEMENT BY MANAGER**

**TO THE UNITHOLDERS OF  
MAYBANK MIXED ASSETS-I WAQF FUND  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022**

I, Ahmed Muzni Bin Mohamed, being a Director of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Mixed Assets-I Waqf Fund for the financial period from 1 June 2022 to 30 November 2022 and of its results, changes in equity and cash flows for the financial period from 1 June 2022 to 30 November 2022 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Ahmed Muzni Bin Mohamed**  
Director

Kuala Lumpur, Malaysia  
30 January 2023

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDER'S OF MAYBANK MIXED ASSETS-I WAQF FUND FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022**

We hereby confirm the following: .

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

**Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur, Malaysia  
10 January 2023

**MAYBANK MIXED ASSETS-I WAQF FUND**

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022**

		01.06.2022 to 30.11.2022 RM	03.05.2021 (date of launch) to 30.11.2021 RM
<b>INVESTMENT LOSS</b>			
Dividend income		11,618	5,772
Profit income	3	13,535	14,386
Net loss on financial assets at fair value through profit or loss ("FVTPL"):			
- Realised loss		(46,999)	(26,262)
- Unrealised gain/ (loss)		6,817	(21,046)
		<u>(15,029)</u>	<u>(27,150)</u>
<b>EXPENSES</b>			
Manager's fee	4	5,784	8,889
Trustee's fee	5	241	370
Auditor's remuneration		5,014	4,932
Tax agent's fee		1,755	1,726
Brokerage and other transaction fees		4,488	2,526
Administrative expenses		10,783	1,452
		<u>28,065</u>	<u>19,895</u>
<b>Net loss before taxation</b>		(43,094)	(47,045)
Taxation	6	(20)	(32)
<b>Net loss after taxation, representing total comprehensive loss for the financial period</b>		<u>(43,114)</u>	<u>(47,077)</u>
<b>Net loss after taxation is made up of the following:</b>			
Net realised loss		(49,931)	(26,031)
Net unrealised gain/ (loss)		6,817	(21,046)
		<u>(43,114)</u>	<u>(47,077)</u>



**MAYBANK MIXED ASSETS-I WAQF FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2022**

	Note	30.11.2022 RM	31.05.2022 RM
<b>ASSETS</b>			
Financial assets at FVTPL	7	811,945	1,199,344
Shariah-compliant deposit with a licensed Islamic financial institution	8	115,000	119,000
Dividend receivables		-	146
Profit income receivables		6,132	8,504
Amount due from financial institutions		99	10,739
Cash at bank		3,927	1,061
<b>TOTAL ASSETS</b>		<u>937,103</u>	<u>1,338,794</u>
<b>LIABILITIES</b>			
Amount due to Manager	9	874	1,364
Amount due to Trustee	10	36	57
Amount due to financial institutions		19,858	-
Other payables and accruals		19,235	17,120
<b>TOTAL LIABILITIES</b>		<u>40,003</u>	<u>18,541</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>897,100</u>	<u>1,320,253</u>
<b>EQUITY</b>			
Unitholders' capital	11(a)	1,045,880	1,425,919
Accumulated losses	11(b) & 11(c)	(148,780)	(105,666)
<b>NAV ATTRIBUTABLE TO UNITHOLDERS</b>		<u>897,100</u>	<u>1,320,253</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		<u>1,974,784</u>	<u>2,807,359</u>
<b>NAV PER UNIT (RM)</b>		<u>0.4543</u>	<u>0.4703</u>

**MAYBANK MIXED ASSETS-I WAQF FUND****UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022**

	<b>Unitholders' capital Note 11(a) RM</b>	<b>Accumulated losses Note 11(b) &amp; 11(c) RM</b>	<b>Total equity RM</b>
At 1 June 2022	1,425,919	(105,666)	1,320,253
Total comprehensive loss for the financial period	-	(43,114)	(43,114)
Creation of units	6,740	-	6,740
Cancellation of units	(386,779)	-	(386,779)
At 30 November 2022	<u>1,045,880</u>	<u>(148,780)</u>	<u>897,100</u>
At 3 May 2021 (date of launch)	-	-	-
Total comprehensive loss for the financial period	-	(47,077)	(47,077)
Creation of units	2,019,093	-	2,019,093
Cancellation of units	(17,914)	-	(17,914)
At 30 November 2021	<u>2,001,179</u>	<u>(47,077)</u>	<u>1,954,102</u>

**MAYBANK MIXED ASSETS-I WAQF FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022**

	<b>01.06.2022</b>	<b>03.05.2021</b>
	<b>to</b>	<b>(date of launch)</b>
	<b>30.11.2022</b>	<b>to</b>
	<b>RM</b>	<b>30.11.2021</b>
		<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Net proceeds from sale of investments	585,285	23,539
Net purchase of investments	(211,891)	(1,598,450)
Dividend received	11,764	4,591
Profit income received	14,404	4,828
Manager's fee paid	(6,274)	(6,940)
Trustee's fee paid	(262)	(204)
Payment of other fees and expenses	(14,121)	(195)
Net cash generated from/ (used in) operating and investing activities	<u>378,905</u>	<u>(1,572,831)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	6,740	2,018,993
Payments for cancellation of units	(386,779)	(17,912)
Net cash (used in)/ generated from financing activities	<u>(380,039)</u>	<u>2,001,081</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<b>(1,134)</b>	<b>428,250</b>
<b>CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH</b>	<b>120,061</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>118,927</u></b>	<b><u>428,250</u></b>
<b>Cash and cash equivalents comprise of:</b>		
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 8)	115,000	427,232
Cash at bank	3,927	1,018
	<u>118,927</u>	<u>428,250</u>

## **MAYBANK MIXED ASSETS-I WAQF FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL PERIOD FROM 1 JUNE 2022 TO 30 NOVEMBER 2022**

#### **1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES**

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

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

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

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

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

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 XX July 2022.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

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

The Fund had adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 June 2022 to 30 November 2022. The adoption of the new pronouncements did not result in any material impact to the financial statements. The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to Note 2.15 to the financial statements.

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

## MAYBANK MIXED ASSETS-I WAQF FUND

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

#### 2.2 Standards and amendments issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

#### 2.3 Financial instruments

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

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

#### 2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

## MAYBANK MIXED ASSETS-I WAQF FUND

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

#### 2.4 Financial assets (cont'd)

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

##### (i) Financial assets at amortised cost

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

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

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

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

##### (ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL if:

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

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

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

## **MAYBANK MIXED ASSETS-I WAQF FUND**

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

#### **2.4 Financial assets (cont'd)**

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

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

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

##### **(iii) Impairment**

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

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

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

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

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

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

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

## **MAYBANK MIXED ASSETS-I WAQF FUND**

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

#### **2.4 Financial assets (cont'd)**

##### **(iii) Impairment (cont'd)**

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

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

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

#### **2.5 Financial liabilities**

##### **(i) Classification**

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

##### **(ii) Recognition and measurement**

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

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

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

##### **(iii) Derecognition**

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



## **MAYBANK MIXED ASSETS-I WAQF FUND**

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

#### **2.6 Fair value measurement**

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

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

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

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

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

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

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

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

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

## **MAYBANK MIXED ASSETS-I WAQF FUND**

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

#### **2.7 Functional and foreign currency**

##### **(a) Functional and presentation currency**

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

##### **(b) Transactions and balances**

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

#### **2.8 Unitholders' contribution**

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

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

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

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

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

## **MAYBANK MIXED ASSETS-I WAQF FUND**

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

#### **2.10 Cash and cash equivalents**

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

#### **2.11 Revenue/ Income**

Revenue is measured at the fair value of consideration received or receivable.

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

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

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

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

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

#### **2.12 Taxation**

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

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

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

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

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

## **MAYBANK MIXED ASSETS-I WAQF FUND**

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

#### **2.13 Cleansing/ Purification of profit**

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

(i) Shariah non-compliant investment

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

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

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

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

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

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

## MAYBANK MIXED ASSETS-I WAQF FUND

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

#### 2.14 Segment information

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

#### 2.15 Critical accounting estimates and judgments

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

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

### 3. PROFIT INCOME

	01.06.2022 to 30.11.2022 RM	03.05.2021 (date of launch) to 30.11.2021 RM
Profit income from Sukuk	12,817	10,341
Profit income from Shariah-compliant deposits	1,785	4,827
Amortisation of premium, net of accretion of discount	(1,067)	(782)
	<u>13,535</u>	<u>14,386</u>

### 4. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on up to 1.20% (03.05.2021 (date of launch) to 30.11.2021: 1.20%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

### 5. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.05% (03.05.2021 (date of launch) to 30.11.2021: 0.05%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

## MAYBANK MIXED ASSETS-I WAQF FUND

### 6. TAXATION

	<b>01.06.2022</b> to <b>30.11.2022</b> RM	<b>03.05.2021</b> (date of launch) to <b>30.11.2021</b> RM
Current income tax expense	20	32

Income tax is calculated at the Malaysian statutory tax rate of 24% (03.05.2021 (date of launch) to 30.11.2021: 24%) of the estimated assessable income for the financial period. The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses.

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

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

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

	<b>01.06.2022</b> to <b>30.11.2022</b> RM	<b>03.05.2021</b> (date of launch) to <b>30.11.2021</b> RM
Net loss before taxation	(43,094)	(47,045)
Tax at Malaysian statutory rate of 24% (03.05.2021 (date of launch) to 31.10.2021: 24%)	(10,343)	(11,291)
Income not subject to tax	(6,037)	(4,838)
Loss not deductible for tax purposes	9,644	11,354
Expenses not deductible for tax purposes	6,736	4,775
Income tax at source	20	32
Tax expense for the financial period	20	32

## MAYBANK MIXED ASSETS-I WAQF FUND

### 7. FINANCIAL ASSETS AT FVTPL

	Note	30.11.2022 RM	31.05.2022 RM
Shariah-compliant quoted equities	(a)	322,202	414,980
Sukuk	(b)	489,743	784,364
		<u>811,945</u>	<u>1,199,344</u>

#### 30.11.2022

(a) Shariah-compliant quoted equities	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Construction</b>				
Gamuda Bhd	5,500	20,360	21,890	2.44
IJM Corporation Bhd	10,700	18,510	17,120	1.91
Sunway Construction Group Bhd	8,700	13,493	12,876	1.44
AME REITS	8,000	9,377	9,440	1.05
	<u>32,900</u>	<u>61,740</u>	<u>61,326</u>	<u>6.84</u>
<b>Consumer Products and Services</b>				
Sime Darby Bhd	<u>4,700</u>	<u>10,801</u>	<u>10,105</u>	<u>1.13</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	8,000	9,683	11,200	1.25
Hibiscus Petroleum Bhd	7,700	7,632	8,547	0.95
	<u>15,700</u>	<u>17,315</u>	<u>19,747</u>	<u>2.20</u>

**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**30.11.2022 (cont'd)**

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Financial Services</b>				
Bank Islam Malaysia Bhd	5,100	18,697	13,056	1.46
Syarikat Takaful Malaysia Keluarga Bhd	3,391	11,819	12,072	1.35
	<u>8,491</u>	<u>30,516</u>	<u>25,128</u>	<u>2.81</u>
<b>Healthcare</b>				
IHH Healthcare Bhd	2,500	15,728	14,500	1.62
KPH Healthcare Bhd	10,100	8,592	9,494	1.06
	<u>12,600</u>	<u>24,320</u>	<u>23,994</u>	<u>2.68</u>
<b>Industrial Products &amp; Services</b>				
Farm Fresh Bhd	2,500	3,989	3,950	0.44
Petronas Chemicals Group Bhd	1,300	11,045	11,102	1.24
Press Metal Aluminium Holdings Bhd	1,600	7,968	7,760	0.87
	<u>5,400</u>	<u>23,002</u>	<u>22,812</u>	<u>2.55</u>
<b>Plantations</b>				
Kuala Lumpur Kepong Bhd	200	4,394	4,180	0.47
<b>Real Estate Investment Trusts ("REITs")</b>				
Axis REITs	7,500	14,227	14,250	1.59



**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**30.11.2022 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Technology</b>				
CTOS Digital Bhd	6,500	8,991	9,230	1.03
Frontken Corporation Bhd	2,500	7,133	7,775	0.87
Inari Amertron Bhd	2,500	7,050	6,650	0.74
Malaysian Pacific Industries Bhd	200	6,341	5,560	0.62
MyEG Services Bhd	6,086	6,301	5,386	0.60
Vitrox Corporation Bhd	1,300	10,401	9,490	1.06
	<b>19,086</b>	<b>46,217</b>	<b>44,091</b>	<b>4.92</b>
<b>Telecommunications &amp; Media</b>				
Axiata Group Bhd	2,000	5,650	6,500	0.72
Telekom Malaysia Bhd	3,400	19,881	19,040	2.12
Time Dotcom Bhd	2,700	12,740	13,176	1.47
	<b>8,100</b>	<b>38,271</b>	<b>38,716</b>	<b>4.31</b>
<b>Transportation &amp; Logistics</b>				
Lingkar Trans Kota Holdings Bhd	1,700	7,805	867	0.10
MISC Bhd	900	6,455	6,480	0.72
	<b>2,600</b>	<b>14,260</b>	<b>7,347</b>	<b>0.82</b>

**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**30.11.2022 (cont'd)**

<b>(a) Shariah-compliant quoted equities (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Utilities</b>				
Gas Malaysia Bhd	3,800	12,583	12,730	1.42
Mega First Corporation Bhd	5,500	19,179	18,370	2.05
Taliworks Corporation Bhd	8,000	6,847	7,160	0.80
Tenaga Nasional Bhd	1,300	12,531	12,246	1.37
	<b>18,600</b>	<b>51,140</b>	<b>50,506</b>	<b>5.64</b>
<b>Total Shariah-compliant quoted equities</b>	<b>135,877</b>	<b>336,203</b>	<b>322,202</b>	<b>35.96</b>
<b>(b) Sukuk</b>				
<b>Construction &amp; Engineering</b>				
Ahmad Zaki Resources Bhd				
- 4.85% / 26.12.2024	20,000	20,300	19,853	2.21
- 5.00% / 24.12.2026	20,000	20,442	19,552	2.18
MMC Corporation Bhd				
- 5.70% / 24.03.2028	40,000	42,980	41,124	4.58
S P Setia Bhd				
- 4.30% / 23.06.2028	40,000	39,999	38,853	4.33
	<b>120,000</b>	<b>123,721</b>	<b>119,382</b>	<b>13.30</b>
<b>Diversified Holdings</b>				
DRB-HICOM Bhd				
- 5.10% / 06.08.2031	40,000	40,137	38,307	4.27
IJM Land Bhd				
- 5.65% / 19.03.2026	40,000	41,144	40,342	4.50
	<b>80,000</b>	<b>81,281</b>	<b>78,649</b>	<b>8.77</b>

**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**30.11.2022 (cont'd)**

<b>(b) Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Financial Services</b>				
Bank Pembangunan Malaysia Bhd - 4.05% / 06.06.2031	20,000	20,000	19,032	2.12
SME Bank - 3.10% / 31.07.2026	40,000	39,999	38,345	4.27
	<b>60,000</b>	<b>59,999</b>	<b>57,377</b>	<b>6.39</b>
<b>Industrial Products</b>				
OSK Rated Bond Sdn Bhd - 4.39% / 28.04.2028	40,000	40,581	38,803	4.33
TG Excellence Bhd - 3.95% / 27.02.2025	40,000	40,389	39,222	4.37
	<b>80,000</b>	<b>80,970</b>	<b>78,025</b>	<b>8.70</b>
<b>Infrastructures &amp; Utilities</b>				
Cypark Ref Sdn Bhd - 5.18% / 29.06.2029	20,000	20,901	19,487	2.17
- 5.32% / 30.06.2031	20,000	21,047	19,357	2.16
Tenaga Nasional Bhd - 4.98% / 27.08.2038	20,000	21,545	19,841	2.21
YTL Power International Bhd - 5.05% / 03.05.2027	40,000	41,861	39,976	4.46
	<b>100,000</b>	<b>105,354</b>	<b>98,661</b>	<b>11.00</b>
<b>Mining &amp; Petroleum</b>				
Petroleum Sarawak Exploration and Production - 4.10% / 19.03.2031	20,000	20,111	18,652	2.08

**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**30.11.2022 (cont'd)**

<b>(b) Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Public Finance</b>				
Infracap Resources Sdn Bhd - 4.40% / 15.04.2031	40,000	41,159	38,997	4.35
<b>Total Sukuk</b>	<b>500,000</b>	<b>512,595</b>	<b>489,743</b>	<b>54.59</b>
<b>Total FVTPL investments</b>	<b>635,877</b>	<b>848,798</b>	<b>811,945</b>	<b>90.55</b>
<b>Unrealised loss on FVTPL investments</b>			<b>(36,853)</b>	

**31.05.2022**

<b>(a) Shariah-compliant quoted equities</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Construction</b>				
IJM Corporation Bhd	9,500	16,999	17,100	1.30
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	16,000	19,366	15,680	1.19
Dialog Group Bhd	3,000	8,722	7,290	0.55
Hibiscus Petroleum Bhd	10,700	10,011	14,980	1.13
	<b>29,700</b>	<b>38,099</b>	<b>37,950</b>	<b>2.87</b>
<b>Financial Services</b>				
Bank Islam Malaysia Bhd	14,100	51,692	41,172	3.12

**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL**

**31.05.2022 (cont'd)**

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Financial Services (cont'd)</b>				
Syarikat Takaful Malaysia Keluarga Bhd	6,891	24,018	23,981	1.82
	<u>20,991</u>	<u>75,710</u>	<u>65,153</u>	<u>4.94</u>
<b>Healthcare</b>				
IHH Healthcare Bhd	1,900	12,694	12,730	0.96
<b>Industrial Products &amp; Services</b>				
Farm Fresh Bhd	6,000	8,100	10,080	0.76
Petronas Chemicals Group Bhd	2,000	16,586	20,520	1.55
Press Metal Aluminium Holdings Bhd	2,500	12,945	13,850	1.05
Uchi Technologies Bhd	2,800	8,695	8,708	0.66
	<u>13,300</u>	<u>46,326</u>	<u>53,158</u>	<u>4.02</u>
<b>Plantations</b>				
Kuala Lumpur Kepong Bhd	700	16,648	17,892	1.36
Sarawak Oil Palms Bhd	2,100	8,378	11,592	0.88
Sime Darby Plantation Bhd	2,000	8,624	10,060	0.76
Ta Ann Holdings Bhd	1,500	7,829	7,470	0.57
	<u>6,300</u>	<u>41,479</u>	<u>47,014</u>	<u>3.57</u>
<b>Real Estate Investment Trusts ("REITs")</b>				
Axis REITs	6,500	12,561	13,000	0.98

**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**31.05.2022 (cont'd)**

(a) Shariah-compliant quoted equities (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>Technology</b>				
Inari Amertron Bhd	2,700	9,607	7,587	0.57
Malaysian Pacific Industries Bhd	300	13,214	9,852	0.75
MyEG Services Bhd	12,000	12,480	10,980	0.83
Vitrox Corporation Bhd	1,400	12,142	10,850	0.82
	<u>16,400</u>	<u>47,443</u>	<u>39,269</u>	<u>2.97</u>
<b>Telecommunications &amp; Media</b>				
Axiata Group Bhd	4,300	17,198	13,803	1.05
Telekom Malaysia Bhd	3,800	22,923	20,368	1.54
Time Dotcom Bhd	6,800	32,087	29,716	2.25
	<u>14,900</u>	<u>72,208</u>	<u>63,887</u>	<u>4.84</u>
<b>Transportation &amp; Logistics</b>				
Lingkar Trans Kota Holdings Bhd	3,500	16,070	16,310	1.24
<b>Utilities</b>				
Mega First Corporation Bhd	4,100	15,057	15,129	1.15
Taliworks Corporation Bhd	17,000	14,549	15,980	1.21
Tenaga Nasional Bhd	2,000	19,867	18,300	1.39
	<u>23,100</u>	<u>49,473</u>	<u>49,409</u>	<u>3.75</u>
<b>Total Shariah-compliant quoted equities</b>	<u>146,091</u>	<u>429,062</u>	<u>414,980</u>	<u>31.44</u>

**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**31.05.2022 (cont'd)**

<b>(b) Sukuk</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Construction &amp; Engineering</b>				
Ahmad Zaki Resources Bhd				
- 4.85% / 26.12.2024	20,000	20,369	19,946	1.51
- 5.00% / 24.12.2026	20,000	20,492	19,659	1.49
Gamuda Land Sdn Bhd				
- 4.20% / 11.10.2027	100,000	99,996	97,414	7.38
MMC Corporation Bhd				
- 5.70% / 24.03.2028	40,000	43,229	41,855	3.17
S P Setia Bhd				
- 4.30% / 23.06.2028	40,000	39,999	38,730	2.93
	<b>220,000</b>	<b>224,085</b>	<b>217,604</b>	<b>16.48</b>
<b>Diversified Holdings</b>				
DRB-HICOM Bhd				
- 5.10% / 06.08.2031	40,000	40,143	37,944	2.87
IJM Land Bhd				
- 5.65% / 19.03.2026	40,000	41,303	40,530	3.07
	<b>80,000</b>	<b>81,446</b>	<b>78,474</b>	<b>5.94</b>
<b>Financial Services</b>				
Bank Pembangunan Malaysia Bhd				
- 4.05% / 06.06.2031	20,000	20,000	19,180	1.45
SME Bank				
- 3.10% / 31.07.2026	40,000	39,999	38,248	2.90
	<b>60,000</b>	<b>59,999</b>	<b>57,428</b>	<b>4.35</b>

**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**31.05.2022 (cont'd)**

<b>(b) Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Industrial Products</b>				
OSK Rated Bond Sdn Bhd - 4.39% / 28.04.2028	40,000	40,629	38,933	2.95
TG Excellence Bhd - 3.95% / 27.02.2025	40,000	40,472	39,773	3.01
	<b>80,000</b>	<b>81,101</b>	<b>78,706</b>	<b>5.96</b>
<b>Infrastructures &amp; Utilities</b>				
Cypark Ref Sdn Bhd - 5.18% / 29.06.2029	20,000	20,959	19,519	1.48
- 5.32% / 30.06.2031	20,000	21,097	19,415	1.47
Malaysia Airport Holdings Bhd - 3.87% / 30.12.2026	50,000	49,999	49,036	3.71
Tenaga Nasional Bhd - 4.98% / 27.08.2038	20,000	21,578	20,004	1.52
YTL Power International Bhd - 5.05% / 03.05.2027	40,000	42,051	39,833	3.02
	<b>150,000</b>	<b>155,684</b>	<b>147,807</b>	<b>11.20</b>
<b>Mining &amp; Petroleum</b>				
Petroleum Sarawak Exploration and Production - 4.10% / 19.03.2031	20,000	20,117	19,157	1.45
<b>Property &amp; Real Estate</b>				
Malaysian Resources Corporation Bhd - 5.09% / 18.10.2028	100,000	100,262	97,237	7.37
Sunway Treasury Sukuk Sdn Bhd - 3.55% / 10.09.2024	50,000	50,040	49,144	3.72
	<b>150,000</b>	<b>150,302</b>	<b>146,381</b>	<b>11.09</b>



**MAYBANK MIXED ASSETS-I WAQF FUND**

**7. FINANCIAL ASSETS AT FVTPL (CONT'D)**

**31.05.2022 (cont'd)**

<b>(b) Sukuk (cont'd)</b>	<b>Quantity Unit</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>Public Finance</b>				
Infracap Resources Sdn Bhd - 4.40% / 15.04.2031	40,000	41,218	38,807	2.94
<b>Total Sukuk</b>	<b>800,000</b>	<b>813,952</b>	<b>784,364</b>	<b>59.41</b>
<b>Total FVTPL investments</b>	<b>946,091</b>	<b>1,243,014</b>	<b>1,199,344</b>	<b>90.85</b>
<b>Unrealised loss on FVTPL investments</b>			<b>(43,670)</b>	

**8. SHARIAH-COMPLIANT DEPOSIT WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION**

	<b>30.11.2022 RM</b>	<b>31.05.2022 RM</b>
Shariah-compliant short-term placements with a licensed Islamic financial institution with maturity of:		
- Less than 3 months	115,000	119,000

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

	<b>30.11.2022</b>		<b>31.05.2022</b>	
	<b>WAEPR % p.a.</b>	<b>Average Maturity Days</b>	<b>WAEPR % p.a.</b>	<b>Average Maturity Days</b>
Shariah-compliant deposit with a licensed Islamic financial institution	2.60	1	1.85	1

## MAYBANK MIXED ASSETS-I WAQF FUND

### 9. AMOUNT DUE TO MANAGER

The amount due to Manager relates to the amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (31.05.2022: 15 days).

### 10. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable to the Trustee arising from the accruals for Trustee's fee at the end of the financial period. The normal credit term for Trustee's fee is 15 days (31.05.2022: 15 days).

### 11. TOTAL EQUITY

	Note	30.11.2022 RM	31.05.2022 RM
Unitholders' capital	(a)	1,045,880	1,425,919
Accumulated realised losses	(b)	(111,927)	(61,996)
Accumulated unrealised losses	(c)	(36,853)	(43,670)
		<u>897,100</u>	<u>1,320,253</u>

#### (a) Unitholders' capital

	30.11.2022		31.05.2022	
	No. of units	RM	No. of units	RM
At the beginning of the financial period	2,807,359	1,425,919	-	-
Creation of units	15,022	6,740	4,085,871	2,044,647
Cancellation of units	(847,598)	(386,779)	(1,278,512)	(618,728)
At the end of the financial period	<u>1,974,783</u>	<u>1,045,880</u>	<u>2,807,359</u>	<u>1,425,919</u>

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

	30.11.2022		31.05.2022	
	No. of units	RM	No. of units	RM
The Manager	<u>2,000</u>	<u>909</u>	<u>2,000</u>	<u>941</u>

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

## MAYBANK MIXED ASSETS-I WAQF FUND

### 11. TOTAL EQUITY (CONT'D)

#### (b) Accumulated realised losses

	30.11.2022 RM	31.05.2022 RM
At the beginning of financial period	(61,996)	-
Net realised loss for the financial period	(49,931)	(61,996)
At the end of the financial period	<u>(111,927)</u>	<u>(61,996)</u>

#### (c) Accumulated unrealised losses

	30.11.2022 RM	31.05.2022 RM
At the beginning of financial period	(43,670)	-
Net unrealised gain/ (loss) for the financial period	6,817	(43,670)
At the end of the financial period	<u>(36,853)</u>	<u>(43,670)</u>

### 12. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with broker/ dealer during the current financial period are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage Fees RM	Percentage of brokerage fees %
<b>30.11.2022</b>				
TA Securities Holdings Bhd	344,378	42.53	2,520	1,050.00
RHB Investment Bank Bhd	300,000	37.05	-	-
JP Apex Securities Bhd	146,451	18.09	1,720	716.67
Maybank Investment Bank Bhd ("MIBB")*	18,946	2.33	240	100.00
	<u>809,775</u>	<u>100.00</u>	<u>240</u>	<u>100.00</u>
<b>31.05.2022</b>				
MIBB	760,859	31.94	2,366	41.03
TA Securities Holdings Bhd	651,387	27.35	2,520	43.70
RHB Investment Bank Bhd	525,641	22.07	-	-
Malayan Banking Bhd ("MBB")**	290,156	12.18	-	-
JP Apex Securities Bhd	153,827	6.46	880	15.27
	<u>2,381,870</u>	<u>100.00</u>	<u>5,766</u>	<u>100.00</u>

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

\*\* MBB is the ultimate holding company of the Manager.

## MAYBANK MIXED ASSETS-I WAQF FUND

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

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

	30.11.2022		31.05.2022	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
<b>Financial institutions</b>				
Maybank Islamic Bhd ("MIB")***	10,313,000	53.33	49,953,000	61.23
Hong Leong Islamic Bank Bhd	9,024,013	46.67	18,251,183	22.36
CIMB Islamic Bank Bhd	-	-	13,384,745	16.41
	<u>19,337,013</u>	<u>100.00</u>	<u>81,588,928</u>	<u>100.00</u>

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

### 13. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

#### (a) Significant related party transaction

	01.06.2022 to 30.11.2022 RM	03.05.2021 (date of launch) to 31.05.2022 RM
<u>MIB:</u> Profit income from deposits	959	3,384

#### (b) Significant related party balances

	30.11.2022 RM	31.05.2022 RM
<u>MIB:</u> Shariah-compliant deposit with a licensed Islamic financial institution	115,000	119,000

## **MAYBANK MIXED ASSETS-I WAQF FUND**

### **14. TOTAL EXPENSE RATIO ("TER")**

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 June 2022 to 30 November 2022, the TER of the Fund stood at 2.45% (03.05.2021 (date of launch) to 30.11.2021: 0.66%).

### **15. PORTFOLIO TURNOVER RATIO ("PTR")**

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 June 2022 to 30 November 2022, the PTR of the Fund stood at 0.42 times (03.05.2021 (date of launch) to 30.11.2021: 0.83 times)

### **16. SEGMENT INFORMATION**

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

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

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.

## MAYBANK MIXED ASSETS-I WAQF FUND

### 17. FINANCIAL INSTRUMENTS

#### (a) Classification of financial instruments

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

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

30.11.2022	Financial instruments at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
<b>Financial assets</b>				
Financial assets at FVTPL	811,945	-	-	811,945
Shariah-compliant deposit with a licensed Islamic financial institution	-	115,000	-	115,000
Profit income receivables	-	6,132	-	6,132
Amount due from financial institutions	-	99	-	99
Cash at bank	-	3,927	-	3,927
Total financial assets	<u>811,945</u>	<u>125,158</u>	<u>-</u>	<u>937,103</u>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	874	874
Amount due to Trustee	-	-	36	36
Amount due to financial institutions	-	-	19,858	19,858
Other payables and accruals	-	-	19,235	19,235
Total financial liabilities	<u>-</u>	<u>-</u>	<u>40,003</u>	<u>40,003</u>

**MAYBANK MIXED ASSETS-I WAQF FUND**

**17. FINANCIAL INSTRUMENTS (CONT'D)**

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

<b>31.05.2022</b>	<b>Financial instruments at FVTPL RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Financial liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>Financial assets</b>				
Financial assets at FVTPL	1,199,344	-	-	1,199,344
Shariah-compliant deposit with a licensed Islamic financial institution	-	119,000	-	119,000
Dividend receivables	-	146	-	146
Profit income receivables	-	8,504	-	8,504
Amount due from financial institutions	-	10,739	-	10,739
Cash at bank	-	1,061	-	1,061
<b>Total financial assets</b>	<b>1,199,344</b>	<b>139,450</b>	<b>-</b>	<b>1,338,794</b>
<b>Financial liabilities</b>				
Amount due to Manager	-	-	1,364	1,364
Amount due to Trustee	-	-	57	57
Other payables and accruals	-	-	17,120	17,120
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>18,541</b>	<b>18,541</b>

**(b) Financial instruments that are carried at fair value**

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

Quoted equities

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

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

Sukuk

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

## MAYBANK MIXED ASSETS-I WAQF FUND

### 17. FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Financial instruments that are carried at fair value (cont'd)

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

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

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

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

### 18. FAIR VALUE HIERARCHY

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM
<b>30.11.2022</b>			
Shariah-compliant quoted equities	322,202	-	-
Sukuk	-	489,743	-
	<u>322,202</u>	<u>489,743</u>	<u>-</u>
<b>31.05.2022</b>			
Shariah-compliant quoted equities	414,980	-	-
Sukuk	-	784,364	-
	<u>414,980</u>	<u>784,364</u>	<u>-</u>



## **MAYBANK MIXED ASSETS-I WAQF FUND**

### **19. CAPITAL MANAGEMENT**

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

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

- (a) To invest in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to provide unitholders with regular and stable distributions and to meet the expenses of the Fund and other obligations as they arise; and
- (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 financial period.