

Asset Management

Maybank Asset Management Sdn Bhd

199701006283

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

MAYBANK MALAYSIA SUKUK FUND

Unaudited semi-annual report

For the financial period from 1 February 2025 to 31 July 2025

CORPORATE INFORMATION

MANAGER

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

EXTERNAL INVESTMENT MANAGER

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

TRUSTEE

TMF Trustees Malaysia 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
Telephone +603 2297 2001
Facsimile +603 2297 2002

MAYBANK MALAYSIA SUKUK FUND

CONTENT	PAGE
Manager's report	(i) - (v)
Trustee's report	1
Statement by Manager	2
Report of the Shariah Adviser	3
Unaudited statement of comprehensive income	4
Unaudited statement of financial position	5
Unaudited statement of changes in net assets attributable to unitholders	6
Unaudited statement of cash flows	7
Notes to the financial statements	8 - 37

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2025 to 31 July 2025

A. Fund Information

1. Name of Fund

Maybank Malaysia Sukuk Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Duration of Fund

The Fund is an open-ended Fund.

5. Fund 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 will also invest 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 period from 1 February 2025 to 31 July 2025

The Fund distributed a total net income of RM16,878,449 to unitholders for the financial period from 1 February 2025 to 31 July 2025.

Below are details of distributions made during the financial period:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
25 July 2025	1.30

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

Distribution date (ex-date)	Before distribution (RM)	After distribution (RM)	Changes %
25 July 2025	1.1258	1.1128	(1.15)

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024	01.02.2024 to 31.01.2025
Sukuk (%)	34.21	94.46	93.06
Basic material	0.35	-	-
Commercial Services	0.56	1.25	1.18
Construction and Engineering	2.68	8.65	8.26
Consumer Discretionary	0.65	0.62	0.60
Consumer Staples	1.56	-	-
Diversified Holdings	0.46	2.07	1.98
Energy	3.14	1.60	2.62
Financial Services	2.14	4.07	3.88
Industrial Products	1.23	1.83	1.74
Infrastructures and Utilities	12.42	51.28	47.07
Plantation and Agriculture	0.36	0.98	0.94
Property and Real Estate	5.56	17.83	17.29
Public Finance	-	-	1.84
Public Services	1.58	-	1.60
Trading & Services	0.35	1.86	1.51
Transportation	1.17	2.42	2.55
Cash and other net assets (%)	65.79	5.54	6.94
Total (%)	100.00	100.00	100.00
NAV (RM'000)	1,440,365	805,815	844,693
Units in circulation (units'000)	1,308,018	750,441	783,828
NAV per unit (RM)	1.1012	1.0738	1.0777
Highest NAV per unit (RM)	1.1129	1.0875	1.0977
Lowest NAV per unit (RM)	1.0778	1.0564	1.0564
Annual return (%) ⁽¹⁾			
- Capital growth (%)	2.18	1.67	2.04
- Income distribution (%)	1.18	1.49	3.52
Total return (%)	3.39	3.18	5.63
Benchmark (%)	1.20	1.31	2.57
Distribution date (ex-date)	25.07.2025	26.07.2024	26.07.2024 and 24.01.2025
Gross/ Net distribution per unit (sen)	1.30	1.60	3.75
Total Expense Ratio ("TER") (%) ⁽²⁾	0.20	0.20	0.40
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.24	0.08	0.12

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.
- (2) The Fund's TER remain stagnant during the current financial period.
- (3) The Fund's PTR increased to 0.24 times in the current financial period due to increase in trading activities during the current financial period under review.

Investors are reminded that past performance of the Fund is not necessarily an indicative of its future performance and that unit prices and investment returns may fluctuate.

MAYBANK MALAYSIA SUKUK FUND

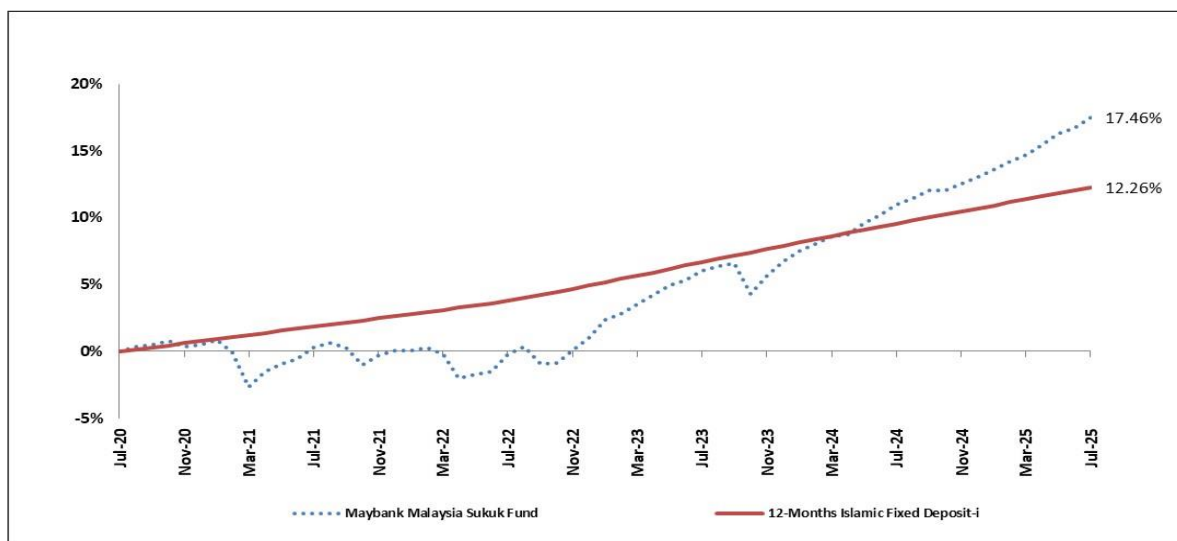
Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 July 2025

Category	6 months to 31.07.2025 %	1 year to 31.07.2025 %	3 years to 31.07.2025 %	5 years to 31.07.2025 %
Capital growth	2.18	2.55	7.68	0.69
Income distribution	1.18	3.20	9.32	16.66
Total return of the Fund	3.39	5.84	17.71	17.46
Benchmark	1.20	2.47	8.14	12.26
Average total return		5.84	5.58	3.27



Source: Lipper, as at 31 July 2025

The Fund recorded a return of 17.46% over the 5 year period to 31 July 2025, compared to the benchmark return of 12.26% over the same period. For the 6-month period to 31 July 2025, the Fund recorded a return of 3.39% compared to the benchmark return of 1.20%. The outperformance was due to a combination of strong return from a rally in the local Sukuk market, tightening credit spreads and income derived from the Sukuk held in the Fund during the period.

3. Annual total return of the Fund

Category	01.02.2025 to 31.07.2025 %	01.02.2024 to 31.01.2025 %	01.02.2023 to 31.01.2024 %	01.02.2022 to 31.01.2023 %	01.02.2021 to 31.01.2022 %
Annual total return	3.39	5.63	5.06	2.34	(0.82)
Benchmark	1.20	2.57	2.84	2.32	1.85

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (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

During the period, Bank Negara Malaysia ("BNM") reduced the Overnight Policy Rate ("OPR") by 25 basis points ("bps") to 2.75% on July 2025. This marked the first rate cut since July 2020, following twelve consecutive meetings where the rate was held at 3.00%. The decision was described as a pre-emptive measure to support domestic growth amid rising external headwinds. BNM expects growth to remain supported by firm domestic demand, underpinned by improvements in employment and wages in consumer-related sectors, targeted policy support, and the continued implementation of investment and development initiatives.

Meanwhile, in June 2025, the United States ("US") Federal Reserve ("FED") maintained the federal funds rate at 4.25% to 4.50%, keeping the range unchanged since December 2024. The Federal Open Market Committee ("FOMC") maintained a cautious stance, citing persistent inflationary pressures and signs of slowing economic activity, while indicating the potential for two rate cuts later in the year. The Fed's latest projections continued to reflect stagflation risks, with Gross Domestic Product ("GDP") growth expected to moderate to 1.40%, and inflation forecast to remain elevated at around 3.00% in 2025.

The Malaysian Sukuk market continued its upward momentum into the second quarter of 2025, driven by steady domestic demand and growing expectations of monetary easing by BNM. The 10-year Malaysian Government Securities ("MGS") yield declined to 3.37% by end-July, down 43 bps from end-January 2025, as investor expectations for a potential policy rate cut in the second half of 2025 increased.

Despite ongoing global market volatility and a weaker US Dollar, ringgit-denominated Sukuk and Sukuk remained resilient throughout the period. While some profit/ interest taking emerged in medium-term tenures, sentiment improved toward the end of the month, resulting in marginal yield movements. By end-July 2025, the 3-year and 10-year Government Investment Issues ("GII") yields declined by 46 bps and 41 bps respectively, closing at 3.10% and 3.41%, compared to end-January 2025.

The strong rally in both MGS and GII yields also led to declines in local corporate Sukuk and Sukuk yields, particularly among GG- and AAA-rated instruments. Demand for AAA- and AA-rated Sukuk and Sukuk remained strong, continuing to outstrip supply in both the secondary and primary markets. This contributed to improved valuations in Sukuk investments within the Fund throughout the period.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2025 to 31 July 2025 (cont'd)

D. Market Outlook & Strategies

We continue to maintain a positive outlook on the domestic Sukuk market in 2025, supported by resilient credit fundamentals and a stable macroeconomic environment. Credit spreads are expected to remain steady, underpinned by manageable inflation, sustained economic growth, and healthy credit issuance, despite prevailing external uncertainties. With policy rates likely peaked and global central banks anticipated to pivot towards a more accommodative stance, we see potential for a mild compression in sovereign Sukuk yields.

Strategically, we will continue to seek attractive Sukuk investments to enhance the portfolio's current gross yield of 4.06%, while also pursuing trading opportunities to drive incremental returns. Beyond the secondary market, we will also explore new primary issuances that offer higher yields to support overall fund performance.

As at 31 July 2025, the Fund was 85.12% invested in Ringgit Malaysia ("MYR") denominated Sukuk. We continue to overweight corporate Sukuk relative to sovereign Sukuk to anchor the Fund's income, as corporate papers generally offer higher yields with lower volatility. Our portfolio remains biased towards strong AA-rated names to capture yield pick-up, while our holdings in AAA-rated Sukuk and GII are positioned primarily for tactical trading purposes.

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 1 February 2025 to 31 July 2025, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

We have acted as Trustee of the Fund for the financial period ended 31 July 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

For and on behalf of
TMF Trustees Malaysia Berhad
(Registration No: 200301008392/ (610812-W))

Norhayati Binti Azit
Director - Funds Services

Kuala Lumpur, Malaysia
16 September 2025

STATEMENT BY MANAGER

TO THE UNITHOLDER'S OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

I, Muhammad Hishamudin Bin Hamzah, being one of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited 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 Malaysia Sukuk Fund as at 31 July 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 February 2025 to 31 July 2025 and comply with the requirements of the Deeds.

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
16 September 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDER'S OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Malaysia Sukuk Fund ("the Fund") during the 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 asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of Maybank Islamic Berhad

Dr. Akhtarzaite Binti Abdul Aziz

Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia

30 September 2025

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

		01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
	Note		
INVESTMENT INCOME			
Profit income	4	21,948,266	16,957,209
Net gain financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain/ (loss)		212,311	(477,271)
- Unrealised gain		18,552,859	11,077,273
		<u>40,713,436</u>	<u>27,557,211</u>
EXPENSES			
Manager's fee	5	1,993,131	1,443,701
Trustee's fee	6	284,733	206,243
Auditors' remuneration		4,597	4,623
Tax agent's fee		1,936	2,262
Shariah advisory fee		4,463	4,488
Administrative expenses		5,158	1,963
		<u>2,294,018</u>	<u>1,663,280</u>
Net income before taxation		38,419,418	25,893,931
Taxation	7	-	-
Net income after taxation representing total comprehensive income for the financial period		<u>38,419,418</u>	<u>25,893,931</u>
Net income after taxation is made up of the following:			
Net realised income		19,866,559	14,816,658
Net unrealised income		18,552,859	11,077,273
		<u>38,419,418</u>	<u>25,893,931</u>
Distributions for the financial period:			
Net distributions per unit (sen)	13	<u>16,878,449</u>	<u>11,706,267</u>
Gross/ Net distributions per unit (sen)	13	<u>1.30</u>	<u>1.60</u>
Distributions date (ex-date)	13	<u>25 July 2025</u>	<u>26 July 2024</u>

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025**

	Note	31.07.2025 RM	31.01.2025 RM
ASSETS			
Financial assets at FVTPL	8	1,225,984,364	785,527,882
Shariah-compliant deposit with a licensed Islamic financial institution	9	213,019,661	60,571,153
Profit income receivables		13,683,245	9,918,936
Amount due from Manager	10	3,392,831	583,403
Cash at bank		1,911,859	4,247,180
TOTAL ASSETS		1,457,991,960	860,848,554
LIABILITIES			
Amount due to Manager	10	1,299,544	680,930
Amount due to Trustee	11	113,156	35,090
Distribution payable		16,188,932	15,406,957
Other payables and accruals		25,597	32,819
TOTAL LIABILITIES		17,627,229	16,155,796
NET ASSET VALUE ("NAV") OF THE FUND		1,440,364,731	844,692,758
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	12(a)	1,385,138,659	811,007,655
Retained earnings	12(b) & (c)	55,226,072	33,685,103
		1,440,364,731	844,692,758
NUMBER OF UNITS IN CIRCULATION (UNITS)	12(a)	1,308,018,092	783,828,149
NAV PER UNIT (RM)		1.1012	1.0777

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) & Note 12(c) RM	Net assets attributable to unitholders RM
At 1 February 2025	811,007,655	33,685,103	844,692,758
Total comprehensive income for the financial period	-	38,419,418	38,419,418
Creation of units	653,021,030	-	653,021,030
Reinvestment of units	15,406,957	-	15,406,957
Cancellation of units	(94,296,983)	-	(94,296,983)
Distributions (Note 13)	-	(16,878,449)	(16,878,449)
At 31 July 2025	<u>1,385,138,659</u>	<u>55,226,072</u>	<u>1,440,364,731</u>
At 1 February 2024	787,554,338	16,926,591	804,480,929
Total comprehensive income for the financial period	-	25,893,931	25,893,931
Creation of units	269,646,869	-	269,646,869
Reinvestment of units	10,041,094	-	10,041,094
Cancellation of units	(292,541,843)	-	(292,541,843)
Distributions (Note 13)	-	(11,706,267)	(11,706,267)
At 31 July 2024	<u>774,700,458</u>	<u>31,114,255</u>	<u>805,814,713</u>

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025**

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from sale and redemption of financial assets at FVTPL	66,586,980	79,609,205
Net payment for purchase of financial assets at FVTPL	(488,278,293)	(59,826,210)
Profit income received	18,183,957	17,389,615
Manager's fee paid	(1,822,094)	(1,447,087)
Trustee's fee paid	(206,667)	(206,727)
Payment of other fees and expenses	(22,407)	(6,977)
Net cash (used in)/ generated from operating and investing activities	<u>(405,558,524)</u>	<u>35,511,819</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	650,211,602	269,649,068
Payment for redemption of units	(93,849,404)	(295,028,977)
Distributions to unitholders	(690,487)	(876,549)
Net cash generated from/ (used in) from financing activities	<u>555,671,711</u>	<u>(26,256,458)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	150,113,187	9,255,361
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>64,818,333</u>	<u>37,064,912</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>214,931,520</u>	<u>46,320,273</u>
Cash and cash equivalents comprise:		
Cash at bank	1,911,859	20,028,997
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of less than 3 months (Note 9)	<u>213,019,661</u>	<u>26,291,276</u>
	<u>214,931,520</u>	<u>46,320,273</u>

MAYBANK MALAYSIA SUKUK FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2025 TO 31 JULY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

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

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

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

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 January 2025.

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

The Fund has adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee ("IC") which have become effective during the financial period from 1 January 2025 to 30 June 2025. The adoption of the new pronouncements did not result in any material impact to the financial statements.

2.2 Standards and Amendments to Standards issued but not yet effective

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

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

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

2.3 Financial instruments

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

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

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets

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

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

(i) Financial assets at amortised cost

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

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is held for trading if:

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

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

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

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

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

Changes in the fair value of FVTPL investments are recognised in unrealised gain on FVTPL investments in profit or loss. Accumulated unrealised gains or losses are reclassified to realised 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 (financial assets that are debt instruments). The impairment model does not apply to equity investments.

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

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

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

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

(iv) Derecognition

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

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

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

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(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 MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement

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

- (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.

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 Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Unitholders' capital

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

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

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

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves 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.

2.11 Revenue/ Income

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

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

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

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

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

MAYBANK MALAYSIA SUKUK FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Taxation

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

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

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

3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund during the financial period from 1 February 2025 to 31 July 2025 is Shariah-compliant.

4. PROFIT INCOME

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Profit income from Sukuk	19,488,294	16,668,950
Profit income from Shariah-compliant deposits	2,487,583	793,388
Amortisation of premium, net of accretion of discount	(27,611)	(505,129)
	<u>21,948,266</u>	<u>16,957,209</u>

MAYBANK MALAYSIA SUKUK FUND

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based at 0.35% (01.02.2024 to 31.07.2024: 0.35%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

6. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.05% (01.02.2024 to 31.07.2024: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Tax charge for the financial period:		
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2024 to 31.07.2024: 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, the profit income earned by the Fund from its investment in Sukuk and Shariah-compliant deposits is exempted from tax.

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

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Net income before taxation	38,419,418	25,893,931
Tax at Malaysian statutory rate of 24% (01.02.2024 to 31.07.2024: 24%)	9,220,660	6,214,543
Income not subject to tax	(9,771,224)	(6,728,275)
Loss not deductible for tax purposes	-	114,545
Expenses not deductible for tax purposes	550,564	399,187
Tax expense for the financial period	-	-

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL

			31.07.2025 RM	31.01.2025 RM
Sukuk			1,225,984,364	761,249,628
31.07.2025	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
Sukuk				
Basic materials				
Press Metal Aluminium Holdings Bhd				
- 4.02%/ 19.03.2032	3,000,000	3,008,471	3,064,020	0.21
- 4.06%/ 19.03.2035	2,000,000	2,007,874	2,053,400	0.14
	5,000,000	5,016,345	5,117,420	0.35
Commercial Services				
BGSM Management Sdn Bhd				
- 4.10%/ 20.06.2034	5,000,000	5,040,449	5,127,250	0.14
DiGi Telecommunications				
- 3.85%/ 27.06.2029	15,000,000	15,050,540	15,168,900	0.42
	20,000,000	20,090,989	20,296,150	0.56
Construction and Engineering				
AZRB Capital Sdn Bhd				
- 5.25%/ 26.12.2030	5,000,000	4,999,982	5,140,400	0.14
- 5.35%/ 26.12.2031	5,000,000	5,000,002	5,175,100	0.14
Gamuda Bhd				
- 4.10%/ 28.06.2030	4,600,000	4,686,103	4,698,762	0.13
Gamuda Land (T12) Bhd				
- 3.90%/ 12.08.2030	3,000,000	3,002,561	3,025,110	0.08
IJM Corporation Bhd				
- 4.76%/ 10.04.2029	10,000,000	10,314,275	10,411,400	0.29
MMC Corporation Bhd				
- 5.95%/ 12.11.2027	8,500,000	8,867,750	8,921,770	0.25
- 5.70%/ 24.03.2028	10,000,000	10,495,204	10,506,000	0.29
Malaysian Resources Corporation Bhd				
- 4.25%/ 13.08.2027	28,400,000	28,511,048	28,686,272	0.80
- 4.45%/ 14.08.2030	19,800,000	19,890,562	20,270,844	0.56
	94,300,000	95,767,487	96,835,658	2.68

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2025 (cont'd)				Percentage of NAV %
Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	
Consumer Discretionary				
APM Automotive Holdings - 4.69%/ 30.04.2029	2,000,000	2,006,644	2,039,360	0.06
DRB-Hicom Bhd - 5.10%/ 12.12.2029	5,000,000	5,232,814	5,269,550	0.15
- 4.29%/ 13.11.2031	5,000,000	5,091,203	5,139,450	0.14
- 3.88%/ 14.07.2032	3,000,000	2,999,951	3,014,670	0.08
- 3.94%/ 13.07.2035	3,000,000	2,999,949	3,027,270	0.08
PONSB Capital Berhad - 3.99%/ 28.05.2029	5,000,000	5,015,463	5,059,400	0.14
	23,000,000	23,346,024	23,549,700	0.65
Consumer Staples				
Benih Restu Bhd - 3.88%/ 26.04.2030	10,000,000	10,041,091	10,118,300	0.28
- 3.93%/ 28.04.2032	5,000,000	4,999,761	5,080,950	0.14
- 4.08%/ 28.07.2034	20,000,000	20,382,232	20,589,000	0.57
- 4.05%/ 27.04.2037	20,000,000	20,399,407	20,514,800	0.57
	55,000,000	55,822,491	56,303,050	1.56
Diversified Holdings				
Danum Capital Bhd - 4.68%/ 14.02.2034	6,800,000	7,461,818	7,341,960	0.20
UMW Holdings Bhd - 3.03%/ 05.11.2025	4,400,000	4,400,066	4,395,820	0.12
- 5.22%/ 02.10.2026	5,000,000	5,106,864	5,099,450	0.14
	16,200,000	16,968,748	16,837,230	0.46
Energy				
Gas Malaysia Distribution Sdn Bhd - 3.68%/ 23.07.2032	5,000,000	5,001,471	4,999,950	0.14
Malakoff Power Bhd - 6.05%/ 17.12.2029	13,000,000	14,086,378	14,166,880	0.39
- 5.15%/ 17.12.2030	5,000,000	5,440,911	5,557,050	0.15
- 4.52%/ 16.02.2035	2,000,000	1,999,957	2,067,520	0.06

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2025 (cont'd)				Percentage of NAV %
Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	
Energy (cont'd)				
Pengurusan Air Selangor Sdn Bhd				
- 4.02%/ 19.08.2039	2,000,000	1,999,964	2,059,420	0.06
- 4.02%/ 19.08.2044	10,000,000	10,157,998	10,411,500	0.29
Pengurusan Air Spv Bhd				
- 3.98%/ 04.06.2031	5,000,000	4,999,788	5,108,600	0.14
- 3.86%/ 30.04.2032	5,000,000	4,999,769	5,083,650	0.14
- 4.06%/ 29.04.2039	5,000,000	4,999,745	5,177,000	0.14
Petroleum Sarawak Exploration and Production				
- 3.93%/ 24.05.2029	10,000,000	10,076,698	10,126,800	0.28
YTL Power International				
- 4.01%/ 26.08.2031	2,000,000	2,000,482	2,036,560	0.06
- 4.74%/ 24.08.2038	4,600,000	4,907,463	5,049,466	0.14
- 4.20%/ 26.08.2039	15,000,000	15,330,024	15,612,600	0.43
- 4.30%/ 11.10.2039	5,000,000	5,061,851	5,260,850	0.15
- 4.21%/ 20.03.2040	10,000,000	10,257,993	10,415,400	0.29
- 4.02%/ 24.06.2041	10,000,000	10,022,566	10,171,800	0.28
	108,600,000	111,343,058	113,305,046	3.14
Financial Services				
Aeon Credit Service (M) Bhd				
- 4.22%/ 06.03.2031	3,000,000	3,010,340	3,084,510	0.09
- 4.08%/ 20.05.2032	5,000,000	5,020,240	5,109,150	0.14
Bank Islam Malaysia Bhd				
- 3.85%/ 23.07.2032	3,600,000	3,599,979	3,633,552	0.10
Bank Pembangunan (M) Bhd				
- 3.18%/ 11.10.2030	2,000,000	1,999,941	1,958,420	0.05
MBB*				
- 3.84%/ 28.05.2032	10,000,000	9,999,950	10,025,200	0.28
- 4.13%/ Perpetual	10,000,000	10,009,549	10,044,900	0.28
National Bank of Abu Dhabi				
- 4.75%/ 09.12.2027	10,000,000	10,136,123	10,244,000	0.28

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2025 (cont'd)				Percentage of NAV %
Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	
Financial Services (cont'd)				
Pengerang LNG (TWO) Sdn Bhd - 3.31%/ 21.10.2034	8,000,000	7,940,112	7,760,320	0.22
Rhb Bank Bhd - 3.81%/ 30.06.2032	10,000,000	9,999,741	10,074,800	0.28
SME Bank - 3.30%/ 23.04.2027	4,900,000	4,909,845	4,905,978	0.14
United Overseas Bank (M) Bhd - 3.85%/ 03.07.2037	10,000,000	9,999,771	10,029,900	0.28
	<u>76,500,000</u>	<u>76,625,591</u>	<u>76,870,730</u>	<u>2.14</u>
Industrials Products				
Gamuda IMTN - 4.20%/ 20.06.2028	5,000,000	5,033,935	5,087,550	0.14
- 3.90%/ 27.03.2029	7,000,000	7,011,328	7,074,830	0.20
- 3.94%/ 26.03.2032	14,000,000	14,015,503	14,218,260	0.39
- 3.99%/ 27.03.2035	5,000,000	5,007,563	5,085,300	0.14
Malaysian Resources Corporation Bhd - 4.66%/ 16.10.2026	5,000,000	5,050,063	5,057,350	0.14
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	600,000	599,909	612,942	0.02
Sunway Healthcare Treasury Sdn Bhd - 4.00%/ 27.04.2029	2,000,000	1,999,902	2,029,180	0.06
Uem Olive Capital Bhd - 4.03%/ 20.10.2034	5,000,000	5,030,954	5,139,450	0.14
	<u>43,600,000</u>	<u>43,749,157</u>	<u>44,304,862</u>	<u>1.23</u>
Infrastructures and Utilities				
Anih Bhd - 6.00%/ 29.11.2028	19,700,000	20,844,643	20,857,966	0.58
Besraya (M) Sdn Bhd - 5.20%/ 28.07.2026	5,000,000	5,091,572	5,079,250	0.14

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2025 (cont'd)				Percentage of NAV %
Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	
Infrastructures and Utilities (cont'd)				
Cypark Ref Sdn Bhd				
- 5.11%/ 30.06.2028	5,000,000	5,032,991	5,120,800	0.14
- 5.25%/ 28.06.2030	5,000,000	4,962,436	5,213,900	0.14
- 5.39%/ 30.06.2032	5,000,000	4,944,279	5,317,400	0.15
Edra Energy Sdn Bhd				
- 6.19%/ 04.07.2031	13,500,000	14,963,145	15,245,280	0.42
- 6.39%/ 05.01.2034	5,000,000	5,799,383	5,925,300	0.16
- 6.51%/ 05.07.2035	5,000,000	5,859,006	6,082,400	0.17
Evyap Sabun Malaysia Bhd				
- 4.44%/ 07.09.2029	4,700,000	4,699,813	4,848,990	0.13
Jimah East Power Sdn Bhd				
- 5.59%/ 04.06.2027	2,000,000	2,078,165	2,067,080	0.06
- 5.77%/ 04.12.2029	15,000,000	16,176,302	16,154,100	0.45
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd				
- 4.75%/ 02.12.2027	22,300,000	22,794,947	22,697,386	0.63
- 4.75%/ 01.12.2028	15,000,000	15,225,510	15,208,950	0.42
- 4.75%/ 30.11.2029	15,000,000	15,221,260	15,319,500	0.43
- 5.25%/ 02.12.2030	5,000,000	5,144,983	5,241,000	0.15
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64%/ 22.08.2031	5,000,000	5,307,664	5,168,300	0.14
- 5.95%/ 23.08.2034	10,000,000	10,898,748	10,649,200	0.30
Malaysia Airports Holdings Bhd				
- 3.30%/ 05.11.2027	5,000,000	4,999,726	4,977,100	0.14
- 3.60%/ 06.11.2030	5,000,000	4,948,378	5,005,050	0.14
Manjung Island Energy Bhd				
- 4.90%/ 25.11.2031	15,000,000	15,908,903	16,085,700	0.45
Pengurusan Aset Air Bhd				
- 3.32%/ 04.06.2027	500,000	499,991	498,700	0.01
- 3.90%/ 30.10.2029	6,600,000	6,704,305	6,693,390	0.19
- 3.12%/ 27.09.2030	5,000,000	5,011,774	4,898,950	0.14
- 1.00%/ 05.02.2036	15,000,000	11,202,525	11,543,400	0.32

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2025 (cont'd)				Percentage
Sukuk (cont'd)	Quantity	Amortised	Market	of
	Unit	Cost	Value	NAV
		RM	RM	%
Infrastructures and Utilities (cont'd)				
Penang Port Sdn Bhd				
- 4.48%/ 27.12.2029	8,100,000	8,315,310	8,346,726	0.23
- 4.68%/ 26.12.2031	20,000,000	21,177,804	21,036,400	0.58
Pelabuhan Tanjung Lepas				
- 3.30%/ 27.08.2027	10,000,000	10,003,822	9,938,800	0.28
- 4.05%/ 18.06.2030	4,000,000	4,126,928	4,060,760	0.11
reNIKOLA Solar Sdn Bhd				
- 4.30%/ 11.05.2028	5,000,000	4,999,718	5,084,350	0.14
- 4.60%/ 09.05.2031	15,000,000	15,022,079	15,649,200	0.43
Sarawak Energy Bhd				
- 5.32%/ 03.12.2032	10,000,000	10,989,833	11,096,700	0.31
- 4.95%/ 25.11.2033	3,000,000	3,235,528	3,281,160	0.09
- 3.65%/ 15.06.2035	17,600,000	17,567,376	17,598,064	0.49
- 5.18%/ 25.04.2036	3,200,000	3,372,988	3,628,288	0.10
Southern Power Generation Sdn Bhd				
- 5.25%/ 30.04.2031	5,000,000	5,461,241	5,382,250	0.15
Tanjung Bin Energy Issuer Bhd				
- 5.70%/ 16.03.2027	5,000,000	5,220,708	5,173,600	0.14
- 5.85%/ 15.09.2028	5,000,000	5,163,793	5,261,500	0.15
- 5.95%/ 14.09.2029	5,000,000	5,324,293	5,353,450	0.15
- 6.05%/ 13.09.2030	5,000,000	5,448,790	5,448,850	0.15
- 6.20%/ 16.03.2032	28,000,000	31,608,205	31,292,800	0.87
Tenaga Nasional Bhd				
- 3.25%/ 10.08.2035	5,000,000	5,393,168	5,715,400	0.16
- 5.18%/ 03.08.2037	17,000,000	18,568,404	19,201,500	0.53
- 4.98%/ 27.08.2038	2,400,000	2,389,503	2,322,120	0.06
- 3.55%/ 10.08.2040	15,000,000	14,717,808	14,634,000	0.41
Telekosang Hydro One Sdn Bhd				
- 5.10%/ 06.08.2029	15,000,000	15,169,896	15,047,250	0.42
- 5.15%/ 06.08.2030	5,000,000	5,155,980	5,009,800	0.14
- 5.30%/ 06.08.2032	5,000,000	5,192,772	4,997,050	0.14

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2025 (cont'd)				Percentage
Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	of NAV %
Infrastructures and Utilities (cont'd)				
TNB Northern Energy Bhd - 5.18%/ 30.05.2033	1,700,000	1,820,821	1,807,508	0.05
YTL Power International Bhd - 5.05%/ 03.05.2027	5,000,000	5,075,304	5,124,600	0.14
	<u>429,300,000</u>	<u>444,842,521</u>	<u>447,391,218</u>	<u>12.42</u>
Plantation and Agriculture				
Kuala Lumpur Kepong Bhd - 3.95%/ 27.09.2034	5,000,000	5,050,211	5,108,600	0.14
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.21%/ 30.10.2026	5,000,000	5,002,306	5,003,650	0.14
- 4.36%/ 29.10.2027	3,000,000	3,002,636	3,008,790	0.08
	<u>13,000,000</u>	<u>13,055,153</u>	<u>13,121,040</u>	<u>0.36</u>
Property and Real Estate				
Country Garden Real Estate Sdn Bhd - 4.90%/ 04.05.2026	25,000,000	24,998,185	21,980,750	0.61
- 5.70%/ 02.03.2027	5,000,000	5,125,471	3,857,450	0.11
Fortune Premiere Sdn Bhd - 5.05%/ 05.09.2025**	11,300,000	11,314,602	11,315,594	0.31
- 5.05%/ 31.10.2025	5,000,000	5,021,461	5,019,400	0.14
- 3.99%/ 11.09.2026	15,000,000	15,115,571	15,065,850	0.42
OSK Rated Bond Sdn Bhd - 4.05%/ 04.03.2032	2,000,000	1,999,939	2,044,420	0.06
- 4.12%/ 02.03.2035	5,000,000	5,136,180	5,156,600	0.14
Pelaburan Hartanah Bhd - 3.83%/ 28.04.2028	10,000,000	10,020,666	10,057,800	0.28
- 3.91%/ 02.09.2031	10,000,000	9,997,417	10,120,800	0.28
S P Setia Bhd - 4.76%/ 20.04.2029	5,000,000	5,155,121	5,170,800	0.14
- 4.56%/ 21.06.2030	10,000,000	10,318,328	10,374,600	0.29

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2025 (cont'd)				Percentage
Sukuk (cont'd)	Quantity	Amortised	Market	of
	Unit	Cost	Value	NAV
		RM	RM	%
Property and Real Estate (cont'd)				
Sime Darby Property Bhd				
- 3.42%/ 03.12.2027	2,000,000	1,999,955	1,995,040	0.06
- 3.64%/ 03.12.2030	10,000,000	10,001,685	10,018,900	0.28
- 3.90%/ 29.04.2032	1,700,000	1,699,920	1,727,472	0.05
- 4.07%/ 27.04.2040	10,000,000	10,186,528	10,337,500	0.29
Uda Holdings Bhd				
- 4.51%/ 06.05.2030	2,000,000	2,008,303	2,018,740	0.06
- 4.98%/ 09.05.2031	5,000,000	5,133,984	5,164,300	0.14
UEM Sunrise Bhd				
- 5.15%/ 31.10.2025	14,700,000	14,742,211	14,759,388	0.41
- 4.30%/ 16.02.2026	20,000,000	20,011,683	20,086,400	0.56
- 4.60%/ 20.05.2026	9,800,000	9,806,269	9,882,810	0.27
- 4.84%/ 14.02.2034	5,000,000	5,357,963	5,417,850	0.15
- 3.92%/ 30.07.2035	14,800,000	14,860,623	14,937,936	0.41
- 4.02%/ 30.07.2037	3,600,000	3,617,627	3,648,672	0.10
	201,900,000	203,629,692	200,159,072	5.56
Public Services				
Government Of Malaysia				
- 3.61%/ 30.04.2035	10,000,000	10,009,385	10,165,000	0.28
Johor Corporation				
- 4.80%/ 06.07.2038	5,000,000	5,323,289	5,523,050	0.15
Johor Plantations Group Bhd				
- 4.04%/ 26.09.2034	10,000,000	10,048,234	10,286,500	0.29
- 4.19%/ 26.09.2039	20,000,000	20,398,509	20,918,200	0.58
Perbadanan Kemajuan Negeri Selangor				
- 3.74%/ 19.06.2030	10,000,000	10,008,498	10,021,400	0.28
	55,000,000	55,787,915	56,914,150	1.58
Trading & Services				
Evyap Sabun Malaysia Bhd				
- 4.05%/ 30.12.2025	3,300,000	3,299,825	3,306,732	0.09
Guan Chong Bhd				
- 3.84%/ 03.12.2027	9,600,000	9,624,246	9,443,904	0.26
	12,900,000	12,924,071	12,750,636	0.35

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.07.2025 (cont'd)	Quantity	Amortised	Market	Percentage
Sukuk	Unit	Cost	Value	of
		RM	RM	NAV
				%
Transportation				
Orkim Sdn Bhd				
- 4.48%/ 27.02.2032	1,800,000	1,799,943	1,851,246	0.05
Projek Lebuhraya Usahasama Bhd				
- 4.80%/ 12.01.2027	10,000,000	10,274,490	10,194,200	0.28
- 5.00%/ 11.01.2030	700,000	722,704	741,006	0.02
- 5.07%/ 10.01.2031	8,000,000	8,650,848	8,577,600	0.24
- 4.77%/ 12.01.2034	5,000,000	5,406,466	5,411,650	0.15
- 4.03%/ 10.01.2035	15,000,000	15,150,422	15,452,700	0.43
	40,500,000	42,004,873	42,228,402	1.17
Total Sukuk	1,194,800,000	1,220,974,115	1,225,984,364	34.21
Unrealised gain on financial assets at FVTPL			5,010,249	
31.01.2025				
Commercial Services				
DiGi Telecommunications Sukuk				
- 3.85%/ 27.06.2029	10,000,000	9,999,709	9,983,300	1.18
Construction and Engineering				
AZRB Capital Sdn Bhd				
- 5.25%/ 26.12.2030	5,000,000	4,999,995	5,063,350	0.60
- 5.35%/ 26.12.2031	5,000,000	5,000,013	5,081,750	0.60
Gamuda Bhd				
- 4.10%/ 28.06.2030	4,600,000	4,693,999	4,624,196	0.55
Gamuda Land (T12) Bhd				
- 3.90%/ 12.08.2030	3,000,000	3,002,792	2,972,790	0.35
MMC Corporation Bhd				
- 5.95%/ 12.11.2027	3,500,000	3,660,588	3,679,235	0.44
Malaysian Resources Corporation Bhd				
- 4.25%/ 13.08.2027	28,400,000	28,537,059	28,440,896	3.37
- 4.45%/ 14.08.2030	19,800,000	19,898,551	19,871,082	2.35
	69,300,000	69,792,997	69,733,299	8.26

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2025 (cont'd)				
Consumer Discretionary				
APM Automotive Holdings Sukuk - 4.69%/ 30.04.2029	2,000,000	2,007,458	2,020,380	0.24
PONSB Capital Sukuk - 3.99%/ 28.05.2029	3,000,000	2,999,864	3,005,520	0.36
	<u>5,000,000</u>	<u>5,007,322</u>	<u>5,025,900</u>	<u>0.60</u>
Diversified Holdings				
Danum Capital Bhd - 4.68%/ 14.02.2034	6,800,000	7,495,024	7,161,624	0.85
UMW Holdings Bhd - 3.03%/ 05.11.2025	4,400,000	4,400,423	4,380,068	0.52
- 5.22%/ 02.10.2026	5,000,000	5,151,008	5,113,100	0.61
	<u>16,200,000</u>	<u>17,046,455</u>	<u>16,654,792</u>	<u>1.98</u>
Energy				
Pengurusan Air Selangor Sukuk - 4.02%/ 19.08.2039	2,000,000	1,999,965	1,985,180	0.24
Pengurusan Air SPV Sukuk - 3.98%/ 04.06.2031	5,000,000	4,999,785	5,033,750	0.60
Petroleum Sarawak Exploration and Production - 3.93%/ 24.05.2029	3,000,000	2,999,866	3,010,140	0.36
YTL Power International - 4.01%/ 26.08.2031	2,000,000	2,000,521	1,997,340	0.24
- 4.30%/ 11.10.2039	5,000,000	5,063,431	5,072,250	0.60
- 4.74%/ 24.08.2038	4,600,000	4,916,297	4,879,588	0.58
	<u>21,600,000</u>	<u>21,979,865</u>	<u>21,978,248</u>	<u>2.62</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2025 (cont'd)				
Financial Services				
Bank Pembangunan (M) Bhd - 3.18%/ 11.10.2030	2,000,000	1,999,941	1,920,320	0.23
MBB* - 4.13%/ Perpetual	10,000,000	10,013,712	10,020,000	1.19
National Bank of Abu Dhabi - 4.75%/ 09.12.2027	10,000,000	10,163,269	10,211,800	1.21
Pengerang LNG (TWO) Sdn Bhd - 3.31%/ 21.10.2034	8,000,000	7,937,403	7,568,400	0.90
SME Bank - 3.30%/ 23.04.2027	3,000,000	3,012,761	2,979,420	0.35
	33,000,000	33,127,086	32,699,940	3.88
Industrial Products				
Gamuda Bhd - 4.20%/ 20.06.2028	5,000,000	5,039,425	5,044,650	0.60
- 3.90%/ 27.03.2029	7,000,000	7,012,783	6,989,920	0.83
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	600,000	599,900	608,142	0.07
Sunway Treasury Sukuk - 4.00%/ 27.04.2029	2,000,000	1,999,902	2,008,320	0.24
	14,600,000	14,652,010	14,651,032	1.74
Infrastructures and Utilities				
Anih Bhd - 6.00%/ 29.11.2028	19,700,000	21,002,978	20,791,380	2.46
Besraya (M) Sdn Bhd - 5.20%/ 28.07.2026	5,000,000	5,136,739	5,098,400	0.60
Cypark Ref Sdn Bhd - 5.11%/ 30.06.2028	5,000,000	5,038,200	5,061,700	0.60
- 5.25%/ 28.06.2030	5,000,000	4,959,168	5,109,500	0.60
- 5.39%/ 30.06.2032	5,000,000	4,941,041	5,162,000	0.61

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2025 (cont'd)				
Infrastructures and Utilities (cont'd)				
Edra Energy Sdn Bhd				
- 6.19%/ 04.07.2031	13,500,000	15,071,025	15,095,160	1.79
- 6.39%/ 05.01.2034	5,000,000	5,838,635	5,819,599	0.69
- 6.51%/ 05.07.2035	5,000,000	5,893,225	5,952,950	0.70
Evyap Sabun Malaysia Bhd				
- 4.44%/ 07.09.2029	4,700,000	4,699,821	4,801,050	0.57
Jimah East Power Sdn Bhd				
- 5.59%/ 04.06.2027	2,000,000	2,098,446	2,068,200	0.24
- 5.77%/ 04.12.2029	15,000,000	16,299,056	16,033,650	1.90
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd				
- 4.75%/ 02.12.2027	15,000,000	15,270,903	15,178,200	1.80
- 4.75%/ 01.12.2028	22,300,000	22,863,321	22,613,092	2.68
- 4.75%/ 30.11.2029	15,000,000	15,244,147	15,229,650	1.80
- 5.25%/ 02.12.2030	5,000,000	5,156,778	5,209,000	0.62
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64%/ 22.08.2031	5,000,000	5,329,535	5,192,500	0.61
- 5.95%/ 23.08.2034	10,000,000	10,938,083	10,675,800	1.26
Malaysia Airports Holdings Bhd				
- 3.30%/ 05.11.2027	5,000,000	4,999,703	4,929,250	0.58
Manjung Island Energy Bhd				
- 4.90%/ 25.11.2031	5,000,000	5,273,157	5,284,200	0.63
Pengurusan Aset Air Bhd				
- 3.32%/ 04.06.2027	500,000	499,992	494,565	0.06
- 3.90%/ 30.10.2029	2,500,000	2,583,170	2,506,975	0.30
- 3.12%/ 27.09.2030	5,000,000	5,012,822	4,818,150	0.57
- 1.00%/ 05.02.2036	10,000,000	7,324,155	7,348,800	0.87
Penang Port Sdn Bhd				
- 4.48%/ 27.12.2029	8,100,000	8,337,437	8,255,520	0.98
- 4.68%/ 26.12.2031	20,000,000	21,258,351	20,650,800	2.44
Pelabuhan Tanjung Lepas				
- 3.30%/ 27.08.2027	10,000,000	10,004,745	9,855,100	1.17
- 4.05%/ 18.06.2030	4,000,000	4,138,741	4,003,480	0.47

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2025 (cont'd)				
Infrastructures and Utilities (cont'd)				
reNIKOLA Solar Sdn Bhd				
- 4.30%/ 11.05.2028	5,000,000	4,999,717	5,052,300	0.60
- 4.60%/ 09.05.2031	15,000,000	15,023,787	15,412,200	1.82
Sarawak Energy Bhd				
- 5.32%/ 03.12.2032	10,000,000	11,047,531	10,955,300	1.30
- 4.95%/ 25.11.2033	3,000,000	3,247,393	3,231,120	0.38
- 3.65%/ 15.06.2035	12,600,000	12,599,990	12,268,116	1.45
- 5.18%/ 25.04.2036	3,200,000	3,379,150	3,541,920	0.42
Southern Power Generation Sdn Bhd				
- 5.25%/ 30.04.2031	5,000,000	5,496,963	5,311,150	0.63
Tanjung Bin Energy Issuer Bhd				
- 5.70%/ 16.03.2027	5,000,000	5,269,783	5,123,500	0.61
- 5.95%/ 14.09.2029	5,000,000	5,359,591	5,234,700	0.62
- 6.20%/ 16.03.2032	28,000,000	31,841,635	30,091,880	3.56
Tenaga Nasional Bhd				
- 3.25%/ 10.08.2035	2,400,000	2,389,065	2,254,800	0.27
- 5.18%/ 03.08.2037	5,000,000	5,405,552	5,582,200	0.66
- 4.98%/ 27.08.2038	17,000,000	18,613,458	18,715,470	2.22
- 3.55%/ 10.08.2040	10,000,000	9,910,907	9,432,500	1.12
Telekosang Hydro One Sdn Bhd				
- 5.10%/ 06.08.2029	15,000,000	15,188,896	15,136,800	1.79
- 5.15%/ 06.08.2030	5,000,000	5,169,726	5,050,300	0.60
- 5.30%/ 06.08.2032	5,000,000	5,204,283	5,065,750	0.60
TNB Northern Energy Bhd				
- 5.18%/ 30.05.2033	1,700,000	1,827,428	1,772,913	0.21
YTL Power International Bhd				
- 5.05%/ 03.05.2027	5,000,000	5,095,702	5,129,050	0.61
	385,200,000	402,283,931	397,600,640	47.07
Plantation and Agriculture				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 4.21%/ 30.10.2026	5,000,000	5,003,296	4,962,500	0.59
- 4.36%/ 29.10.2027	3,000,000	3,003,221	2,968,920	0.35
	8,000,000	8,006,517	7,931,420	0.94

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2025 (cont'd)				
Property and Real Estate				
Country Garden Real Estate Sdn Bhd				
- 5.25%/ 27.03.2025	35,000,000	34,997,564	34,129,200	4.04
- 4.90%/ 04.05.2026	25,000,000	24,998,178	20,172,250	2.39
- 5.70%/ 02.03.2027	5,000,000	5,162,938	3,555,700	0.42
Fortune Premiere Sdn Bhd				
- 5.05%/ 05.09.2025	11,300,000	11,394,157	11,382,490	1.35
- 5.05%/ 31.10.2025	5,000,000	5,064,468	5,043,750	0.60
- 3.99%/ 11.09.2026	15,000,000	15,165,773	15,002,250	1.78
Pelaburan Hartanah Bhd				
- 3.91%/ 02.09.2031	5,000,000	4,999,869	4,990,400	0.59
Sime Darby Property Bhd				
- 3.42%/ 03.12.2027	2,000,000	1,999,958	1,976,600	0.23
- 3.64%/ 03.12.2030	5,000,000	4,999,819	4,907,800	0.58
UEM Sunrise Bhd				
- 5.15%/ 31.10.2025	14,700,000	14,827,941	14,851,116	1.76
- 4.30%/ 16.02.2026	20,000,000	20,022,218	20,112,000	2.38
- 4.60%/ 20.05.2026	9,800,000	9,810,382	9,900,058	1.17
	152,800,000	153,443,265	146,023,614	17.29
Public Finance				
Malaysia Sukuk GII Murabahah				
- 4.12%/ 30.11.2034	8,000,000	8,187,261	8,192,000	0.97
- 4.47%/ 15.09.2039	7,000,000	7,447,411	7,380,310	0.87
	15,000,000	15,634,672	15,572,310	1.84
Public Services				
Johor Plantations Group				
- 4.04%/ 26.09.2034	3,000,000	2,999,874	3,011,310	0.36
- 4.19%/ 26.09.2039	5,000,000	5,038,736	5,050,050	0.60

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.01.2025 (cont'd)				
Public Services (cont'd)				
Johor Corporation - 4.80%/ 06.07.2038	5,000,000	5,332,650	5,391,150	0.64
	<u>13,000,000</u>	<u>13,371,260</u>	<u>13,452,510</u>	<u>1.60</u>
Trading & Services				
Evyap Sabun Malaysia Bhd - 4.05%/ 30.12.2025	3,300,000	3,299,730	3,307,425	0.39
Guan Chong Bhd - 3.84%/ 03.12.2027	9,600,000	9,629,199	9,478,560	1.12
	<u>12,900,000</u>	<u>12,928,929</u>	<u>12,785,985</u>	<u>1.51</u>
Transportation				
Projek Lebuhraya Usahasama Bhd - 4.80%/ 12.01.2027	10,000,000	10,366,732	10,193,700	1.21
- 5.00%/ 11.01.2030	700,000	725,005	735,372	0.09
- 5.07%/ 10.01.2031	8,000,000	8,704,775	8,495,120	1.01
- 4.03%/ 10.01.2035	2,000,000	1,999,962	2,010,700	0.24
	<u>20,700,000</u>	<u>21,796,474</u>	<u>21,434,892</u>	<u>2.55</u>
Total Sukuk	<u>777,300,000</u>	<u>799,070,492</u>	<u>785,527,882</u>	<u>93.06</u>
Unrealised loss on financial assets at FVTPL			<u>(13,542,610)</u>	

* MBB is the ultimate holding company of the Manager.

** The Sukuk issued by Fortune Premiere Sdn Bhd is expected to be fully redeemed on the maturity date, 5 September 2025.

MAYBANK MALAYSIA SUKUK FUND

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

	31.07.2025 RM	31.01.2025 RM
Shariah-compliant deposit with a licensed Islamic financial institution with maturity of:		
- less than 3 months	213,019,661	60,571,153

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:

	31.07.2025		31.01.2025	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposits with maturity of				
- less than 3 months	3.18	38	2.95	3

10. AMOUNT DUE FROM/ TO MANAGER

	Note	31.07.2025 RM	31.01.2025 RM
(a) Amount due from Manager			
Subscription of units	(i)	3,392,831	583,403
(b) Amount due to Manager			
Redemption of units	(ii)	882,876	435,299
Manager's fee	(iii)	416,668	245,631
		1,299,544	680,930

(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 (31.01.2025: 15 days).

11. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the reporting date. The normal credit term for the Trustee's fee is 15 days (31.01.2025: 15 days).

MAYBANK MALAYSIA SUKUK FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.07.2025 RM	31.01.2025 RM
Unitholders' capital	(a)	1,385,138,659	811,007,655
Accumulated realised income	(b)	42,964,239	39,976,129
Accumulated unrealised income/ (loss)	(c)	12,261,833	(6,291,026)
		<u>1,440,364,731</u>	<u>844,692,758</u>

(a) Unitholders' capital

	01.02.2025 to 31.07.2025		01.02.2024 to 31.01.2025	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	783,828,149	811,007,655	761,639,295	787,554,338
Creation of units	595,860,687	653,021,030	406,263,725	437,309,617
Reinvestment of units	14,296,147	15,406,957	19,592,225	20,870,811
Cancellation of units	<u>(85,966,891)</u>	<u>(94,296,983)</u>	<u>(403,667,096)</u>	<u>(434,727,111)</u>
At the end of the financial period/ year	<u>1,308,018,092</u>	<u>1,385,138,659</u>	<u>783,828,149</u>	<u>811,007,655</u>

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

	31.07.2025		31.01.2025	
	No. of units	RM	No. of units	RM
The Manager	1,486	1,636	1,440	1,552
MBB*	<u>160,514,260</u>	<u>176,758,303</u>	<u>90,315,090</u>	<u>97,332,572</u>
	<u>160,515,746</u>	<u>176,759,939</u>	<u>90,316,530</u>	<u>97,334,124</u>

* MBB is the ultimate holding company of the Manager.

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

(b) Accumulated realised income

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.01.2025 RM
At beginning of the financial period/ year	39,976,129	38,142,313
Net realised income for the financial period/ year	19,866,559	30,095,056
Distributions (Note 13)	<u>(16,878,449)</u>	<u>(28,261,240)</u>
At end of the financial period/ year	<u>42,964,239</u>	<u>39,976,129</u>

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONT'D)

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.01.2025 RM
At beginning of the financial period/ year	(6,291,026)	(21,215,722)
Net unrealised income for the financial period/ year	18,552,859	14,924,696
At end of the financial period/ year	12,261,833	(6,291,026)

The composition of distributions are as follows:

	01.02.2025 to 31.07.2025	Composition of distribution in percentage %	01.02.2024 to 31.07.2024	Composition of distribution in percentage %
Source of distribution *	Total distribution RM		Total distribution RM	
- Income distribution	16,878,449	100.00	11,706,267	100.00
- Capital distribution	-	-	-	-
	<u>16,878,449</u>	<u>100.00</u>	<u>11,706,267</u>	<u>100.00</u>

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

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

Distribution dates (ex-date)	Gross/ Net distribution per unit (sen)
01.02.2025 to 31.07.2025 25 July 2025	1.30
01.02.2024 to 31.07.2024 26 July 2024	1.60

MAYBANK MALAYSIA SUKUK FUND

14. TRANSACTIONS WITH BROKERS/DEALERS/ FINANCIAL INSTITUTIONS

Details of transactions with brokers/ dealers are as follows:

	01.02.2025 to 31.07.2025	Percentage of total trade %	01.02.2024 to 31.07.2024	Percentage of total trade %
	Value of trade RM		Value of trade RM	
RHB Investment Bank Bhd	171,790,327	33.61	49,020,695	35.83
CIMB Investment Bank Bhd	127,390,280	24.93	19,520,200	14.27
MBB *	101,947,000	19.95	22,008,800	16.09
Hong Leong Islamic Bank Bhd	28,776,600	5.63	-	-
CIMB Islamic Bank Bhd	23,697,750	4.64	10,095,000	7.38
Bank Islam Malaysia Bhd	13,609,000	2.66	-	-
Hong Leong Bank Bhd	10,544,000	2.06	24,578,000	17.97
Affin Hwang Investment Bank Bhd	10,023,000	1.96	9,918,048	7.25
Hong Leong Investment Bank Bhd	8,011,100	1.57	1,652,640	1.21
Ambank (M) Bhd	5,251,750	1.03	-	-
Ambank Islamiic Bhd	5,001,500	0.98	-	-
Public Investment Bank Bhd	5,000,000	0.98	-	-
	<u>511,042,307</u>	<u>100.00</u>	<u>136,793,383</u>	<u>100.00</u>

Details of transactions, primarily Shariah-compliant deposit with licensed Islamic financial institutions for the financial period are as follows:

	31.07.2025	Percentage of total placements %	31.07.2024	Percentage of total placements %
	Value of placements RM		Value of placements RM	
Public Islamic Bank Bhd	10,854,572,904	98.54	6,367,661,342	100.00
Hong Leong Islamic Bank Bhd	160,517,808	1.46	-	-
	<u>11,015,090,712</u>	<u>100.00</u>	<u>6,367,661,342</u>	<u>100.00</u>

* MBB is the ultimate holding company of the Manager.

15. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

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.

MAYBANK MALAYSIA SUKUK FUND

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

(a) Significant related party transactions

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
MBB*:		
Profit income on Sukuk	<u>213,296</u>	<u>145,964</u>

(b) Significant related party balances

	31.07.2025 RM	31.01.2025 RM
MBB*:		
Sukuk	<u>20,070,100</u>	<u>10,020,000</u>
Profit income receivables	<u>-</u>	<u>145,964</u>

* MBB is the ultimate holding company of the Manager.

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

16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 February 2025 to 31 July 2025, the TER of the Fund stood at 0.20% (01.02.2024 to 31.07.2024: 0.20%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial For the financial period from 1 February 2025 to 31 July 2025, the PTR of the Fund stood at 0.24 times (01.02.2024 to 31.07.2024: 0.08 times).

18. SEGMENT INFORMATION

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

MAYBANK MALAYSIA SUKUK FUND

18. SEGMENT INFORMATION (CONT'D)

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

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 Accounting Standards and IFRS Accounting Standards.

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

19. 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
31.07.2025			
Financial assets at FVTPL	-	1,225,984,364	-
31.01.2025			
Financial assets at FVTPL	-	785,527,882	-

20. 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:

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

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