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# **MAYBANK ENHANCED CASH XIII FUND**

**Quarter report**

**For the financial period from 1 October 2024 to 31 March 2025**

## **CORPORATE INFORMATION**

### **MANAGER**

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

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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 2024 to 31 March 2025**

#### **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's 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's 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

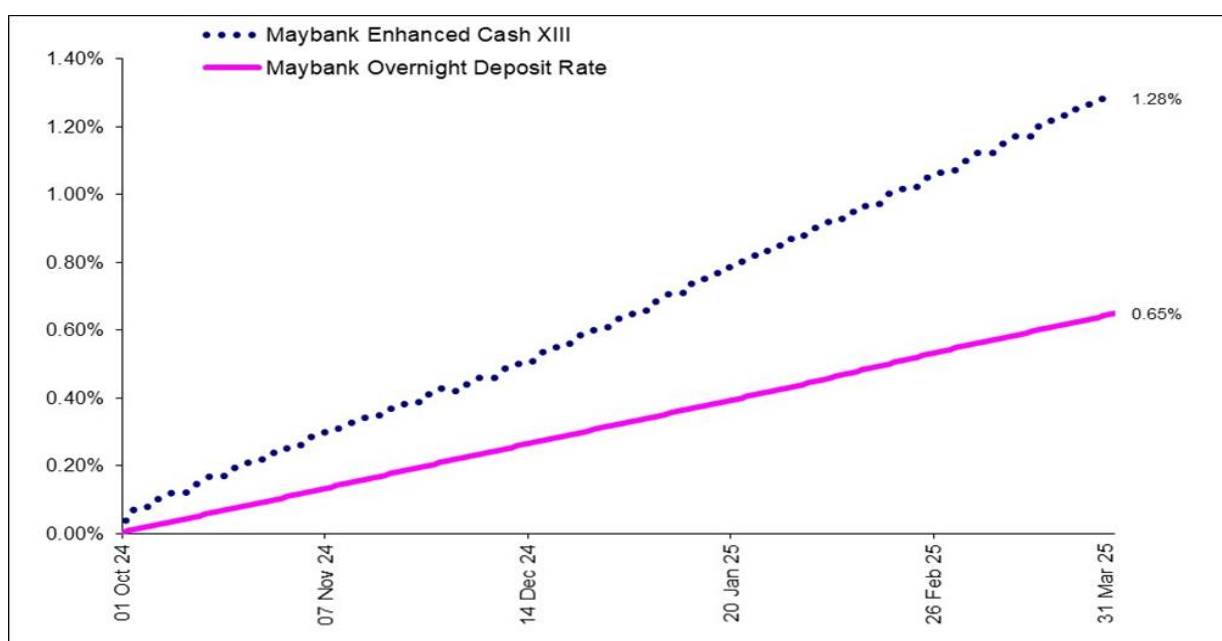
For the financial period from 1 October 2024 to 31 March 2025 (cont'd)

#### B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 October 2024 to 31 March 2025 are as follows:

Period	The Fund %	Benchmark %
1 October 2024 to 31 March 2025	1.28	0.65

Performance of the Fund for the financial period from 1 October 2024 to 31 March 2025:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 March 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 primarily driven by higher returns from deposits placed with selected financial institutions.

#### C. Market Review

Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.00% during its March 2025 Monetary Policy Committee ("MPC") meeting, marking the eleventh consecutive pause following a 25 basis point ("bps") hike in May 2023. On the domestic front, BNM expects growth momentum to remain resilient in 2025, underpinned by robust domestic demand. Key drivers of this growth include increases in the minimum wage and civil servant salaries, continued high realization of approved investments, and the ongoing implementation of national master plan initiatives.

## **MAYBANK ENHANCED CASH XIII FUND**

### **Manager's report**

**For the financial period from 1 October 2024 to 31 March 2025 (cont'd)**

#### **D. Market Outlook and Strategies**

For 2025, the government projects Gross Domestic Product ("GDP") growth in the range of 4.50% to 5.50%. On the inflation front, BNM expects price pressures to remain contained, despite ongoing domestic policy reforms. This outlook is supported by moderating global commodity prices, easing cost conditions, and the absence of excessive domestic demand pressures. Upside risks to inflation remain and will largely depend on the spillover effects of domestic policy measures, as well as external developments related to global commodity prices, financial market volatility, and trade policies.

The Manager closely monitors the Fund's liquidity requirements to ensure that money market deposits are placed in appropriate tenures, balancing the need for liquidity with the opportunity to capitalise on profit rate movements. Additionally, the Manager actively seeks products from licensed financial institutions that offer more competitive yields. As such, deposit placements are maintained for tenures of up to three (3) months, while a portion of cash is held in shorter-term tenures to meet immediate liquidity needs

#### **F. Asset Allocation**

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 31 March 2025.

#### **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 October 2024 to 31 March 2025, 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 2024 TO 31 MARCH 2025**

	<b>01.10.2024 to 31.03.2025 RM</b>	<b>01.10.2023 to 31.03.2024 RM</b>
<b>INVESTMENT INCOME</b>		
Profit/ Interest income	3,125,714	7,649,676
<b>EXPENSES</b>		
Manager's fee	221,473	490,768
Trustee's fee	17,718	39,261
Auditors' remuneration	3,840	3,861
Tax agent's fee	2,745	1,755
Administrative expenses	828	919
	<u>246,604</u>	<u>536,564</u>
<b>Net income before taxation</b>	2,879,110	7,113,112
Taxation	<u>(736,638)</u>	<u>(1,806,232)</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>2,142,472</u>	<u>5,306,880</u>
<b>Net income after taxation is made up of the following:</b>		
Net realised income	<u>2,142,472</u>	<u>5,306,880</u>
<b>Distributions for the financial period:</b>		
Net distributions	1,241,779	4,886,924
Gross distribution per unit (sen)	<u>2.10</u>	<u>1.69</u>
Net distribution per unit (sen)	<u>1.56</u>	<u>1.26</u>

**MAYBANK ENHANCED CASH XIII FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	<b>31.03.2025</b>	<b>30.09.2024</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Deposits with licensed financial institutions	75,686,491	379,019,218
Profit/ Interest receivables	423,745	1,869,366
Cash at bank	2,206	2,053
<b>TOTAL ASSETS</b>	<b>76,112,442</b>	<b>380,890,637</b>
<b>LIABILITIES</b>		
Amount due to Manager	17,129	78,326
Amount due to Trustee	1,370	6,266
Provision for taxation	377,167	793,341
Other payables and accruals	21,554	21,341
<b>TOTAL LIABILITIES</b>	<b>417,220</b>	<b>899,274</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>75,695,222</b>	<b>379,991,363</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:</b>		
Unitholders' capital	72,924,543	378,121,377
Retained earnings	2,770,679	1,869,986
	<b>75,695,222</b>	<b>379,991,363</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>75,629,956</b>	<b>378,497,931</b>
<b>NAV PER UNIT (RM)</b>	<b>1.0009</b>	<b>1.0039</b>

# **MAYBANK ENHANCED CASH XIII FUND**

## **UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025**

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 October 2024	378,121,377	1,869,986	379,991,363
Total comprehensive income for the financial period	-	2,142,472	2,142,472
Creation of units	20,500,000	-	20,500,000
Reinvestment of units	1,045,975	-	1,045,975
Cancellation of units	(326,742,809)	-	(326,742,809)
Distributions	-	(1,241,779)	(1,241,779)
At 31 March 2025	<u>72,924,543</u>	<u>2,770,679</u>	<u>75,695,222</u>
At 1 October 2023	388,900,868	1,342,657	390,243,525
Total comprehensive income for the financial period	-	5,306,880	5,306,880
Creation of units	33,000,000	-	33,000,000
Reinvestment of units	960,661	-	960,661
Cancellation of units	(41,180,298)	-	(41,180,298)
Distributions	-	(4,886,924)	(4,886,924)
At 31 March 2024	<u>381,681,231</u>	<u>1,762,613</u>	<u>383,443,844</u>

# MAYBANK ENHANCED CASH XIII FUND

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 MARCH 2025

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Profit/ Interest income received	4,571,335	7,489,178
Manager's fee paid	(282,670)	(490,854)
Trustee's fee paid	(22,614)	(39,268)
Taxation paid	(1,152,812)	(1,586,326)
Payment of other fees and expenses	(7,200)	(5,513)
Other income	-	6,164
Net cash generated from operating and investing activities	3,106,039	5,373,381
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	20,500,000	33,000,000
Cash paid on units cancelled	(326,742,809)	(41,180,298)
Distributions to unitholders	(195,804)	(3,926,263)
Net cash used in financing activities	(306,438,613)	(12,106,561)
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	(303,332,574)	(6,733,180)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	379,021,271	388,117,880
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	75,688,697	381,384,700
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	2,206	2,143
Deposits with licensed financial institutions with maturity of less than 3 months	75,686,491	381,382,557
	75,688,697	381,384,700