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MAYBANK RETAIL MONEY MARKET-I FUND

Unaudited semi-annual report

For the financial period from 1 August 2024 to 31 January 2025

CORPORATE INFORMATION

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

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MAYBANK RETAIL MONEY MARKET-I FUND

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MAYBANK RETAIL MONEY MARKET-I FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025

A. Fund Information

1. Name of the Fund

Maybank Retail Money Market-I Fund ("Fund")

2. Type of Fund

Income

3. Category of Fund

Islamic money market fund

4. Duration of the Fund

The Fund is an open-ended Fund.

5. Launch date

3 November 2021

6. Fund's investment objective

The Fund aims to provide investors with liquidity and regular income stream to meet cash flow requirements based on Shariah principles while preserving capital.

Note: Capital preservation does not signify that the capital/ principal invested is guaranteed/ protected by any party.

7. Fund's distribution policy

Subject to availability of income, the Fund endeavours to distribute income on a monthly basis.

8. Fund's performance benchmark

Maybank Islamic Overnight rate.

9. The Fund's asset allocation policy

The Fund invests at least 90% of the Fund's assets in Islamic deposits, Islamic money market instruments and Sukuk which have a remaining maturity period of not more than 365 days. Up to 10% of the Fund's assets is invested in Sukuk which have a remaining maturity period of more than 365 days but fewer than 732 days.

MAYBANK RETAIL MONEY MARKET-I FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025

A. Fund Information (cont'd)

10. Net income distribution for the financial period from 1 August 2024 to 31 January 2025

The Fund distributed net income of RM33,938,932 to unitholders for the financial period from 1 August 2024 to 31 January 2025. Below are the impact of the distributions to the Fund's NAV:

Distribution date (ex-dates)	Before distribution RM	After distribution RM	Gross/ Net distribution sen	Changes %
27 August 2024	1.0143	1.0126	0.17	(0.17)
26 September 2024	1.0154	1.0126	0.28	(0.28)
25 October 2024	1.0154	1.0126	0.28	(0.28)
26 November 2024	1.0157	1.0127	0.30	(0.30)
26 December 2024	1.0157	1.0129	0.28	(0.28)
24 January 2025	1.0157	1.0129	0.28	(0.28)
			<u>1.59</u>	

B. Performance Review

1. Key performance data of the Fund

Category	01.08.2024 to 31.01.2025	01.08.2023 to 31.01.2024	01.08.2023 to 31.07.2024
Portfolio (%)			
Shariah-compliant deposits	99.59	99.77	99.70
Cash and other net assets	0.41	0.23	0.30
Total	100.00	100.00	100.00
NAV (RM'000)	2,247,780	1,509,607	2,075,376
Units in circulation ('000)	2,217,830	1,493,349	2,051,361
NAV per unit (RM)	1.0135	1.0109	1.0117
Highest NAV per unit (RM)	1.0155	1.0140	1.0141
Lowest NAV per unit (RM)	1.0118	1.0089	1.0089
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.18	0.21	0.29
- Income distribution (%)	1.58	1.59	3.29
Total return (%)	1.76	1.81	3.59
Benchmark (%)	0.65	0.65	1.30
Net income distributed (RM'000)	33,939	20,559	51,891
Distribution dates (ex-dates)	Refer to Note 10	Refer to Note 10	Refer to Note 10
Gross/ Net distribution per unit (sen)	1.59	1.60	3.28

(ii)

MAYBANK RETAIL MONEY MARKET-I FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025

B. Performance Review (cont'd)

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

Category	01.08.2024 to 31.01.2025	01.08.2023 to 31.01.2024	01.08.2023 to 31.07.2024
Total Expense Ratio (TER) (%) ⁽²⁾	0.14	0.14	0.27
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	N/A	N/A	N/A

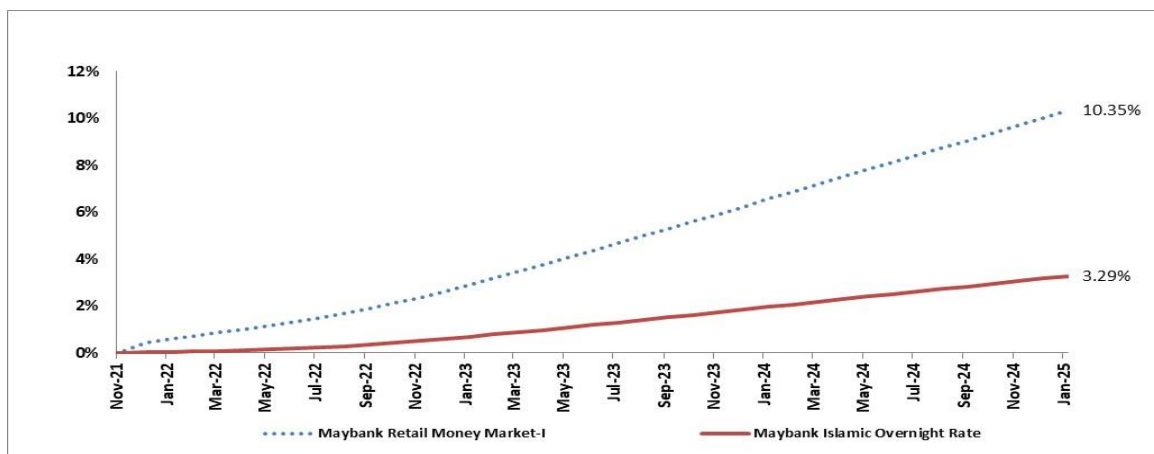
Investors are reminded that past performance of the Fund is not necessarily an indicative of its future performance and that unit prices and investment returns may fluctuate.

Notes:

- (1) Actual return of the Fund for the financial period/ year is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's TER remains stagnant at 0.14% for the current financial period under review.
- (3) PTR is not applicable for this Fund as the Fund invested only in Shariah-compliant deposits during the period under review.

2. Performance of the Fund up to 31 January 2025

Category	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	Since Inception to 31.01.2025 %
Capital growth	0.18	0.26	0.85	1.35
Income distribution	1.58	3.28	8.78	8.88
Total return of the Fund	1.76	3.55	9.70	10.35
Benchmark	0.65	1.30	3.24	3.29
Average total return	-	3.55	3.13	3.14



Source: Lipper, 31 January 2025

MAYBANK RETAIL MONEY MARKET-I FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025

B. Performance Review (cont'd)

2. Performance of the Fund up to 31 January 2025 (cont'd)

The outperformance was mainly due to better returns from its deposits with selective financial institutions.

3. Annual total return of the Fund

For the financial period/ year	01.08.2024	01.08.2023	01.08.2022	03.11.2021
	to 31.01.2025	to 31.07.2024	to 31.07.2023	to 31.07.2022
	%	%	%	%
Capital growth	0.18	0.29	0.35	0.53
Income distribution	1.58	3.29	2.78	0.97
Total return	1.76	3.59	3.13	1.50
Benchmark	0.65	1.30	1.07	0.23

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:

$$\begin{aligned}\text{Capital return} &= (\text{NAV per unit end} / \text{NAV per unit begin}) - 1 \\ \text{Income return} &= \text{Income distribution per unit} / \text{NAV per unit ex-date} \\ \text{Total return} &= (1 + \text{Capital return}) \times (1 + \text{Income return}) - 1\end{aligned}$$

C. Market Review

Bank Negara Malaysia ("BNM") has left the Overnight Policy Rate ("OPR") unchanged at 3.00% during its January 2025 Monetary Policy Committee ("MPC") meeting, its tenth consecutive pause after raising it by 25 basis points ("bps") in May 2023. We believe there is no major catalyst for BNM to change the OPR or to alter the policy direction at this juncture given stable domestic economic growth and benign inflation. On the global front, BNM turned slightly upbeat on global growth as inflation concerns ease. Global growth is anticipated to be sustained as headwinds from tight monetary policy and reduced fiscal support are expected to be cushioned by positive labour market conditions and easing inflationary pressure. In addition, global trade activities continue to strengthen as the global technology upcycle picks up momentum. The Bank also highlighted the easing of monetary policy by some central banks given the downward trend of global inflation.

MAYBANK RETAIL MONEY MARKET-I FUND

Manager's report

For the financial period from 1 August 2024 to 31 January 2025

D. Market Outlook and Strategies

On inflation, despite the diesel price adjustment, both headline and core inflation eased in December 2024, suggesting limited spillovers to broader Consumer Price Index ("CPI") prices. BNM noted that upside risk remains from the impact from domestic policies to broader prices but overall, BNM projects headline and core inflation to average 1.50% to 2.50% and 2.00% to 3.50% for 2024 and 2025

The Manager monitors the liquidity requirements closely in order to place money market deposits in appropriate tenures which will satisfy the liquidity requirements and also position of the Fund to capitalise on any profit rate movement. The Manager also actively looks for products from licensed financial institutions that provide better yields. Hence, the Manager has resorted to maintain the deposit placement up to nine (9) months and at the same time reserved cash in short-term tenure for liquidity requirement.

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 31 January 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 of demonstrable benefits to the unitholders.

Trustee's Report

TO THE UNIT HOLDERS OF MAYBANK RETAIL MONEY MARKET-I FUND FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

We have acted as Trustee of Maybank Retail Money Market-I Fund ("the Fund") for the financial period 31 January 2025. 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 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 requirement.

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

For and on behalf of
RHB TRUSTEES BERHAD

MOHD SOFIAN BIN KAMARUDDIN
Vice President

SHARON CHEW MUN HOONG
Head, Trustees Operations

Kuala Lumpur, Malaysia
5 March 2025

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK RETAIL MONEY MARKET-I FUND
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

I, Muhammad Hishamudin Bin Hamzah, being a of the Director of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Maybank Retail Money Market-I Fund as at 31 January 2025 and of its results, net assets attributable to unitholders and cash flows for the financial period from 1 August 2024 to 31 January 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Muhammad Hishamudin Bin Hamzah
Director

Kuala Lumpur, Malaysia
5 March 2025

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK RETAIL MONEY MARKET-I FUND
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 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 Retail Money Market-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 comprises instruments that have been classified as Shariah compliant.

For and on behalf of
Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
5 March 2025

MAYBANK RETAIL MONEY MARKET-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

		01.08.2024	01.08.2023
		to	to
		31.01.2025	31.01.2024
	Note	RM	RM
INCOME			
Profit income		40,199,319	24,041,781
EXPENSES			
Manager's fee	3	2,688,185	1,565,539
Trustee's fee	4	214,569	125,176
Auditors' remuneration		3,882	3,888
Tax agent's fee		2,386	1,518
Shariah fee		6,033	8,276
Administrative expenses		2,281	3,595
		<u>2,917,336</u>	<u>1,707,992</u>
Net income before taxation		37,281,983	22,333,789
Taxation	5	-	-
Net income after taxation, which is the total comprehensive income for the financial period		<u>37,281,983</u>	<u>22,333,789</u>
Net income after taxation is made up of the following:			
Net realised income		<u>37,281,983</u>	<u>22,333,789</u>
Total distributions for the financial period comprised the following:			
Net distributions	10	<u>33,938,932</u>	<u>20,559,214</u>
Gross/ Net distributions per unit (sen)		<u>1.59</u>	<u>1.60</u>

MAYBANK RETAIL MONEY MARKET-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	Note	31.01.2025 RM	31.07.2024 RM
ASSETS			
Shariah-compliant deposits with licensed financial institutions	6	2,238,586,081	2,069,110,796
Profit income receivables		15,392,908	12,442,546
Cash at bank		197,875	1,742
TOTAL ASSETS		<u>2,254,176,864</u>	<u>2,081,555,084</u>
LIABILITIES			
Amount due to Manager	7	517,618	438,665
Amount due to Trustee	8	37,345	34,997
Distribution payable		5,825,136	5,688,630
Other payables and accruals		17,185	16,747
TOTAL LIABILITIES		<u>6,397,284</u>	<u>6,179,039</u>
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND			
		<u>2,247,779,580</u>	<u>2,075,376,045</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' contribution	9(a)	2,240,270,520	2,071,210,036
Retained earnings	9(b)	7,509,060	4,166,009
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		<u>2,247,779,580</u>	<u>2,075,376,045</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
		<u>2,217,830,033</u>	<u>2,051,361,025</u>
NAV PER UNIT			
		<u>1.0135</u>	<u>1.0117</u>

MAYBANK RETAIL MONEY MARKET-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

	Unitholders' contribution Note 9(a) RM	Retained earnings Note 9(b) RM	Net assets attributable to unitholders RM
At 1 August 2024	2,071,210,036	4,166,009	2,075,376,045
Total comprehensive income for the period	-	37,281,983	37,281,983
Creation of units	2,370,240,528	-	2,370,240,528
Reinvestment of units	32,671,192	-	32,671,192
Cancellation of units	(2,233,851,236)	-	(2,233,851,236)
Distributions (Note 10)	-	(33,938,932)	(33,938,932)
At 31 January 2025	<u>2,240,270,520</u>	<u>7,509,060</u>	<u>2,247,779,580</u>
At 1 August 2023	972,096,192	1,504,127	973,600,319
Total comprehensive income for the period	-	22,333,789	22,333,789
Creation of units	1,586,300,986	-	1,586,300,986
Reinvestment of units	15,541,839	-	15,541,839
Cancellation of units	(1,067,610,620)	-	(1,067,610,620)
Distributions (Note 10)	-	(20,559,214)	(20,559,214)
At 31 January 2024	<u>1,506,328,397</u>	<u>3,278,702</u>	<u>1,509,607,099</u>

MAYBANK RETAIL MONEY MARKET-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025**

	01.08.2024	01.08.2023
	to	to
	31.01.2025	31.01.2024
	RM	RM
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES		
Increase in Shariah-compliant deposits with maturity more than 3 months	(2,244,631)	(321,548,045)
Profit from Islamic deposits received	37,248,957	19,743,685
Manager's fee paid	(2,660,032)	(1,457,730)
Trustee's fee paid	(212,220)	(116,619)
Other expenses paid	(14,135)	(7,830)
Net cash generated from/ (used in) operating and investing activities	<u>32,117,939</u>	<u>(303,386,539)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,370,240,523	1,586,300,989
Payments for cancellation of units	(2,233,800,440)	(1,067,600,515)
Distributions to unitholders	<u>(1,131,235)</u>	<u>(2,220,586)</u>
Net cash generated from financing activities	<u>135,308,848</u>	<u>516,479,888</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	167,426,787	213,093,349
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>312,905,973</u>	<u>355,420,941</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>480,332,760</u>	<u>568,514,290</u>
Cash and cash equivalent comprise:		
Cash at bank	197,875	4,492
Shariah-compliant deposits with licensed financial institutions with maturity of less than 3 months (Note 6)	<u>480,134,885</u>	<u>568,509,798</u>
	<u>480,332,760</u>	<u>568,514,290</u>

MAYBANK RETAIL MONEY MARKET-I FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 JANUARY 2025

1. THE FUND, MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Retail Money Market-I Fund ("the Fund") was constituted pursuant to the executed Deed dated 15 April 2021 and subsequently there is a First Supplemental Deed dated 4 November 2022 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, RHB Trustees Berhad.

The Fund aims to achieve its objective by investing in liquid and low risk Shariah-compliant short-term investments with a high degree of capital preservation.

The Fund will invest at least 90% of the Fund's NAV in Islamic deposits, Islamic money market instruments and Sukuk which have a remaining maturity period of not more than 365 days. Up to 10% of the Fund's NAV will be invested in Sukuk which have a remaining maturity period of more than 365 days but fewer than 732 days.

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

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 from 1 August 2024 to 31 January 2025 have been prepared in accordance to Malaysian Financial Reporting Standards 134 Interim Financial Reporting ("MFRS 134") and International Accounting Standards 134 Interim Financial Reporting.

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

The financial statements are prepared on a historical cost basis except as disclosed in the material accounting policy information in Note 2.3 to Note 2.14 to the financial statements. The financial statements are presented in Ringgit Malaysia ("RM").

MAYBANK RETAIL MONEY MARKET-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 and 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 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 RETAIL MONEY MARKET-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents and profit income receivables as financial assets at amortised cost.

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

Unless designated 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) Impairment

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

ECL are 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 (e.g. profit income receivable), full impairment will be recognised on uncollected balances after the grace period.

MAYBANK RETAIL MONEY MARKET-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) 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 at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.5 Financial liabilities

(i) Classification

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

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

(iii) Derecognition

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.6 Unitholders' contribution

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

The outstanding units are carried at the redemption amount that is payable at each financial period if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

MAYBANK RETAIL MONEY MARKET-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Distributions

Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income. Distribution is either reinvested or paid in cash to the unitholders on the income payment date.

Any distribution to the Fund's unitholders is accounted for as a deduction in the statement of comprehensive income 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 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.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions with original maturity of three (3) months or less which have an insignificant risk of changes in value.

2.9 Revenue/ Income

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

Profit income from deposits with licensed financial institutions is recognised on the accruals basis using the EPR method.

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 the asset.

2.10 Segment reporting

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.

2.11 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 value attributable to unitholders.

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

No deferred tax is recognised as there are no material temporary differences.

MAYBANK RETAIL MONEY MARKET-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Fair value measurement

The Fund measures its investments at FVTPL 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 or transfer the liability takes place either:

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

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

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

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

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

For assets 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.

2.13 Functional and presentation currency

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

2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgements 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 within the next financial year.

MAYBANK RETAIL MONEY MARKET-I FUND

3. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 0.25% (01.08.2024 to 31.01.2024: 0.25%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

4. TRUSTEE'S FEE

The Trustee is entitled to a trustee fee of up to 0.02% (01.08.2024 to 31.01.2024: 0.02%) p.a. of the NAV of the Fund accrued daily and paid monthly to the Trustee.

5. TAXATION

	01.08.2024 to 31.01.2025 RM	01.08.2023 to 31.01.2024 RM
Current income tax expense	-	-

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, profit income earned by the Fund is exempted from tax.

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.08.2023 to 31.01.2024: 24%) of the estimated assessable income for the financial period. 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 of the Fund is as follows:

	01.08.2024 to 31.01.2025 RM	01.08.2023 to 31.01.2024 RM
Net income before taxation	37,281,983	22,333,789
Taxation at Malaysian statutory rate of 24% (01.08.2023 to 31.01.2024: 24%)	8,947,676	5,360,109
Income not subject to tax	(9,647,837)	(5,770,027)
Expenses not deductible for tax purposes	700,161	409,918
Tax expense for the financial period	-	-

6. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	31.01.2025 RM	31.07.2024 RM
Shariah-compliant deposits with licensed financial institutions with maturity of:		
- less than 3 months	480,134,885	312,904,231
- more than 3 months	1,758,451,196	1,756,206,565
	<u>2,238,586,081</u>	<u>2,069,110,796</u>

MAYBANK RETAIL MONEY MARKET-I FUND

6. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS (CONT'D)

The weighted average effective profit rates ("WAEPR") p.a. and the average remaining days to maturity of deposits as at the reporting date are as follows:

	31.01.2024		31.07.2024	
	WAEPR (% p.a.)	Average Days to Maturity (Days)	WAEPR (% p.a.)	Average Days to Maturity (Days)
Less than 3 months	3.37	38	3.10	21
More than 3 months	3.93	213	3.78	167

7. AMOUNT DUE TO MANAGER

		31.01.2025 RM	31.07.2024 RM
Amount due to Manager:			
Manager's fee	(i)	466,818	438,665
Cancellation of units	(ii)	50,800	-
		<u>517,618</u>	<u>438,665</u>

(i) The amount represents amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial period. The normal credit term for Manager's fee is 15 days (31.07.2024: 15 days).

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

8. AMOUNT DUE TO TRUSTEE

Amount due to Trustee relates to the amount payable arising from the accrual for Trustee's fee at the end of the financial period. The normal credit term is 15 days (31.07.2024: 15 days).

9. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	31.01.2025 RM	31.07.2024 RM
Unitholders' contribution	(a)	2,240,270,520	2,071,210,036
Accumulated realised income	(b)	7,509,060	4,166,009
		<u>2,247,779,580</u>	<u>2,075,376,045</u>

MAYBANK RETAIL MONEY MARKET-I FUND

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

(a) Unitholders' contribution

	01.08.2024 to 31.01.2025		01.08.2023 to 31.07.2024	
	Units	RM	Units	RM
At the beginning of the financial period	2,051,361,025	2,071,210,036	965,132,649	972,096,192
Creation of units	2,338,000,759	2,370,240,528	3,767,438,783	3,812,325,212
Reinvestment of units	32,259,311	32,671,192	47,888,284	48,411,189
Cancellation of units	(2,203,791,062)	(2,233,851,236)	(2,729,098,691)	(2,761,622,557)
At the end of the financial period	<u>2,217,830,033</u>	<u>2,240,270,520</u>	<u>2,051,361,025</u>	<u>2,071,210,036</u>

As of end of the financial period, there were no units held by the Manager or parties related to the Manager.

(b) Accumulated realised income

	01.08.2024 to 31.01.2025 RM	01.08.2023 to 31.07.2024 RM
As at the beginning of the financial period	4,166,009	1,504,127
Net realised income for the financial period	37,281,983	54,552,794
Distribution out of retained earnings (Note 10)	(33,938,932)	(51,890,912)
As at the end of the financial period	<u>7,509,060</u>	<u>4,166,009</u>

10. DISTRIBUTIONS

	01.08.2024 to 31.01.2025		01.08.2023 to 31.01.2024	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	33,938,932	100.00	20,559,214	100.00
- Capital distribution	-	-	-	-
	<u>33,938,932</u>	<u>100.00</u>	<u>20,559,214</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).

MAYBANK RETAIL MONEY MARKET-I FUND

10. DISTRIBUTIONS (CONT'D)

The details of the distributions declared are as follows:

Distribution dates (ex-date)	Gross/ Net distribution (sen)
01.08.2024 to 31.01.2025	
27 August 2024	0.17
26 September 2024	0.28
25 October 2024	0.28
26 November 2024	0.30
26 December 2024	0.28
24 January 2025	0.28
	<u>1.59</u>
01.08.2023 to 31.01.2024	
28 August 2023	0.16
26 September 2023	0.29
27 October 2023	0.27
27 November 2023	0.28
26 December 2023	0.26
29 January 2024	0.34
	<u>1.60</u>

11. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES

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

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

	01.08.2024 to 31.01.2025 RM	01.08.2023 to 31.01.2024 RM
(i) Significant related party transactions		
Maybank Islamic Bhd ("MIB"):		
Profit income received	<u>7,948,975</u>	<u>347,641</u>

MAYBANK RETAIL MONEY MARKET-I FUND

11. SIGNIFICANT RELATED PARTY TRANSACTION AND BALANCES (CONT'D)

	31.01.2025 RM	31.07.2024 RM
(ii) Significant related party balances		
MIB:		
Shariah-compliant deposits	414,344,000	404,584,000
Profit income receivable	3,629,153	4,011,049
Cash at bank	197,875	1,742

12. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transaction, primarily deposits with licensed financial institutions for the current financial period are as follows:

Financial institutions	01.08.2024 to 31.01.2025		01.08.2023 to 31.01.2024	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Hong Leong Islamic Bank Bhd	10,539,867,785	45.83	4,045,256,704	38.14
Al Rajhi Banking & Investment Co (M) Bhd	5,720,873,392	24.89	-	-
MIB *	3,829,947,000	16.65	3,087,674,000	29.10
RHB Islamic Bank Bhd	918,000,000	3.99	30,000,000	0.28
CIMB Islamic Bank Bhd	798,924,221	3.47	1,162,895,278	10.96
Public Islamic Bank Bhd	601,075,562	2.61	1,471,519,472	13.87
Bank Islam Malaysia Bhd	388,366,055	1.69	212,085,060	2.00
Ambank Islamic Berhad	160,243,000	0.70	65,000,000.00	0.61
Kuwait Finance House (Malaysia) Bhd	40,000,000	0.17	115,028,798.00	1.08
Malaysia Building Society Bhd	-	-	420,037,197	3.96
	<u>22,997,297,015</u>	<u>100.00</u>	<u>10,609,496,509</u>	<u>100.00</u>

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

13. TOTAL EXPENSE RATIO ("TER")

TER is calculated based on the ratio of the total fees and recovered expenses for the period, to the average daily NAV of the Fund. For the financial period from 1 August 2023 to 31 January 2024, the TER of the Fund stood at 0.14%. (1 August 2023 to 31 January 2024: 0.14%)

14. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average of the total acquisitions and disposals of the investment in the Fund for the financial period to the daily average NAV of the Fund. PTR is not applicable for the financial period from 1 August 2024 to 31 January 2025 as the Fund invested only in Shariah-compliant deposits during the period under review.

MAYBANK RETAIL MONEY MARKET-I FUND

15. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classifications. The material accounting policy information in Note 2.3 to 2.14 to the financial statements describe how the classes of financial instruments are measured and how income and expenses are recognised.

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

	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.01.2025			
Financial assets			
Shariah-compliant deposits with licensed financial institutions	2,238,586,081	-	2,238,586,081
Profit income receivables	15,392,908	-	15,392,908
Cash at bank	197,875	-	197,875
Total financial assets	2,254,176,864	-	2,254,176,864
Financial liabilities			
Amount due to Manager	-	517,618	517,618
Amount due to Trustee	-	37,345	37,345
Distribution payable	-	5,825,136	5,825,136
Other payables and accruals	-	17,185	17,185
Total financial liabilities	-	6,397,284	6,397,284

MAYBANK RETAIL MONEY MARKET-I FUND

15. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)

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

	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.07.2024			
Financial assets			
Shariah-compliant deposits with licensed financial institutions	2,069,110,796	-	2,069,110,796
Profit income receivables	12,442,546	-	12,442,546
Cash at bank	1,742	-	1,742
Total financial assets	2,081,555,084	-	2,081,555,084
Financial liabilities			
Amount due to Manager	-	438,665	438,665
Amount due to Trustee	-	34,997	34,997
Distribution payable	-	5,688,630	5,688,630
Other payables and accruals	-	16,747	16,747
Total financial liabilities	-	6,179,039	6,179,039

(b) Fair value hierarchy

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

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

16. SEGMENT INFORMATION

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

The Fund will invest at least 90% of the Fund's NAV in Islamic deposits, Islamic money market instruments, and Sukuk with maturity of not more than 365 days and up to 10% of the Fund's NAV may be invested in Sukuk which have a remaining maturity period of more than 365 days but less than 732 days.

MAYBANK RETAIL MONEY MARKET-I FUND

16. SEGMENT INFORMATION (CONT'D)

The remaining balance of the Fund's NAV will be invested in liquid assets. 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.

17. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

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

- (a) To invest in investments meeting the description, risk exposure and generate higher returns than 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 unitholders' contribution management objectives, policies or processes in the current financial period.