

**Asset Management**

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# MAYBANK RETAIL MONEY MARKET-I FUND

Annual report

For the financial year ended 31 July 2025

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
Level 12 Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
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### **EXTERNAL INVESTMENT MANAGER ("EIM")**

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)  
Level 12, Tower C  
Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur, Malaysia  
Telephone +603 2297 7888  
Facsimile +603 2297 7898

### **TRUSTEE**

RHB Trustees Berhad (200201005356) (573019-U)  
Level 10, Tower One  
RHB Centre  
Jalan Tun Razak  
50400 Kuala Lumpur  
Telephone +603 2302 8252  
Facsimile +603 2302 8298

### **SHARIAH ADVISER**

Amanie Advisors Sdn Bhd (200501007003) (684050-H)  
Level 13A-2  
Menara Tokio Marine Life  
189 Jalan Tun Razak  
50400 Kuala Lumpur  
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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 year ended 31 July 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.

The Fund may distribute from realised income, realised gains and/ or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund and meet the investment objective of the Fund to provide income to Unit Holders. For the avoidance of doubt, "capital" refers to unrealised income and/ or unrealised gains. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. 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 Islamic Overnight rate

**9. The Fund's asset allocation policy**

The Fund will invest at least 90% of the Fund's NAV in Islamic deposits, short-term Islamic money market instruments and short-term Sukuk. Up to 10% of the Fund's NAV will be invested in high quality Sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days.

## MAYBANK RETAIL MONEY MARKET-I FUND

### Manager's report

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

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

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

The Fund distributed a net income of RM75,717,720 to unitholders for the financial year ended 31 July 2025. Below is the impact of the distributions to the Fund's NAV:

Entitlement date (ex-date)	Before distribution RM	After distribution RM	Gross/ Net distribution sen	Changes %
27.08.2024	1.0143	1.0126	0.17	(0.17)
26.09.2024	1.0154	1.0126	0.28	(0.28)
25.10.2024	1.0154	1.0126	0.28	(0.28)
26.11.2024	1.0157	1.0127	0.30	(0.30)
26.12.2024	1.0157	1.0129	0.28	(0.28)
24.01.2025	1.0157	1.0129	0.28	(0.28)
25.02.2025	1.0160	1.0130	0.30	(0.30)
25.03.2025	1.0158	1.0128	0.30	(0.30)
25.04.2025	1.0159	1.0131	0.28	(0.28)
27.05.2025	1.0162	1.0130	0.32	(0.31)
25.06.2025	1.0158	1.0129	0.29	(0.29)
28.07.2025	1.0161	1.0133	0.28	(0.28)
			<u>3.36</u>	

#### B. Performance Review

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

Category	01.08.2024 to 31.07.2025	01.08.2023 to 31.07.2024	01.08.2022 to 31.07.2023
<b>Portfolio composition (%)</b>			
Shariah-compliant deposits (%)	99.49	99.70	99.78
Cash and other net assets (%)	0.51	0.30	0.22
Total (%)	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
NAV (RM'000)	2,761,393	2,075,372	973,600
Units in circulation ('000) (units)	2,724,537	2,051,361	965,133
NAV per unit (RM)	1.0135	1.0117	1.0088
Highest NAV per unit (RM)	1.0160	1.0141	1.0105
Lowest NAV per unit (RM)	1.0118	1.0089	1.0039

## MAYBANK RETAIL MONEY MARKET-I FUND

### Manager's report

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

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

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

Category	01.08.2024 to 31.07.2025	01.08.2023 to 31.07.2024	01.08.2022 to 31.07.2023
Annual return (%) <sup>(1)</sup>			
- Capital growth (%)	0.18	0.29	0.35
- Income distribution (%)	3.37	3.29	2.78
Total return (%)	3.55	3.59	3.13
Benchmark (%)	1.28	1.30	1.07
Net income distributed (RM'000)	75,718	51,891	13,594
Distribution dates (ex-date)	Please refer to Note 10 of financial statement		
Gross/ Net distribution per unit (sen)	3.36	3.28	2.76
Total Expense Ratio ("TER") (%) <sup>(2)</sup>	0.27	0.27	0.28
Portfolio Turnover Ratio ("PTR") (times) <sup>(3)</sup>	-	-	-

#### Notes:

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

#### 2. Performance of the Fund for the financial year ended 31 July 2025

Category	1 year to 31.07.2025 %	3 years to 31.07.2025 %	Since Inception to 31.07.2025 %
Capital growth	0.18	0.82	1.35
Income distribution	3.37	9.74	10.80
Total return of the Fund	3.55	10.63	12.30
Benchmark	1.28	3.70	3.94
Average total return	3.55	3.42	3.20

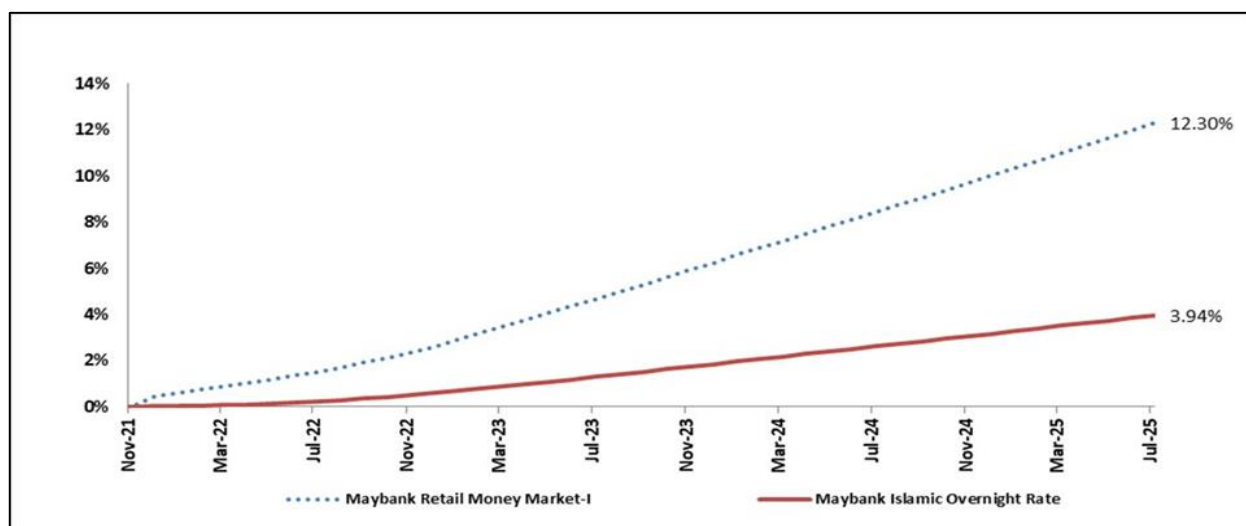
## MAYBANK RETAIL MONEY MARKET-I FUND

### Manager's report

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

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

#### 2. Performance of the Fund for the financial year ended 31 July 2025 (cont'd)



Source: Lipper as at 31 July 2025

*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.*

#### Has the Fund achieved its objective?

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 year/ period	01.08.2024 to 31.07.2025 %	01.08.2023 to 31.07.2024 %	01.08.2022 to 31.07.2023 %	03.11.2021 (date of launch) to 31.07.2022 %
Capital growth	0.18	0.29	0.35	0.53
Income return	3.37	3.29	2.78	0.97
Total return	3.55	3.59	3.13	1.50
Benchmark	1.28	1.30	1.07	0.23

## **MAYBANK RETAIL MONEY MARKET-I FUND**

### **Manager's report**

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

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

##### **4. Basis of calculation made in calculating the returns**

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

An illustration of the above would be as follows:

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

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

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

#### **C. Market Review**

Bank Negara Malaysia ("BNM") reduced the Overnight Policy Rate ("OPR") by 25 basis points ("bps") to 2.75% during its Monetary Policy Committee ("MPC") meeting in early July 2025, after holding it steady at 3.00% for 12 consecutive meetings since July 2023. The last rate cut occurred in July 2020, when the OPR was lowered from 2.00% to 1.75%. BNM expects growth momentum to be sustained by strong domestic demand. Key growth drivers include employment and wage growth, particularly within domestic-oriented sectors such as income-related policy measures, continued high realization of approved investments and the ongoing implementation of national master plan initiatives.

#### **D. Market Outlook and Strategies**

BNM expects inflation to remain contained amid moderate global cost conditions and the absence of excessive domestic demand pressures. Overall, the tone of the policy stance was neutral, with the rate cut described as a pre-emptive move to preserve Malaysia's steady growth path amid uncertainties surrounding external developments.

The Manager closely monitors liquidity requirements to place money market deposits in appropriate tenures that satisfy these needs while positioning the Fund to capitalize on any interest rate movements. Additionally, the Manager actively seeks products from licensed financial institutions that offer better yields. As a result, the Manager has opted to maintain deposit placements for up to six (6) months, while simultaneously reserving cash in short-term tenures to meet liquidity requirements.



## **MAYBANK RETAIL MONEY MARKET-I FUND**

### **Manager's report**

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

## **Trustee's Report**

### **TO THE UNIT HOLDERS OF MAYBANK RETAIL MONEY MARKET-I FUND FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

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

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

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

**WONG CHOOI YIN**

Assistant Vice President

**LIM BEE FANG**

Assistant Vice President

Kuala Lumpur, Malaysia

17 September 2025

## **STATEMENT BY MANAGER**

### **TO THE UNITHOLDERS OF MAYBANK RETAIL MONEY MARKET-I FUND FOR THE FINANCIAL YEAR ENDED 31 JULY 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 Retail Money Market-I Fund as at 31 July 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 July 2025 and comply with the requirements of the Deeds.

For and on behalf of the Manager

**Dr Hasnita Binti Dato' Hashim**  
Chairman

**Muhammad Hishamudin Bin Hamzah**  
Director

Kuala Lumpur, Malaysia  
17 September 2025

## **REPORT OF THE SHARIAH ADVISER**

### **TO THE UNITHOLDERS OF MAYBANK RETAIL MONEY MARKET-I FUND FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank 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  
17 September 2025

## **Independent auditors' report to the Unitholders of Maybank Retail Money Market-I Fund**

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of Maybank Retail Money Market-I Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 July 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2025 and of its financial performance and cash flows for the 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"), 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*

The Manager of the Fund (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 Retail Money Market-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 Retail Money Market-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 Retail Money Market-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

Yeo Beng Yean  
03013/10/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
17 September 2025



# MAYBANK RETAIL MONEY MARKET-I FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Note	2025 RM	2024 RM
<b>INCOME</b>			
Profit income from Shariah-compliant deposits		<u>85,043,757</u>	<u>58,761,383</u>
<b>EXPENSES</b>			
Manager's fee	3	5,639,638	3,873,215
Trustee's fee	4	450,685	309,286
Auditors' remuneration		7,700	7,700
Tax agent's fee		12,408	3,165
Administrative expenses		<u>15,632</u>	<u>19,463</u>
		<u>6,126,063</u>	<u>4,212,829</u>
<b>Net income before taxation</b>		78,917,694	54,548,554
Taxation	5	<u>-</u>	<u>-</u>
<b>Net income after taxation, which is the total comprehensive income for the financial year</b>		<u>78,917,694</u>	<u>54,548,554</u>
<b>Net income after taxation is made up of the following:</b>			
Net realised income		<u>78,917,694</u>	<u>54,548,554</u>
<b>Total distributions for the financial year comprised the following:</b>			
Net distribution	9	<u>75,717,720</u>	<u>51,890,912</u>
Gross/ Net distribution per unit (sen)		<u>3.36</u>	<u>3.28</u>
Distribution date (ex-date)		<u>Refer to Note 9</u>	<u>Refer to Note 9</u>

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

# MAYBANK RETAIL MONEY MARKET-I FUND

## STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Shariah-compliant deposits with licensed financial institutions	6	2,747,294,847	2,069,110,796
Profit income receivables		21,437,074	12,442,546
Amount due from Manager	7	9,176	-
Cash at bank		106,544	1,742
<b>TOTAL ASSETS</b>		<b>2,768,847,641</b>	<b>2,081,555,084</b>
<b>LIABILITIES</b>			
Amount due to Manager	7	548,409	438,665
Amount due to Trustee		43,873	34,997
Distribution payable		6,838,151	5,688,630
Other payables and accruals		24,358	20,987
<b>TOTAL LIABILITIES</b>		<b>7,454,791</b>	<b>6,183,279</b>
<b>NET ASSETS VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE THE FUND</b>			
		<b>2,761,392,850</b>	<b>2,075,371,805</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>			
Unitholders' contribution	8(a)	2,754,031,107	2,071,210,036
Retained earnings	8(b)	7,361,743	4,161,769
		<b>2,761,392,850</b>	<b>2,075,371,805</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	8(a)	<b>2,724,537,441</b>	<b>2,051,361,025</b>
<b>NAV PER UNIT (RM)</b>		<b>1.0135</b>	<b>1.0117</b>

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

# **MAYBANK RETAIL MONEY MARKET-I FUND**

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

	<b>Unitholders' contribution Note 8(a) RM</b>	<b>Retained earnings Note 8(b) RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 August 2024	2,071,210,036	4,161,769	2,075,371,805
Total comprehensive income for the year	-	78,917,694	78,917,694
Creation of units	4,447,418,701	-	4,447,418,701
Reinvestment of units	69,932,986	-	69,932,986
Cancellation of units	(3,834,530,616)	-	(3,834,530,616)
Distributions (Note 9)	-	(75,717,720)	(75,717,720)
At 31 July 2025	<u>2,754,031,107</u>	<u>7,361,743</u>	<u>2,761,392,850</u>
At 1 August 2023	972,096,192	1,504,127	973,600,319
Total comprehensive income for the year	-	54,548,554	54,548,554
Creation of units	3,812,325,212	-	3,812,325,212
Reinvestment of units	48,411,189	-	48,411,189
Cancellation of units	(2,761,622,557)	-	(2,761,622,557)
Distributions (Note 9)	-	(51,890,912)	(51,890,912)
At 31 July 2024	<u>2,071,210,036</u>	<u>4,161,769</u>	<u>2,075,371,805</u>

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

**MAYBANK RETAIL MONEY MARKET-I FUND****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Placement in Shariah-compliant deposits with maturity more than 3 months	(740,162,617)	(1,482,177,767)
Profit from Islamic deposits received	76,049,229	50,916,241
Manager's fee paid	(5,529,894)	(3,633,774)
Trustee's fee paid	(441,809)	(290,227)
Other expenses paid	(32,369)	(20,415)
Net cash used in operating and investing activities	<u>(670,117,460)</u>	<u>(1,435,205,942)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	4,447,409,525	3,812,325,215
Payments for cancellation of units	(3,834,530,616)	(2,761,622,562)
Distribution to unitholders	(4,635,213)	(11,679)
Net cash generated from financing activities	<u>608,243,696</u>	<u>1,050,690,974</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(61,873,764)</b>	<b>(384,514,968)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>312,905,973</b>	<b>697,420,941</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b><u>251,032,209</u></b>	<b><u>312,905,973</u></b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash at bank	106,544	1,742
Shariah-compliant deposits with licensed financial institutions with maturity of less than 3 months (Note 6)	250,925,665	312,904,231
	<u>251,032,209</u>	<u>312,905,973</u>

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

## **MAYBANK RETAIL MONEY MARKET-I FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 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, short-term Islamic money market instruments and short-term Sukuk. Up to 10% of the Fund's NAV will be invested in high quality Sukuk which have a remaining maturity period of more than 397 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.

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 17 September 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 ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds 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. 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 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, 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 year 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 Shariah-compliant deposits with licensed institutions, profit income receivables, amount due from Manager and cash and cash equivalents as financial assets at amortised cost.

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.

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 year.

##### **(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, distribution payable and other payables and accruals 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 year.

##### **(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 equities under MFRS 132: *Financial Instruments: Presentation*.

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

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



## **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 distribution payment date.

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves in the statement of changes in net assets attributable to unitholders except where distributions is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the 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 assets 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 year.

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% per annum ("p.a.") (2024: 0.25% 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 based on 0.02% p.a. (2024: 0.02% p.a.) of the NAV of the Fund accrued daily and paid monthly to the Trustee.

### 5. TAXATION

	2025 RM	2024 RM
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable income for the financial year. In accordance with Schedule 6 of the Income Tax Act 1967, dividend and profit income earned by the Fund is exempted from tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. With effect from 1 January 2022, the current income tax exemption on foreign-sourced income ("FSI") received in Malaysia by Malaysian residents has been removed.

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

A reconciliation of income tax expense applicable to net 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:

	2025 RM	2024 RM
Net income before taxation	78,917,694	54,548,554
Taxation at Malaysian statutory rate of 24% (2024: 24%)	18,940,247	13,091,653
Income not subject to tax	(20,410,502)	(14,102,732)
Expenses not deductible for tax purposes	1,470,255	1,011,079
Tax expense for the financial year	-	-

### 6. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025 RM	2024 RM
Shariah-compliant deposits with licensed financial institutions with maturity of:		
- less than 3 months	250,925,665	312,904,231
- more than 3 months	2,496,369,182	1,756,206,565
	2,747,294,847	2,069,110,796

## 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:

	2025		2024	
	WAEPR (% p.a.)	Average Remaining Maturity (Days)	WAEPR (% p.a.)	Average Remaining Maturity (Days)
Less than 3 months	2.82	18	3.10	21
More than 3 months	3.80	178	3.78	167

### 7. AMOUNT DUE FROM/ TO MANAGER

		2025 RM	2024 RM
Amount due from Manager:			
Creation of units	(i)	9,176	-
Amount due to Manager:			
Manager's fee	(ii)	548,409	438,665

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

(ii) The amount represents amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (2024: 15 days).

### 8. NAV ATTRIBUTABLE TO UNITHOLDERS OF THE FUND

	Note	2025 RM	2024 RM
Unitholders' contribution	(a)	2,754,031,107	2,071,210,036
Accumulated realised income	(b)	7,361,743	4,161,769
		<u>2,761,392,850</u>	<u>2,075,371,805</u>

#### (a) Unitholders' contribution

	2025		2024	
	Units	RM	Units	RM
At the beginning of the financial year	2,051,361,025	2,071,210,036	965,132,649	972,096,192
Creation of units	4,385,864,105	4,447,418,701	3,767,438,783	3,812,325,212
Reinvestment of units	69,033,410	69,932,986	47,888,284	48,411,189
Cancellation of units	<u>(3,781,721,099)</u>	<u>(3,834,530,616)</u>	<u>(2,729,098,691)</u>	<u>(2,761,622,557)</u>
At the end of the financial year	<u>2,724,537,441</u>	<u>2,754,031,107</u>	<u>2,051,361,025</u>	<u>2,071,210,036</u>

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

## MAYBANK RETAIL MONEY MARKET-I FUND

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

#### (b) Accumulated realised income

	2025 RM	2024 RM
As at the beginning of the financial year	4,161,769	1,504,127
Net realised income for the financial year	78,917,694	54,548,554
Distribution (Note 9)	(75,717,720)	(51,890,912)
As at the end of the financial year	<u>7,361,743</u>	<u>4,161,769</u>

### 9. DISTRIBUTIONS

The sources of distributions to the unitholders are as follows:

Source of distribution*	2025		2024	
	Total distribution RM	Composition of distribution in percentage %	Total distribution RM	Composition of distribution in percentage %
- Income distribution	75,717,720	100.00	51,890,912	100.00
- Capital distribution	-	-	-	-
	<u>75,717,720</u>	<u>100.00</u>	<u>51,890,912</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).

Distribution dates (ex-dates)	Gross/ Net distribution (RM sen)
<b>2025</b>	
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
25 February 2025	0.30
25 March 2025	0.30
25 April 2025	0.28
27 May 2025	0.32
25 June 2025	0.29
28 July 2025	0.28
	<u>3.36</u>

## MAYBANK RETAIL MONEY MARKET-I FUND

### 9. DISTRIBUTIONS (CONT'D)

Distribution dates (ex-dates) (cont'd)	Gross/ Net distribution (RM sen)
<b>2024</b>	
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
26 February 2024	0.26
26 March 2024	0.29
25 April 2024	0.27
28 May 2024	0.30
25 June 2024	0.28
26 July 2024	0.28
	<u>3.28</u>

### 10. 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 may be 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 year.

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.

	2025 RM	2024 RM
<b>(i) Significant related party transactions</b>		
Maybank Islamic Bhd ("MIB")*:		
Profit income	<u>14,623,659</u>	<u>3,280,729</u>
<b>(ii) Significant related party balances</b>		
MIB*:		
Shariah-compliant deposits	<u>528,390,000</u>	<u>404,584,000</u>
Profit income receivable	<u>5,907,809</u>	<u>4,011,049</u>
Cash at bank	<u>106,544</u>	<u>1,742</u>

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

## MAYBANK RETAIL MONEY MARKET-I FUND

### 11. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transaction, primarily deposits with licensed financial institutions are as follows:

Financial institutions	2025	Percentage	2024	Percentage
	Value of placements RM	of total placements %	Value of placements RM	of total placements %
Al Rajhi Banking & Investment Co (M) Bhd	24,803,414,466	52.92	-	-
Hong Leong Islamic Bank Bhd	11,843,227,204	25.27	11,675,642,347	43.48
MIB*	4,937,954,000	10.54	6,112,915,000	22.77
Public Islamic Bank Bhd	1,652,727,559	3.53	4,675,941,071	17.41
CIMB Islamic Bank Bhd	1,339,161,347	2.86	2,826,197,964	10.53
RHB Islamic Bank Bhd	1,133,600,000	2.42	140,000,000	0.52
Bank Islam Malaysia Bhd	688,930,096	1.47	580,525,805	2.16
Ambank Islamic Bhd	420,243,000	0.90	215,243,000	0.80
Kuwait Finance House (M) Bhd	40,000,000	0.09	195,234,825	0.73
Malaysia Building Society Bhd	-	-	430,071,553	1.60
	<u>46,859,257,672</u>	<u>100.00</u>	<u>26,851,771,565</u>	<u>100.00</u>

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

### 12. TOTAL EXPENSE RATIO ("TER")

TER is calculated based on the ratio of the total fees and recovered expenses for the year, to the average daily NAV of the Fund. For the financial year ended 31 July 2025, the TER of the Fund stood at 0.27% (2024: 0.27%).

### 13. 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 year to the daily average NAV of the Fund. PTR is not applicable for the current and previous financial year as the Fund invested only in Shariah-compliant deposits during the year under review.

## MAYBANK RETAIL MONEY MARKET-I FUND

### 14. 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
<b>2025</b>			
<b>Financial assets</b>			
Shariah-compliant deposits with licensed financial institutions	2,747,294,847	-	2,747,294,847
Profit income receivables	21,437,074	-	21,437,074
Amount due from Manager	9,176	-	9,176
Cash at bank	106,544	-	106,544
<b>Total financial assets</b>	<b>2,768,847,641</b>	<b>-</b>	<b>2,768,847,641</b>
<b>Financial liabilities</b>			
Amount due to Manager	-	548,409	548,409
Amount due to Trustee	-	43,873	43,873
Distribution payable	-	6,838,151	6,838,151
Other payables and accruals	-	24,358	24,358
<b>Total financial liabilities</b>	<b>-</b>	<b>7,454,791</b>	<b>7,454,791</b>
<b>2024</b>			
<b>Financial assets</b>			
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
<b>Total financial assets</b>	<b>2,081,555,084</b>	<b>-</b>	<b>2,081,555,084</b>
<b>Financial liabilities</b>			
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	-	20,987	20,987
<b>Total financial liabilities</b>	<b>-</b>	<b>6,183,279</b>	<b>6,183,279</b>



## **MAYBANK RETAIL MONEY MARKET-I FUND**

### **14. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONT'D)**

#### **(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.

### **15. 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 397 days and up to 10% of the Fund's NAV may be invested in Sukuk which have a remaining maturity year of more than 397 days but less than 732 days.

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 Accounting Standards and IFRS Accounting Standards.

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

### **16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

#### **(a) Introduction**

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

The Fund is exposed to a variety of risks including market risk (which includes profit rate risk and price risk), credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

## MAYBANK RETAIL MONEY MARKET-I FUND

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

#### (b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates. The maximum risk resulting from financial instruments equals their fair value. The market risk is managed through consistent monitoring and swift response to various factors that may adversely affect the Fund.

#### (i) Profit rate risk

The Fund's deposits with licensed financial institutions carries fixed profit rate and is short-term in nature, and therefore is not affected by movements in market profit rate.

#### (c) Credit risk

Credit risk is the risk that the issuer/ counterparty to a financial instrument will default on its contractual 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 repayments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships and other transactions.

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 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 assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

The following table analyses the Fund's cash at bank, Shariah-compliant deposits with licensed financial institutions and profit income receivable on Shariah-compliant deposits with licensed Islamic financial institutions by rating categories. The ratings for cash at bank, Shariah-compliant deposits with licensed financial institutions and profit income receivables on Shariah-compliant deposits with licensed financial institutions were obtained from RAM's official website.

Financial assets	2025		2024	
	RM	As a percentage of NAV %	RM	As a percentage of NAV %
AAA	2,159,473,778	78.20	1,578,215,861	76.04
AA1	231,071,319	8.37	40,543,233	1.95
AA2	182,202,849	6.60	162,017,626	7.81
AA3	196,090,519	7.10	300,778,364	14.49
	<u>2,768,838,465</u>	<u>100.27</u>	<u>2,081,555,084</u>	<u>100.29</u>

## MAYBANK RETAIL MONEY MARKET-I FUND

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

#### (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 assets. 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 Fund's Deeds.

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 deposits with financial institutions which are capable of being converted into cash within 7 days.

The following table summarises the maturity profile of the Fund's financial liabilities. Balances due within twelve months equal their carrying amounts, as the impact of discounting is insignificant.

	Less than 1 month RM	More than 1 month RM	Total RM
<b>2025</b>			
<b>Financial liabilities</b>			
Amount due to Manager	548,409	-	548,409
Amount due to Trustee	43,873	-	43,873
Distribution payable	6,838,151	-	6,838,151
Other payables and accruals	24,358	-	24,358
Total undiscounted financial liabilities	<u>7,454,791</u>	<u>-</u>	<u>7,454,791</u>
<b>2024</b>			
<b>Financial liabilities</b>			
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	20,987	-	20,987
Total undiscounted financial liabilities	<u>6,183,279</u>	<u>-</u>	<u>6,183,279</u>

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

## **MAYBANK RETAIL MONEY MARKET-I FUND**

### **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 year.