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MAYBANK SHARIAH ENHANCED CASH FUND

Quarterly report

For the financial period from 1 December 2022 to 28 February 2023

CORPORATE INFORMATION

MANAGER

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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 (78435-M))
Level 10, Tower A, Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur
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MAYBANK SHARIAH ENHANCED CASH FUND

CONTENT	PAGE
Manager's report	1 - 3
Report of the Shariah Adviser	4
Unaudited statement of comprehensive income	5
Unaudited statement of financial position	6
Unaudited statement of changes in net assets attributable to unitholders	7
Unaudited statement of cash flows	8

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2022 to 28 February 2023

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

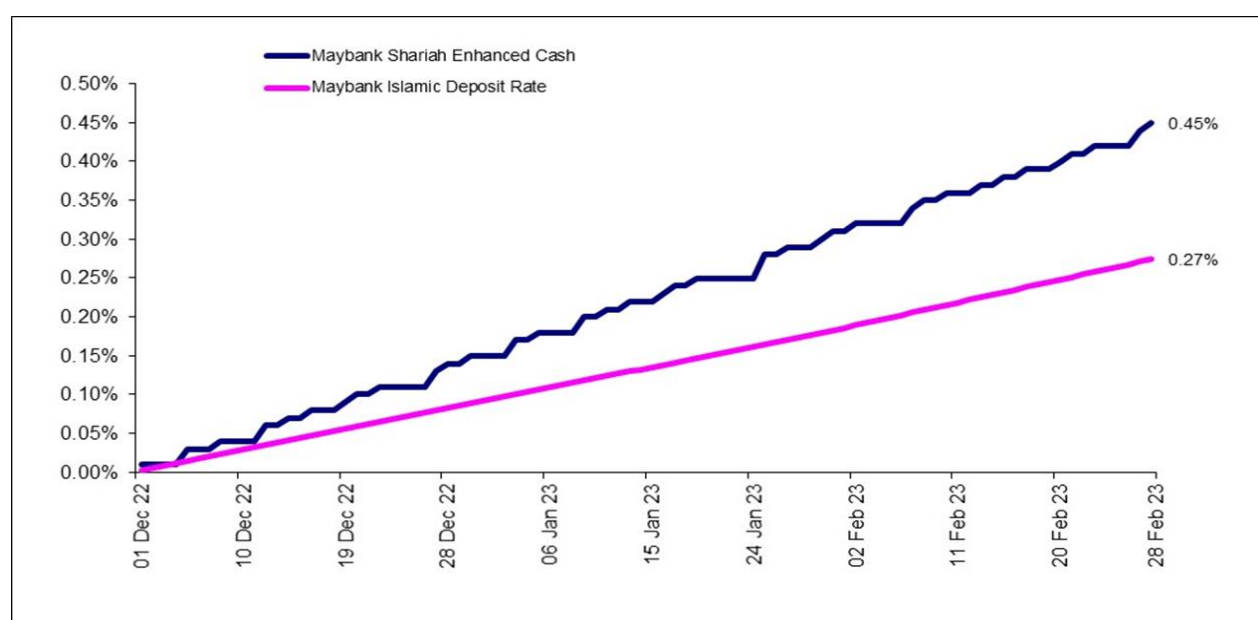
For the financial period from 1 December 2022 to 28 February 2023 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 December 2022 to 28 February 2023 are as follows:

Period	The Fund %	Benchmark %
1 December 2022 to 28 February 2023	0.45	0.27

Performance of the Fund for the financial period from 1 December 2022 to 28 February 2023:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 28 February 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 outperformance was mainly due to better returns from its deposits with selective financial institutions.

C. Market Review

On 9 March 2023, Bank Negara Malaysia ("BNM") left the Overnight Policy Rate ("OPR") unchanged at 2.75% for the second consecutive Monetary Policy Committee ("MPC") meeting. The decision will allow the central bank to assess the lag effect of monetary transmission following four consecutive 25 basis points ("bps") hikes last year. Similar to previous statement, BNM remains downbeat on global economy prospects but highlighted some positives from China's reopening and better than expected growth outturns in major economies.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2022 to 28 February 2023 (cont'd)

D. Market Outlook

BNM expects growth in 2023 to moderate amid a slower global economy. The recent MPC statement still talks about “further normalisation” and added that BNM is vigilant of inflation, implying the current rate pause is not the end of OPR hikes cycle. Our economic research expects another 25bps hike to 3.00% this year.

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

As at 28 February 2023, 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 28 February 2023

Below is the summary of the NAV of the Fund:

	28.02.2023	30.11.2022	Changes (%)
NAV (RM)	98,415,560	55,394,109	77.66
Units in circulation (unit)	98,070,566	55,280,335	77.41
NAV per unit (RM)	1.0035	1.0021	0.15

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 2022 to 28 February 2023, 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 2022 TO 28 FEBRUARY 2023

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

Dr Aznan Bin Hasan
Chairman

Kuala Lumpur, Malaysia
30 March 2023

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 28 FEBRUARY 2023**

	01.12.2022 to 28.02.2023 RM	01.12.2021 to 28.02.2022 RM
INVESTMENT INCOME		
Profit income	<u>647,375</u>	<u>422,549</u>
EXPENSES		
Manager's fee	59,118	61,712
Trustee's fee	4,729	4,937
Shariah advisory fee	2,219	2,219
Auditors' remuneration	1,850	1,850
Tax agent's fee	861	863
Administrative expenses	<u>313</u>	<u>1,086</u>
	<u>69,090</u>	<u>72,667</u>
Net income before tax	578,285	349,882
Taxation	<u>(151,710)</u>	<u>(97,557)</u>
Net income after tax, total comprehensive income for the financial period	<u>426,575</u>	<u>252,325</u>
Net income after tax is made up of the following:		
Net realised income	<u>426,575</u>	<u>252,325</u>
	<u>426,575</u>	<u>252,325</u>
Distributions for the financial period:		
Net distribution	<u>311,548</u>	<u>358,916</u>
Net distribution per unit (sen)	<u>0.03</u>	<u>0.33</u>

MAYBANK SHARIAH ENHANCED CASH FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023**

	28.02.2023	30.11.2022
	RM	RM
ASSETS		
Shariah-compliant deposits with licensed financial institutions	97,911,449	54,891,943
Profit income receivables	20,649	4,102
Cash at bank	719	898
Tax recoverable	536,325	542,962
TOTAL ASSETS	98,469,142	55,439,905
LIABILITIES		
Amount due to Manager	18,969	11,633
Amount due to Trustee	1,517	1,479
Other payables and accruals	33,096	32,684
TOTAL LIABILITIES	53,582	45,796
NET ASSET VALUE ("NAV") OF THE FUND	98,415,560	55,394,109
NET ASSETS ATTRIBUTABLE TO UNITHOLDER OF THE FUND COMPRISES:		
Unitholders' capital	86,835,668	43,929,244
Retained earnings	11,579,892	11,464,865
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	98,415,560	55,394,109
NUMBER OF UNITS IN CIRCULATION (UNIT)	98,070,566	55,280,335
NAV PER UNIT (RM)	1.0035	1.0021

MAYBANK SHARIAH ENHANCED CASH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 28 FEBRUARY 2023

	Unitholders' capital RM	Retained earnings RM	Total equity RM
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>
At 1 December 2021	69,197,667	11,476,123	80,673,790
Total comprehensive income for the financial period	-	252,325	252,325
Creation of units	43,260,943	-	43,260,943
Reinvestment of units	75,289	-	75,289
Cancellation of units	(25,609,242)	-	(25,609,242)
Distributions	-	(358,916)	(358,916)
At 28 February 2022	<u>86,924,657</u>	<u>11,369,532</u>	<u>98,294,189</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 28 FEBRUARY 2023**

	01.12.2022 to 28.02.2023 RM	01.12.2021 to 28.02.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit income received	630,828	421,638
Manager's fee paid	(51,783)	(60,258)
Trustee's fee paid	(4,691)	(4,905)
Taxation paid	(145,074)	(170,676)
Payment of other fees and expenses	(4,831)	(8,753)
Net cash generated from operating and investing activities	<u>424,449</u>	<u>177,046</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	54,052,323	43,260,943
Cash paid on units cancelled	(11,239,846)	(25,609,242)
Distributions to unitholders	(217,599)	(283,627)
Net generated from financing activities	<u>42,594,878</u>	<u>17,368,074</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	43,019,327	17,545,120
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>54,892,841</u>	<u>80,464,238</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>97,912,168</u>	<u>98,009,358</u>
Cash and cash equivalents comprise:		
Cash at bank	719	1,226
Deposits with licensed financial institutions with maturity of less than 3 months	<u>97,911,449</u>	<u>98,008,132</u>
	<u>97,912,168</u>	<u>98,009,358</u>