

Asset Management

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 SHARIAH ENHANCED CASH FUND

Quarterly report**For the financial period from 1 December 2023 to 29 February 2024**

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

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (1042461-K)
Level 12, Tower C, Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur
Tel. No.: 03-2297 7888
Fax No.: 03-2711 8588

TRUSTEE

AmanahRaya Trustees Berhad (200701008892) (766894-T)
Tingkat 14, Wisma AmanahRaya
No. 2 Jalan Ampang
50508 Kuala Lumpur
No. Tel: 03-2036 5129/ 5000
No. Fax: 03-2072 0321
Website: www.artrustees.my

SHARIAH ADVISER

Maybank Islamic Berhad (200701029411) (787435-M)
Level 15, Tower A, Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur
Telephone +603 2297 2001
Facsimile +603 2297 2002

MAYBANK SHARIAH ENHANCED CASH FUND

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MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2023 to 29 February 2024

A. Fund Information

1. Name of Fund

Maybank Shariah Enhanced Cash 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 November 2008

6. Fund's investment objective

The Fund is a short-term money market fund that invests in instruments which generate profit income. The Fund aims to provide liquidity (T+1)* and regular income, while maintaining capital stability by investing in instruments that comply with the Shariah principles.

Note:

* T is the day where a request/ application to redeem is received by the Manager, before the cut-off time.

7. Fund distribution policy

Distribution will be made on a monthly basis, subject to availability of income.

8. Fund's performance benchmark

Maybank Islamic overnight deposit rate.

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

The Fund seeks to invest up to 100% of its Net Asset Value ("NAV") in short-term Shariah-compliant money market instruments including Shariah-compliant fixed deposits.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

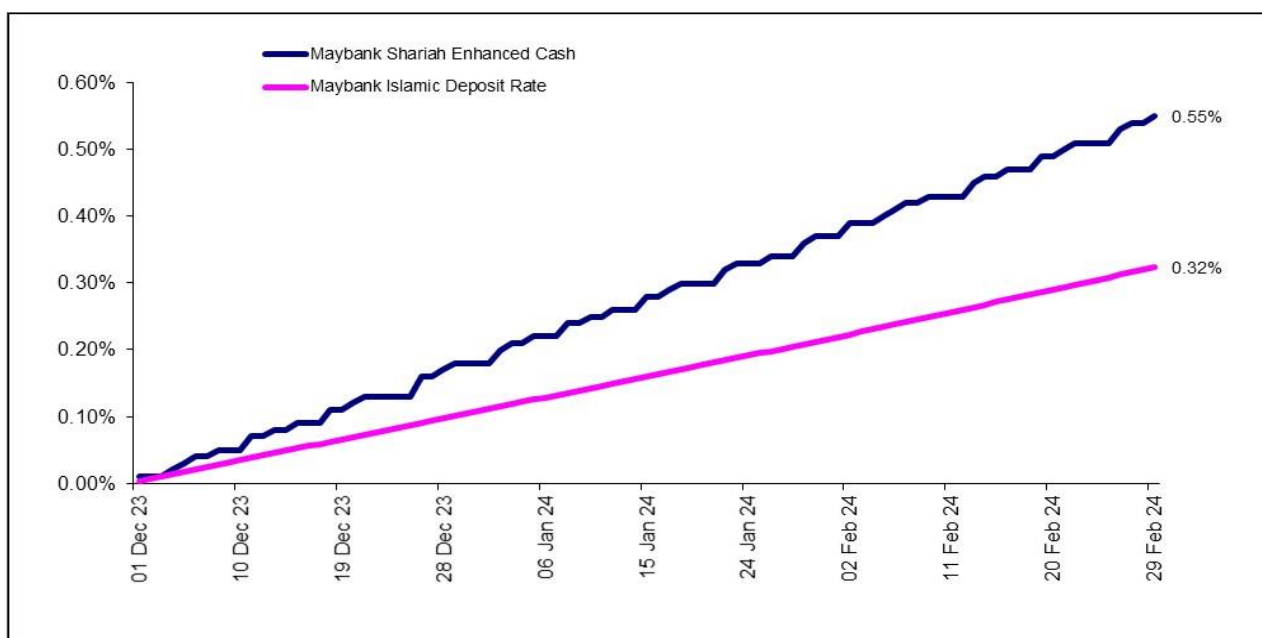
For the financial period from 1 December 2023 to 29 February 2024 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 December 2023 to 29 February 2024 are as follows:

| Period | The Fund % | Benchmark % |
|-------------------------------------|------------|-------------|
| 1 December 2023 to 29 February 2024 | 0.55 | 0.32 |

Performance of the Fund for the financial period from 1 December 2023 to 29 February 2024:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 29 February 2024

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 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 March 2023 Monetary Policy Committee ("MPC") meeting, its fifth consecutive pause after raising it by 25 basis points ("bps") in May 2023. On the global front, the Bank remains cautious on the growth of the global economy that will likely expand albeit moderately. Nonetheless, the Bank adopted a more upbeat stance on global trade, expecting trade activity to strengthen as the global tech upcycle gains momentum. The growth outlook remains subject to downside risks, mainly from an escalation of geopolitical tensions, higher-than-anticipated inflation outturns and volatility in global financial markets.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2023 to 29 February 2024 (cont'd)

D. Market Outlook

Bank expects the gross domestic product ("GDP") to improve in 2024, underpinned by the recovery in exports and resilient domestic expenditure. Meanwhile, sustained growth in employment and wages will support household spending while the continuation of multi-year infrastructure projects and the implementation of catalytic initiatives under the national master plans are expected to drive investment activities. The growth outlook remains subject to downside risks stemming from weaker-than-expected external demand and larger declines in commodity production. 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 will affect the demand conditions.

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 up to 3 months and at the same time reserved cash in short-term tenure for liquidity requirement.

F. Asset Allocation

As at 29 February 2024, 100% of the NAV of the Fund was invested in cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions.

G. NAV as at 29 February 2024

Below is the summary of the NAV of the Fund:

| | 29.02.2024 | 30.11.2023 | Changes (%) |
|-----------------------------|------------|------------|-------------|
| NAV (RM) | 45,746,891 | 48,139,412 | (4.97) |
| Units in circulation (unit) | 45,626,909 | 48,054,477 | (5.05) |
| NAV per unit (RM) | 1.0026 | 1.0018 | 0.09 |

H. 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 ended 1 December 2023 to 29 February 2024, 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 of demonstrable benefits to the unitholders.

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK SHARIAH ENHANCED CASH FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

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 Shriah Enhanced Cash 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 by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprise instruments that have been classified as Shariah compliant.

For and on behalf of
Maybank Islamic Berhad

Prof. Dr Aznan Bin Hasan
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
16 April 2024

MAYBANK SHARIAH ENHANCED CASH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

| | 01.12.2023 to 29.02.2024 RM | 01.12.2022 to 28.02.2023 RM |
|--|--------------------------------------|--------------------------------------|
| INVESTMENT INCOME | | |
| Profit income | <u>378,654</u> | <u>647,375</u> |
| EXPENSES | | |
| Manager's fee | 28,934 | 59,118 |
| Trustee's fee | 2,315 | 4,729 |
| Shariah advisory fee | 2,244 | 2,219 |
| Auditors' remuneration | 1,920 | 1,850 |
| Tax agent's fee | 873 | 861 |
| Administrative expenses | 556 | 313 |
| | <u>36,842</u> | <u>69,090</u> |
| Net income before tax | 341,812 | 578,285 |
| Taxation | <u>(89,021)</u> | <u>(151,710)</u> |
| Net income after tax, total comprehensive income for the financial period | <u>252,791</u> | <u>426,575</u> |
| Net income after tax is made up of the following: | | |
| Net realised income | <u>252,791</u> | <u>426,575</u> |
| Distributions for the financial period: | | |
| Net distribution | <u>210,059</u> | <u>311,548</u> |
| Net distribution per unit (sen) | <u>0.46</u> | <u>0.30</u> |

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024**

| | 29.02.2024 | 30.11.2023 |
|---|-------------------|-------------------|
| | RM | RM |
| ASSETS | | |
| Shariah-compliant deposits with licensed financial institutions | 45,093,569 | 47,601,424 |
| Profit income receivables | 130,300 | 51,367 |
| Cash at bank | 3,343 | 2,327 |
| Tax recoverable | 547,102 | 512,807 |
| TOTAL ASSETS | 45,774,314 | 48,167,925 |
| LIABILITIES | | |
| Amount due to Manager | 9,077 | 10,004 |
| Amount due to Trustee | 726 | 1,479 |
| Other payables and accruals | 17,620 | 17,030 |
| TOTAL LIABILITIES | 27,423 | 28,513 |
| NET ASSET VALUE ("NAV") OF THE FUND | 45,746,891 | 48,139,412 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDER OF THE FUND COMPRISES: | | |
| Unitholders' capital | 34,192,970 | 36,628,223 |
| Retained earnings | 11,553,921 | 11,511,189 |
| | 45,746,891 | 48,139,412 |
| NUMBER OF UNITS IN CIRCULATION (UNIT) | 45,626,909 | 48,054,477 |
| NAV PER UNIT (RM) | 1.0026 | 1.0018 |

MAYBANK SHARIAH ENHANCED CASH FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024**

| | Unitholders' capital RM | Retained earnings RM | Net assets attributable to unitholders RM |
|--|--|-------------------------------------|--|
| At 1 December 2023 | 36,628,223 | 11,511,189 | 48,139,412 |
| Total comprehensive income for the financial period | - | 252,791 | 252,791 |
| Creation of units | 1,500,000 | - | 1,500,000 |
| Reinvestment of units | 195,294 | - | 195,294 |
| Cancellation of units | (4,130,547) | - | (4,130,547) |
| Distributions | - | (210,059) | (210,059) |
| At 29 February 2024 | <u>34,192,970</u> | <u>11,553,921</u> | <u>45,746,891</u> |
| At 1 December 2022 | 43,929,244 | 11,464,865 | 55,394,109 |
| Total comprehensive income for the financial period | - | 426,575 | 426,575 |
| Creation of units | 54,052,321 | - | 54,052,321 |
| Reinvestment of units | 93,949 | - | 93,949 |
| Cancellation of units | (11,239,846) | - | (11,239,846) |
| Distributions | - | (311,548) | (311,548) |
| At 28 February 2023 | <u>86,835,668</u> | <u>11,579,892</u> | <u>98,415,560</u> |

MAYBANK SHARIAH ENHANCED CASH FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

| | 01.12.2023 to 29.02.2024 RM | 01.12.2022 to 28.02.2023 RM |
|--|--------------------------------------|--------------------------------------|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Placement in Shariah-compliant deposits with original maturity of more than 3 months | (4,000,000) | - |
| Profit income received | 299,731 | 630,828 |
| Manager's fee paid | (29,860) | (51,783) |
| Trustee's fee paid | (3,067) | (4,691) |
| Taxation paid | (123,317) | (145,074) |
| Payment of other fees and expenses | (5,014) | (4,831) |
| Net cash (used in)/ generated from operating and investing activities | <u>(3,861,527)</u> | <u>424,449</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | 1,500,000 | 54,052,323 |
| Cash paid on units cancelled | (4,130,548) | (11,239,846) |
| Distributions to unitholders | (14,764) | (217,599) |
| Net cash (used in)/ generated from financing activities | <u>(2,645,312)</u> | <u>42,594,878</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD | (6,506,839) | 43,019,327 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | 47,603,751 | 54,892,841 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u>41,096,912</u> | <u>97,912,168</u> |
| Cash and cash equivalents comprise: | | |
| Cash at bank | 3,343 | 719 |
| Shariah compliant deposits with licensed financial institutions with maturity of less than 3 months | 41,093,569 | 97,911,449 |
| | <u>41,096,912</u> | <u>97,912,168</u> |