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# MAYBANK ENHANCED CASH XIII FUND

**Quarter report****For the financial period from 1 October 2023 to 31 March 2024**

## **CORPORATE INFORMATION**

### **MANAGER**

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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 2023 to 31 March 2024**

#### **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 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 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

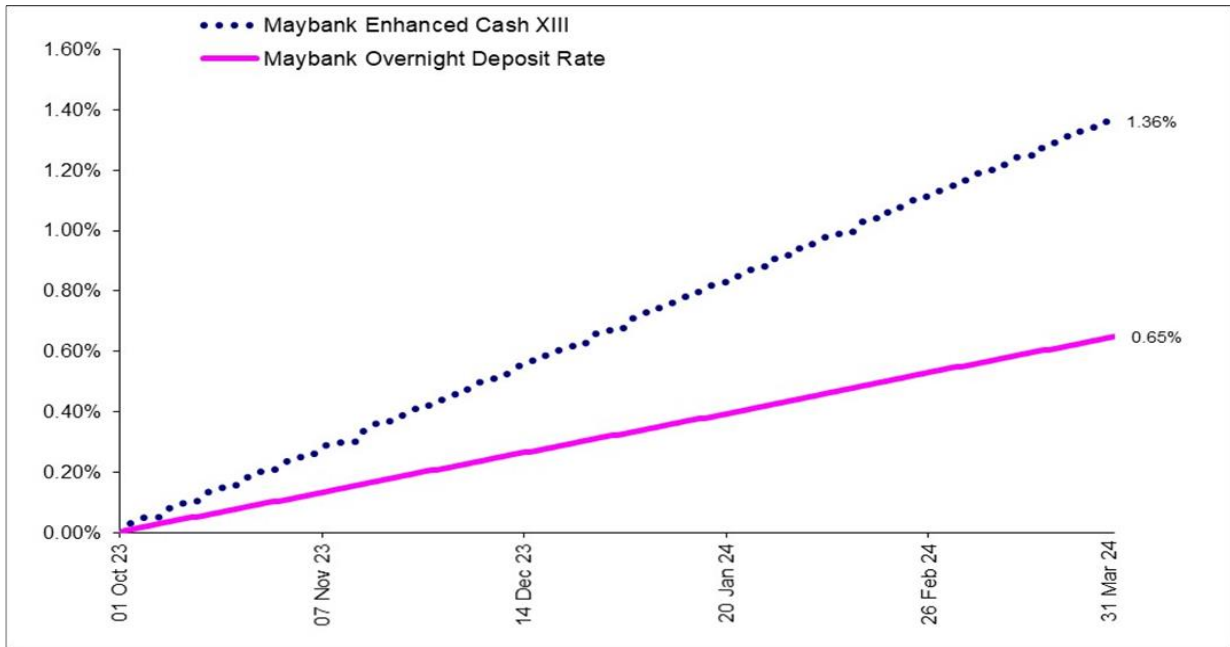
For the financial period from 1 October 2023 to 31 March 2024 (cont'd)

#### B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 October 2023 to 31 March 2024 are as follows:

Period	The Fund %	Benchmark %
1 October 2023 to 31 March 2024	1.36	0.65

Performance of the Fund for the financial period from 1 October 2023 to 31 March 2024:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 March 2024

*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 left the Overnight Policy Rate (“OPR”) unchanged at 3.00% during its March 2024 Monetary Policy Committee (“MPC”) meeting, its fifth consecutive pause after raising it by 25 basis points (“bps”) in May 2023. On the global front, BNM remains cautious on the growth of the global economy that will likely expand albeit moderately. Nonetheless, BNM adopted a more upbeat stance on global trade, expecting trade activity to strengthen as the global tech upcycle gains momentum. The growth outlook remains subject to downside risks, mainly from an escalation of geopolitical tensions, higher-than-anticipated inflation outturns and volatility in global financial markets.

## **MAYBANK ENHANCED CASH XIII FUND**

### **Manager's report**

**For the financial period from 1 October 2023 to 31 March 2024 (cont'd)**

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

BNM expects the Gross Domestic Product ("GDP") to improve in 2024, underpinned by the recovery in exports and resilient domestic expenditure. Meanwhile, sustained growth in employment and wages will support household spending while the continuation of multi-year infrastructure projects and the implementation of catalytic initiatives under the national master plans are expected to drive investment activities. The growth outlook remains subject to downside risks stemming from weaker-than-expected external demand and larger declines in commodity production. On inflation, BNM has projected that Malaysia's Consumer Price Index ("CPI") will remain modest in 2024, although it acknowledged that the government's review of price control and subsidies will affect the demand conditions.

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**

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 31 March 2024.

#### **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 2023 to 31 March 2024, 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 2023 TO 31 MARCH 2024**

	<b>01.10.2023 to 31.03.2024 RM</b>	<b>01.10.2022 to 31.03.2023 RM</b>
<b>INVESTMENT INCOME</b>		
Profit/ Interest income	7,649,676	6,274,135
<b>EXPENSES</b>		
Manager's fee	490,768	500,321
Trustee's fee	39,261	40,026
Auditors' remuneration	3,861	3,141
Tax agent's fee	1,755	1,745
Administrative expenses	919	2,801
	<u>536,564</u>	<u>548,034</u>
<b>Net income before taxation</b>	7,113,112	5,726,101
Taxation	<u>(1,806,232)</u>	<u>(1,475,478)</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>5,306,880</u>	<u>4,250,623</u>
<b>Net income after taxation is made up of the following:</b>		
Net realised income	<u>5,306,880</u>	<u>4,250,623</u>
<b>Distributions for the financial period:</b>		
Net distributions	<u>4,886,924</u>	<u>3,784,173</u>
Gross distribution per unit (sen)	<u>1.69</u>	<u>0.87</u>
Net distribution per unit (sen)	<u>1.26</u>	<u>0.65</u>

**MAYBANK ENHANCED CASH XIII FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	<b>31.03.2024</b>	<b>30.09.2023</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Deposits with licensed financial institutions	381,382,557	388,116,035
Profit/ Interest receivables	2,787,720	2,627,222
Other receivable	-	6,164
Cash at bank	2,143	1,845
<b>TOTAL ASSETS</b>	<b>384,172,420</b>	<b>390,751,266</b>
<b>LIABILITIES</b>		
Amount due to Manager	82,414	82,500
Amount due to Trustee	6,593	6,600
Provision for taxation	617,848	397,942
Other payables and accruals	21,721	20,699
<b>TOTAL LIABILITIES</b>	<b>728,576</b>	<b>507,741</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>383,443,844</b>	<b>390,243,525</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:</b>		
Unitholders' capital	381,681,231	388,900,868
Retained earnings	1,762,613	1,342,657
	<b>383,443,844</b>	<b>390,243,525</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>382,029,769</b>	<b>389,206,709</b>
<b>NAV PER UNIT (RM)</b>	<b>1.0037</b>	<b>1.0027</b>



**MAYBANK ENHANCED CASH XIII FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024**

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Net assets attributable to unitholders RM</b>
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>
At 1 October 2022	405,624,494	969,324	406,593,818
Total comprehensive income for the financial period	-	4,250,623	4,250,623
Creation of units	20,338,930	-	20,338,930
Reinvestment of units	508,807	-	508,807
Cancellation of units	(28,888,480)	-	(28,888,480)
Distributions	-	(3,784,173)	(3,784,173)
At 31 March 2023	<u>397,583,751</u>	<u>1,435,774</u>	<u>399,019,525</u>

## MAYBANK ENHANCED CASH XIII FUND

### UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 MARCH 2024

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Profit/ Interest income received	7,489,178	5,075,624
Manager's fee paid	(490,854)	(502,788)
Trustee's fee paid	(39,268)	(40,223)
Taxation paid	(1,586,326)	(885,062)
Payment of other fees and expenses	(5,513)	(16,263)
Other income	6,164	-
Net cash generated from operating and investing activities	<u>5,373,381</u>	<u>3,631,288</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	33,000,000	20,338,930
Cash paid on units cancelled	(41,180,298)	(28,888,480)
Distributions to unitholders	(3,926,263)	(3,275,366)
Net cash used in financing activities	<u>(12,106,561)</u>	<u>(11,824,916)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	(6,733,180)	(8,193,628)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>388,117,880</u>	<u>406,616,634</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>381,384,700</u>	<u>398,423,006</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	2,143	1,917
Deposit with a licensed financial institutions with maturity of less than 3 months	<u>381,382,557</u>	<u>398,421,089</u>
	<u>381,384,700</u>	<u>398,423,006</u>