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MAYBANK ENHANCED CASH XIII FUND

Quarterly report**For the financial period from 1 October 2022 to 30 June 2023**

CORPORATE INFORMATION

MANAGER

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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 2022 to 30 June 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

Maybank 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

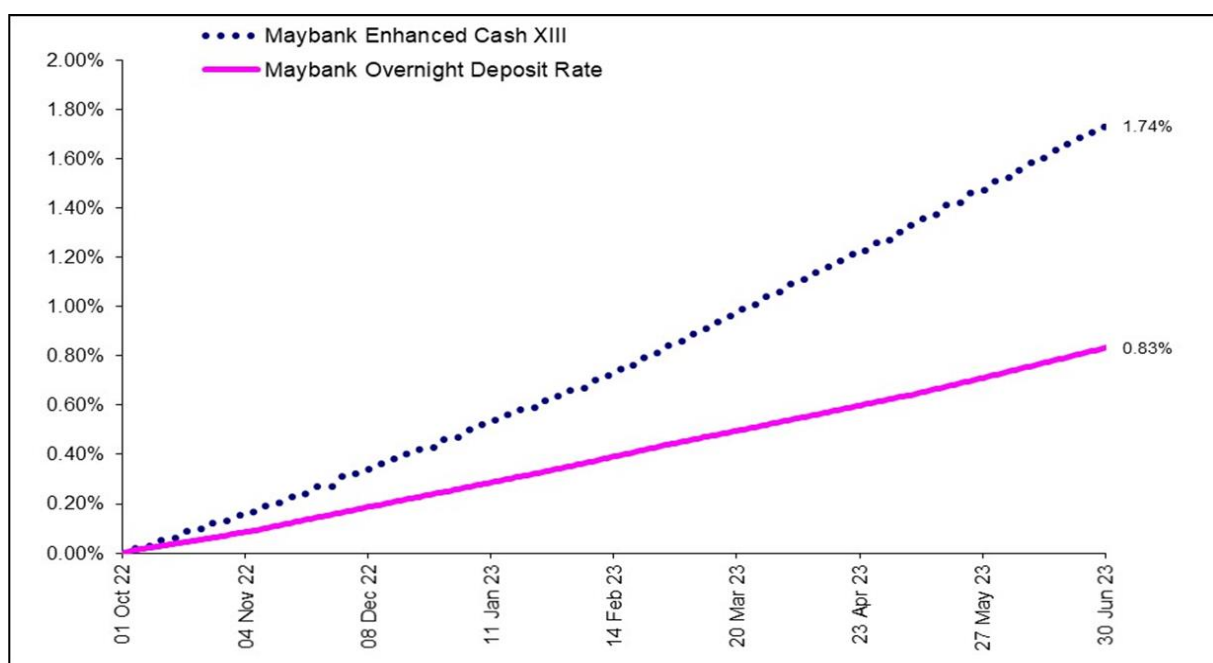
For the financial period from 1 October 2022 to 30 June 2023 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 October 2022 to 30 June 2023 are as follows:

Period	The Fund %	Benchmark %
1 October 2022 to 30 June 2023	1.74	0.83

Performance of the Fund for the financial period from 1 October 2022 to 30 June 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 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 1.74% for the financial period from 1 October 2022 to 30 June 2023, compared to the benchmark which registered a return of 0.83% over the same period.

The outperformance was mainly due to better returns from its deposit with a selective financial institution.

C. Market Review

Bank Negara Malaysia ("BNM") has left the Overnight Policy Rate ("OPR") unchanged at 3.00% during its Monetary Policy Committee ("MPC") meeting on 6th July 2023 after raising it by 25 basis points ("bps") in May 2023. This comes as recent domestic economic data is pointing to slower economic growth and moderating inflationary pressure. BNM remains downbeat on global economy prospects due to disappointing China recovery, slower momentum in major economies, persistent core inflation and higher interest rates.

MAYBANK ENHANCED CASH XIII FUND

Manager's report

For the financial period from 1 October 2022 to 30 June 2023 (cont'd)

D. Market Outlook and Strategy

In Malaysia, the slower economic growth in recent months was weighed down by weaker external demand, but BNM expects the 2H23 growth to continue to be driven by resilient domestic demand. BNM forecasts economic growth of 4.0% - 5.0% in 2023 (2022: 8.7%). Elsewhere, both headline and core inflation are projected to trend lower to a range of 2.8% - 3.8% for 2023. The balance of risk to the inflation outlook is highly subject to any domestic policy changes on price controls and subsidies, degree of persistence in core inflation, financial market development as well as global commodity prices.

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.

E. Asset Allocation

All assets of the Fund were invested in cash at bank and deposit with a licensed financial institution as at 30 June 2023.

F. 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 2022 to 30 June 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 2022 TO 30 JUNE 2023**

	01.10.2022 to 30.06.2023 RM	01.10.2021 to 30.06.2022 RM
INVESTMENT INCOME		
Profit/ Interest income	<u>10,151,781</u>	<u>6,750,876</u>
EXPENSES		
Manager's fee	751,536	891,223
Trustee's fee	60,123	71,298
Auditors' remuneration	4,712	5,230
Tax agent's fee	2,618	2,906
Administrative expenses	3,410	3,926
	<u>822,399</u>	<u>974,583</u>
Net income before taxation	9,329,382	5,776,293
Taxation	<u>(2,390,889)</u>	<u>(1,566,273)</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>6,938,493</u>	<u>4,210,020</u>
Net income after taxation is made up of the following:		
Net realised income	<u>6,938,493</u>	<u>4,210,020</u>
Distributions for the financial period:		
Net distributions	<u>6,538,324</u>	<u>5,427,918</u>
Gross distribution per unit (sen)	<u>17.40</u>	<u>4.11</u>
Net distribution per unit (sen)	<u>12.90</u>	<u>3.00</u>

MAYBANK ENHANCED CASH XIII FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	30.06.2023	30.09.2022
	RM	RM
ASSETS		
Deposit with a licensed financial institution	399,126,190	406,608,484
Profit/ Interest receivables	2,328,190	134,028
Other receivables	6,164	-
Cash at bank	2,040	8,150
TOTAL ASSETS	401,462,584	406,750,662
LIABILITIES		
Amount due to Manager	83,104	87,603
Amount due to Trustee	6,648	7,008
Provision for taxation	958,320	46,436
Other payables and accruals	15,816	15,797
TOTAL LIABILITIES	1,063,888	156,844
NET ASSET VALUE ("NAV") OF THE FUND	400,398,696	456,464,465
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
COMPRISE OF:		
Unitholders' capital	399,029,203	405,624,494
Retained earning	1,369,493	969,324
	400,398,696	406,593,818
NUMBER OF UNITS IN CIRCULATION (UNITS)	399,293,553	405,859,409
NAV PER UNIT (RM)	1.0028	1.0018

MAYBANK ENHANCED CASH XIII FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 30 JUNE 2023**

	Unitholders' capital RM	Retained earning RM	Net assets attributable to unitholders RM
At 1 October 2022	405,624,494	969,324	406,593,818
Total comprehensive income for the financial period	-	6,938,493	6,938,493
Creation of units	32,150,000	-	32,150,000
Reinvestment of units	1,296,109	-	1,296,109
Cancellation of units	(40,041,400)	-	(40,041,400)
Distributions	-	(6,538,324)	(6,538,324)
At 30 June 2023	<u>399,029,203</u>	<u>1,369,493</u>	<u>400,398,696</u>
At 1 October 2021	479,734,733	1,697,809	481,432,542
Total comprehensive income for the financial period	-	4,210,020	4,210,020
Creation of units	63,122,948	-	63,122,948
Reinvestment of units	376,540	-	376,540
Cancellation of units	(87,159,109)	-	(87,159,109)
Distributions	-	(5,427,918)	(5,427,918)
At 30 June 2022	<u>456,075,112</u>	<u>479,911</u>	<u>456,555,023</u>

MAYBANK ENHANCED CASH XIII FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2022 TO 30 JUNE 2023

	01.10.2022 to 30.06.2023 RM	01.10.2021 to 30.06.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit/ Interest income received	7,957,619	6,772,729
Manager's fee paid	(756,035)	(925,962)
Trustee's fee paid	(60,483)	(74,077)
Payment of other fees and expenses	(16,884)	(19,331)
Taxation paid	(1,479,006)	(2,335,100)
Net cash generated from operating and investing activities	<u>5,645,211</u>	<u>3,418,259</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	32,150,000	193,735,000
Cash paid on units cancelled	(40,041,400)	(219,025,419)
Distributions to unitholders	(5,242,215)	(2,083,940)
Net cash used in financing activities	<u>(13,133,615)</u>	<u>(27,374,359)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(7,488,404)	(23,956,100)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>406,616,634</u>	<u>505,528,337</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>399,128,230</u>	<u>481,572,237</u>
Cash and cash equivalents comprise:		
Cash at bank	2,040	7,463
Deposit with a licensed financial institution with maturity of less than 3 months	<u>399,126,190</u>	<u>481,564,774</u>
	<u>399,128,230</u>	<u>481,572,237</u>