

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

MAYBANK INCOME FLOW-I FUND

Unaudited semi-annual report

For the financial period from 1 June 2025 to 30 November 2025

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

mamcs@maybank.com.my

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (10424610K)

Level 12 Tower C

Dataran Maybank

No.1 Jalan Maarof

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7872

Facsimile +603 2297 7898

TRUSTEE

RHB Trustees Berhad (200201005356) (573019-U)

Level 11 Tower Three

RHB Centre

Jalan Tun Razak

50450 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

Telephone +603 2161 0260

Facsimile +603 2161 0262

MAYBANK INCOME FLOW-I FUND

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MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial period from 1 June 2025 to 30 November 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 launch date/ Commencement date

Class	Currency denomination	Launch date
Class A	Malaysian Ringgit ("MYR")	27 March 2024
Class B	MYR	2 July 2025

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

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial period from 1 June 2025 to 30 November 2025 (cont'd)

A. Fund Information (cont'd)

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 period from 1 June 2025 to 30 November 2025

The Fund distributed a total net income of RM20,203,398 for Class A and RM14,427,880 for Class B to unitholders for the financial period from 1 June 2025 to 30 November 2025.

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 2025	0.15	1.0100	1.0085	0.15
28 July 2025	0.30	1.0167	1.0137	0.30
26 August 2025	0.30	1.0168	1.0138	0.30
25 September 2025	0.30	1.0157	1.0127	0.30
28 October 2025	0.29	1.0162	1.0133	0.29
25 November 2025	0.29	1.0164	1.0135	0.29
Class B				
28 July 2025	0.31	1.0124	1.0093	0.31
26 August 2025	0.26	1.0121	1.0095	0.26
25 September 2025	0.30	1.0115	1.0085	0.30
28 October 2025	0.30	1.0115	1.0085	0.30
25 November 2025	0.29	1.0116	1.0087	0.29

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial period from 1 June 2025 to 30 November 2025 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.06.2025 to 30.11.2025	01.06.2024 to 30.11.2024	01.06.2024 to 31.05.2025
Portfolio composition (%)			
Sukuk (%)	42.72	33.70	33.83
Commercial Services	-	0.66	0.59
Construction & Engineering	3.39	1.88	2.81
Consumer staple	0.48	-	-
Diversified Holdings	2.21	2.30	2.64
Energy	5.92	4.04	4.90
Financial Services	8.36	3.63	3.58
Healthcare	0.15	0.68	0.80
Industrials	1.70	1.64	2.06
Information Technology	0.46	0.11	-
Infrastructures	4.21	6.11	6.20
Insurance	0.12	-	-
Plantation & Agriculture	0.96	1.99	1.76
Property	3.13	2.16	1.41
Public Finances	-	0.33	0.29
Public Services	2.36	2.65	2.40
Real Estate	5.61	1.97	3.35
Trading & Services	0.40	0.33	0.57
Transportation	0.99	1.31	0.47
Utilities	2.27	1.91	-
Cash and other net assets (%)	57.28	66.30	66.41
Total (%)	100.00	100.00	100.00

Class A

NAV (RM'000)	1,138,503	1,014,640	1,011,280
Units in circulation (units'000)	1,126,611	1,006,662	1,002,150
NAV per unit (RM)	1.0106	1.0079	1.0091
Highest NAV per unit (RM)	1.0141	1.0108	1.0117
Lowest NAV per unit (RM)	1.0092	1.0073	1.0070

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial period from 1 June 2025 to 30 November 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.06.2025 to 30.11.2025	01.06.2024 to 30.11.2024	01.06.2024 to 31.05.2025
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Class A (cont'd)

Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.14	0.05	0.17
- Income distribution (%)	1.61	1.62	3.46
Total return (%)	1.76	1.67	3.63
Benchmark (%)	0.98	1.17	2.32
Gross/ Net distribution per unit (sen)	1.63	1.62	3.43
Distribution date (ex-date)		Refer to Note 13	

Class B

NAV (RM'000)	939,824	513,374	701,610
Units in circulation (units'000)	933,909	512,145	698,594
NAV per unit (RM)	1.0063	1.00	1.00
Highest NAV per unit (RM)	1.0096	1.01	1.01
Lowest NAV per unit (RM)	1.0044	1.00	1.00
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.19	0.23	0.42
- Income distribution (%)	1.63	1.17	2.99
Total return (%)	1.82	1.41	3.42
Benchmark (%)	0.98	0.96	2.11
Gross/ Net distribution per unit (sen)	1.63	1.17	2.96
Distribution date (ex-date)		Refer to Note 13	

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial period from 1 June 2025 to 30 November 2025 (cont'd)

B. Performance Review (cont'd)

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

Category	01.06.2025	01.06.2024	01.06.2024
	to	to	to
	30.11.2025	30.11.2024	31.05.2025
Total Expense Ratio ("TER") (%) ⁽²⁾	0.14	0.15	0.29
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.27	0.13	0.19

Note:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's TER increased to 0.14% due to increase in administrative expense during the current financial period under review.
- (3) The Fund's PTR increased to 0.27 times due to increase in trading activities during the current financial period under review.

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

2. Performance of the Fund up to 30 November 2025

Class A

Category	6 months	1 year	Since Inception
	to	to	to
	30.11.2025	30.11.2025	30.11.2025
	%	%	%
Capital growth	0.14	0.26	1.04
Income distribution	1.61	3.46	8.32
Total return of the Fund	1.76	3.73	9.44
Benchmark	0.98	2.11	6.28
Average total return		3.73	3.49

MAYBANK INCOME FLOW-I FUND

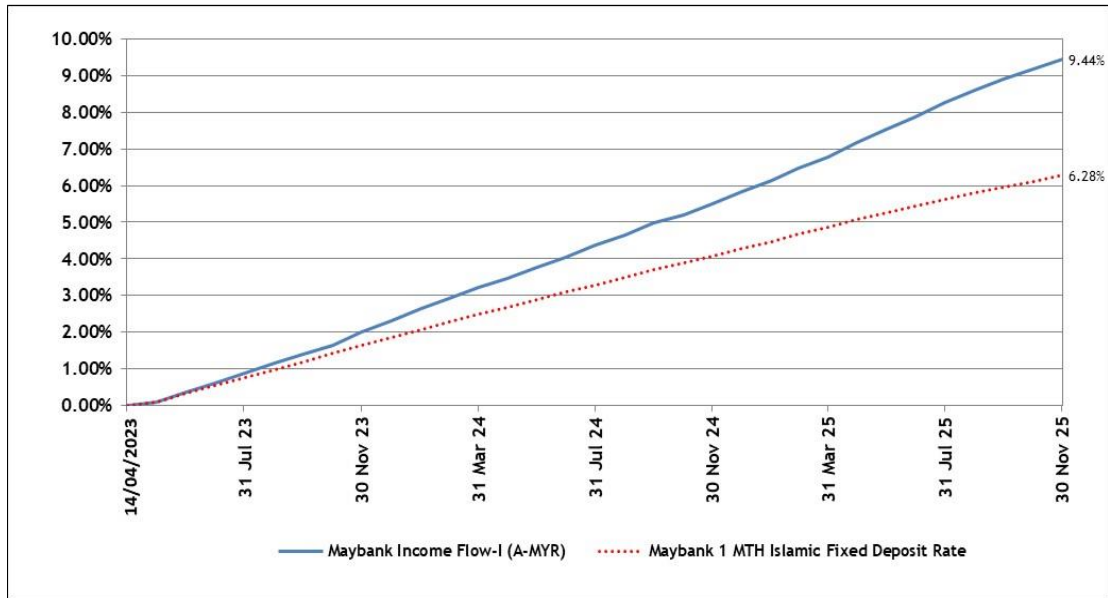
Manager's report

For the financial period from 1 June 2025 to 30 November 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2025 (cont'd)

Class A (cont'd)



Source: Lipper, as at 30 November 2025

Class B

Category	6 months	1 year	Since Inception
	to 30.11.2025 %	to 30.11.2025 %	to 30.11.2025 %
Capital growth	0.19	0.38	0.61
Income distribution	1.63	3.46	4.67
Total return of the Fund	1.82	3.85	5.31
Benchmark	0.98	2.11	3.08
Average total return		3.85	3.73

MAYBANK INCOME FLOW-I FUND

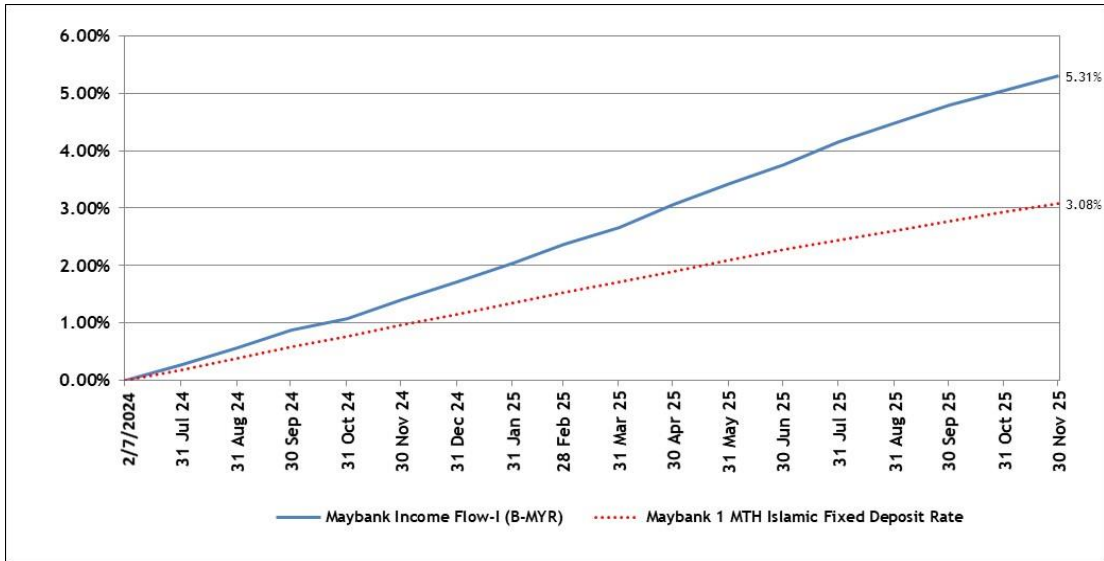
Manager's report

For the financial period from 1 June 2025 to 30 November 2025 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 30 November 2025 (cont'd)

Class B (cont'd)



Source: Lipper, as at 30 November 2025

For the period from 1 June 2025 to 30 November 2025, the Fund's Class A and Class B delivered a total return of 1.76% and 1.82%, respectively, outperforming the benchmark return of 0.98%. Both classes outperformed their respective benchmarks by 0.78% and 0.84%, respectively, during the period. This outperformance was driven by a combination of favourable returns from the local Sukuk rally, tightening credit spreads, and steady carry income generated from the Fund's Sukuk holdings and Islamic deposits.

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial period from 1 June 2025 to 30 November 2025 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of the Fund

Class A

For the financial period	01.06.2025	01.06.2024	27.03.2023
	to	to	(date of launch)
	30.11.2025	31.05.2025	31.05.2024
	%	%	%
Capital growth	0.14	0.17	0.46
Income distribution	1.61	3.46	2.92
Total return of the Fund	1.76	3.63	3.39
Benchmark	0.98	2.32	2.55

Class B

For the financial period	01.06.2025	02.07.2024
	to	(date of launch)
	30.11.2025	31.05.2025
	%	%
Capital growth	0.19	0.42
Income distribution	1.63	2.99
Total return of the Fund	1.82	3.42
Benchmark	0.98	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:

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

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial period from 1 June 2025 to 30 November 2025 (cont'd)

C. Market Review

Malaysia's fixed-income landscape entering the second half of 2025 reflected a more nuanced backdrop. External headwinds and ongoing trade uncertainties weighed on export momentum, while resilient domestic demand and contained inflation continued to anchor the country's overall macroeconomic stability.

The domestic economy, which had initially been expected to expand by 4.50% to 5.50% for the year, saw growth forecasts trimmed to around 4.00% to 4.80% as global trade momentum softened. In response to these moderating conditions, Bank Negara Malaysia ("BNM") reduced the Overnight Policy Rate ("OPR") by 25 basis points ("bps") to 2.75% in July 2025. The rate cut was positioned as a pre-emptive step to support economic growth amid rising external uncertainties.

Despite these challenges, Malaysia's economy outperformed expectations, expanding by 4.40% Year-on-Year ("YoY") in 2Q2025 (1Q2025: +4.00% YoY) and accelerating further to 5.20% in 3Q2025. Growth remained anchored by resilient domestic demand, underpinned by robust household spending and stronger investment activity. The labour market remained firm, with unemployment holding steady at 3.00% in 3Q2025 (2Q2025: 3.00%; 1Q2025: 3.10%), accompanied by continued wage growth in the private sector. Meanwhile, both core and headline inflation stayed well contained in 3Q2025 at 1.30% (2Q2025: 1.30%) and 2.00% (2Q2025: 1.80%), respectively.

Following a strong rally in the first half of 2025, the local fixed-income market experienced a period of mild consolidation as weaker sentiment emerged alongside the bearish movement in United States Treasury ("UST") yields. This led to profit taking activities across both Malaysian Government Securities ("MGS") and Government Investment Issues ("GII"). The GII curve bear-steepened in October 2025, with the belly and long end rising by 3 to 12 bps as selling pressure persisted.

After two consecutive months of softer performance, the domestic market stabilised and traded largely range-bound throughout November 2025. Growing expectations of a potential US policy rate cut improved sentiment toward both Malaysian fixed income and the Ringgit. This supported a marginal recovery in government Sukuk, with GII yields edging lower at the end of November 2025, i.e. the 3-year and 10-year GII closed at 3.10% (October 2025: 3.14%) and 3.52% (October 2025: 3.54%), respectively.

MAYBANK INCOME FLOW-I FUND

Manager's report

For the financial period from 1 June 2025 to 30 November 2025 (cont'd)

D. Market Outlook & Strategies

We continue to maintain a positive outlook on the domestic Sukuk market in 2025 and 2026, supported by resilient credit fundamentals and a stable macroeconomic environment. Despite the modest softening in government yields, credit spreads remained wide amid muted secondary market activity. The current environment of steady carry, healthy primary supply and wider spreads continues to offer attractive entry points, enabling the Fund to add favorable positions and support the normalisation of returns going forward. Credit spreads are expected to remain steady, underpinned by manageable inflation, sustained economic growth and healthy credit issuance, despite prevailing external uncertainties.

Strategically, we will continue to seek attractive Sukuk investments and money market placements to enhance the portfolio's current yield of 3.67% as of 28 November 2025. Beyond the secondary market, we will also explore new primary issuances that offer higher yields to support overall fund performance.

As at 28 November 2025, the Fund was 42.81% invested in Ringgit Malaysia-denominated Sukuk. We continue to overweight corporate Sukuk relative to sovereign Sukuk to anchor the Fund's income, as corporate papers generally offer higher yields with lower volatility. Our portfolio remains biased towards strong AA-rated names to capture yield pick-up, while our holdings in AAA-rated Sukuk and GIs, if any, are positioned primarily for tactical trading purposes.

E. Soft Commissions and Rebates

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

During the financial period from 1 June 2025 to 30 November 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 ("FUND")

We have acted as Trustee of the Fund for the financial period ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

For RHB TRUSTEES BERHAD

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

MOHD SOFIAN BIN KAMARUDDIN
VICE PRESIDENT

LIM BEE FANG
ASSISTANT VICE PRESIDENT

Kuala Lumpur, Malaysia

STATEMENT BY MANAGER

TO THE UNITHOLDER'S OF

MAYBANK INCOME FLOW-I FUND

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

I, Muhammad Hishamudin Bin Hamzah, being one of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Income Flow-I Fund as at 30 November 2025 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 June 2025 to 30 November 2025 and comply with the requirements of the Deeds.

Muhammad Hishamudin Bin Hamzah

Director

Kuala Lumpur, Malaysia

26 December 2025

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDER'S OF

MAYBANK INCOME FLOW-I FUND

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 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

26 December 2025

MAYBANK INCOME FLOW-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

		01.06.2025	01.06.2024
		to	to
		30.11.2025	30.11.2024
	Note	RM	RM
INVESTMENT INCOME			
Profit income	4	38,699,481	24,387,971
Net gain/ (loss) on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		2,732,579	92,719
- Unrealised loss		(1,036,973)	(168,049)
		<u>40,395,087</u>	<u>24,312,641</u>
EXPENSES			
Manager's fee	5	2,400,997	1,667,198
Trustee's fee	6	529,473	334,688
Auditors' remuneration		4,652	4,284
Tax agent's fee		1,755	1,755
Shariah advisory fee		7,521	7,521
Administrative expenses		62,802	13,767
		<u>3,007,200</u>	<u>2,029,213</u>
Net income before distribution and taxation		37,387,887	22,283,428
Distribution to unitholders			
Class A	13(a)	(20,203,398)	(15,709,858)
Class B	13(b)	(14,427,880)	(4,950,960)
		<u>(34,631,278)</u>	<u>(20,660,818)</u>
Net income before taxation		2,756,609	1,622,610
Taxation	7	-	-
Net income after taxation, representing total comprehensive income for the financial period		2,756,609	1,622,610
Net income after taxation is made up of the following:			
Net realised income		3,793,582	1,790,659
Net unrealised loss		(1,036,973)	(168,049)
		<u>2,756,609</u>	<u>1,622,610</u>

MAYBANK INCOME FLOW-I FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025

	Note	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
Distributions for the financial period:	13		
<u>Class A</u>			
Net distributions per unit (sen)		20,203,398	15,709,858
Gross/ Net distributions per unit (sen)		1.63	1.62
Distributions date (ex-date)		Refer to Note 13	Refer to Note 13
<u>Class B</u>			
Net distributions per unit (sen)		14,427,880	4,950,960
Gross/ Net distributions per unit (sen)		1.63	1.17
Distributions date (ex-date)		Refer to Note 13	Refer to Note 13

MAYBANK INCOME FLOW-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025**

		30.11.2025	31.05.2025
	Note	RM	RM
ASSETS			
Financial assets at FVTPL	8	889,646,799	579,719,952
Shariah-compliant deposits with licensed Islamic financial institutions	9	1,177,806,211	1,133,745,356
Profit income receivables		16,415,369	15,353,404
Amount due from Manager	10	823,622	710,918
Cash at bank		5,469	101,055
TOTAL ASSETS		2,084,697,470	1,729,630,685
LIABILITIES			
Amount due to Manager	10	404,526	734,054
Amount due to Trustee	11	92,286	72,469
Amount due to brokers		-	10,574,344
Distribution payable		5,851,021	5,336,728
Other payables and accruals		23,326	23,676
TOTAL LIABILITIES		6,371,159	16,741,271
NET ASSET VALUE ("NAV") OF THE FUND		2,078,326,311	1,712,889,414
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	12(a)	2,068,683,935	1,706,003,647
Retained earnings	12(b) & (c)	9,642,376	6,885,767
		2,078,326,311	1,712,889,414

MAYBANK INCOME FLOW-I FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION****AS AT 30 NOVEMBER 2025**

		30.11.2025	31.05.2025
	Note	RM	RM
NET ASSET VALUE			
- Class A		1,138,502,705	1,011,279,604
- Class B		939,823,606	701,609,810
		<u>2,078,326,311</u>	<u>1,712,889,414</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A	12(a)	1,126,610,869	1,002,149,916
- Class B	12(b)	933,909,122	698,593,645
		<u>2,060,519,991</u>	<u>1,700,743,561</u>
NAV PER UNIT (RM)			
- MYR Class		1.0106	1.0091
- MYR (Hedged) Class		<u>1.0063</u>	<u>1.0043</u>

MAYBANK INCOME FLOW-I FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 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 2025	1,706,003,647	6,885,767	1,712,889,414
Total comprehensive income for the financial period	-	2,756,609	2,756,609
Creation of units	1,951,529,334	-	1,951,529,334
Reinvestment of units	33,482,794	-	33,482,794
Cancellation of units	(1,622,331,840)	-	(1,622,331,840)
At 30 November 2025	<u>2,068,683,935</u>	<u>9,642,376</u>	<u>2,078,326,311</u>
At 1 June 2024	934,347,700	1,876,316	936,224,016
Total comprehensive income for the financial period	-	1,622,610	1,622,610
Creation of units	2,683,580,228	-	2,683,580,228
Reinvestment of units	15,565,858	-	15,565,858
Cancellation of units	(2,108,978,671)	-	(2,108,978,671)
At 30 November 2024	<u>1,524,515,115</u>	<u>3,498,926</u>	<u>1,528,014,041</u>

MAYBANK INCOME FLOW-I FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 2025**

	01.06.2025	01.06.2024
	to	to
	30.11.2025	30.11.2024
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Placement in Shariah-compliant deposits with maturity more than 3 months	2,391,038	(407,177,502)
Net proceeds from sale and redemption of financial assets at FVTPL	413,422,048	66,934,539
Net payment for purchase of financial assets at FVTPL	(732,227,631)	(273,264,403)
Profit income received	37,637,516	20,438,772
Manager's fee paid	(2,360,179)	(1,550,560)
Trustee's fee paid	(517,136)	(304,170)
Payment of other fees and expenses	(35,943)	(20,578)
Net cash used in operating and investing activities	<u>(281,690,287)</u>	<u>(594,943,902)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,951,416,626	2,691,232,627
Payment for redemption of units	(1,622,735,842)	(2,108,978,672)
Distributions to unitholders	(634,190)	(329,987)
Net cash generated from financing activities	<u>328,046,594</u>	<u>581,923,968</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	46,356,307	(13,019,934)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>247,737,428</u>	<u>276,800,200</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>294,093,735</u>	<u>263,780,266</u>
Cash and cash equivalents comprise:		
Cash at bank	5,469	5,238,159
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 9)	294,088,266	258,542,107
	<u>294,093,735</u>	<u>263,780,266</u>

MAYBANK INCOME FLOW-I FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE FINANCIAL PERIOD FROM 1 JUNE 2025 TO 30 NOVEMBER 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. The Deeds & supplementary Deeds 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period from 1 June 2025 to 30 November 2025. 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").

2.2 Standards and Amendments to Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to MFRS 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.

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

(i) Financial assets at amortised cost

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

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

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

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

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(i) Financial assets at amortised cost (cont'd)

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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

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

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

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

Changes in the fair value of FVTPL investments are recognised in unrealised gain on FVTPL investments in profit or loss. Accumulated unrealised gains or losses are reclassified to realised gain on FVTPL investments in profit or loss when the associated assets are sold.

(iii) Impairment

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

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

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

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

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

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

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

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

(iv) Derecognition

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

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

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

2.5 Financial liabilities

(i) Classification

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

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Financial liabilities (cont'd)

(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.

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Fair value measurement (cont'd)

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Functional and presentation currency

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

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.

MAYBANK INCOME FLOW-I FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 Unitholders' capital (cont'd)

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 period in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and Shariah-compliant deposit with a licensed Islamic financial institution with original maturity of three months or less which have an insignificant risk of changes in value.

2.11 Revenue/ Income

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

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

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

MAYBANK INCOME FLOW-I FUND

MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Taxation

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

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

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

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 period from 1 June 2025 to 30 November 2025 is Shariah-compliant.

4. PROFIT INCOME

	01.06.2025	01.06.2024
	to	to
	30.11.2025	30.11.2024
	RM	RM
Profit income from Sukuk	17,860,969	9,125,235
Profit income from Shariah-compliant deposits	23,484,562	15,823,634
Amortisation of premium, net of accretion of discount	(2,646,050)	(560,898)
	<u>38,699,481</u>	<u>24,387,971</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	01.06.2025 to 30.11.2025	01.06.2024 to 30.11.2024
Class A	0.28%	0.28%
Class B	0.15%	0.15%

6. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.05% (01.06.2024 to 30.11.2024: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

MAYBANK INCOME FLOW-I FUND

7. TAXATION

	01.06.2025	01.06.2024
	to	to
	30.11.2025	30.11.2024
	RM	RM

Tax charge for the financial period:

Current income tax expense	-	-
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Income tax is calculated at the Malaysian statutory tax rate of 24% (01.06.2024 to 30.11.2024: 24%) of the estimated assessable income for the financial period.

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, the profit income earned by the Fund from its investment in Sukuk and Shariah-compliant deposits is exempted from tax.

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

	01.06.2025	01.06.2024
	to	to
	30.11.2025	30.11.2024
	RM	RM
Net income before taxation	2,756,609	1,622,610
Tax at Malaysian statutory rate of 24% (01.06.2024 to 30.11.2024: 24%)	661,586	389,426
Income not subject to tax	(9,943,694)	(5,875,366)
Loss not deductible for tax purposes	248,874	40,332
Expenses not deductible for tax purposes	9,033,234	5,445,608
Tax expense for the financial period	-	-

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL

	30.11.2025	31.05.2025
	RM	RM
Sukuk	889,646,799	579,719,952

Sukuk	Quantity	Amortised Cost	Market Value	Percentage of NAV
30.11.2025	Unit	RM	RM	%

Construction & Engineering

AZRB Capital Sdn Bhd				
Bhd				
- 4.66%/ 24.12.2026	10,000,000	10,045,354	10,058,300	0.48
Gamuda Bhd				
- 4.12%/ 18.11.2026	5,000,000	5,014,994	5,029,700	0.24
- 4.20%/ 20.06.2028	3,500,000	3,538,212	3,553,340	0.17
- 4.31%/ 20.06.2030	5,000,000	5,129,097	5,130,800	0.25
Gamuda Land (T12) Sdn Bhd				
- 3.75%/ 12.08.2027	5,000,000	5,013,702	5,012,200	0.24
- 4.40%/ 11.10.2028	5,000,000	5,102,611	5,098,750	0.25
MMC Corporation Bhd				
- 5.95%/ 12.11.2027	15,000,000	15,624,801	15,644,400	0.75
- 5.70%/ 24.03.2028	20,000,000	20,820,100	20,897,000	1.01
	68,500,000	70,288,871	70,424,490	3.39

Consumer staple

Guan Chong Bhd				
- 3.84%/ 03.12.2027	5,000,000	4,934,048	4,934,050	0.24
- 5.07%/ 28.01.2028	5,000,000	5,050,152	5,050,150	0.24
	10,000,000	9,984,200	9,984,200	0.48

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
30.11.2025 (cont'd)	Unit	RM	RM	%
Diversified Holdings				
DRB-Hicom Bhd				
- 4.85%/ 11.12.2026	20,000,000	20,203,409	20,256,600	0.97
- 4.85%/ 04.08.2028	15,000,000	15,481,982	15,444,600	0.74
Ponsb Capital Bhd				
- 4.96%/ 28.12.2028	10,000,000	10,336,230	10,371,000	0.50
	45,000,000	46,021,621	46,072,200	2.21
Energy				
Malakoff Power Bhd				
- 5.95%/ 15.12.2028	10,000,000	10,623,069	10,637,000	0.51
Petroleum Sarawak Exploration & Production Sdn Bhd				
- 3.90%/ 24.05.2027	10,000,000	9,999,945	10,061,100	0.48
Pulau Indah Power Plant Sdn Bhd				
- 4.01%/ 27.11.2029	5,000,000	5,016,453	5,036,850	0.24
- 4.01%/ 27.11.2029	2,500,000	2,509,226	2,520,525	0.12
Ranhill Sabah Energy II Sdn Bhd				
- 5.45%/ 17.06.2026	5,000,000	5,039,656	5,047,150	0.24
SAJ Capital Sdn Bhd				
- 5.43%/ 26.01.2026	5,000,000	5,012,497	5,012,550	0.24
Sarawak Petchem Sdn Bhd				
- 5.83%/ 27.07.2027	5,000,000	5,098,042	5,096,650	0.25
- 5.01%/ 27.07.2028	10,000,000	10,336,225	10,336,500	0.50
- 5.05%/ 27.07.2029	20,000,000	20,933,774	20,906,600	1.01

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
30.11.2025 (cont'd)	Unit	RM	RM	%
Energy (cont'd)				
Tenaga National Bhd				
- 5.46%/ 30.07.2030	5,000,000	5,299,007	5,369,300	0.26
YTL Power International Bhd				
- 5.05%/ 03.05.2027	7,000,000	7,116,917	7,147,770	0.34
- 4.69%/ 30.03.2029	10,000,000	10,307,442	10,341,300	0.50
- 4.30%/ 24.08.2029	10,000,000	10,207,605	10,241,000	0.49
- 4.01%/ 26.08.2031	5,000,000	5,001,012	5,091,150	0.24
- 4.45%/ 24.08.2032	10,000,000	10,257,947	10,462,100	0.50
	119,500,000	122,758,817	123,307,545	5.92
Financial Services				
Aeon Credit Service (M) Bhd				
- 4.45%/ 01.12.2028	3,000,000	3,068,637	3,066,000	0.15
Affin Islamic Bank Bhd				
- 4.55%/ 16.12.2025*	30,000,000	30,010,930	30,012,000	1.44
- 4.15%/ 11.12.2026	4,000,000	4,076,560	4,087,000	0.20
- 4.75%/ 16.12.2027	10,000,000	10,030,053	10,054,600	0.48
Al Dzahab Asset Bhd				
- 3.77%/ 28.06.2030	5,000,000	4,999,882	5,004,450	0.24
Ambank Islamic Bhd				
- 3.13%/ 06.12.2030	10,000,000	9,999,901	9,999,200	0.48
- 4.25%/ 08.03.2032	5,000,000	5,009,103	5,035,550	0.24
- 4.53%/ 27.06.2033	7,500,000	7,646,466	7,643,625	0.37
Bank Pembangunan Malaysia Bhd				
- 3.81%/ 01.12.2025*	10,000,000	10,000,000	10,000,000	0.48

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
30.11.2025 (cont'd)	Unit	RM	RM	%
Financial Services (cont'd)				
Bank Simpanan Nasional				
- 3.74%/ 13.02.2026	5,000,000	4,999,798	5,004,200	0.24
- 3.80%/ 15.02.2027	5,000,000	4,999,783	5,022,500	0.24
- 3.90%/ 12.09.2029	8,500,000	8,527,354	8,594,180	0.41
CIMB Group Holdings Bhd				
- 4.40%/ 08.09.2032	15,000,000	15,193,136	15,195,750	0.73
Imtiaz Sukuk II Bhd				
- 4.38%/ 12.05.2027	5,000,000	5,051,226	5,058,050	0.24
- 3.20%/ 07.10.2027	5,000,000	4,959,456	4,965,150	0.24
- 3.68%/ 17.11.2028	5,000,000	4,999,944	5,000,500	0.24
- 4.77%/ 11.05.2029	5,000,000	5,171,123	5,171,800	0.25
Mumtaz Rakyat Sukuk Bhd				
- 3.78%/ 125.06.2031	15,000,000	15,000,098	15,002,850	0.72
RHB Bank Bhd				
- 3.95%/ 25.05.2026	3,000,000	2,999,993	3,006,840	0.14
RHB Islamic Bank Bhd				
- 4.00%/ 15.05.2034	5,000,000	5,041,442	5,034,300	0.24
SME Development Bank Malaysia Bhd				
- 3.10%/ 31.07.2026	2,000,000	1,985,812	1,994,920	0.10
United Overseas Bank (M) Bhd				
- 4.01%/ 08.02.2034	10,000,000	10,086,716	10,092,200	0.49
	173,000,000	173,857,413	174,045,665	8.36

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
30.11.2025 (cont'd)	Unit	RM	RM	%
Healthcare				
Point Zone (M) Sdn Bhd - 4.50%/ 12.03.2028	3,100,000	3,150,420	3,164,387	0.15
Industrials				
Malaysian Resources Corporation Bhd - 4.66%/ 16.10.2026	20,000,000	20,147,754	20,152,800	0.97
- 5.09%/ 18.10.2028	5,000,000	5,184,437	5,163,250	0.25
Sunway Healthcare Treasury Sdn Bhd - 3.85%/ 29.04.2027	5,000,000	4,999,864	5,024,100	0.24
Sunway Treasury Sukuk Sdn Bhd - 3.82%/ 16.08.2029	5,000,000	4,999,994	5,016,950	0.24
	35,000,000	35,332,049	35,357,100	1.70
Information Technology				
My E.G. Services - 5.80%/ 01.03.2027	9,600,000	9,673,967	9,650,496	0.46
Infrastructures				
Besraya (M) Sdn Bhd - 5.36%/ 28.07.2028	1,000,000	1,042,358	1,041,980	0.05
Cerah Sama Sdn Bhd - 5.03%/ 30.01.2026*	5,000,000	5,008,842	5,010,350	0.24
- 5.12%/ 29.01.2027	5,000,000	5,064,521	5,076,500	0.24

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
30.11.2025 (cont'd)	Unit	RM	RM	%
Infrastructures (cont'd)				
Edra Energy Sdn Bhd - 5.97%/ 05.01.2028	12,400,000	12,971,201	12,982,056	0.62
Penang Port Sdn Bhd - 4.30%/ 24.12.2026	19,500,000	19,589,953	19,635,525	0.94
Southern Power Generation Sdn Bhd - 5.00%/ 30.04.2027	5,000,000	5,075,527	5,100,350	0.25
Tanjung Bin Energy - 5.70%/ 16.03.2027	5,000,000	5,097,297	5,116,800	0.25
- 5.85%/ 15.09.2028	5,000,000	5,265,655	5,256,700	0.25
- 6.05%/ 13.09.2030	6,000,000	6,564,646	6,533,280	0.31
- 6.10%/ 14.03.2031	15,000,000	16,122,836	16,483,950	0.79
- 6.15%/ 15.09.2031	5,000,000	5,265,387	5,547,250	0.27
	83,900,000	87,068,223	87,784,741	4.21
Insurance				
Syarikat Takaful Malaysia Keluarga Bhd - 3.83%/ 28.09.2035	2,500,000	2,503,887	2,502,200	0.12
Plantation & Agriculture				
Bumitama Agri Ltd - 4.20%/ 22.07.2026	10,000,000	10,021,097	10,035,800	0.48
Sime Darby Plantation Sdn Bhd - 5.65%/ 24.03.2116	10,000,000	10,052,991	10,062,800	0.48
	20,000,000	20,074,088	20,098,600	0.96

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
30.11.2025 (cont'd)	Unit	RM	RM	%
Property				
Fortune Premiere Sdn Bhd				
- 3.99%/ 11.09.2026	15,000,000	15,042,324	15,050,550	0.72
UEM Sunrise Bhd				
- 4.30%/ 16.02.2026	20,000,000	20,030,015	20,026,400	0.96
- 4.60%/ 20.05.2026	15,000,000	15,062,384	15,067,200	0.72
- 4.40%/ 08.09.2026	15,000,000	15,062,966	15,085,500	0.73
	65,000,000	65,197,689	65,229,650	3.13
Public Services				
Government of Malaysia				
- 3.65%/ 30.08.2030	10,000,000	10,171,211	10,164,000	0.49
Johor Plantations Group Bhd				
- 4.04%/ 26.06.2034	5,000,000	4,999,766	5,089,750	0.24
Perbadanan Kemajuan Negeri Selangor				
- 4.81%/ 15.09.2028	5,000,000	5,132,606	5,154,150	0.25
- 4.99%/ 26.10.2028	13,000,000	13,418,644	13,477,490	0.65
- 4.12%/ 27.07.2029	15,000,000	15,158,627	15,219,600	0.73
	48,000,000	48,880,854	49,104,990	2.36
Real Estate				
Ame Capital Sdn Bhd				
- 4.02%/ 18.04.2028	5,000,000	5,000,442	5,030,650	0.24

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
30.11.2025 (cont'd)	Unit	RM	RM	%
Real Estate (cont'd)				
OSK Rated Bond Sdn Bhd				
- 4.49%/ 13.09.2030	10,000,000	10,343,861	10,346,500	0.50
Pelaburan Hartanah Bhd				
- 3.83%/ 28.04.2028	20,000,000	20,048,374	20,049,600	0.96
S P Setia Bhd				
- 4.30%/ 23.06.2026	15,000,000	15,025,226	15,066,150	0.72
- 4.22%/ 21.04.2027	3,000,000	3,014,907	3,026,730	0.15
- 4.41%/ 23.06.2028	5,000,000	5,088,589	5,094,150	0.25
- 4.67%/ 20.04.2029	7,000,000	7,170,520	7,218,890	0.35
Sime Darby Property Bhd				
- 3.10%/ 03.12.2025*	10,000,000	9,999,646	9,999,900	0.48
- 4.08%/ 21.08.2026	5,000,000	5,002,588	5,023,600	0.24
Uda Holdings Bhd				
- 4.84%/ 30.04.2026	10,000,000	10,035,586	10,035,200	0.48
- 4.98%/ 09.05.2031	15,000,000	15,452,960	15,537,450	0.75
UEM Sunrise Bhd				
- 5.45%/ 18.06.2027	10,000,000	10,277,711	10,266,700	0.49
	115,000,000	116,460,410	116,695,520	5.61
Trading & Services				
Evyap Sabun Malaysia Sdn Bhd				
- 4.05%/ 30.12.2025*	5,000,000	4,995,532	5,001,850	0.24
- 4.30%/ 06.12.2029	3,250,000	3,251,311	3,296,865	0.16
	8,250,000	8,246,843	8,298,715	0.40

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
30.11.2025 (cont'd)	Unit	RM	RM	%
Transportation				
PLUS Bhd				
- 4.96%/ 12.01.2029	15,000,000	15,619,435	15,602,250	0.75
Pelabuhan Tanjung Pelepas Sdn Bhd				
- 3.52%/ 25.08.2028	5,000,000	4,999,809	4,996,450	0.24
	20,000,000	20,619,244	20,598,700	0.99
Utilities				
Jimah East Power Sdn Bhd				
- 5.52%/ 04.06.2026	20,000,000	20,189,419	20,192,600	0.97
- 5.56%/ 04.12.2026	11,500,000	11,711,327	11,716,200	0.56
- 5.59%/ 04.06.2027	15,000,000	15,393,451	15,418,800	0.74
	46,500,000	47,294,197	47,327,600	2.27
Total Sukuk	872,850,000	887,412,793	889,646,799	42.72

Unrealised gain on financial
assets at FVTPL

2,234,006

* The Sukuk from Evyap Sabun Malaysia Sdn Bhd, Sime Darby Property Bhd, Cerah Sama Sdn Bhd, Bank Pembangunan Malaysia Bhd and Affin Islamic Bank Bhd were fully redeemed on the maturity date, 30 December 2025, 3 December 2025, 30 January 2026, 1 December 2025 and 16 December 2025 respectively.

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk	Quantity	Amortised Cost	Market Value	Percentage of NAV
31.05.2025	Unit	RM	RM	%
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
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
	46,500,000	47,777,086	47,936,475	2.81
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

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk	Quantity	Amortised Cost	Market Value	Percentage of NAV
	Unit	RM	RM	%
31.05.2025 (cont'd)				
Diversified Holdings (cont'd)				
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
	45,000,000	45,262,739	45,384,650	2.64
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
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

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
31.05.2025 (cont'd)	Unit	RM	RM	%
Energy (cont'd)				
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

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
31.05.2025 (cont'd)	Unit	RM	RM	%
Financial Services (cont'd)				
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
Toyota Capital (M) Sdn Bhd - 4.14%/ 16.08.2030	5,000,000	5,056,357	5,075,600	0.30
	<hr/> 61,000,000 <hr/>	<hr/> 61,154,517 <hr/>	<hr/> 61,425,020 <hr/>	<hr/> 3.58 <hr/>
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
	<hr/> 13,100,000 <hr/>	<hr/> 13,671,785 <hr/>	<hr/> 13,767,981 <hr/>	<hr/> 0.80 <hr/>
Industrials				
Malaysian Resources Corporation Bhd - 4.66%/ 16.10.2026	10,000,000	10,113,816	10,113,300	0.59

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
31.05.2025 (cont'd)	Unit	RM	RM	%
Industrials (cont'd)				
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
	35,000,000	35,113,195	35,327,500	2.06
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
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

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
31.05.2025 (cont'd)	Unit	RM	RM	%
Infrastructures & Utilities (cont'd)				
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
	102,700,000	105,217,129	106,073,527	6.20
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
	30,000,000	30,191,236	30,242,900	1.76

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
31.05.2025 (cont'd)	Unit	RM	RM	%
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
	24,000,000	24,095,207	24,139,800	1.41
Public Finances				
Infracap Resources Sdn Bhd				
- 3.69%/ 15.04.2026	5,000,000	4,993,285	5,007,050	0.29
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
	40,000,000	40,812,130	41,052,300	2.40

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
31.05.2025 (cont'd)	Unit	RM	RM	%
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
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
	56,900,000	57,230,189	57,421,822	3.35
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
	9,750,000	9,720,930	9,802,998	0.57

MAYBANK INCOME FLOW-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity	Amortised Cost	Market Value	Percentage of NAV
31.05.2025 (cont'd)	Unit	RM	RM	%
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>	

9. SHARIAH-COMPLIANT DEPOSITS WITH LICENSED ISLAMIC FINANCIAL INSTITUTIONS

	30.11.2025	31.05.2025
	RM	RM
Shariah-compliant deposit with licensed Islamic financial institutions with maturity of:		
- less than 3 months	294,088,266	247,636,373
- more than 3 months	883,717,945	886,108,983
	<u>1,177,806,211</u>	<u>1,133,745,356</u>

MAYBANK INCOME FLOW-I FUND

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

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:

	30.11.2025		31.05.2025	
	WAEPR	Average	WAEPR	Average
	% p.a.	maturity Days	% p.a.	maturity Days
Shariah-compliant deposits				
with maturity of				
- less than 3 months	3.26	20	3.13	39
- more than 3 months	3.63	75	3.99	197

10. AMOUNT DUE FROM/ TO MANAGER

	Note	30.11.2025	31.05.2025
		RM	RM
(a) Amount due from Manager			
Subscription of units	(i)	823,622	710,918
(b) Amount due to Manager			
Redemption of units	(ii)	-	404,000
Manager's fee	(iii)	404,526	330,054
		404,526	734,054

(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 25 days (31.05.2025: 25 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 (31.05.2025: 15 days).

MAYBANK INCOME FLOW-I FUND

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	30.11.2025	31.05.2025
		RM	RM
Unitholders' capital	(a)	2,068,683,935	1,706,003,647
Accumulated realised income	(b)	7,408,370	3,614,788
Accumulated unrealised income	(c)	2,234,006	3,270,979
		2,078,326,311	1,712,889,414

(a) Unitholders' capital

The units are distributed based on the following classes:

	30.11.2025		31.05.2025	
	Units	RM	Units	RM
(i) Class A	1,126,610,869	1,131,875,051	1,002,149,916	1,006,324,682
(ii) Class B	933,909,122	936,808,884	698,593,645	699,678,965
	2,060,519,991	2,068,683,935	1,700,743,561	1,706,003,647

(i) Class A

	01.06.2025		01.06.2024	
	to		to	
	30.11.2025		31.05.2025	
	No. of units	RM	No. of units	RM
At the beginning of financial period/ year	1,002,149,916	1,006,324,682	929,447,766	934,347,700
Creation of units	1,459,899,939	1,477,096,334	3,227,432,264	3,256,161,106
Reinvestment of units	19,692,547	19,906,706	29,017,984	29,251,613
Cancellation of units	(1,355,131,533)	(1,371,452,671)	(3,183,748,098)	(3,213,435,737)
At the end of the financial period/ year	1,126,610,869	1,131,875,051	1,002,149,916	1,006,324,682

MAYBANK INCOME FLOW-I FUND

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

(a) Unitholders' capital (cont'd)

(ii) Class B

	01.06.2025		01.06.2024	
	to		to	
	30.11.2025		31.05.2025	
	No. of units	RM	No. of units	RM
At the beginning of financial period/ date of launch	698,593,645	699,678,965	-	-
Creation of units	470,757,916	474,433,000	1,419,623,218	1,423,602,434
Reinvestment of units	13,491,663	13,576,088	13,222,538	13,261,860
Cancellation of units	(248,934,102)	(250,879,169)	(734,252,111)	(737,185,329)
At the end of the financial period	<u>933,909,122</u>	<u>936,808,884</u>	<u>698,593,645</u>	<u>699,678,965</u>

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

	30.11.2025		31.05.2025	
	No. of units	RM	No. of units	RM
The Manager - Class A	1,083	1,095	1,066	1,076
MBB*	<u>5,641,298</u>	<u>5,676,838</u>	<u>44,862,247</u>	<u>45,055,155</u>

* MBB is the ultimate holding company of the Manager.

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

(b) Accumulated realised income

	01.06.2025		01.06.2024	
	to		to	
	30.11.2025		31.05.2025	
	RM	RM	RM	RM
At the beginning of the financial period		3,614,788		1,153,353
Net realised income for the financial period		3,793,582		2,461,435
At end of the financial period		<u>7,408,370</u>		<u>3,614,788</u>

MAYBANK INCOME FLOW-I FUND

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

(c) Accumulated unrealised income

	01.06.2025	01.06.2024
	to	to
	30.11.2025	31.05.2025
	RM	RM
At the beginning of the financial period	3,270,979	722,963
Net unrealised (loss)/ income for the financial period	(1,036,973)	2,548,016
At end of the financial period	<u>2,234,006</u>	<u>3,270,979</u>

13. DISTRIBUTIONS

The sources of distribution to the unitholders are as follows:

(a) Class A

	01.06.2025		01.06.2024	
	to		to	
	30.11.2025		30.11.2024	
	Total	Composition	Total	Composition
	of distribution	of distribution	of distribution	of distribution
	RM	in percentage	RM	in percentage
	RM	%	RM	%
Source of distribution*				
- Income distribution	20,203,398	100.00	15,709,858	100.00
- Capital distribution	-	-	-	-
	<u>20,203,398</u>	<u>100.00</u>	<u>15,709,858</u>	<u>100.00</u>

MAYBANK INCOME FLOW-I FUND

13. DISTRIBUTIONS (CONT'D)

The sources of distribution to the unitholders are as follows:

(a) Class A (cont'd)

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
01.06.2025 to 30.11.2025	
25 June 2025	0.15
28 July 2025	0.30
26 August 2025	0.30
25 September 2025	0.30
28 October 2025	0.29
25 November 2025	0.29
	1.63
01.06.2024 to 30.11.2024	
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
	1.62

(b) Class B

	01.06.2025 to 30.11.2025		01.06.2024 to 30.11.2024	
	Total of distribution RM	Composition of distribution in percentage %	Total of distribution RM	Composition of distribution in percentage %
Source of distribution*				
- Income distribution	14,427,880	100.00	4,950,960	100.00
- Capital distribution	-	-	-	-
	14,427,880	100.00	4,950,960	100.00

MAYBANK INCOME FLOW-I FUND

13. DISTRIBUTIONS (CONT'D)

The sources of distribution to the unitholders are as follows:

(b) Class B (cont'd)

Distribution date (ex-date)	Gross/ Net distribution per unit (sen)
01.06.2025 to 30.11.2025	
25 June 2025	0.17
28 July 2025	0.31
26 August 2025	0.26
25 September 2025	0.30
28 October 2025	0.30
25 November 2025	0.29
	<hr/>
	1.63
	<hr/>
01.06.2024 to 30.11.2024	
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
	<hr/>
	1.17
	<hr/>

- * 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).

MAYBANK INCOME FLOW-I FUND

14. TRANSACTIONS WITH BROKERS/ DEALERS/ FINANCIAL INSTITUTIONS

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

	01.06.2025		01.06.2024	
	to		to	
	30.11.2025	30.11.2024	30.11.2024	30.11.2024
	Value of	Percentage	Value of	Percentage
	trades	of total	trades	of total
Brokers/ Dealers	RM	%	RM	%
RHB Investment Bank Bhd	503,677,210	49.33	144,997,445	48.59
Hong Leong Bank Bhd	131,754,565	12.90	60,859,000	20.39
Hong Leong Islamic Bank Bhd	107,670,245	10.55	-	-
Bank Islam Malaysia Bhd	70,679,000	6.92	-	-
MBB*	69,991,250	6.86	52,525,281	17.60
CIMB Investment Bank Bhd	41,204,800	4.04	24,876,000	8.34
Ambank (M) Bhd	37,754,700	3.70	-	-
Affin Hwang Investment Bank Bhd	30,118,750	2.95	5,233,500	1.75
Hong Leong Investment Bank Bhd	17,976,500	1.76	-	-
CIMB Islamic Bank Bhd	10,172,000	1.00	9,930,000	3.33
	1,020,999,020	100.01	298,421,226	100.00
	Value of	Percentage	Value of	Percentage
	placements	of total	placements	of total
	RM	%	RM	%
Al Rajhi Banking & Investment Co (M) Bhd	26,744,442,377	76.67	330,086,315	1.47
Public Islamic Bank Bhd	2,768,482,847	7.94	1,455,824,336	6.51
Maybank Islamic Bhd ("MIB")**	2,469,104,000	7.08	5,064,916,000	22.63
Hong Leong Islamic Bank Bhd	1,755,180,859	5.03	12,692,587,663	56.70
CIMB Islamic Bank Bhd	969,178,632	2.78	2,495,474,719	11.15
Bank Islam Malaysia Bhd	150,000,000	0.43	185,862,318	0.83
RHB Islamic Bank Bhd	25,000,000	0.07	160,000,000	0.71
	34,881,388,715	100.00	22,384,751,351	100.00

* MBB is the ultimate holding company of the Manager.

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

MAYBANK INCOME FLOW-I FUND

15. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

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

(a) Significant related party transactions

	01.06.2025 to 30.11.2025 RM	01.06.2024 to 30.11.2024 RM
<u>MIB*</u> :		
Profit income on deposit	6,764,482	1,505,061

(b) Significant related party balances

	30.11.2025 RM	31.05.2025 RM
<u>MIB*</u> :		
Shariah-compliant deposits with licensed Islamic financial institutions	369,000,000	178,645,000
Cash at Bank	5,469	5,238,159
Profit income receivables	5,161,838	1,843,278

* 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 period 30 November 2025, the TER of the Fund stood at 0.14% (01.06.2024 to 30.11.2024: 0.15%).

MAYBANK INCOME FLOW-I FUND

17. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period 30 November 2025, the PTR of the Fund stood at 0.27 times (01.06.2024 to 30.11.2024: 0.13 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.

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

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

19. FAIR VALUE HIERARCHY

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

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3
	RM	RM	RM
30.11.2025			
Financial assets at FVTPL	-	889,646,799	-
	<hr/>	<hr/>	<hr/>
31.05.2025			
Financial assets at FVTPL	-	579,719,952	-
	<hr/>	<hr/>	<hr/>

MAYBANK INCOME FLOW-I FUND

20. CAPITAL MANAGEMENT

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

The Fund's objectives for managing capital are:

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

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