

MAYBANK INCOME MANAGEMENT-I FUND

**Unaudited semi-annual report
For the financial period from 1 September 2023 to
29 February 2024**

CORPORATE INFORMATION

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SHARIAH ADVISER

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MAYBANK INCOME MANAGEMENT-I FUND

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MAYBANK INCOME MANAGEMENT-I FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024

A. Fund Information

1. Name of Fund

Maybank Income Management-I 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 2021/ 24 February 2021

6. Fund's investment objective

The Fund aims to provide investors with a consistent stream of income through investments in a diversified portfolio of Sukuk.

7. Fund distribution policy

Distribution will be made on a semi-annual basis (subject to availability of income) and at the discretion of the Manager. Distribution, if any, will be made from the realised income of the Fund. Additional distribution, if any, shall be incidental and shall be made from the realised income of the Fund.

8. Fund's performance benchmark

Maybank 12-months Islamic deposit rate +0.50% per annum

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

The Fund seeks to achieve its investment objective by investing a minimum of 70% of the Fund's NAV in MYR-denominated Sukuk. Up to 30% of the Fund's NAV may be invested in Islamic liquid assets such as Islamic money market instruments and Islamic deposits. The Fund may invest up to 30% of its NAV investment in non-MYR denominated Sukuk should the External Investment Manager ("EIM") deems the investments to be in line with the objective of the Fund.

10. Net income distribution for the financial period from 1 September 2023 to 29 February 2024

The Fund declared a distribution of RM2,206,799 for the financial period from 1 September 2023 to 29 February 2024. Below are details of distribution declared and the impact of the distribution to the Fund's NAV:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)	Before distribution (RM)	After distribution (RM)	Changes %
26 February 2024	1.4500	1.0400	1.0255	-1.39%

MAYBANK INCOME MANAGEMENT-I FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023	01.09.2022 to 31.08.2023
Sukuk (%)	76.22	85.03	88.46
Construction and Engineering	5.26	11.94	5.62
Diversified Holdings	5.07	5.15	5.36
Financial Services	10.74	9.70	10.16
Industrial Products	13.40	10.74	14.26
Infrastructures and Utilities	20.77	20.61	21.83
Plantation and Agriculture	1.26	1.29	1.35
Property and Real Estate	13.31	19.12	19.68
Public Finance	3.24	-	3.45
Trading & Services	3.17	3.17	3.33
Transportation	-	3.31	3.42
Cash and other net assets (%)	23.78	14.97	11.54
Total (%)	100.00	100.00	100.00
NAV (RM'000)	158,141	152,178	146,793
Units in circulation (units'000)	154,111	151,615	144,844
NAV per unit (RM)	1.0262	1.0037	1.0135
Highest NAV per unit (RM)	1.0396	1.0166	1.0318
Lowest NAV per unit (RM)	1.0135	0.9906	0.9906
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.27	0.78	1.72
- Income distribution (%)	1.41	1.32	3.25
Total return (%)	2.71	2.11	5.02
Benchmark (%)	1.64	1.60	3.32
Total Expense Ratio ("TER") (%) ⁽²⁾	0.18	0.13	0.30
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.05	0.11	0.11

Note:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The TER increased to 0.18% due to the increase in expenses during the current financial period.
- (3) The PTR decreased to 0.05 times due to the decrease in investing activities during the current financial period.

MAYBANK INCOME MANAGEMENT-I FUND

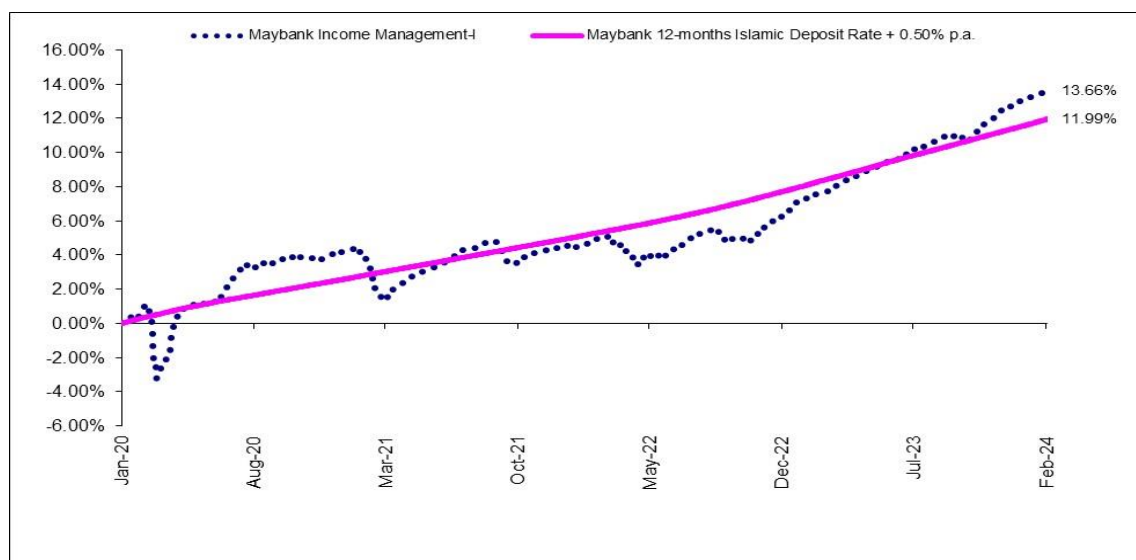
Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 29 February 2024

Category	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 year to 29.02.2024 %	Since inception to 29.02.2024 %
Capital growth	1.27	2.24	1.23	2.62
Income distribution	1.41	3.32	8.40	10.75
Total return of the Fund	2.71	5.63	9.74	13.66
Benchmark	1.64	3.38	8.88	11.99
Average total return		5.63	3.14	3.14



Source: Lipper, as at 29 February 2024

The Fund generated a return of 2.71% for the period under review, outperforming the benchmark gains of 1.64% over the corresponding period. The outperformance was due to a combination of stronger returns benefitting from the Sukuk market rally and income derived from the Sukuk held in the Fund during the period under review.

Overall, the Fund has met its objective with the net income distribution made in the 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.

3. Annual total return of the Fund

Category	29.02.2024 %	31.08.2023 %	31.08.2022 %	31.08.2021 %	31.08.2020 %
Annual total return	5.63	5.02	0.77	1.25	3.28
Benchmark	3.38	3.32	2.48	2.36	1.67

MAYBANK INCOME MANAGEMENT-I FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024 (cont'd)

B. Performance Review (cont'd)

4. Basis of calculation made in calculating the returns:

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

An illustration of the above would be as follows:

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

C. Market Review

The period saw a pause in profit rates hike by Bank Negara Malaysia ("BNM") after a 25 basis points ("bps") hike in early May 2023 to 3.00% and 4 consecutive 25 bps hikes in 2022. Since the hike in May 2023 the central bank has reiterated the need to assess the impact of the previous hikes before deciding if a further adjustment is needed. This has led to growing expectation that BNM rate hikes has reached the end of the cycle and future trajectory is more for a long pause if not policy easing going forward into 2024. Local Malaysian Government Securities ("MGS") and Government Investment Issues ("GII") yields rose in tandem with rising United States Treasury ("UST") yields up to end-October before seeing a rally on expectations of lower economic growth in 2024 and end of rates hiking cycle globally. The 10-year MGS peaked at 4.16% from a low of 3.64% in mid-May 2023 before the rally saw it closed at 3.86% on 29 February 2024. Consequently, the strong rally in MGS and GII yields saw the local corporate Sukuk yields dropped lower as well.

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

D. Market Outlook & Strategies

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

The OPR was maintained at 3.00% by BNM throughout 2023 and into its first meeting in 2024 in January 2024 as risks to growth outlook are viewed as broadly balanced, with the expectation that inflation would stay steady in the near future. However, the medium-term trajectory is subject to the risks of changes to subsidy and price control policies, as well as global commodity prices. We expect BNM to maintain OPR at 3.00% throughout the year in the absence of demand pulled pressures, although monthly Consumer Price Index ("CPI") is likely to trend higher depending on the pace of subsidy rationalisation.

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

MAYBANK INCOME MANAGEMENT-I FUND

Manager's report

For the financial period from 1 September 2023 to 29 February 2024

D. Market Outlook & Strategies (cont'd)

We believe our preference for corporate Sukuk and strong credit selection will continue to yield attractive returns in the portfolio. We will continue to look for attractive levels for govvnies for trading opportunities while maintaining overweight on corporate Sukuk over sovereign Glls to anchor the Fund's income in corporate Sukuk' profits as they are less volatile and provide higher yields to buffer against potential mark-to-market losses in the event of a turnaround in Glls yields. We prefer strong AA-rated and A-rated papers for yield pickup and potential long-term upgrade. We will look to gradually increase duration as we expect further gains in local Sukuk market in the next 6 months. We will continue to trade opportunistically and will also look into new primary issuances that offer higher yields, as well as Sukuk in the secondary market that has oversold. As at 29 February 2024, the Fund was 76.22% invested in Ringgit Malaysia denominated Sukuk investments.

E. Soft Commissions and Rebates

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

During the financial period ended 28 February 2023, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK INCOME MANAGEMENT-I FUND FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

We have acted as Trustee of Maybank Income Management-I Fund (the "Fund") for the financial period from 1 September 2023 to 29 February 2024. 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;
- (c) Creation and cancellation of units were carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distribution of returns for the period were tied to and reflect the objective of the Fund.

For and on behalf of
PB Trustee Services Berhad

Cheah Kuan Yoon
Chief Executive Officer

Kuala Lumpur, Malaysia
21 March 2024

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK INCOME MANAGEMENT-I FUND
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

I, Muhammad Hishamudin Bin Hamzah, being a Director 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 Semi-annual Financial Reporting and International Financial Reporting Standards 34 Semi-annual Financial Reporting so as to give a true and fair view of-the financial position of Maybank Income Management-I Fund as at 29 February 2024 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period ended from 1 September 2023 to 29 February 2024 and comply with the requirements of the Deed.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
21 March 2024

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK INCOME MANAGEMENT-I FUND FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries. Maybank Asset management Sdn Bhd (the "Manager") has operated and managed Maybank Income Management-I 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 comprise instruments that have been classified as Shariah compliant.

For and on behalf of
Amanie Advisors Sdn Bhd

Tan Sri Dato Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
19 March 2024

MAYBANK INCOME MANAGEMENT-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

		01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
INVESTMENT INCOME			
Profit income	4	3,053,905	2,975,903
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised loss		(149,720)	(406,860)
- Unrealised gain		1,373,902	781,130
		<u>4,278,087</u>	<u>3,350,173</u>
EXPENSES			
Manager's fee	5	225,543	151,038
Trustee's fee	6	30,072	30,208
Auditors' remuneration		4,623	3,959
Tax agent's fee		1,745	1,736
Shariah advisory fee		7,480	7,439
Administrative expenses		1,192	2,059
		<u>270,655</u>	<u>196,439</u>
Net income before taxation		4,007,432	3,153,734
Taxation	7	-	-
Net income after taxation and total comprehensive income for the financial period		<u>4,007,432</u>	<u>3,153,734</u>
Net income after taxation is made up of the following:			
Net realised income		2,633,530	2,372,604
Net unrealised income		1,373,902	781,130
		<u>4,007,432</u>	<u>3,153,734</u>
Distributions for the financial period:			
Net distribution for the period	13	2,206,799	2,013,107
Gross/ Net distribution for per unit (sen)		1.45	1.35
Distribution date (ex-date)		<u>26 February 2024</u>	<u>24 February 2023</u>

MAYBANK INCOME MANAGEMENT-I FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024**

		01.09.2023 to 29.02.2024 RM	01.09.2022 to 31.08.2023 RM
ASSETS			
Financial assets at FVTPL	8	120,527,686	129,856,007
Shariah-compliant deposits with licensed Islamic financial institutions	9	35,558,952	18,365,035
Profit income receivable		1,307,928	1,386,421
Amount due from Manager	10	3,017,828	-
Cash at bank		1,485	1,721
TOTAL ASSETS		160,413,879	149,609,184
LIABILITIES			
Amount due to Manager	10	37,583	38,100
Amount due to Trustee	11	5,011	5,080
Distribution payable		2,206,799	2,752,130
Other payables and accruals		23,269	20,656
TOTAL LIABILITIES		2,272,662	2,815,966
NET ASSET VALUE ("NAV") OF THE FUND		158,141,217	146,793,218
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
Unitholders' capital	12(a)	154,611,786	145,064,420
Retained earnings	12(b) & (c)	3,529,431	1,728,798
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		158,141,217	146,793,218
NUMBER OF UNITS IN CIRCULATION (UNITS)	12(a)	154,110,571	144,843,797
NAV PER UNIT (RM)		1.0262	1.0135

MAYBANK INCOME MANAGEMENT-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) & Note 12(c) RM	Net assets attributable to unitholders RM
At 1 September 2023	145,064,420	1,728,798	146,793,218
Total comprehensive income for the financial period	-	4,007,432	4,007,432
Creation of units	25,968,128	-	25,968,128
Reinvestment of units	2,752,130	-	2,752,130
Cancellation of units	(19,172,892)	-	(19,172,892)
Distributions (Note 13)	-	(2,206,799)	(2,206,799)
At 29 February 2024	<u>154,611,786</u>	<u>3,529,431</u>	<u>158,141,217</u>
At 1 September 2022	154,567,183	(907,014)	153,660,169
Total comprehensive income for the financial period	-	3,153,734	3,153,734
Creation of units	7,289,494	-	7,289,494
Reinvestment of units	2,013,107	-	2,013,107
Cancellation of units	(11,925,859)	-	(11,925,859)
Distributions (Note 13)	-	(2,013,107)	(2,013,107)
At 28 February 2023	<u>151,943,925</u>	<u>233,613</u>	<u>152,177,538</u>

MAYBANK INCOME MANAGEMENT-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024**

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(2,522,965)	(11,721,018)
Net proceeds from sale of financial assets at FVTPL	13,075,466	21,079,215
Profit income received	3,132,398	3,008,171
Manager's fee paid	(226,060)	(155,890)
Trustee's fee paid	(30,141)	(31,179)
Payment of other fees and expenses	(12,425)	(16,153)
Net cash generated from operating and investing activities	<u>13,416,273</u>	<u>12,163,146</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	22,950,300	6,990,243
Payment for redemption of units	(19,172,892)	(11,918,740)
Net cash generated from/ (used in) financing activities	<u>3,777,408</u>	<u>(4,928,497)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	17,193,681	7,234,649
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>18,366,756</u>	<u>13,628,776</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>35,560,437</u>	<u>20,863,425</u>
Cash and cash equivalents comprise:		
Cash at bank	1,485	86,061
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 9)	35,558,952	20,777,364
	<u>35,560,437</u>	<u>20,863,425</u>

MAYBANK INCOME MANAGEMENT-I FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 29 FEBRUARY 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Income Management-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 3 December 2019 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, PB Trustee Services Bhd. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 3 June 2022 and Second Supplemental Deed dated 1 September 2023.

The principal activity of the Fund is to invest a minimum of 70% of the Fund's NAV in MYR-denominated Sukuk issued and/ or offered in Malaysia with a minimum Sukuk rating of 'A3' 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 lower than 'A3', 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 ninety (90) days.

The Manager will also invest up to 30% of the Fund's NAV may be invested in Islamic liquid assets such as Islamic money market instruments and Islamic deposits.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services License ("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. Maybank AM 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 Maybank MAM.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

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

MAYBANK INCOME MANAGEMENT-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

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

2.3 Financial instruments

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

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

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.

MAYBANK INCOME MANAGEMENT-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

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.

The Fund classifies cash and cash equivalents, profit income receivables, and amount due from Manager as financial assets at amortised cost, and are subsequently measured 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 assets and of allocating and recognising the profit income in profit or loss over the relevant period.

(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 recognised at FVTPL 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.

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.

MAYBANK INCOME MANAGEMENT-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

The carrying cost of Sukuk 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 of financial assets

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.

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 INCOME MANAGEMENT-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iv) Derecognition of financial assets

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 interest 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 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 instrument.

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 INCOME MANAGEMENT-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement

The Fund measures its financial instruments at fair value, at each reporting date. 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 RM, which is also the Fund's functional currency.

MAYBANK INCOME MANAGEMENT-I 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 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 as a deduction from realised reserves. A proposed distribution is recognised as a liability in the financial year/ period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the distribution payment date. Reinvestment of units is based on the NAV per unit on the distribution payment date, which is also the time of creation.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions 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 and Shariah-compliant deposits with licensed Islamic financial institutions are recognised on the accruals basis using the EPR method.

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

Other revenue/ income such as consent fee payment from Sukuk issuer are recognised on an accrual basis when the right to receive has been established.

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 INCOME MANAGEMENT-I 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 asset 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 year/ period.

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 September 2023 to 29 February 2024 is Shariah-compliant.

4. PROFIT INCOME

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
Profit income from Sukuk	2,759,920	2,980,884
Profit income from Shariah-compliant deposits	369,378	258,966
Amortisation of premium, net of accretion of discount	(75,393)	(263,947)
	<u>3,053,905</u>	<u>2,975,903</u>

MAYBANK INCOME MANAGEMENT-I FUND

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based up to 0.40% (01.09.2022 to 28.02.2023 : up to 0.40%) 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 up to 0.04% (01.09.2022 to 28.02.2023 : up to 0.04%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

	01.09.2023	01.09.2022
	to	to
	29.02.2024	28.02.2023
	RM	RM
Tax charge for the financial period:		
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.09.2022 to 28.02.2023: 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:

	01.09.2023	01.09.2022
	to	to
	29.02.2024	28.02.2023
Net income before taxation	4,007,432	3,153,734
Tax at Malaysian statutory rate of 24% (01.09.2022 to 28.02.2023: 24%)	961,784	756,896
Income not subject to tax	(1,062,674)	(901,687)
Loss not deductible for tax purposes	35,933	97,646
Expenses not deductible for tax purposes	64,957	47,145
Tax expense for the financial period	-	-

MAYBANK INCOME MANAGEMENT-I FUND
8. FINANCIAL ASSETS AT FVTPL

			29.02.2024 RM	31.08.2023 RM
Sukuk			120,527,686	129,856,007
Sukuk	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
29.02.2024				
Construction and Engineering				
Gamuda Land Bhd - 3.75%/ 12.08.2027	3,000,000	3,000,006	2,983,170	1.89
MMC Corporation - 5.95%/ 12.11.2027	5,000,000	5,279,395	5,325,400	3.37
	<u>8,000,000</u>	<u>8,279,401</u>	<u>8,308,570</u>	<u>5.26</u>
Diversified Holdings				
DRB-Hicom Sdn Bhd - 4.85%/ 04.08.2028	5,000,000	5,009,583	5,020,600	3.17
- 5.08%/ 30.08.2030	3,000,000	3,009,942	3,006,090	1.90
	<u>8,000,000</u>	<u>8,019,525</u>	<u>8,026,690</u>	<u>5.07</u>
Financial Services				
Aeon Credit Service (M) Bhd - 3.85%/ 10.02.2028	5,000,000	4,999,997	4,961,100	3.14
Bank Muamalat Malaysia Bhd - 4.50%/ 13.06.2031	5,000,000	4,999,693	5,026,150	3.18
Bank Simpanan Nasional Bhd - 3.90%/ 12.02.2029	2,000,000	1,999,972	2,002,380	1.27
Widad Group Berhad - 3.99%/ 28.03.2025	5,000,000	5,003,598	4,989,350	3.15
	<u>17,000,000</u>	<u>17,003,260</u>	<u>16,978,980</u>	<u>10.74</u>

MAYBANK INCOME MANAGEMENT-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
29.02.2024 (cont'd)				
Industrial Products				
Evyap Sabun Malaysia Sdn Bhd - 4.90%/ 20.11.2026	5,000,000	5,005,964	5,110,850	3.23
Gamuda Bhd - 4.20%/ 20.06.2028	2,500,000	2,499,870	2,529,225	1.60
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	4,000,000	3,998,568	4,073,760	2.58
Perusahaan Otomobil Nasional Sdn Bhd - 4.99%/ 30.06.2027	2,500,000	2,499,828	2,577,475	1.63
TG Excellence Bhd - 3.95%/ 27.02.2025	7,000,000	6,976,462	6,886,880	4.36
	21,000,000	20,980,692	21,178,190	13.40
Infrastructures and Utilities				
Amanat Lebuhraya Rakyat Bhd - 4.77%/ 13.10.2027	4,600,000	4,599,767	4,745,176	3.00
Cypark Ref Sdn Bhd - 6.40%/ 30.06.2025	5,000,000	5,035,039	5,017,300	3.17
Edra Energy Sdn Bhd - 6.35%/ 05.07.2033	5,000,000	5,884,910	5,840,900	3.69
Malaysia Airports Holdings Bhd - 3.30%/ 05.11.2027	2,000,000	1,999,938	1,968,040	1.24
Pelabuhan Tanjung Pelepas - 3.40%/ 28.08.2030	5,000,000	4,999,964	4,809,950	3.04

MAYBANK INCOME MANAGEMENT-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
29.02.2024 (cont'd)				
Infrastructures and Utilities (cont'd)				
Sarawak Energy Bhd - 4.70%/ 24.11.2028	5,000,000	5,320,447	5,188,300	3.28
Tanjung Bin Energy Issuer Bhd - 6.20%/ 16.03.2032	5,000,000	5,930,547	5,297,250	3.35
	<u>31,600,000</u>	<u>33,770,612</u>	<u>32,866,916</u>	<u>20.77</u>
Plantation and Agriculture				
Perbadanan Kemajuan Pertanian Negeri Pahang - 3.96%/ 30.10.2024	2,000,000	2,000,437	1,990,520	1.26
Property and Real Estate				
Fortune Premiere Sdn Bhd - 5.05%/ 05.09.2025	3,000,000	3,065,137	3,046,470	1.93
S P Setia Berhad - 4.22%/ 21.04.2027	5,000,000	4,999,778	5,036,200	3.19
Sime Darby Property Bhd - 3.42%/ 03.12.2027	3,000,000	2,999,891	2,951,550	1.87
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	5,000,000	5,000,968	4,988,100	3.15
UEM Sunrise Bhd - 4.30%/ 16.02.2026	5,000,000	5,010,188	5,018,950	3.17
	<u>21,000,000</u>	<u>21,075,962</u>	<u>21,041,270</u>	<u>13.31</u>

MAYBANK INCOME MANAGEMENT-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
29.02.2024 (cont'd)				
Public Finance				
Infracap Resources Sdn Bhd - 4.40%/ 15.04.2031	5,000,000	5,055,780	5,128,900	3.24
Trading & Services				
Evyap Sabun Malaysia Sdn Bhd - 4.05%/ 30.12.2025	5,000,000	4,999,774	5,007,650	3.17
Total Sukuk	118,600,000	121,185,443	120,527,686	76.22
Unrealised loss on financial assets at FVTPL			<u>(657,757)</u>	
31.08.2023				
Construction and Engineering				
Gamuda Land Bhd - 3.75%/ 12.08.2027	3,000,000	3,000,007	2,959,680	2.02
MMC Corporation Berhad - 5.95%/ 12.11.2027	5,000,000	5,313,814	5,285,000	3.60
	<u>8,000,000</u>	<u>8,313,821</u>	<u>8,244,680</u>	<u>5.62</u>
Diversified Holdings				
DRB-Hicom Sdn Bhd - 4.85%/ 04.08.2028	5,000,000	5,010,538	4,932,950	3.36
- 5.08%/ 30.08.2030	3,000,000	3,010,583	2,937,150	2.00
	<u>8,000,000</u>	<u>8,021,121</u>	<u>7,870,100</u>	<u>5.36</u>

MAYBANK INCOME MANAGEMENT-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.08.2023 (cont'd)				
Financial Services				
Aeon Credit Service (M) Bhd - 3.85%/ 10.02.2027	5,000,000	5,000,001	4,937,850	3.36
Bank Muamalat (M) Bhd - 4.50%/ 13.06.2031	5,000,000	4,999,691	5,007,350	3.41
Widad Group Berhad - 3.99%/ 28.03.2025	5,000,000	5,005,274	4,977,400	3.39
	15,000,000	15,004,966	14,922,600	10.16
Industrial Products				
Evyap Sabun Malaysia Sdn Bhd - 4.90%/ 20.11.2026	5,000,000	5,007,032	4,962,700	3.38
Gamuda Bhd - 4.20%/ 20.06.2026	2,500,000	2,499,869	2,515,425	1.71
PONSB Capital Berhad - 4.99%/ 30.06.2027	2,500,000	2,499,827	2,577,050	1.76
OSK Rated Bond Sdn Bhd - 4.39%/ 28.04.2028	4,000,000	3,998,437	3,996,480	2.72
TG Excellence Bhd - 3.95%/ 27.02.2025	7,000,000	6,965,085	6,878,620	4.69
	21,000,000	20,970,250	20,930,275	14.26
Infrastructures And Utilities				
Amanah Lebuhraya Bhd - 4.47%/ 13.10.2027	4,600,000	4,599,771	4,734,872	3.23
Cypark Ref Sdn Bhd - 4.87%/ 30.06.2025	5,000,000	5,047,734	5,014,050	3.42

MAYBANK INCOME MANAGEMENT-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
31.08.2023 (cont'd)				
Infrastructures and Utilities (cont'd)				
Edra Energy Sdn Bhd - 6.35%/ 5.07.2033	5,000,000	5,923,257	5,715,350	3.89
Malaysia Airports Holdings Bhd - 3.30%/ 05.11.2027	2,000,000	1,999,938	1,951,180	1.33
Pelabuhan Tanjung Pelepas Sdn Bhd - 3.40%/ 28.08.2030	5,000,000	4,999,955	4,747,350	3.23
Sarawak Energy Bhd - 4.70%/ 24.11.2028	4,500,000	4,831,458	4,660,740	3.17
Tanjung Bin Energy Bhd - 6.20%/ 16.03.2032	5,000,000	5,980,217	5,228,300	3.56
	<u>31,100,000</u>	<u>33,382,330</u>	<u>32,051,842</u>	<u>21.83</u>
Plantation and Agriculture				
Perbadanan Kemajuan Pertanian Negeri - 3.96%/ 30.10.2024	2,000,000	2,000,821	1,980,860	1.35
Property and Real Estate				
Fortune Premiere Sdn Bhd - 5.05%/ 05.09.2025	3,000,000	3,085,934	3,055,170	2.08
S P Setia Berhad - 4.30%/ 23.06.2026	3,000,000	2,999,842	3,016,710	2.06
- 4.22%/ 21.04.2027	5,000,000	4,999,781	5,015,000	3.42
Sime Darby Property - 4.08%/ 21.08.2026	5,000,000	4,999,942	5,010,900	3.41
- 3.42%/ 03.12.2027	3,000,000	2,999,891	2,929,920	2.00

MAYBANK INCOME MANAGEMENT-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Units	Aggregate Cost RM	Market Value RM	Percentage of NAV %
Sukuk (cont'd)				
31.08.2023 (cont'd)				
Property and Real Estate (cont'd)				
Sunway Treasury Sukuk Sdn Bhd - 3.55%/ 10.09.2024	5,000,000	5,001,907	4,959,900	3.37
UEM Sunrise Bhd - 4.30%/ 16.02.2026	5,000,000	5,012,640	4,906,150	3.34
	<u>29,000,000</u>	<u>29,099,937</u>	<u>28,893,750</u>	<u>19.68</u>
Public Finance				
Infracap Resources Sdn Bhd - 4.40%/ 16.10.2023	5,000,000	5,059,105	5,059,200	3.45
Trading & Services				
Evyap Sabun Malaysia Bhd - 4.05%/ 30.12.2025	5,000,000	4,999,771	4,886,600	3.33
Transportation				
Projek Lebuhraya Usahasama Bhd - 4.56%/ 12.01.2024	5,000,000	5,035,544	5,016,100	3.42
Total Sukuk	<u>129,100,000</u>	<u>131,887,666</u>	<u>129,856,007</u>	<u>88.46</u>
Unrealised loss on financial assets at FVTPL			<u>(2,031,659)</u>	

MAYBANK INCOME MANAGEMENT-I FUND

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	29.02.2024 RM	31.08.2023 RM
Shariah-compliant deposits with licensed Islamic financial institutions	35,558,952	18,365,035

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

	29.02.2024		31.08.2023	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposits with maturity of - less than 3 months	2.92	1	2.94	2

10. AMOUNT DUE FROM/ TO MANAGER

	Note	29.02.2024 RM	31.08.2023 RM
(a) Amount due from Manager			
Subscription of units	(i)	3,017,828	-
(b) Amount due to Manager			
Manager's fee	(ii)	37,583	38,100

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

(ii) The amount represents the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period/ year. The normal credit term for Manager's fee is 15 days (31.08.2023: 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 (31.08.2023 : 15 days).

MAYBANK INCOME MANAGEMENT-I FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	29.02.2024 RM	31.08.2023 RM
Unitholders' capital	(a)	154,611,786	145,064,420
Accumulated realised income	(b)	4,187,188	3,760,457
Accumulated unrealised loss	(c)	(657,757)	(2,031,659)
		<u>158,141,217</u>	<u>146,793,218</u>

(a) Unitholders' capital

	01.09.2023 to 29.02.2024		01.09.2022 to 31.08.2023	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/ year	144,843,797	145,064,420	154,229,145	154,567,183
Creation of units	25,325,689	25,968,128	21,614,484	21,897,595
Reinvestment of units	2,716,007	2,752,130	-	-
Cancellation of units	(18,774,922)	(19,172,892)	(30,999,832)	(31,400,358)
At the end of the financial period/ year	<u>154,110,571</u>	<u>154,611,786</u>	<u>144,843,797</u>	<u>145,064,420</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:

	29.02.2024		31.08.2023	
	No. of units	RM	No. of units	RM
The Manager	<u>1,108</u>	<u>1,137</u>	<u>1,092</u>	<u>1,107</u>

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

(b) Accumulated realised income

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 31.08.2023 RM
At beginning of financial period/ year	3,760,457	3,477,083
Net realised income for the financial period/ year	2,633,530	5,048,611
Distributions for the financial period/ year (Note 13)	(2,206,799)	(4,765,237)
At end of the financial period/ year	<u>4,187,188</u>	<u>3,760,457</u>

MAYBANK INCOME MANAGEMENT-I FUND

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

(c) Accumulated unrealised loss

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 31.08.2023 RM
At beginning of financial period/ year	(2,031,659)	(4,384,097)
Net unrealised income for the financial period/ year	1,373,902	2,352,438
At end of the financial period/ year	<u>(657,757)</u>	<u>(2,031,659)</u>

13. DISTRIBUTIONS

The composition of distributions are as follows:

Source of distribution *	01.09.2023 to 29.02.2024		01.09.2022 to 28.02.2023	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
- Income distribution	2,206,799	100.00	2,013,107	100.00
- Capital distribution	-	-	-	-
	<u>2,206,799</u>	<u>100.00</u>	<u>2,013,107</u>	<u>100.00</u>

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

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

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

Distribution dates (ex-date)	Gross/ Net distribution per unit (sen)
29.02.2024	
26 February 2024	<u>1.45</u>
28.02.2023	
24 February 2023	<u>1.35</u>

MAYBANK INCOME MANAGEMENT-I FUND

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

	01.09.2023 to 29.02.2024		01.09.2022 to 28.02.2023	
	Value of trade RM	Percentage of total trade %	Value of trade RM	Percentage of total trade %
RHB Investment Bank Bhd	8,514,670	80.98	1,989,800	10.89
MBB *	2,000,000	19.02	4,600,000	25.17
CIMB Investment Bank Bhd	-	-	8,953,100	48.99
Affin Hwang Investment Bank Bhd	-	-	5,006,750	27.40
Hong Leong Bank Bhd	-	-	4,792,800	26.23
Hong Leong Islamic Bank Bhd	-	-	1,884,200	10.31
	10,514,670	100.00	18,273,550	100.00

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

	01.09.2023 to 29.02.2024		01.09.2022 to 28.02.2023	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Bhd ("MIB") **	1,769,798,000	57.29	778,135,000	32.77
Hong Leong Islamic Bank Bhd	1,319,260,324	42.71	1,596,267,654	67.23
	3,089,058,324	100.00	2,374,402,654	100.00

* MBB is the ultimate holding company of the Manager.

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

MAYBANK INCOME MANAGEMENT-I FUND

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.

(a) Significant related party transactions

	01.09.2023	01.09.2022
	to	to
	29.02.2024	28.02.2023
	RM	RM
<u>MIB:</u>		
Profit Income	210,577	83,962

(b) Significant related party balances

	29.02.2024	31.08.2023
	RM	RM
<u>MIB:</u>		
Cash at bank	1,485	1,721
Shariah-compliant deposits	24,860,000	4,549,000
Profit income receivable	1,975	723
	<u>24,863,460</u>	<u>4,551,444</u>

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

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 September 2023 to 29 February 2024, the TER of the Fund stood at 0.18%. (01.09.2022 to 28.02.2023 : 0.13%).

17. 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 September 2023 to 29 February 2024, the PTR of the Fund stood at 0.05 times (01.09.2022 to 28.02.2023 : 0.11 times).

MAYBANK INCOME MANAGEMENT-I FUND

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.

The PMC is responsible for the performance of the Fund by investing a minimum of 70% of the Fund's NAV in MYR-denominated Sukuk. Up to 30% of the Fund's NAV may be invested in Islamic liquid assets such as Islamic money market instruments and Islamic deposits. The Fund may also invest up to 30% of its NAV investment in non-MYR denominated Sukuk should the EIM deems the investments to be in line with the objective of the Fund.

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial period from 1 September 2023 to 29 February 2024.

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
29.02.2024			
Financial assets at FVTPL	-	120,527,686	-
	<hr/>	<hr/>	<hr/>
31.08.2023			
Financial assets at FVTPL	-	129,856,007	-
	<hr/>	<hr/>	<hr/>

MAYBANK INCOME MANAGEMENT-I FUND

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:

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

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