

MAYBANK SHARIAH ENHANCED CASH FUND

Unaudited quarterly Report
For the financial period from 1 December 2022 to 31 August 2023

CORPORATE INFORMATION

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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 2022 to 31 August 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 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

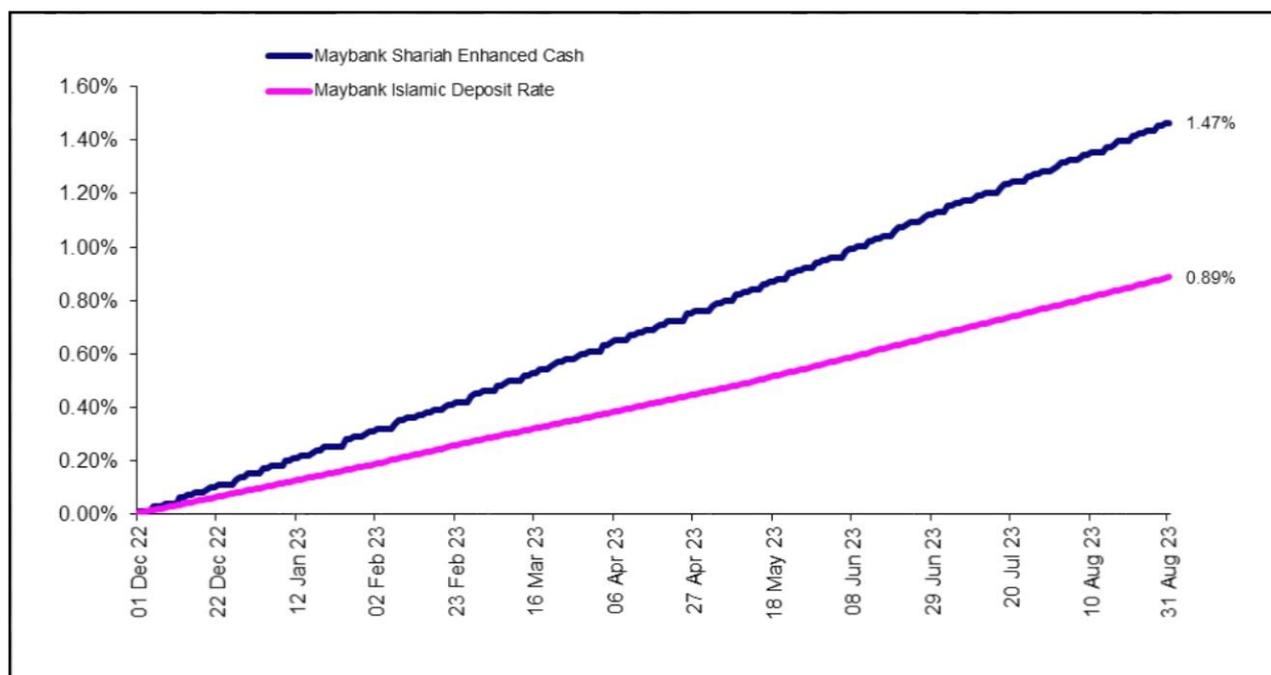
For the financial period from 1 December 2022 to 31 August 2023 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 December 2022 to 31 August 2023 are as follows:

Period	The Fund %	Benchmark %
1 December 2022 to 31 August 2023	1.47	0.89

Performance of the Fund for the financial period from 1 December 2022 to 31 August 2023:



Source: Lipper as at 31 August 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.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2022 to 31 August 2023 (cont'd)

C. Market Review

Bank Negara Malaysia ("BNM") has left the Overnight Policy Rate ("OPR") unchanged at 3.00% during its Monetary Policy Committee ("MPC") meeting on 7 September 2023, its second consecutive pause after raising it by 25 basis points ("bps") in May 2023. This comes as recent domestic economic data is pointing to slower economic growth and moderating inflationary pressure. BNM remains downbeat on global economy prospects due to a slower-than-expected China's growth, ongoing Electrical and Electronic products ("E&E") downcycle, persistently elevated core inflation and tight monetary conditions. On the domestic front, the economy is expected to face a challenging external environment, although the resilient domestic expenditure will continue to support the growth momentum into 2024.

D. Market Outlook and Strategy

BNM forecasts an economic growth of 4.0% - 5.0% in 2023 (2022: 8.7%) while both headline and core inflation are projected to trend lower to a range of 2.8% - 3.8% for 2023. The balance of risk to the inflation outlook is highly subject to any domestic policy changes on price controls and subsidies, financial market development as well as global commodity prices.

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.

E. Net Asset Value as at 31 August 2023

	31.08.2023	30.11.2022	Changes (%)
NAV (RM)	97,820,341	55,394,109	76.59
Units in circulation (unit)	97,625,818	55,280,335	76.60
NAV per unit (RM)	1.0020	1.0021	(0.01)

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2022 to 31 August 2023 (cont'd)

F. 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 2022 to 31 August 2023, 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 2022 TO 31 AUGUST 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 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

Prof. Dr Aznan Bin Hasan
Chairman of the Shariah Committee of Maybank Islamic Berhad

Kuala Lumpur, Malaysia
xx October 2023

MAYBANK SHARIAH ENHANCED CASH FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 AUGUST 2023**

	01.12.2022 to 31.08.2023 RM	01.12.2021 to 31.08.2022 RM
INVESTMENT INCOME		
Profit income	1,977,136	1,212,482
EXPENSES		
Manager's fee	169,588	165,203
Trustee's fee	13,567	13,216
Auditors' remuneration	5,631	5,631
Tax agent's fee	3,706	2,628
Administrative expenses	7,645	9,733
	<u>200,137</u>	<u>196,411</u>
Net income before taxation	1,776,999	1,016,071
Taxation	(463,995)	(280,620)
Net income after taxation, and total comprehensive income for the financial period	<u>1,313,004</u>	<u>735,451</u>
Net income after taxation is made up of the following:		
Net realised income	<u>1,313,004</u>	<u>735,451</u>
Distributions for the financial period:		
Net distributions	<u>1,274,615</u>	<u>817,360</u>
Gross distributions per unit (sen)	<u>1.99</u>	<u>1.27</u>
Net distributions per unit (sen)	<u>1.47</u>	<u>0.93</u>

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023**

	31.08.2023	30.11.2022
	RM	RM
ASSETS		
Shariah-compliant deposits with licensed financial institutions	97,314,576	54,891,943
Profit income receivables	46,673	4,102
Tax recoverable	498,067	542,962
Cash at bank	1,140	898
TOTAL ASSETS	97,860,456	55,439,905
LIABILITIES		
Amount due to Manager	13,819	11,633
Amount due to Trustee	1,106	1,479
Other payables and accruals	25,190	32,684
TOTAL LIABILITIES	40,115	45,796
NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND	97,820,341	55,394,109
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders' capital	86,317,087	43,929,244
Retained earnings	11,503,254	11,464,865
	97,820,341	55,394,109
NUMBER OF UNITS IN CIRCULATION (UNITS)	97,625,818	55,280,335
NAV PER UNIT (RM)	1.0020	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 31 AUGUST 2023**

	Unitholders' capital RM	Retained earnings RM	Net assets attributable to unitholders RM
At 1 December 2022	43,929,244	11,464,865	55,394,109
Total comprehensive income for the financial period	-	1,313,004	1,313,004
Creation of units	128,103,301	-	128,103,301
Reinvestment of units	1,202,367	-	1,202,367
Cancellation of units	(86,917,825)	-	(86,917,825)
Distributions	-	(1,274,615)	(1,274,615)
At 31 August 2023	<u>86,317,087</u>	<u>11,503,254</u>	<u>97,820,341</u>
At 1 December 2021	69,197,667	11,476,123	80,673,790
Total comprehensive income for the financial period	-	735,451	735,451
Creation of units	49,500,000	-	49,500,000
Reinvestment of units	766,313	-	766,313
Cancellation of units	(72,225,646)	-	(72,225,646)
Distributions	-	(817,360)	(817,360)
At 31 August 2022	<u>47,238,334</u>	<u>11,394,214</u>	<u>58,632,548</u>

MAYBANK SHARIAH ENHANCED CASH FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO 31 AUGUST 2023

	01.12.2022 to 31.08.2023 RM	01.12.2021 to 31.08.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit income received	1,934,573	1,209,157
Manager's fee paid	(167,402)	(169,882)
Trustee's fee paid	(13,940)	(13,674)
Taxation paid	(419,100)	(493,063)
Payment of other fees and expenses	(24,486)	(18,743)
Net cash generated from operating and investing activities	<u>1,309,645</u>	<u>513,795</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	128,103,304	49,500,000
Cash paid on units cancelled	(86,917,826)	(72,225,646)
Distributions to unitholders	(72,248)	(51,047)
Net cash generated from/ (used in) financing activities	<u>41,113,230</u>	<u>(22,776,693)</u>
NET CHANGE IN CASH AND CASH EQUIVALENT FOR THE FINANCIAL PERIOD	42,422,875	(22,262,898)
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>97,315,716</u>	<u>58,201,340</u>
Cash and cash equivalents comprise:		
Cash at bank	1,140	861
Shariah-compliant deposits with licensed financial institutions with original maturity of less than 3 months	97,314,576	58,200,479
	<u>97,315,716</u>	<u>58,201,340</u>