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# MAYBANK SHARIAH ENHANCED CASH FUND

Quarterly report

For the financial period from 1 December 2024 to 28 February 2025

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)  
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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  
No. Tel: 03-2297 7888  
No. Fax: 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](http://www.artrustees.my)

### **SHARIAH ADVISER**

Maybank Islamic Berhad (200701029411) (787435-M)  
Level 15, Tower A, Dataran Maybank  
No.1 Jalan Maarof  
59000 Kuala Lumpur  
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## **MAYBANK SHARIAH ENHANCED CASH FUND**

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## MAYBANK SHARIAH ENHANCED CASH FUND

### Manager's report

For the financial period from 1 December 2024 to 28 February 2025

#### 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's 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

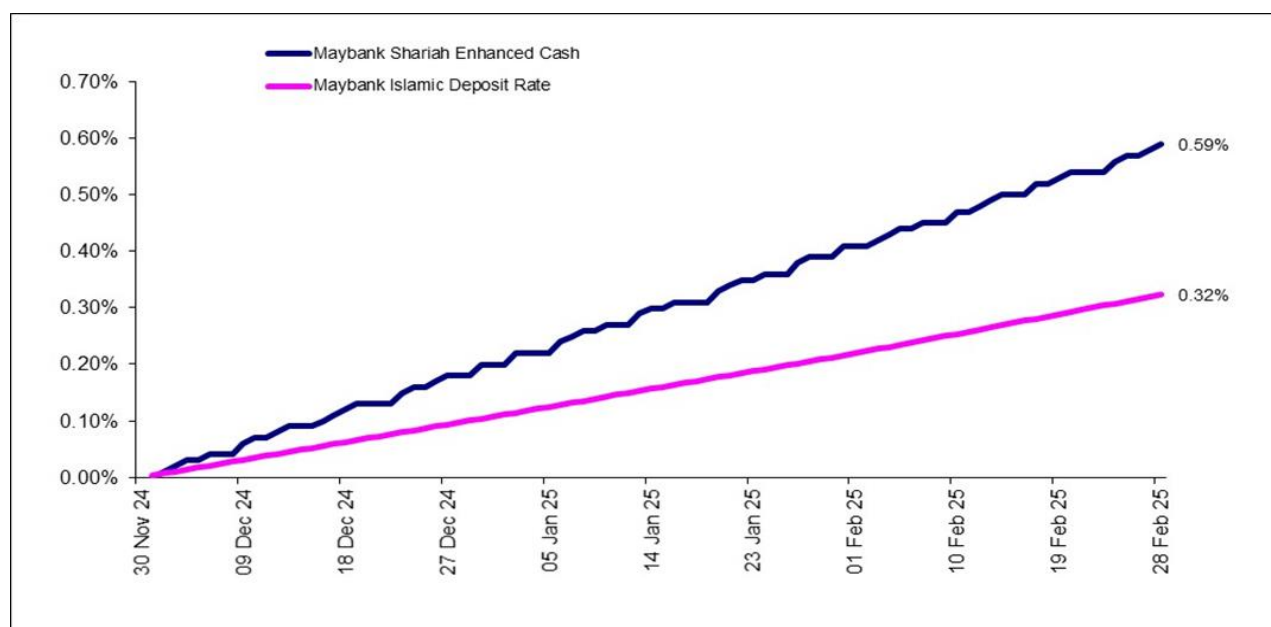
For the financial period from 1 December 2024 to 28 February 2025 (cont'd)

#### B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 December 2024 to 28 February 2025 are as follows:

Period	The Fund %	Benchmark %
1 December 2024 to 28 February 2025	0.59	0.32

Performance of the Fund for the financial period from 1 December 2024 to 28 February 2025:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 28 February 2025

*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 kept the Overnight Policy Rate ("OPR") unchanged at 3.00% following its March 2025 Monetary Policy Committee ("MPC") meeting, marking the eleventh consecutive pause after a 25 basis point ("bps") increase in May 2023. On the global front, the central bank adopted a cautiously optimistic stance on economic growth, citing support from positive labor market conditions, moderating inflation, and a less restrictive monetary policy.

## MAYBANK SHARIAH ENHANCED CASH FUND

### Manager's report

For the financial period from 1 December 2024 to 28 February 2025 (cont'd)

#### D. Market Outlook

For the domestic economy, BNM expects growth momentum to be sustained in 2025, driven by strong domestic demand. Key growth catalysts include higher minimum wages and civil servant salaries, the continued high realization of approved investments, and the ongoing implementation of national master plan initiatives. For 2025, the government projects a Gross Domestic Product ("GDP") growth rate of 4.50% to 5.50%. On inflation, the central bank expects it to remain contained despite ongoing domestic policy reforms, supported by moderating global commodity prices, easing cost conditions, and the absence of excessive domestic demand pressure. Upside risks will depend on the spillover effects of domestic policy measures, as well as external developments related to global commodity prices, financial markets, and trade policies.

#### E. Investment Strategies

The Manager closely monitors liquidity requirements to place money market deposits in appropriate tenures that will satisfy these requirements while also positioning the Fund to capitalize on any profit rate movements. Additionally, the Manager actively seeks products from licensed financial institutions that offer better yields. As a result, the Manager has opted to maintain deposit placements for up to one (1) month, while reserving cash in short-term tenures to meet liquidity requirements.

#### F. Asset Allocation

As at 28 February 2025, 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 2025

Below is the summary of the NAV of the Fund:

	28.02.2025	30.11.2024	Changes (%)
NAV (RM)	38,158,218	45,643,898	(16.40)
Units in circulation (unit)	38,042,516	45,535,570	(16.46)
NAV per unit (RM)	1.0030	1.0024	0.06

#### 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 2024 to 28 February 2025, 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 2024 TO 28 FEBRUARY 2025**

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

Kuala Lumpur, Malaysia  
xx April 2025

**MAYBANK SHARIAH ENHANCED CASH FUND****UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	<b>01.12.2024 to 28.02.2025 RM</b>	<b>01.12.2023 to 29.02.2024 RM</b>
<b>INVESTMENT INCOME</b>		
Profit income	<u>342,055</u>	<u>378,654</u>
<b>EXPENSES</b>		
Manager's fee	24,297	28,934
Trustee's fee	1,944	2,315
Shariah advisory fee	2,219	2,244
Auditors' remuneration	1,899	1,920
Tax agent's fee	863	873
Administrative expenses	<u>225</u>	<u>556</u>
	<u>31,447</u>	<u>36,842</u>
<b>Net income before tax</b>	310,608	341,812
Taxation	<u>(80,517)</u>	<u>(89,021)</u>
<b>Net income after tax, representing the total comprehensive income for the financial period</b>	<u>230,091</u>	<u>252,791</u>
<b>Net income after tax is made up of the following:</b>		
Net realised income	<u>230,091</u>	<u>252,791</u>
<b>Distributions for the financial period:</b>		
Net distribution	<u>197,186</u>	<u>210,059</u>
Net distribution per unit (sen)	<u>0.52</u>	<u>0.46</u>



**MAYBANK SHARIAH ENHANCED CASH FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025**

	<b>28.02.2025</b>	<b>30.11.2024</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Shariah-compliant deposits with licensed financial institutions	37,647,130	45,116,658
Profit income receivables	116,054	102,158
Cash at bank	2,458	2,084
Tax recoverable	426,933	455,394
<b>TOTAL ASSETS</b>	<b>38,192,575</b>	<b>45,676,294</b>
<b>LIABILITIES</b>		
Amount due to Manager	7,311	9,375
Amount due to Trustee	585	1,479
Other payables and accruals	26,461	21,542
<b>TOTAL LIABILITIES</b>	<b>34,357</b>	<b>32,396</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>38,158,218</b>	<b>45,643,898</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDER OF THE FUND COMPRISES:</b>		
Unitholders' capital	26,575,513	34,094,098
Retained earnings	11,582,705	11,549,800
	<b>38,158,218</b>	<b>45,643,898</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNIT)</b>	<b>38,042,516</b>	<b>45,535,570</b>
<b>NAV PER UNIT (RM)</b>	<b>1.0030</b>	<b>1.0024</b>

**MAYBANK SHARIAH ENHANCED CASH FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 December 2024	34,094,098	11,549,800	45,643,898
Total comprehensive income for the financial period	-	230,091	230,091
Reinvestment of units	181,416	-	181,416
Cancellation of units	(7,700,001)	-	(7,700,001)
Distributions	-	(197,186)	(197,186)
At 28 February 2025	<u>26,575,513</u>	<u>11,582,705</u>	<u>38,158,218</u>
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>

# MAYBANK SHARIAH ENHANCED CASH FUND

## UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 RM	01.12.2023 to 29.02.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Placement in Shariah-compliant deposits with original maturity of more than 3 months	(900,000)	(4,000,000)
Profit income received	328,159	299,731
Manager's fee paid	(26,361)	(29,860)
Trustee's fee paid	(2,838)	(3,067)
Taxation paid	(52,056)	(123,317)
Payment of other fees and expenses	(287)	(5,014)
Net cash used in operating and investing activities	<u>(653,383)</u>	<u>(3,861,527)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	-	1,500,000
Cash paid on units cancelled	(7,700,001)	(4,130,548)
Distributions to unitholders	(15,770)	(14,764)
Net cash used in financing activities	<u>(7,715,771)</u>	<u>(2,645,312)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<u>(8,369,154)</u>	<u>(6,506,839)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>26,118,742</u>	<u>47,603,751</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>17,749,588</u>	<u>41,096,912</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	2,458	3,343
Shariah compliant deposits with licensed financial institutions with maturity of less than 3 months	17,747,130	41,093,569
	<u>17,749,588</u>	<u>41,096,912</u>