



Maybank

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

Unaudited quarter report
For the financial period from 1 December 2023 to 31 May 2024

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (1990701006283) (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2297 7998
www.maybank-am.com.my

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (10424610-K)
Level 12, Tower C, Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur
Tel. No.: +603 2297 7872
Fax No.: +603 2297 7898

TRUSTEE

AmanahRaya Trustees Berhad (200701008892) (766894-T)
Tingkat 14, Wisma AmanahRaya
No.2, Jalan Ampang
50508 Kuala Lumpur.
Tel No: +603 2036 5129/ 5000
Fax No : +603 2072 0322

SHARIAH ADVISER

Maybank Islamic Berhad (200701029411) (787435-M)
Level 15, Tower A, Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur
Tel. No.: +603 2297 2001
Fax No.: +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 31 May 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 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. What are 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 Islamic fixed deposits.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

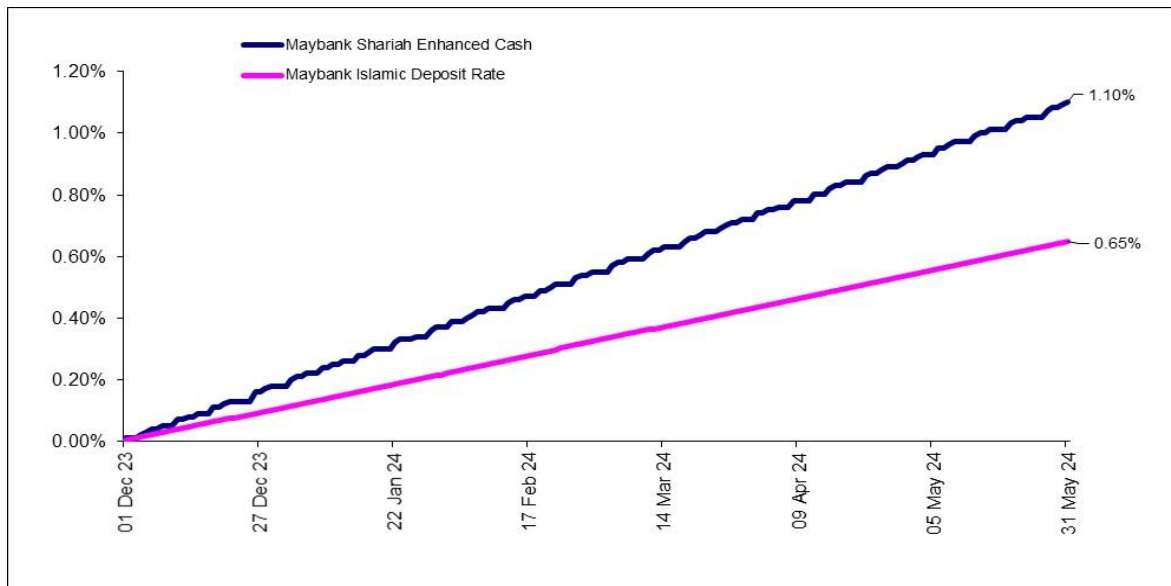
For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 December 2023 to 31 May 2024 are as follows:

Period	The Fund %	Benchmark %
1 December 2023 to 31 May 2024	1.10	0.65

Performance of the Fund for the financial period from 1 December 2023 to 31 May 2024:



Source: Lipper as at 31 May 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.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

C. Market Review

Bank Negara Malaysia (“BNM”) has left the Overnight Policy Rate (“OPR”) unchanged at 3.00% during its May 2024 Monetary Policy Committee (“MPC”) meeting, its sixth consecutive pause after raising it by 25 basis points (“bps”) in May 2023. On the global front, the Bank maintained its view on continued expansion of global economy, driven by positive labour market, moderating inflation and strengthening global trade which will cushion headwinds from tight monetary policy and reduced fiscal support. The growth outlook remains subject to downside risks, mainly from further escalation of geopolitical tensions, higher-than-anticipated inflation outturns and volatility in global financial markets. BNM has maintained its forecast for the economy to grow 4.00% to 5.00% this year (2023: +3.60%).

D. Market Outlook and Strategies

BNM expects the Gross Domestic Product (“GDP”) to improve in 2024, bolstered by the resilient domestic expenditure and recovery in exports on the back of the global technology upcycle. In addition, 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, the outlook will be highly dependent on the government's proposed review of price controls and subsidies as well as global commodity prices and financial market developments. After incorporating the potential impact of subsidy rationalisation, BNM projects the headline inflation and core inflation to average 2.00% to 3.50% and 2.00% to 3.00% respectively for 2024 (2023: 2.50% and 3.00%).

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 three (3) months and at the same time reserved cash in short-term tenure for liquidity requirement.

F. Net Asset Value as at 31 May 2024

	31.05.2024	30.11.2023	Changes (%)
NAV (RM)	51,039,359	48,139,412	6.02
Units in circulation (unit)	50,905,802	48,054,477	5.93
NAV per unit (RM)	1.0026	1.0018	0.09

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2023 to 31 May 2024 (cont'd)

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 December 2023 to 31 May 2024, 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.

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK SHARIAH ENHANCED CASH FUND
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 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 Shariah 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 issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of
Maybank Islamic Berhad

Dr. Akhtarzaite Binti Abdul Aziz
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
15 July 2024

MAYBANK SHARIAH ENHANCED CASH FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
INVESTMENT INCOME		
Profit income	875,722	1,479,529
EXPENSES		
Manager's fee	67,123	129,068
Trustee's fee	5,370	10,325
Auditors' remuneration	3,861	3,740
Tax agent's fee	1,755	2,825
Administrative expenses	6,444	5,074
	<u>84,553</u>	<u>151,032</u>
Net income before taxation	791,169	1,328,497
Taxation	(205,875)	(347,115)
Net income after taxation, and total comprehensive income for the financial period	<u>585,294</u>	<u>981,382</u>
Net income after taxation is made up of the following:		
Net realised income	<u>585,294</u>	<u>981,382</u>
Distributions for the financial period:		
Net distributions	<u>543,930</u>	<u>893,755</u>
Gross distributions per unit (sen)	<u>1.37</u>	<u>1.11</u>
Net distributions per unit (sen)	<u>1.01</u>	<u>0.82</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024**

	31.05.2024	30.11.2023
	RM	RM
ASSETS		
Shariah-compliant deposits with licensed financial institutions	50,326,462	47,601,424
Profit income receivables	217,394	51,367
Tax recoverable	521,979	512,807
Cash at bank	728	2,327
TOTAL ASSETS	51,066,563	48,167,925
LIABILITIES		
Amount due to Manager	11,388	10,004
Amount due to Trustee	911	1,479
Other payables and accruals	14,905	17,030
TOTAL LIABILITIES	27,204	28,513
NET ASSETS VALUE ("NAV") OF THE FUND	51,039,359	48,139,412
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' capital	39,486,806	36,628,223
Retained earnings	11,552,553	11,511,189
	51,039,359	48,139,412
NUMBER OF UNITS IN CIRCULATION (UNITS)	50,905,802	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 31 MAY 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	-	585,294	585,294
Creation of units	24,499,999	-	24,499,999
Reinvestment of units	490,459	-	490,459
Cancellation of units	(22,131,875)	-	(22,131,875)
Distributions	-	(543,930)	(543,930)
At 31 May 2024	<u>39,486,806</u>	<u>11,552,553</u>	<u>51,039,359</u>
At 1 December 2022	43,929,244	11,464,865	55,394,109
Total comprehensive income for the financial period	-	981,382	981,382
Creation of units	75,175,118	-	75,175,118
Reinvestment of units	182,716	-	182,716
Cancellation of units	(18,773,532)	-	(18,773,532)
Distributions	-	(893,755)	(893,755)
At 31 May 2023	<u>100,513,546</u>	<u>11,552,492</u>	<u>112,066,038</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 MAY 2024**

	01.12.2023 to 31.05.2024 RM	01.12.2022 to 31.05.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit income received	709,697	1,459,777
Manager's fee paid	(65,739)	(116,760)
Trustee's fee paid	(5,937)	(9,890)
Taxation paid	(215,047)	(282,087)
Payment of other fees and expenses	(14,187)	(24,180)
Net cash generated from operating and investing activities	<u>408,787</u>	<u>1,026,860</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	24,500,000	75,175,118
Cash paid on units cancelled	(22,131,877)	(18,773,533)
Distributions to unitholders	(53,471)	(711,039)
Net cash generated from financing activities	<u>2,314,652</u>	<u>55,690,546</u>
NET CHANGES IN CASH AND CASH EQUIVALENT FOR THE FINANCIAL PERIOD	2,723,439	56,717,406
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>50,327,190</u>	<u>111,610,247</u>
Cash and cash equivalents comprise:		
Cash at bank	728	1,027
Shariah-compliant deposits with licensed financial institutions with original maturity of less than 3 months	<u>50,326,462</u>	<u>111,609,220</u>
	<u>50,327,190</u>	<u>111,610,247</u>