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MAYBANK INCOME FLOW-I FUND

Annual report
For the financial year ended 31 May 2025

CORPORATE INFORMATION

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EXTERNAL INVESTMENT MANAGER

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TRUSTEE

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Level 11 Tower Three
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SHARIAH ADVISER

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MAYBANK INCOME FLOW-I FUND

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MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial year ended 31 May 2025

A. Fund Information

1. Name of Fund

Maybank Income Flow-I Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Fixed Income (Islamic)

4. Duration of Fund

The Fund is an open-ended Fund.

5. Fund's launch date/ Commencement date

Class	Currency denomination	Launch date	Commencement date
Class A	Malaysian Ringgit ("MYR")	27 March 2023	28 March 2023
Class B	MYR	2 July 2024	2 July 2024

6. Fund's investment objective

The Fund aims to provide Unit Holders with consistent income stream.

7. Fund's distribution policy

Distribution will be made on a monthly basis or at such other frequency as the Manager may decide in its absolute discretion.

The Fund may distribute from realised income, realised gains, unrealised income and/ or unrealised gains to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

In addition, any distribution out of the Fund's capital may amount to a reduction of part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

8. Fund's performance benchmark

Maybank 1-month Islamic deposit rate.

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

The Fund seeks to achieve its investment objective by investing a minimum of 30% of the Fund's NAV in MYR-denominated Sukuk. Up to 70% of the Fund's NAV may be invested in Islamic liquid assets such as Islamic money market instruments and Islamic deposits.

10. Net income distribution for the financial year ended 31 May 2025

The Fund distributed a total net income of RM48,968,888 to unitholders for the financial year ended 31 May 2025.

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial year ended 31 May 2025 (cont'd)

A. Fund Information (cont'd)

10. Net income distribution for the financial year ended 31 May 2025 (cont'd)

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

Distribution date (Ex-date)	Gross/ Net distribution per unit (sen)	Before distribution RM	After distribution RM	Changes %
Class A				
25 June 2024	0.17	1.0097	1.0080	0.17
26 July 2024	0.35	1.0109	1.0074	0.35
27 August 2024	0.27	1.0104	1.0077	0.27
26 September 2024	0.22	1.0108	1.0086	0.22
25 October 2024	0.27	1.0107	1.0080	0.27
26 November 2024	0.34	1.0110	1.0076	0.34
26 December 2024	0.31	1.0104	1.0073	0.31
24 January 2025	0.31	1.0102	1.0071	0.31
25 February 2025	0.28	1.0106	1.0078	0.28
25 March 2025	0.30	1.0107	1.0077	0.30
25 April 2025	0.30	1.0112	1.0082	0.30
27 May 2025	0.31	1.0119	1.0088	0.31
Class B				
26 July 2024	0.16	1.0023	1.0007	0.16
27 August 2024	0.11	1.0037	1.0026	0.11
26 September 2024	0.30	1.0058	1.0028	0.30
25 October 2024	0.32	1.0049	1.0017	0.32
26 November 2024	0.28	1.0049	1.0021	0.28
26 December 2024	0.26	1.0049	1.0023	0.26
24 January 2025	0.30	1.0053	1.0023	0.30
25 February 2025	0.28	1.0060	1.0032	0.28
25 March 2025	0.30	1.0062	1.0032	0.30
25 April 2025	0.30	1.0067	1.0037	0.30
27 May 2025	0.35	1.0075	1.0040	0.35

B. Performance Review

1. Key performance data of the Fund

Category	01.06.2024 to 31.05.2025	27.03.2023 (date of launch) to 31.05.2024
Portfolio composition (%)		
Sukuk (%)	33.83	33.59
Commercial Services	0.59	1.08
Construction & Engineering	2.81	0.32
Diversified Holdings	2.64	1.59
Energy	4.90	4.28

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial year ended 31 May 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.06.2024 to 31.05.2025	27.03.2023 (date of launch) to 31.05.2024
Portfolio composition (%) (cont'd)		
Sukuk (%) (cont'd)		
Financial Services	3.58	4.81
Healthcare	0.80	-
Industrials	2.06	1.07
Information Technology	-	0.49
Infrastructures & Utilities	6.20	7.38
Plantation & Agriculture	1.76	3.57
Property	1.41	2.59
Public Finances	0.29	0.53
Public Services	2.40	0.54
Real Estate	3.35	2.67
Trading & Services	0.57	0.53
Transportation	0.47	2.14
Cash and other net assets (%)	66.17	66.41
Total (%)	100.00	100.00
Class A		
NAV (RM'000)	1,011,280	936,224
Units in circulation (units'000)	1,002,150	929,448
NAV per unit (RM)	1.0091	1.0073
Highest NAV per unit (RM)	1.0117	1.0097
Lowest NAV per unit (RM)	1.0070	1.0000
Annual return (%) ⁽¹⁾		
- Capital growth (%)	0.90	0.73
- Income distribution (%)	6.59	3.02
Total return (%)	7.54	3.78
Benchmark (%)	5.28	2.89
Gross/ Net distribution per unit (sen)	3.43	3.00
Distribution date (ex-date)	Refer to Note 13	Refer to Note 13
Class B		
NAV (RM'000)	701,610	-
Units in circulation (units'000)	698,594	-
NAV per unit (RM)	1.0043	-
Highest NAV per unit (RM)	1.0073	-
Lowest NAV per unit (RM)	1.0001	-

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial year ended 31 May 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.06.2024 to 31.05.2025	27.03.2023 (date of launch) to 31.05.2024
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Class B (cont'd)

Annual return (%) ⁽¹⁾

- Capital growth (%) 0.42 -

- Income distribution (%) 2.99 -

Total return (%) 3.42 -

Benchmark (%) 2.11 -

Gross/ Net distribution per unit (sen) 2.96 -

Distribution date (ex-date) Refer to Note 13 -

Total Expense Ratio ("TER") (%) ⁽²⁾ 0.29 0.40

Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾ 0.19 0.42

Note:

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

(2) The Fund's TER decreased to 0.29% due to higher in average NAV during the current financial year under review.

(3) The Fund's PTR decreased to 0.19 times due to higher in average NAV during the current financial year under review.

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

2. Performance of the Fund up to 31 May 2025

Class A

Category	1 year to 31.05.2025 %	Since Inception to 31.05.2025 %
Capital growth	0.17	0.90
Income distribution	3.46	6.59
Total return of the Fund	3.63	7.54
Benchmark	2.32	5.28
Average total return	3.63	3.47

MAYBANK INCOME FLOW-I FUND

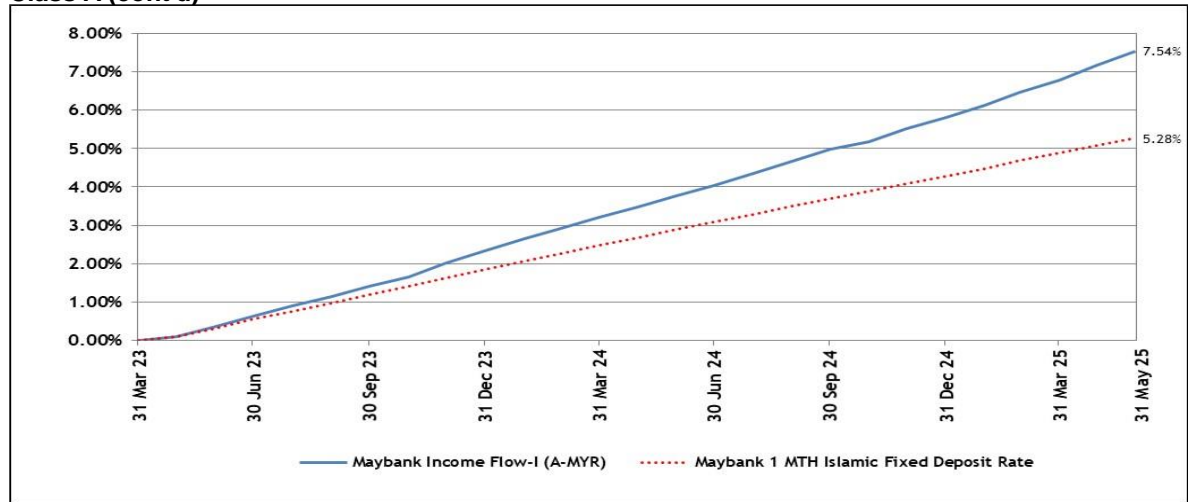
Manager's report

For the financial year ended 31 May 2025 (cont'd)

B. Performance Review (cont'd)

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

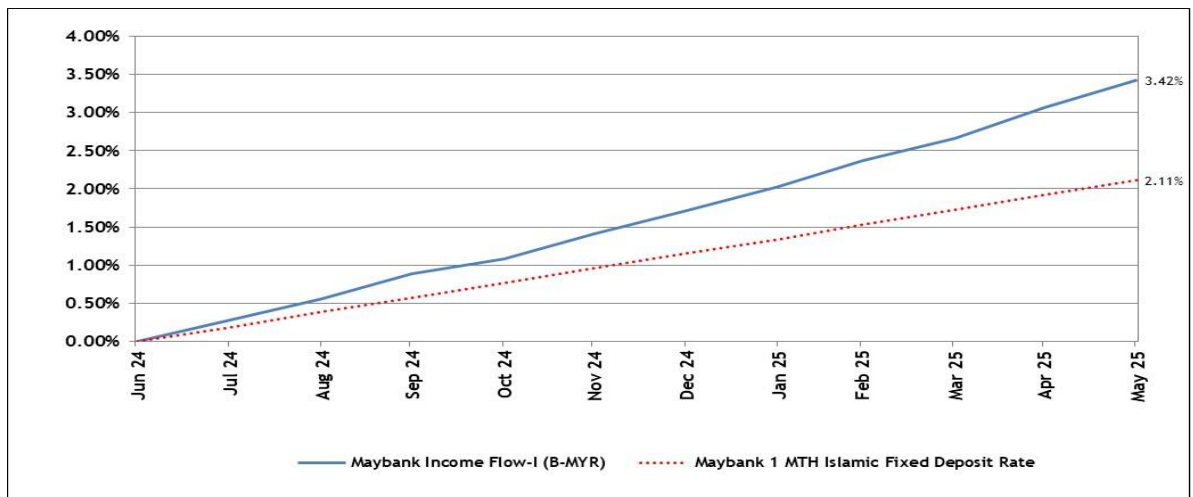
Class A (cont'd)



Source: Lipper, as at 31 May 2025

Class B

Category	Since Inception to 31.05.2025 %
Capital growth	0.42
Income distribution	2.99
Total return of the Fund	3.42
Benchmark	2.11
Average total return	-



Source: Lipper, as at 31 May 2025

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial year ended 31 May 2025 (cont'd)

B. Performance Review (cont'd)

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

For the financial year under review, the Fund's Class A delivered a total return of 3.63%, outperforming its benchmark return of 2.32%. Class B, which was launched in July 2024, recorded a total return of 3.42% since inception, surpassing its benchmark return of 2.11%. Both classes outperformed their respective benchmarks by 1.31% during the year. This outperformance was supported by a combination of favourable returns from the local sukuk market rally, tightening credit spreads, and consistent income generated from the sukuk holdings within the Fund.

3. Annual total return of the Fund

Class A

Category	01.06.2024 to 31.05.2025 %	27.03.2023 (date of launch) to 31.05.2024 %
Capital growth	0.17	0.46
Income distribution	3.46	2.92
Total return of the Fund	3.63	3.39
Benchmark	2.32	2.55

Class B

Category	02.07.2024 (date of launch) to 31.05.2025 %
Capital growth	0.42
Income distribution	2.99
Total return of the Fund	3.42
Benchmark	2.11

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

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial year ended 31 May 2025 (cont'd)

C. Market Review

The local sukuk market rallied at the start of the year, alongside falling global yields, amid growing expectations of a United States ("US") Federal Reserves ("Fed") rate cut. In September 2024, the Fed implemented a jumbo 50 basis points ("bps") cut to support growth as inflation cooled and the job market softened. 10-year Malaysian Government Securities ("MGS") yields dropped to 3.68 % in mid-September 2024, then sold off in October 2024 due to US election risks. Investors demanded larger risk premiums over concerns that the Fed might be less aggressive with rate cuts.

Yields surged to 3.93 % approaching US Election Day but eased after markets digested Trump's reelection. The 10-year MGS closed the year at 3.82 %, supported by strong domestic supply-demand dynamics and solid macroeconomic conditions, despite external headwinds and uncertainties from the incoming Trump administration.

Going into 2025, the local sukuk market rallied toward the end of Q1, driven by risk aversion surrounding Trump's policy uncertainties and slower global growth. The 10-year MGS hit a low of 3.73 % in March 2025 before closing the quarter at 3.77%, amid increased expectations of Fed rate cuts. The rally continued, with the 10-year yield falling further to 3.52% as of 31 May 2025, supported by steady domestic demand and pricing in a 25 bps Overnight Policy Rate ("OPR") cut.

On the monetary policy front, Bank Negara Malaysia ("BNM") held the OPR at 3.00% for the twelfth consecutive meeting since the May 2023 hike. With headline inflation easing to a 4 year low of 1.40% in March 2025 and Q1 Gross Domestic Product ("GDP") growth moderating to 4.40%, BNM adopted a cautious stance to protect economic stability. BNM also reduced the Statutory Reserve Requirement ratio by 100 bps to 1.00% effective 16 May 2025 releasing approximately RM 19billion in liquidity into the banking system.

D. Market Outlook & Strategies

We maintain a positive outlook on the domestic sukuk market in 2025, supported by resilient credit fundamentals and a stable macroeconomic environment. Credit spreads are expected to remain contained, underpinned by manageable inflation, sustained economic growth, and robust credit issuance, despite ongoing external uncertainties. With policy rates likely at their peak and global central banks anticipated to shift toward more accommodative stances, we see potential for mild compression in sovereign bond yields. Although rate-cut expectations are largely priced in, tactical trading opportunities persist.

Strategically, we will seek attractive sukuk investments to enhance the portfolio's current yield of 3.78%, while also pursuing trading opportunities to drive incremental returns. Beyond the secondary market, we will explore new primary issuances offering higher yields to support overall fund performance.

As of 31 May 2025, the Fund was 33.83% invested in RM-denominated sukuk. We continue to overweight corporate sukuk relative to sovereign issues to anchor the Fund's income, as corporate papers generally offer higher yields with lower volatility. Our holdings remain biased toward strong AA-rated names to capture yield pickup, while AAA-rated sukuk and Government Investment Issues ("GIIIs") are held primarily for tactical trading purposes.

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial year ended 31 May 2025 (cont'd)

E. Soft Commissions and Rebates

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

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

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK INCOME FLOW-I FUND FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds;
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements; and
4. We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of

RHB TRUSTEES BERHAD

[Company No. : 200201005356 (573019-U)]

LIM BEE FANG
ASSISTANT VICE PRESIDENT

WONG CHOOI YIN
ASSISTANT VICE PRESIDENT

Kuala Lumpur, Malaysia

STATEMENT BY MANAGER

TO THE UNITHOLDERS OF MAYBANK INCOME FLOW-I FUND FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

We, Dr Hasnita Binti Dato' Hashim and Muhammad Hishamudin Bin Hamzah, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of Maybank Income Flow-I Fund as at 31 May 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 May 2025 and comply with the requirements of the Deed.

Dr Hasnita Binti Dato' Hashim
Chairman

Muhammad Hishamuddin Bin Hamzah
Director

Kuala Lumpur, Malaysia
21 July 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK INCOME FLOW-I FUND FOR THE FINANCIAL YEAR ENDED 31 MAY 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 Income Flow-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.

Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
21 July 2025

Independent auditors' report to the Unitholders of Maybank Income Flow-I Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Income Flow-I Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 May 2025, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

Maybank Asset Management Sdn Bhd (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of Maybank Income Flow-I Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Unitholders of Maybank Income Flow-I Fund (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
Maybank Income Flow-I Fund (cont'd)**

Other matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
21 July 2025

Yeo Beng Yean
03013/10/2026 J
Chartered Accountant

MAYBANK INCOME FLOW-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

		01.06.2024	27.03.2023
		to	(date of launch)
		31.05.2025	31.05.2024
	Note	RM	RM
INVESTMENT INCOME			
Profit income	4	55,127,122	22,278,367
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		630,781	31,305
- Unrealised gain		2,548,016	722,963
		<u>58,305,919</u>	<u>23,032,635</u>
EXPENSES			
Manager's fee	5	3,526,831	1,726,979
Trustee's fee	6	741,861	308,389
Auditors' remuneration		8,540	10,000
Tax agent's fee		3,650	7,900
Shariah advisory fee		15,000	17,681
Administrative expenses		31,698	4,826
		<u>4,327,580</u>	<u>2,075,775</u>
Net income before distribution and taxation		53,978,339	20,956,860
Distribution to unitholders			
Class A	13(a)	(32,529,885)	(19,080,544)
Class B	13(b)	(16,439,003)	-
		<u>(48,968,888)</u>	<u>(19,080,544)</u>
Net income before taxation		5,009,451	1,876,316
Taxation	7	-	-
Net income after taxation representing total comprehensive income for the financial year/ period		<u>5,009,451</u>	<u>1,876,316</u>
Net income after taxation is made up of the following:			
Net realised income		2,461,435	1,153,353
Net unrealised income		2,548,016	722,963
		<u>5,009,451</u>	<u>1,876,316</u>

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

MAYBANK INCOME FLOW-I FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 (CONT'D)**

		01.06.2024 to 31.05.2025 RM	27.03.2023 (date of launch) to 31.05.2024 RM
Distributions for the financial year/ period:	13		
<u>Class A</u>			
Net distributions (RM)		32,529,885	19,080,544
Gross/ Net distributions per unit (sen)		3.43	3.00
Distributions date (ex-date)		Refer to Note 13	Refer to Note 13
<u>Class B</u>			
Net distributions (RM)		16,439,003	-
Gross/ Net distributions per unit (sen)		2.96	-
Distributions date (ex-date)		Refer to Note 13	-

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

MAYBANK INCOME FLOW-I FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025**

	Note	31.05.2025 RM	31.05.2024 RM
ASSETS			
Financial assets at FVTPL	8	579,719,952	314,767,086
Shariah-compliant deposits with licensed Islamic financial institutions	9	1,133,745,356	608,124,623
Profit income receivables		15,353,404	5,826,434
Amount due from Manager	10	710,918	9,990,010
Cash at bank		101,055	98,280
TOTAL ASSETS		1,729,630,685	938,806,433
LIABILITIES			
Amount due to Manager	10	734,054	206,880
Amount due to Trustee	11	72,469	36,943
Amount due to brokers		10,574,344	-
Distribution payable		5,336,728	2,324,425
Other payables and accruals		23,676	14,169
TOTAL LIABILITIES		16,741,271	2,582,417
NET ASSET VALUE ("NAV") OF THE FUND		1,712,889,414	936,224,016
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	12(a)	1,706,003,647	934,347,700
Retained earnings	12(b) & (c)	6,885,767	1,876,316
		1,712,889,414	936,224,016
NET ASSET VALUE			
- Class A		1,011,279,604	936,224,016
- Class B		701,609,810	-
		1,712,889,414	936,224,016
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A	12(a)	1,002,149,916	929,447,766
- Class B		698,593,645	-
		1,700,743,561	929,447,766
NAV PER UNIT (RM)			
- Class A		1.0091	1.0073
- Class B		1.0043	-

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

MAYBANK INCOME FLOW-I FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Unitholders' capital Note 12(a) RM	Retained earnings Note 12(b) & Note 12(c) RM	Net assets attributable to unitholders RM
At 1 June 2024	934,347,700	1,876,316	936,224,016
Total comprehensive income for the financial year	-	5,009,451	5,009,451
Creation of units	4,679,763,540	-	4,679,763,540
Reinvestment of units	42,513,473	-	42,513,473
Cancellation of units	(3,950,621,066)	-	(3,950,621,066)
At 31 May 2025	<u>1,706,003,647</u>	<u>6,885,767</u>	<u>1,712,889,414</u>
At 27 March 2023 (date of launch)	-	-	-
Total comprehensive income for the financial period	-	1,876,316	1,876,316
Creation of units	3,390,664,561	-	3,390,664,561
Reinvestment of units	16,455,400	-	16,455,400
Cancellation of units	(2,472,772,261)	-	(2,472,772,261)
At 31 May 2024	<u>934,347,700</u>	<u>1,876,316</u>	<u>936,224,016</u>

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

MAYBANK INCOME FLOW-I FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

	01.06.2024 to 31.05.2025 RM	27.03.2023 (date of launch) to 31.05.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Placement in Shariah-compliant deposits with maturity more than 3 month	(554,683,442)	(331,422,703)
Net proceeds from sale and redemption of financial assets at FVTPL	160,891,451	60,685,282
Net payment for purchase of financial assets at FVTPL	(413,464,663)	(375,276,328)
Profit income received	46,973,641	17,030,165
Manager's fee paid	(3,403,657)	(1,520,100)
Trustee's fee paid	(706,336)	(271,447)
Payment of other fees and expenses	(52,220)	(26,238)
Net cash used in operating and investing activities	<u>(764,445,226)</u>	<u>(630,801,369)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,689,042,632	3,380,674,547
Payment for redemption of units	(3,950,217,066)	(2,472,772,262)
Distributions to unitholders	(3,443,112)	(300,716)
Net cash generated from financing activities	<u>735,382,454</u>	<u>907,601,569</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL YEAR/ PERIOD	<u>(29,062,772)</u>	<u>276,800,200</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH	<u>276,800,200</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/ PERIOD	<u>247,737,428</u>	<u>276,800,200</u>
Cash and cash equivalents comprise:		
Cash at bank	101,055	98,280
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 9)	<u>247,636,373</u>	<u>276,701,920</u>
	<u>247,737,428</u>	<u>276,800,200</u>

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

MAYBANK INCOME FLOW-I FUND

NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Income Flow-I Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 10 February 2023 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, RHB Trustees Bhd. Subsequently, MAM and the Trustee have entered into the First Supplemental Deed dated 3 May 2024. The Deed & Supplemental Deed are collectively referred to as "Deeds".

The Fund seeks to achieve its investment objective by investing a minimum of 30% of the Fund's NAV in MYR-denominated Sukuk. Up to 70% 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 Licence ("CMSL") with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA").

The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA.

The roles and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") in accordance with a resolution of the Directors on 21 July 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards, the Deed and any regulatory requirements.

The Fund has adopted the MFRS Accounting Standards, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial year/ 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 accounting policies in Note 2.3 to Note 2.14 to the financial statements.

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

MAYBANK INCOME FLOW-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 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 FLOW-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, profit income receivables and amount due from Manager as financial assets at amortised cost.

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

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

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

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

(ii) Financial assets at FVTPL

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

A financial asset is held for trading if:

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

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

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 year/ 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.

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.

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment

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

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

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

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

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.

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.

(iv) Derecognition

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.

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities

(i) Classification

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

(ii) Recognition and measurement

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

(iii) Derecognition

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

2.6 Fair value measurement

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

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

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

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

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

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

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

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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.

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.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the financial year/ 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.

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Revenue/ Income

Revenue/ Income is measured at the fair value of consideration received or receivable. Profit income from Sukuk includes amortisation of premium and accretion of discount, and is recognised using the EPR method. Profit income from Shariah-compliant deposits with licensed Islamic financial institutions are recognised on the accrual basis using the EPR method.

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

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

2.12 Taxation

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

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

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

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

2.13 Segment information

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

2.14 Critical accounting estimates and judgements

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

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

MAYBANK INCOME FLOW-I FUND

3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund during the financial year ended 31 May 2025 is Shariah-compliant.

4. PROFIT INCOME

	01.06.2024 to 31.05.2025 RM	27.03.2023 (date of launch) to 31.05.2024 RM
Profit income from Sukuk	20,285,407	8,340,073
Profit income from Shariah-compliant deposits	36,215,204	14,523,804
Amortisation of premium, net of accretion of discount	(1,373,489)	(585,510)
	<u>55,127,122</u>	<u>22,278,367</u>

5. MANAGER'S FEE

The Manager's fee is computed at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

Class	01.06.2024 to 31.05.2025	27.03.2023 (date of launch) to 31.05.2024
Class A	0.28%	0.28%
Class B	0.15%	-

6. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis of 0.05% (27.03.2023 (date of launch) to 31.05.2024: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

	01.06.2024 to 31.05.2025 RM	27.03.2023 (date of launch) to 31.05.2024 RM
Tax charge for the financial year/ period:		
Current income tax expense	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (27.03.2023 (date of launch) to 31.05.2024: 24%) of the estimated assessable income for the financial year/ period.

MAYBANK INCOME FLOW-I FUND

7. TAXATION (CONT'D)

The tax charge for the financial year/ 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:

	01.06.2024 to 31.05.2025 RM	27.03.2023 (date of launch) to 31.05.2024 RM
Net income before taxation	5,009,451	1,876,316
Tax at Malaysian statutory rate of 24%	1,202,268	450,316
Income not subject to tax	(13,993,421)	(5,527,832)
Expenses not deductible for tax purposes	12,791,153	5,077,516
Tax expense for the financial year/ period	-	-

8. FINANCIAL ASSETS AT FVTPL

	31.05.2025 RM	31.05.2024 RM
Sukuk	579,719,952	314,767,086

Sukuk	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2025				
Commercial Services				
DiGi Telecommunications Sdn Bhd				
- 4.66%/ 02.12.2025	10,000,000	10,041,661	10,060,699	0.59
Construction & Engineering				
Gamuda Bhd				
- 4.12%/ 18.11.2026	10,000,000	10,045,112	10,074,300	0.59
- 4.20%/ 18.11.2028	3,500,000	3,545,300	3,557,015	0.21
- 4.05%/ 27.03.2031	5,000,000	5,026,279	5,091,350	0.30
Gamuda Land (T12) Sdn Bhd				
- 3.55%/ 12.08.2025	3,000,000	2,996,611	2,999,760	0.18

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2025 (cont'd)				
Construction & Engineering (cont'd)				
IJM Corporation Bhd - 5.05%/ 18.08.2028	5,000,000	5,186,077	5,211,500	0.30
MMC Corporation Bhd - 5.95%/ 12.11.2027	5,000,000	5,251,205	5,250,600	0.31
- 5.70%/ 24.03.2028	15,000,000	15,726,502	15,751,950	0.92
	<u>46,500,000</u>	<u>47,777,086</u>	<u>47,936,475</u>	<u>2.81</u>
Diversified Holdings				
Danum Capital Bhd - 3.29%/ 13.05.2030	5,000,000	4,887,054	4,926,300	0.29
DRB-Hicom Bhd - 4.85%/ 11.12.2026	15,000,000	15,215,740	15,240,000	0.89
Ponsb Capital Bhd - 4.96%/ 28.12.2028	5,000,000	5,172,187	5,203,650	0.30
- 3.99%/ 28.05.2029	5,000,000	5,044,500	5,044,550	0.29
UMW Holdings Bhd - 3.03%/ 05.11.2025	15,000,000	14,943,258	14,970,150	0.87
	<u>45,000,000</u>	<u>45,262,739</u>	<u>45,384,650</u>	<u>2.64</u>
Energy				
Malakoff Power Bhd - 4.41%/ 21.07.2025*	5,000,000	4,999,762	5,001,800	0.29
Pengurusan Air SPV Bhd - 3.07%/ 05.06.2025*	5,000,000	4,999,581	4,999,900	0.29
Petroleum Sarawak Exploration and Production Sdn Bhd - 3.90%/ 24.05.2027	10,000,000	9,999,935	10,070,800	0.59
Ranhill Sabah Energy II Sdn Bhd - 5.45%/ 17.06.2026	5,000,000	5,075,499	5,080,350	0.30

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2025 (cont'd)				
Energy (cont'd)				
Tenaga National Bhd				
- 4.78%/ 29.08.2033	10,000,000	10,594,356	10,794,400	0.63
- 3.55%/ 10.08.2040	5,000,000	4,713,086	4,841,350	0.28
TNB Western Energy Bhd				
- 5.14%/ 30.07.2025*	10,000,000	10,015,446	10,023,600	0.59
- 5.46%/ 30.07.2030	5,000,000	5,327,911	5,394,100	0.31
YTL Power International Bhd				
- 5.05%/ 03.05.2027	7,000,000	7,156,489	7,183,610	0.42
- 4.01%/ 26.08.2031	10,000,000	10,002,218	10,150,100	0.59
- 4.45%/ 24.08.2032	10,000,000	10,274,570	10,443,000	0.61
	82,000,000	83,158,853	83,983,010	4.90
Financial Services				
Affin Islamic Bank Bhd				
- 4.55%/ 16.12.2025	5,000,000	5,016,887	5,024,450	0.29
- 4.15%/ 11.12.2026	4,000,000	4,094,467	4,100,800	0.24
- 4.75%/ 16.12.2027	5,000,000	4,999,942	5,034,150	0.29
Bank Pembangunan Malaysia Bhd				
- 3.81%/ 01.12.2025	10,000,000	9,999,992	10,014,600	0.58
Bank Simpanan Nasional				
- 3.74%/ 13.02.2026	5,000,000	4,999,796	5,008,900	0.29
- 4.15%/ 15.02.2027	5,000,000	4,999,783	5,019,900	0.29
- 4.15%/ 12.02.2029	7,000,000	7,012,042	7,057,050	0.41
CIMB Islamic Bank Bhd				
- 3.95%/ 30.11.2026	5,000,000	4,999,990	5,028,350	0.29
Imtiaz Sukuk II Bhd				
- 4.00%/ 16.10.2031	5,000,000	4,999,814	5,063,550	0.30
RHB Bank Bhd				
- 3.95%/ 25.05.2026	3,000,000	2,999,989	3,011,490	0.18
SME Development Bank Malaysia Bhd				
- 3.10%/ 31.07.2026	2,000,000	1,975,458	1,986,180	0.12

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2025 (cont'd)				
Financial Services (cont'd)				
Toyota Capital (M) Sdn Bhd - 4.14%/ 16.08.2030	5,000,000	5,056,357	5,075,600	0.30
	<u>61,000,000</u>	<u>61,154,517</u>	<u>61,425,020</u>	<u>3.58</u>
Healthcare				
Point Zone (M) Sdn Bhd - 4.50%/ 13.03.2028	3,100,000	3,160,961	3,168,231	0.18
- 4.66%/ 05.03.2032	5,000,000	5,212,091	5,254,650	0.31
- 4.86%/ 11.03.2033	5,000,000	5,298,733	5,345,100	0.31
	<u>13,100,000</u>	<u>13,671,785</u>	<u>13,767,981</u>	<u>0.80</u>
Industrials				
Malaysian Resources Corporation Bhd - 4.66%/ 16.10.2026	10,000,000	10,113,816	10,113,300	0.59
Sunway Healthcare Treasury Sdn Bhd - 3.85%/ 29.04.2027	10,000,000	9,999,729	10,039,700	0.59
Sunway Treasury Sukuk Sdn Bhd - 5.00%/ 16.08.2029	5,000,000	4,999,994	5,010,200	0.29
UEM Olive Capital Bhd - 4.00%/ 21.10.2031	10,000,000	9,999,656	10,164,300	0.59
	<u>35,000,000</u>	<u>35,113,195</u>	<u>35,327,500</u>	<u>2.06</u>
Infrastructures & Utilities				
Bakun Hydro Power Generation Sdn Bhd - 4.67%/ 11.08.2031	5,000,000	5,232,960	5,283,000	0.31
Cerah Sama Sdn Bhd - 5.12%/ 29.01.2027	5,000,000	5,091,540	5,098,500	0.30
- 5.03%/ 30.01.2026	5,000,000	5,036,406	5,038,800	0.29

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2025 (cont'd)				
Infrastructures & Utilities (cont'd)				
Digi Telecommunications Sdn Bhd - 3.50%/ 18.09.2026	15,000,000	14,955,315	15,003,750	0.88
Jimah East Power Sdn Bhd - 5.59%/ 04.06.2027	5,000,000	5,158,057	5,171,800	0.30
- 5.77%/ 14.12.2029	5,000,000	5,383,500	5,383,450	0.31
Penang Port Sdn Bhd - 4.30%/ 24.12.2026	13,700,000	13,770,192	13,818,642	0.81
Southern Power Generation Sdn Bhd - 5.00%/ 30.04.2027	5,000,000	5,101,385	5,123,450	0.30
Tanjung Bin Power Sdn Bhd - 5.12%/ 15.08.2025	10,000,000	10,021,105	10,030,100	0.59
Tanjung Bin Energy - 5.70%/ 16.03.2027	10,000,000	10,203,915	10,223,500	0.60
- 6.05%/ 13.09.2030	5,000,000	5,227,066	5,353,550	0.31
- 6.10%/ 14.03.2031	9,500,000	9,994,250	10,238,340	0.60
- 6.15%/ 15.09.2031	9,500,000	10,041,438	10,306,645	0.60
	<u>102,700,000</u>	<u>105,217,129</u>	<u>106,073,527</u>	<u>6.20</u>
Plantation & Agriculture				
Bumitama Agri Ltd - 4.20%/ 22.07.2026	10,000,000	10,037,488	10,054,500	0.59
Kuala Lumpur Kepong Bhd - 4.65%/ 24.04.2026	5,000,000	5,032,918	5,048,300	0.29
Perbadanan Kemajuan Pertanian Negeri Pahang - 4.11%/ 30.10.2025	5,000,000	4,983,289	4,993,600	0.29
Sime Darby Plantation Sdn Bhd - 5.65%/ 24.03.2116	10,000,000	10,137,541	10,146,500	0.59
	<u>30,000,000</u>	<u>30,191,236</u>	<u>30,242,900</u>	<u>1.76</u>

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2025 (cont'd)				
Property				
Fortune Premiere Sdn Bhd				
- 5.05%/ 05.09.2025	10,000,000	10,021,101	10,035,200	0.59
- 5.05%/ 31.10.2025	4,000,000	4,012,920	4,022,800	0.23
UEM Sunrise Bhd				
- 4.40%/ 08.09.2026	10,000,000	10,061,186	10,081,800	0.59
	<u>24,000,000</u>	<u>24,095,207</u>	<u>24,139,800</u>	<u>1.41</u>
Public Finances				
Infracap Resources Sdn Bhd				
- 3.69%/ 15.04.2026	<u>5,000,000</u>	<u>4,993,285</u>	<u>5,007,050</u>	<u>0.29</u>
Public Services				
Danainfra Nasional Bhd				
- 4.32%/ 26.11.2025	5,000,000	5,020,766	5,028,600	0.29
Johor Corporation				
- 4.72%/ 11.06.2027	5,000,000	5,075,524	5,109,550	0.30
Johor Plantations Group Bhd				
- 4.00%/ 26.06.2031	5,000,000	4,999,771	5,085,800	0.30
- 4.04%/ 26.06.2034	5,000,000	4,999,766	5,099,050	0.30
Perbadanan Kemajuan Negeri Selangor				
- 4.81%/ 15.09.2028	5,000,000	5,155,038	5,157,950	0.30
- 4.99%/ 26.10.2028	15,000,000	15,561,265	15,571,350	0.91
	<u>40,000,000</u>	<u>40,812,130</u>	<u>41,052,300</u>	<u>2.40</u>
Real Estate				
AME Capital Sdn Bhd				
- 4.02%/ 18.04.2028	4,900,000	4,899,830	4,916,072	0.29
S P Setia Bhd				
- 4.30%/ 23.06.2026	15,000,000	15,047,578	15,097,800	0.88
- 4.22%/ 21.04.2027	5,000,000	5,033,555	5,046,750	0.29
- 4.67%/ 20.04.2029	5,000,000	5,125,067	5,161,550	0.30

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2025 (cont'd)				
Real Estate (cont'd)				
Sime Darby Property Bhd				
- 3.10%/ 03.12.2025	10,000,000	9,968,957	9,980,800	0.58
- 4.08%/ 21.08.2026	10,000,000	10,009,013	10,063,200	0.59
Uda Holdings Bhd				
- 4.51%/ 06.05.2030	2,000,000	2,008,629	2,012,400	0.12
- 4.98%/ 09.05.2031	5,000,000	5,137,560	5,143,250	0.30
	<u>56,900,000</u>	<u>57,230,189</u>	<u>57,421,822</u>	<u>3.35</u>
Trading & Services				
Evyap Sabun Malaysia Sdn Bhd				
- 4.05%/ 30.12.2025	5,000,000	4,968,793	5,011,150	0.29
- 4.30%/ 06.12.2029	4,750,000	4,752,137	4,791,848	0.28
	<u>9,750,000</u>	<u>9,720,930</u>	<u>9,802,998</u>	<u>0.57</u>
Transportation				
Amanah Lebuhraya Rakyat Bhd				
- 4.39%/ 13.10.2025	5,000,000	5,009,144	5,016,100	0.29
Projek Lebuhraya Usahasama Bhd				
- 4.03%/ 10.01.2035	3,000,000	2,999,887	3,078,120	0.18
	<u>8,000,000</u>	<u>8,009,031</u>	<u>8,094,220</u>	<u>0.47</u>
Total Sukuk	<u>568,950,000</u>	<u>576,448,973</u>	<u>579,719,952</u>	<u>33.83</u>
Unrealised gain on financial assets at FVTPL			<u>3,270,979</u>	

* The Sukuk issued Malakoff Power Bhd, Pengurusan Air SPV Bhd and TNB Western Energy Bhd were/ are expected to be fully redeemed on the maturity dates, 21 July 2025, 5 June 2025 and 30 July 2025 respectively.

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2024				
Commercial Services				
DiGi Telecommunications Sdn Bhd - 4.66%/ 02.12.2025	10,000,000	10,122,234	10,140,400	1.08
Construction & Engineering				
Gamuda Land (T12) Sdn Bhd - 3.55%/ 12.08.2025	3,000,000	2,980,600	2,992,620	0.32
Diversified Holdings				
UMW Holdings Bhd - 3.03%/ 05.11.2025	15,000,000	14,814,522	14,847,900	1.59
Energy				
Pengurusan Air SVP Bhd - 4.27%/ 06.06.2024	10,000,000	10,001,316	10,000,400	1.07
- 3.07%/ 05.06.2025	5,000,000	4,963,608	4,970,500	0.53
Petroleum Sarawak Exploration and Production Sdn Bhd - 3.90%/ 24.05.2027	10,000,000	9,999,931	10,026,300	1.07
Sarawak Energy Bhd - 5.00%/ 04.07.2024	10,000,000	10,011,799	10,012,000	1.07
Southern Power Generation Sdn Bhd - 4.85%/ 31.10.2024	5,000,000	5,018,291	5,022,050	0.54
	40,000,000	39,994,945	40,031,250	4.28
Financial Services				
Affin Islamic Bank Bhd - 4.55%/ 16.12.2025	5,000,000	5,047,317	5,048,950	0.54
- 4.15%/ 11.12.2026	5,000,000	4,999,941	5,023,950	0.54

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2024 (cont'd)				
Financial Services (cont'd)				
Bank Pembangunan Malaysia Bhd - 3.81%/ 01.12.2025	10,000,000	9,999,978	10,014,400	1.07
Bank Simpanan Nasional - 3.74%/ 13.02.2026	5,000,000	4,999,791	5,000,300	0.53
- 4.15%/ 15.02.2027	5,000,000	4,999,783	4,998,000	0.53
Cagamas Bhd - 3.65%/ 03.03.2025	5,000,000	5,000,055	5,003,250	0.53
CIMB Islamic Bank Bhd - 3.95%/ 30.11.2026	5,000,000	4,999,990	5,023,650	0.54
RHB Bank Bhd - 3.95%/ 25.05.2026	3,000,000	2,999,987	3,013,830	0.32
SME Development Bank Malaysia Bhd - 3.10%/ 31.07.2026	2,000,000	1,955,405	1,969,100	0.21
	<u>45,000,000</u>	<u>45,002,247</u>	<u>45,095,430</u>	<u>4.81</u>
Industrials				
Sunway Healthcare Treasury Sdn Bhd - 3.10%/ 31.07.2026	<u>10,000,000</u>	<u>9,999,729</u>	<u>10,012,200</u>	<u>1.07</u>
Information Technology				
My E.G. Services - 5.80%/ 01.03.2027	<u>4,600,000</u>	<u>4,599,524</u>	<u>4,625,254</u>	<u>0.49</u>
Infrastructures & Utilities				
BGSM Management Sdn Bhd - 5.45%/ 28.06.2024	5,000,000	5,006,048	5,005,550	0.53
Digi Telecommunications Sdn Bhd - 3.50%/ 18.09.2026	15,000,000	14,922,686	14,920,950	1.59

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
31.05.2024 (cont'd)				
Infrastructures & Utilities (cont'd)				
Jimah East Power Sdn Bhd - 5.45%/ 04.12.2025	10,000,000	10,173,818	10,204,400	1.09
Malaysia Airports Capital Bhd - 4.15%/ 27.12.2024	10,000,000	10,024,172	10,033,400	1.07
Penang Port Sdn Bhd - 4.30%/ 24.12.2026	8,700,000	8,755,902	8,785,782	0.94
Tanjung Bin Power Sdn Bhd - 5.12%/ 15.08.2025	10,000,000	10,123,250	10,141,000	1.08
TNB Western Energy Bhd - 5.14%/ 30.07.2025	10,000,000	10,111,378	10,137,300	1.08
	68,700,000	69,117,254	69,228,382	7.38
Plantation & Agriculture				
Bumitama Agri Ltd - 4.20%/ 22.07.2026	10,000,000	10,069,348	10,072,100	1.08
Kuala Lumpur Kepong Bhd - 4.65%/ 24.04.2026	5,000,000	5,068,511	5,088,100	0.54
Perbadanan Kemajuan Pertanian Negeri Pahang - 3.96%/ 30.10.2024	3,000,000	2,988,491	2,991,690	0.32
- 4.11%/ 30.10.2025	5,000,000	4,944,573	4,957,300	0.53
Sime Darby Plantation Sdn Bhd - 5.65%/ 24.03.2116	10,000,000	10,301,728	10,294,300	1.10
	33,000,000	33,372,651	33,403,490	3.57
Property				
Fortune Premiere Sdn Bhd - 5.05%/ 05.09.2025	10,000,000	10,102,236	10,131,200	1.08
- 5.05%/ 31.10.2025	4,000,000	4,043,599	4,058,360	0.43

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
Sukuk (cont'd)				
31.05.2024 (cont'd)				
Property (cont'd)				
UEM Sunrise Bhd				
- 5.32%/ 11.12.2024	5,000,000	4,935,824	5,028,450	0.54
- 4.30%/ 16.02.2026	5,000,000	5,020,939	5,037,700	0.54
	<u>24,000,000</u>	<u>24,102,598</u>	<u>24,255,710</u>	<u>2.59</u>
Public Finances				
Infracap Resources Sdn Bhd				
- 3.69%/ 15.04.2026	<u>5,000,000</u>	<u>4,986,035</u>	<u>4,999,300</u>	<u>0.53</u>
Public Services				
Danainfra Nasional Bhd				
- 4.32%/ 26.11.2025	<u>5,000,000</u>	<u>5,062,663</u>	<u>5,055,050</u>	<u>0.54</u>
Real Estate				
S P Setia Bhd				
- 4.30%/ 23.06.2026	5,000,000	4,998,515	5,044,150	0.54
Sime Darby Property Bhd				
- 3.10%/ 03.12.2025	10,000,000	9,909,260	9,904,900	1.06
- 4.08%/ 21.08.2026	10,000,000	10,016,443	10,052,600	1.07
	<u>25,000,000</u>	<u>24,924,218</u>	<u>25,001,650</u>	<u>2.67</u>
Trading & Services				
Evyap Sabun Malaysia Sdn Bhd				
- 4.05%/ 30.12.2025	<u>5,000,000</u>	<u>4,917,383</u>	<u>5,007,700</u>	<u>0.53</u>
Transportation				
Amanah Lebuhraya Rakyat Bhd				
- 4.39%/ 13.10.2025	5,000,000	5,034,022	5,048,850	0.54

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

	Quantity Unit	Amortised Cost RM	Market Value RM	Percentage of NAV %
Sukuk (cont'd)				
31.05.2024 (cont'd)				
Transportation (cont'd)				
Malaysia Airport Holdings Bhd - 3.79%/ 25.04.2025	15,000,000	15,013,498	15,021,900	1.60
	<u>20,000,000</u>	<u>20,047,520</u>	<u>20,070,750</u>	<u>2.14</u>
Total Sukuk	<u>313,300,000</u>	<u>314,044,123</u>	<u>314,767,086</u>	<u>33.59</u>
Unrealised gain on financial assets at FVTPL			<u>722,963</u>	

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	31.05.2025 RM	31.05.2024 RM
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of:		
- less than 3 months	247,636,373	276,701,920
- more than 3 months	886,108,983	331,422,703
	<u>1,133,745,356</u>	<u>608,124,623</u>

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:

	31.05.2025		31.05.2024	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposits with maturity of				
- less than 3 months	<u>3.13</u>	<u>39</u>	<u>3.33</u>	<u>33</u>
- more than 3 months	<u>3.99</u>	<u>197</u>	<u>3.80</u>	<u>177</u>

MAYBANK INCOME FLOW-I FUND

10. AMOUNT DUE FROM/ TO MANAGER

	Note	31.05.2025 RM	31.05.2024 RM
(a) Amount due from Manager			
Subscription of units	(i)	<u>710,918</u>	<u>9,990,010</u>
(b) Amount due to Manager			
Redemption of units	(ii)	404,000	-
Manager's fee	(iii)	<u>330,054</u>	<u>206,880</u>
		<u>734,054</u>	<u>206,880</u>

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

(ii) The amount represents amount payable from the Manager for units redeemed or cancelled.

(iii) The amount represents the 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 (31.05.2024: 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 (31.05.2024: 15 days) .

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	31.05.2025 RM	31.05.2024 RM
Unitholders' capital	(a)	1,706,003,647	934,347,700
Accumulated realised income	(b)	3,614,788	1,153,353
Accumulated unrealised income	(c)	<u>3,270,979</u>	<u>722,963</u>
		<u>1,712,889,414</u>	<u>936,224,016</u>

(a) Unitholders' capital

The units are distributed based on the following classes:

	31.05.2025		31.05.2024	
	Units	RM	Units	RM
(i) Class A	1,002,149,916	1,006,324,682	929,447,766	934,347,700
(ii) Class B	<u>698,593,645</u>	<u>699,678,965</u>	<u>-</u>	<u>-</u>
	<u>1,700,743,561</u>	<u>1,706,003,647</u>	<u>929,447,766</u>	<u>934,347,700</u>

MAYBANK INCOME FLOW-I FUND

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

(a) Unitholders' capital (cont'd)

(i) Class A

	01.06.2024 to 31.05.2025		27.03.2023 (date of launch) to 31.05.2024	
	No. of units	RM	No. of units	RM
At the beginning of financial year/ date of launch	929,447,766	934,347,700	-	-
Creation of units	3,227,432,264	3,256,161,106	3,367,474,138	3,390,664,561
Reinvestment of units	29,017,984	29,251,613	16,350,756	16,455,400
Cancellation of units	(3,183,748,098)	(3,213,435,737)	(2,454,377,128)	(2,472,772,261)
At the end of the financial year/ period	<u>1,002,149,916</u>	<u>1,006,324,682</u>	<u>929,447,766</u>	<u>934,347,700</u>

(ii) Class B

	01.06.2024 to 31.05.2025			
	No. of units	RM		
At the beginning of financial year/ date of launch	-	-		
Creation of units	1,419,623,218	1,423,602,434		
Reinvestment of units	13,222,538	13,261,860		
Cancellation of units	(734,252,111)	(737,185,329)		
At the end of the financial year/ period	<u>698,593,645</u>	<u>699,678,965</u>		

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

	31.05.2025		31.05.2024	
	No. of units	RM	No. of units	RM
The Manager - Class A	<u>1,066</u>	<u>1,076</u>	<u>1,030</u>	<u>1,038</u>
MBB*	<u>44,862,247</u>	<u>45,055,155</u>	<u>-</u>	<u>-</u>

* MBB is the ultimate holding company of the Manager.

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

MAYBANK INCOME FLOW-I FUND

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

(b) Accumulated realised income

	01.06.2024 to 31.05.2025 RM	27.03.2023 (date of launch) to 31.05.2024 RM
At the beginning of financial year/ date of launch	1,153,353	-
Net realised income for the financial year/ period	2,461,435	1,153,353
At the end of the financial year/ period	<u>3,614,788</u>	<u>1,153,353</u>

(c) Accumulated unrealised income

	01.06.2024 to 31.05.2025 RM	27.03.2023 (date of launch) to 31.05.2024 RM
At the beginning of financial year/ date of launch	722,963	-
Net unrealised income for the financial year/ period	2,548,016	722,963
At the end of the financial year/ period	<u>3,270,979</u>	<u>722,963</u>

13. DISTRIBUTIONS

The composition of distributions are as follows:

(a) Class A

	01.06.2024 to 31.05.2025		27.03.2023 (date of launch) to 31.05.2024	
	Total of distribution RM	Composition of distribution in percentage %	Total of distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	32,529,885	100.00	19,080,544	100.00
- Capital distribution	-	-	-	-
	32,529,885	100.00	19,080,544	100.00

MAYBANK INCOME FLOW-I FUND

13. DISTRIBUTIONS (CONT'D)

(a) Class A (cont'd)

The gross and net distributions per unit and the distribution dates in the current financial year/ period are as follows:

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
01.06.2024 to 31.05.2025	
25 June 2024	0.17
26 July 2024	0.35
27 August 2024	0.27
26 September 2024	0.22
25 October 2024	0.27
26 November 2024	0.34
26 December 2024	0.31
24 January 2025	0.31
25 February 2025	0.28
25 March 2025	0.30
25 April 2025	0.30
27 May 2025	0.31
	<hr/>
	<hr/> 3.43
27.03.2023 (date of launch) to 31.05.2024	
29 May 2023	0.10
27 June 2023	0.20
26 July 2023	0.10
28 August 2023	0.20
26 September 2023	0.25
27 October 2023	0.30
27 November 2023	0.22
27 December 2023	0.26
29 January 2024	0.32
26 February 2024	0.26
26 March 2024	0.26
25 April 2024	0.26
28 May 2024	0.27
	<hr/>
	<hr/> 3.00

MAYBANK INCOME FLOW-I FUND

13. DISTRIBUTIONS (CONT'D)

The composition of distributions are as follows:

(b) Class B

	01.06.2024 to 31.05.2025	Composition of distribution in percentage %
Source of distribution*	Total of distribution RM	
- Income distribution	16,439,003	100.00
- Capital distribution	-	-
	<u>16,439,003</u>	<u>100.00</u>

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

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
01.06.2024 to 31.05.2025	
26 July 2024	0.16
27 August 2024	0.11
26 September 2024	0.30
25 October 2024	0.32
26 November 2024	0.28
26 December 2024	0.26
24 January 2025	0.30
25 February 2025	0.28
25 March 2025	0.30
25 April 2025	0.30
27 May 2025	0.35
	<u>2.96</u>

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

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

MAYBANK INCOME FLOW-I FUND

14. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

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

	01.06.2024 to 31.05.2025	Percentage of total placements/ trades %	27.03.2023 (date of launch) to 31.05.2024	Percentage of total placements/ trades %
	Value of placements/ trades RM		Value of placements/ trades RM	
Al Rajhi Banking & Investment Co (M) Bhd	17,050,560,950	36.95	-	-
Hong Leong Islamic Bank Bhd	15,090,157,510	32.71	7,490,699,590	37.17
Maybank Islamic Bhd ("MIB")*	7,585,511,000	16.44	4,952,167,000	24.56
Public Islamic Bank Bhd	2,659,218,819	5.76	2,881,773,322	14.29
CIMB Islamic Bank Bhd	2,663,138,171	5.77	3,786,297,572	18.78
RHB Islamic Bank Bhd	420,000,000	0.91	107,000,000	0.53
Bank Islam Malaysia Bhd	276,108,818	0.60	90,515,068	0.45
RHB Investment Bank Bhd	224,603,525	0.49	-	-
CIMB Investment Bank Bhd	91,659,650	0.20	-	-
Hong Leong Bank Bhd	76,371,250	0.17	-	-
Malaysia Building Society Bhd	-	-	558,206,693	2.77
Affin Islamic Bank Bhd	-	-	268,354,434	1.33
Kuwait Finance House Bhd	-	-	25,000,000	0.12
	<u>46,137,329,693</u>	<u>100.00</u>	<u>20,160,013,679</u>	<u>100.00</u>

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

15. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

In addition to the related party information disclosed elsewhere in the financial statements, below are the significant related party transactions and balances of the Fund.

(a) Significant related party transactions

	01.06.2024 to 31.05.2025 RM	27.03.2023 (date of launch) to 31.05.2024 RM
MIB*:		
Profit income on deposit	<u>4,090,332</u>	<u>956,677</u>

MAYBANK INCOME FLOW-I FUND

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

(b) Significant related party balances

	31.05.2025 RM	31.05.2024 RM
MIB*:		
Shariah-compliant deposits with licensed Islamic financial institutions	321,023,000	85,253,000
Cash at Bank	101,055	98,280
Profit income receivables	4,072,656	381,760
	<u>325,196,711</u>	<u>85,733,040</u>

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

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

16. TOTAL EXPENSE RATIO ("TER")

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial year ended 31 May 2025, the TER of the Fund stood at 0.29% (27 March 2023 (date of launch) to 31 May 2024: 0.40%).

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 May 2025, the PTR of the Fund stood at 0.19 times (27 March 2023 (date of launch) to 31 May 2024: 0.42 times).

18. SEGMENT INFORMATION

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

The Fund seeks to achieve its investment objective by investing a minimum of 30% of the Fund's NAV in MYR-denominated Sukuk. Up to 70% of the Fund's NAV may be invested in Islamic liquid assets such as Islamic money market instruments and Islamic deposits.

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

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

MAYBANK INCOME FLOW-I FUND

19. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
31.05.2025				
Financial assets				
Financial assets at FVTPL	579,719,952	-	-	579,719,952
Shariah-compliant deposits with licensed Islamic financial institutions	-	1,133,745,356	-	1,133,745,356
Profit income receivables	-	15,353,404	-	15,353,404
Amount due from Manager	-	710,918	-	710,918
Cash at bank	-	101,055	-	101,055
Total financial assets	579,719,952	1,149,910,733	-	1,729,630,685
Financial liabilities				
Amount due to Manager	-	-	734,054	734,054
Amount due to Trustee	-	-	72,469	72,469
Amount due to brokers	-	-	10,574,344	10,574,344
Distribution payable	-	-	5,336,728	5,336,728
Other payables and accruals	-	-	23,676	23,676
Total financial liabilities	-	-	16,741,271	16,741,271
31.05.2024				
Financial assets				
Financial assets at FVTPL	314,767,086	-	-	314,767,086
Shariah-compliant deposits with licensed Islamic financial institutions	-	608,124,623	-	608,124,623
Profit income receivables	-	5,826,434	-	5,826,434
Amount due from Manager	-	9,990,010	-	9,990,010
Cash at bank	-	98,280	-	98,280
Total financial assets	314,767,086	624,039,347	-	938,806,433

MAYBANK INCOME FLOW-I FUND

19. FINANCIAL INSTRUMENTS (CONT'D)

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

31.05.2024 (cont'd)	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Financial liabilities				
Amount due to Manager	-	-	206,880	206,880
Amount due to Trustee	-	-	36,943	36,943
Distribution payable	-	-	2,324,425	2,324,425
Other payables and accruals	-	-	14,169	14,169
Total financial liabilities	-	-	2,582,417	2,582,417

(b) Financial instruments that are carried at fair value

The Fund's financial assets at FVTPL are carried at fair value and revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency Malaysia Sdn Bhd.

(c) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM
31.05.2025			
Financial assets at FVTPL	-	579,719,952	-
31.05.2024			
Financial assets at FVTPL	-	314,767,086	-

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

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

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

MAYBANK INCOME FLOW-I FUND

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Introduction

The Fund's objective in managing risk is the creation and protection of unitholders' capital. Risks are inherent in the Fund's activities, but they are managed through a process of ongoing identification, measurement and monitoring of risks.

Financial risk management is also carried out through sound internal control systems and adherence to the investment restrictions as stipulated in the Deeds, the SC's Guidelines on Unit Trust Fund's and the CMSA.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of Shariah-compliant financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and security prices. However, the Fund is not exposed to currency risk as it does not hold Shariah-compliant investments denominated in currencies other than in RM as at the reporting date. The Fund is also not exposed to equity price risk as it does not hold any equity investments as at the reporting date.

(i) Profit rate risk

Sukuk are particularly sensitive to movements in market profit rates. When profit rates rise, the value of Sukuk will fall and vice versa, thus affecting the NAV of the Fund. The sensitivity to market profit rate changes are normally greater for longer tenured securities when compared to shorter tenured securities.

The table below summarises the sensitivity of the Fund's NAV to movements in prices of Sukuk held by the Fund as a result of movements in market profit rates. The analysis is based on the assumptions that the profit rates increased and decreased by 1% (100 basis points) with all other variables held constant.

	31.05.2025		31.05.2024	
	Changes in profit rates %	Effect on NAV (Decrease)/ Increase RM	Changes in profit rates %	Effect on NAV (Decrease)/ Increase RM
Financial assets at	+1	(14,107,710)	+1	(4,596,502)
FVTPL	-1	14,860,175	-1	4,705,917

The impact to net income after tax is expected to be the same as the effects on NAV.

(c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will default on its obligation resulting in a financial loss to the Fund. The Fund is exposed to the risk of credit-related losses that can occur as a result of an issuer/ counterparty's inability or unwillingness to honour its contractual obligations to make timely payments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

MAYBANK INCOME FLOW-I FUND

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

(c) Credit risk (cont'd)

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/ counterparty's credit profile to minimise such risk. It is the Fund's policy to enter into Shariah-compliant financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's other counterparties (e.g. brokers, custodian, banks, etc.) by reviewing their credit ratings and credit profile on a regular basis.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit risk concentration

The following tables analyse the Fund's investments in financial assets at FVTPL, profit income receivables, cash at bank and Shariah-compliant deposit with a licensed Islamic financial institution by rating categories. The ratings are obtained from RAM.

	31.05.2025		31.05.2024	
		As a percentage of NAV		As a percentage of NAV
	RM	%	RM	%
Financial assets				
AAA	1,288,385,164	75.22	744,134,528	79.48
AA1	97,097,983	5.67	43,230,036	4.62
AA2	119,878,083	7.00	55,284,247	5.91
AA3	218,526,387	12.76	70,900,967	7.57
Government				
Guaranteed	5,032,150	0.29	15,266,645	1.63
	<u>1,728,919,767</u>	<u>100.94</u>	<u>928,816,423</u>	<u>99.21</u>

(d) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected.

The Fund is exposed to cash redemptions of its units on a regular basis. Units sold to unitholders by the Manager are redeemable at the unitholders' option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Deeds of the Fund.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash at bank and Shariah-compliant deposit with a licensed Islamic financial institution which are capable of being converted into cash within 7 days.

MAYBANK INCOME FLOW-I FUND

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

(d) Liquidity risk (cont'd)

The following table summarises the maturity profile of the Fund's financial liabilities to provide a complete view of the Fund's contractual commitments and liquidity:

	Less than 1 month RM	More than 1 month RM	Total RM
31.05.2025			
Financial liabilities			
Amount due to Manager	734,054	-	734,054
Amount due to Trustee	72,469	-	72,469
Amount due to brokers	10,574,344	-	10,574,344
Distribution payable	5,336,728	-	5,336,728
Other payables and accruals	23,676	-	23,676
Net assets attributable to unitholders of the Fund	1,712,889,414	-	1,712,889,414
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	1,729,630,685	-	1,729,630,685
31.05.2024			
Financial liabilities			
Amount due to Manager	206,880	-	206,880
Amount due to Trustee	36,943	-	36,943
Distribution payable	2,324,425	-	2,324,425
Other payables and accruals	14,169	-	14,169
Net assets attributable to unitholders of the Fund	936,224,016	-	936,224,016
Total undiscounted financial liabilities and net assets attributable to unitholders of the Fund	938,806,433	-	938,806,433

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund are required to pay.

Financial liabilities exclude tax-related matters such as provision of tax, if any.

21. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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