



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 2024 to 31 May 2025

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

CONTENT	PAGE
Manager's report	(i) - (iv)
Report of the Shariah Adviser	1
Unaudited statement of comprehensive income	2
Unaudited statement of financial position	3
Unaudited statement of changes in net assets attributable to unitholders	4
Unaudited statement of cash flows	5

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2024 to 31 May 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 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

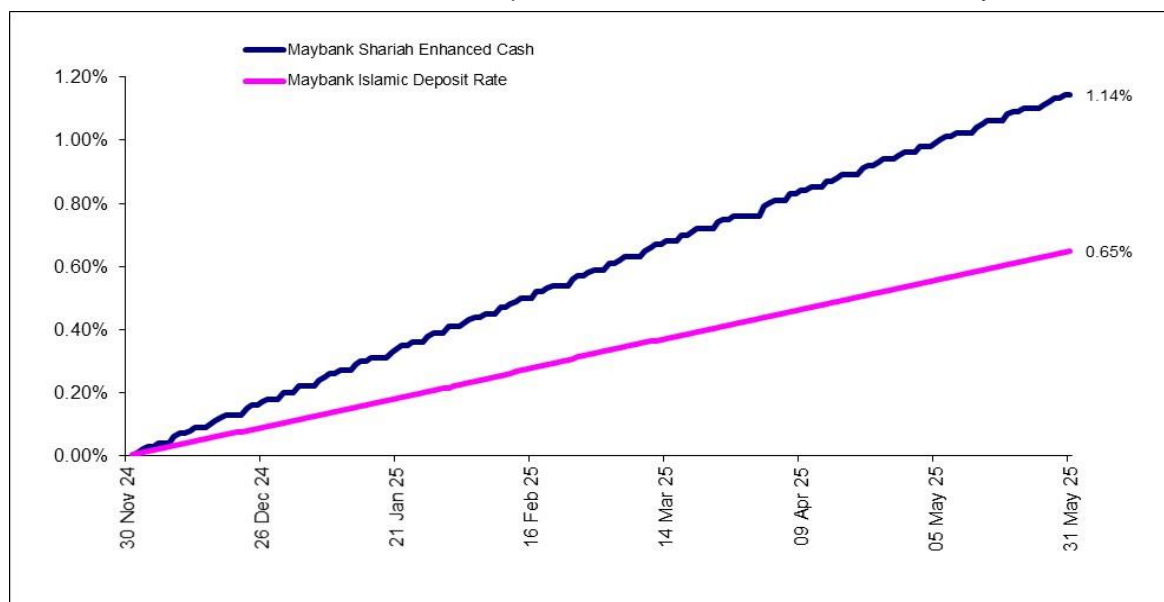
For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

B. Performance Review

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

Period	The Fund %	Benchmark %
1 December 2024 to 31 May 2025	1.14	0.65

Performance of the Fund for the financial period from 1 December 2024 to 31 May 2025:



Source: Lipper as at 31 May 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.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

C. Market Review

Bank Negara Malaysia ("BNM") has left the Overnight Policy Rate ("OPR") unchanged at 3.00% during its last Monetary Policy Committee ("MPC") meeting early May 2025, marking the twelfth consecutive pause after raising it by 25 basis points ("bps") in May 2023. However, BNM cut the Statutory Reserve Requirement ("SRR") to 1.00% from 2.00% previously, releasing RM19bil liquidity into the system. On the domestic economy, BNM expects the growth momentum to be sustained in 2025, driven by strong domestic demand. Key growth catalysts include higher minimum wages and civil servant salaries, continued high realization of approved investments and ongoing implementation of national master plan initiatives.

D. Market Outlook and Strategies

For 2025, the government projects a Gross Domestic Product ("GDP") growth of 4.50 - 5.50%. On inflation, the central bank expects inflation to remain contained despite ongoing domestic policy reforms, supported by moderating global commodity prices, amid moderate global cost conditions, and absence of excessive domestic demand pressures. Upside risk would be dependent on the spillover effects of domestic policy measure as well as external developments surrounding global commodity prices, financial markets and trade policies.

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 one (1) month and at the same time reserved cash in short-term tenure for liquidity requirement.

F. Net Asset Value as at 31 May 2025

	31.05.2025	30.11.2024	Changes (%)
NAV (RM)	37,782,759	45,643,898	(17.22)
Units in circulation (unit)	37,673,052	45,535,570	(17.27)
NAV per unit (RM)	1.0029	1.0024	0.05

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.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2024 to 31 May 2025 (cont'd)

G. Soft Commissions and Rebates (cont'd)

During the financial period from 1 December 2024 to 31 May 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.

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK SHARIAH ENHANCED CASH FUND FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 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 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
28 July 2025

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025**

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
INVESTMENT INCOME		
Profit income	662,501	875,722
EXPENSES		
Manager's fee	48,079	67,123
Trustee's fee	3,846	5,370
Auditors' remuneration	3,840	3,861
Tax agent's fee	5,675	1,755
Administrative expenses	5,601	6,444
	<u>67,041</u>	<u>84,553</u>
Net income before taxation	595,460	791,169
Taxation	<u>(155,875)</u>	<u>(205,875)</u>
Net income after taxation, and total comprehensive income for the financial period	<u>439,585</u>	<u>585,294</u>
Net income after taxation is made up of the following:		
Net realised income	<u>439,585</u>	<u>585,294</u>
Distributions for the financial period:		
Net distributions	<u>411,177</u>	<u>543,930</u>
Gross distributions per unit (sen)	<u>1.48</u>	<u>1.37</u>
Net distributions per unit (sen)	<u>1.09</u>	<u>1.01</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025**

	31.05.2025	30.11.2024
	RM	RM
ASSETS		
Shariah-compliant deposits with licensed financial institutions	37,306,487	45,116,658
Profit income receivables	98,017	102,158
Cash at bank	931	2,084
Tax recoverable	408,524	455,394
TOTAL ASSETS	37,813,959	45,676,294
LIABILITIES		
Amount due to Manager	8,015	9,375
Amount due to Trustee	641	1,479
Other payables and accruals	22,544	21,542
TOTAL LIABILITIES	31,200	32,396
NET ASSETS VALUE ("NAV") OF THE FUND	37,782,759	45,643,898
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' capital	26,204,551	34,094,098
Retained earnings	11,578,208	11,549,800
	37,782,759	45,643,898
NUMBER OF UNITS IN CIRCULATION (UNITS)	37,673,052	45,535,570
NAV PER UNIT (RM)	1.0029	1.0024

MAYBANK SHARIAH ENHANCED CASH FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

	Unitholders' capital RM	Retained earnings RM	Net assets attributable to unitholders RM
At 1 December 2024	34,094,098	11,549,800	45,643,898
Total comprehensive income for the financial period	-	439,585	439,585
Creation of units	41,795	-	41,795
Reinvestment of units	336,325	-	336,325
Cancellation of units	(8,267,667)	-	(8,267,667)
Distributions	-	(411,177)	(411,177)
At 31 May 2025	<u>26,204,551</u>	<u>11,578,208</u>	<u>37,782,759</u>
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>

MAYBANK SHARIAH ENHANCED CASH FUND

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025

	01.12.2024 to 31.05.2025 RM	01.12.2023 to 31.05.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit income received	666,642	709,697
Manager's fee paid	(49,439)	(65,739)
Trustee's fee paid	(4,684)	(5,937)
Taxation paid	(109,005)	(215,047)
Payment of other fees and expenses	(14,113)	(14,187)
Net cash generated from operating and investing activities	<u>489,401</u>	<u>408,787</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	41,794	24,500,000
Cash paid on units cancelled	(8,267,667)	(22,131,877)
Distributions to unitholders	(74,852)	(53,471)
Net cash (used in)/ generated from financing activities	<u>(8,300,725)</u>	<u>2,314,652</u>
NET CHANGES IN CASH AND CASH EQUIVALENT FOR THE FINANCIAL PERIOD	<u>(7,811,324)</u>	<u>2,723,439</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>45,118,742</u>	<u>47,603,751</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>37,307,418</u>	<u>50,327,190</u>
Cash and cash equivalents comprise:		
Cash at bank	931	728
Shariah-compliant deposits with licensed financial institutions with original maturity of less than 3 months	37,306,487	50,326,462
	<u>37,307,418</u>	<u>50,327,190</u>