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MAYBANK ENHANCED CASH XIII FUND

Quarterly report**For the financial period from 1 October 2023 to 31 December 2023**

CORPORATE INFORMATION

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MAYBANK ENHANCED CASH XIII FUND

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MAYBANK ENHANCED CASH XIII FUND

Manager's report

For the financial period from 1 October 2023 to 31 December 2023

A. Fund Information

1. Name of Fund

Maybank Enhanced Cash XIII Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Wholesale money market fund

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date

24 September 2008

6. Fund's investment objectives

The Fund is a short-term money market fund that invests in instruments which generate income. The Fund aims to provide regular income that is potentially higher than prevailing money market and traditional deposits with licensed financial institutions, stability of capital and a high level of liquidity.

7. Fund distribution policy

Subject to availability of income, distribution will be made on a quarterly basis.

8. Fund's performance benchmark

Malayan Banking Berhad ("MBB") overnight deposit rate.

9. Investment policy and principal investment strategy of the Fund

The Fund seeks to obtain net return that exceeds the benchmark by investing 100% of its Net Asset Value ("NAV") in short-term fixed deposits.

MAYBANK ENHANCED CASH XIII FUND

Manager's report

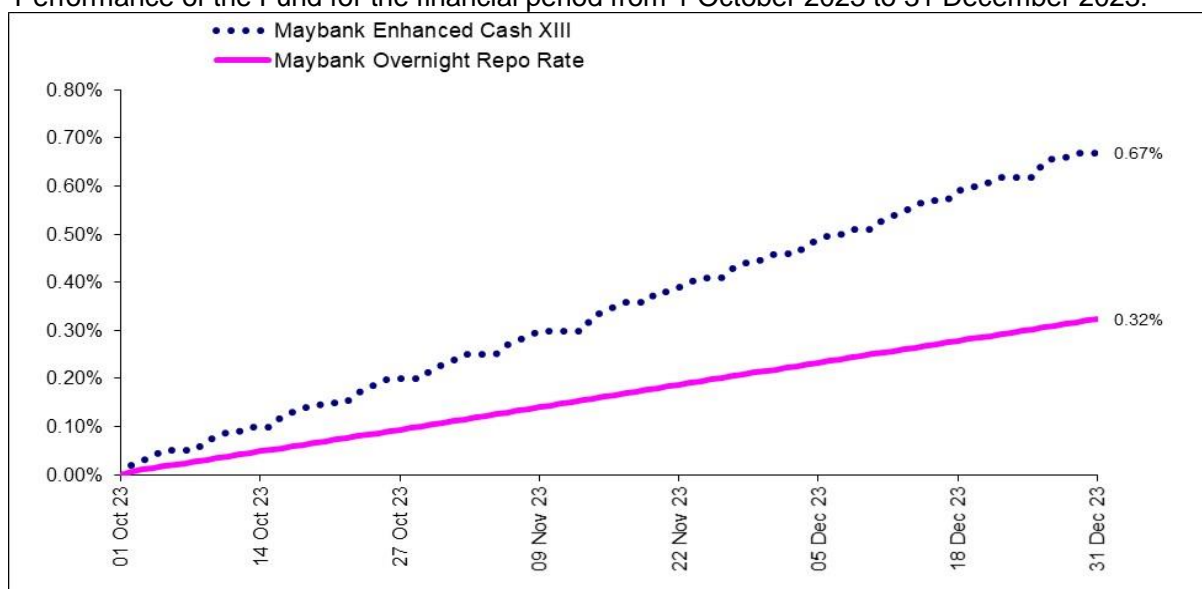
For the financial period from 1 October 2023 to 31 December 2023

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 October 2023 to 31 December 2023 are as follows:

Category	3 months to 31.12.2023 %
Total return of the Fund	0.67
Benchmark	0.32

Performance of the Fund for the financial period from 1 October 2023 to 31 December 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 2023

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

The Fund has generated a net return of 0.67% for the financial period from 1 October 2023 to 31 December 2023, compared to the benchmark which registered a return of 0.32% over the same period. The outperformance was mainly due to better returns from its deposits with selective financial institutions.

C. Market Review

Bank Negara Malaysia (“BNM”) has left the Overnight Policy Rate (“OPR”) unchanged at 3.00% during its November 2023 Monetary Policy Committee (“MPC”) meeting, its third consecutive pause after raising it by 25 basis points (“bps”) in May 2023. The Monetary Policy Statement (“MPS”) indicates BNM views the upside and downside risks to both growth and inflation as balanced, hence the decision to keep OPR at 3.00%. While keeping its assessment of continued global growth that is however weighed down by stick inflation and higher for longer interest rates, as well as downside risks such as geopolitical risks and tighter financial conditions, the MPS highlighted early signs of Electrical and Electronics (“E&E”) sector recovery and improvement in China economy despite weak property market.

MAYBANK ENHANCED CASH XIII FUND

Manager's report

For the financial period from 1 October 2023 to 31 December 2023

D. Market Outlook

BNM views Malaysia's economy to be balanced between the upsides from resilient domestic expenditure and expected recovery in E&E exports, as well as measures under Budget 2024 to provide additional impetus to economic activity. The growth outlook remains subject to downside risks stemming from weaker than expected external demand and commodity output. For 2024, BNM projects Gross Domestic Product ("GDP") growth of 4.00% - 5.00%. On inflation, BNM has projected that Malaysia's Consumer Price Index ("CPI") will remain modest in 2024, although it acknowledged that the government's review of price control and subsidies could affect demand conditions. Headline inflation is expected to average between 2.10% - 3.60% for 2024.

E. Investment Strategies

The Manager monitors the liquidity requirements closely in order to place money market deposits in appropriate tenures which will satisfy the liquidity requirements and also position of the Fund to capitalise on any profit rate movement. The Manager also actively looks for products from licensed financial institutions that provide better yields. Hence, the Manager has resorted to maintain the deposit placement on short tenure basis to cater possibility of redemption from investor in the nearest future.

F. Asset Allocation

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 31 December 2023.

G. 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 soft commissions received are 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 October 2023 to 31 December 2023, the Manager and its delegates did not receive any soft commissions and rebates from brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were of demonstrable benefits to the unitholders.

MAYBANK ENHANCED CASH XIII FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023**

	01.10.2023 to 31.12.2023 RM	01.10.2022 to 31.12.2022 RM
INVESTMENT INCOME		
Interest income	<u>3,829,898</u>	<u>2,866,928</u>
EXPENSES		
Manager's fee	247,946	253,428
Trustee's fee	19,836	20,274
Auditors' remuneration	1,941	1,588
Tax agent's fee	882	882
Administrative expenses	586	2,156
	<u>271,191</u>	<u>278,328</u>
Net income before taxation	3,558,707	2,588,600
Taxation	<u>(904,172)</u>	<u>(672,660)</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>2,654,535</u>	<u>1,915,940</u>
Net income after taxation is made up of the following:		
Net realised income	<u>2,654,535</u>	<u>1,915,940</u>
Distributions for the financial period:		
Net distributions	<u>2,145,626</u>	<u>1,198,255</u>
Gross distribution per unit (sen)	<u>7.37</u>	<u>4.06</u>
Net distribution per unit (sen)	<u>5.50</u>	<u>3.00</u>

MAYBANK ENHANCED CASH XIII FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	31.12.2023	30.09.2023
	RM	RM
ASSETS		
Deposits with licensed financial institutions	387,829,358	388,116,035
Interest receivables	1,716,236	2,627,222
Other receivables	6,164	6,164
Cash at bank	2,240	1,845
TOTAL ASSETS	389,553,998	390,751,266
LIABILITIES		
Amount due to Manager	83,452	82,500
Amount due to Trustee	6,676	6,600
Provision for taxation	374,537	397,942
Other payables and accruals	23,642	20,699
TOTAL LIABILITIES	488,307	507,741
NET ASSET VALUE ("NAV") OF THE FUND	389,065,691	390,243,525
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:		
Unitholders' capital	387,214,125	388,900,868
Retained earnings	1,851,566	1,342,657
	389,065,691	390,243,525
NUMBER OF UNITS IN CIRCULATION (UNITS)	387,535,881	389,206,709
NAV PER UNIT (RM)	1.0039	1.0027

MAYBANK ENHANCED CASH XIII FUND
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023

	Unitholders' capital RM	Retained earnings RM	Net assets attributable to unitholders RM
At 1 October 2023	388,900,868	1,342,657	390,243,525
Total comprehensive income for the financial period	-	2,654,535	2,654,535
Creation of units	14,000,000	-	14,000,000
Cancellation of units	(16,099,612)	-	(16,099,612)
Reinvestment of units	412,869	-	412,869
Distributions	-	(2,145,626)	(2,145,626)
At 31 December 2023	<u>387,214,125</u>	<u>1,851,566</u>	<u>389,065,691</u>
At 1 October 2022	405,624,494	969,324	406,593,818
Total comprehensive income for the financial period	-	1,915,940	1,915,940
Creation of units	8,588,930	-	8,588,930
Cancellation of units	(16,606,733)	-	(16,606,733)
Distributions	-	(1,198,255)	(1,198,255)
At 31 December 2022	<u>397,606,691</u>	<u>1,687,009</u>	<u>399,293,700</u>

MAYBANK ENHANCED CASH XIII FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023

	01.10.2023 to 31.12.2023 RM	01.10.2022 to 31.12.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Interest income received	4,740,883	2,799,165
Manager's fee paid	(246,995)	(255,710)
Trustee's fee paid	(19,759)	(20,456)
Taxation paid	(927,576)	(455,177)
Payment of other fees and expenses	(466)	(2,314)
Net cash generated from operating and investing activities	<u>3,546,087</u>	<u>2,065,508</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	14,000,000	8,588,930
Cash paid on units cancelled	(16,099,612)	(17,606,733)
Distributions to unitholders	(1,732,757)	(1,198,255)
Net cash used in financing activities	<u>(3,832,369)</u>	<u>(10,216,058)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(286,282)	(8,150,550)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>388,117,880</u>	<u>406,616,634</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>387,831,598</u></u>	<u><u>398,466,084</u></u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions with maturity of less than 3 months	387,829,358	398,458,263
Cash at bank	2,240	7,821
	<u><u>387,831,598</u></u>	<u><u>398,466,084</u></u>