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MAYBANK SHARIAH ENHANCED CASH FUND

Quarterly Report

For the financial period from 1 December 2023 to 31 August 2024

CORPORATE INFORMATION

MANAGER

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EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623) (10424610-K)
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TRUSTEE

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Tingkat 14, Wisma AmanahRaya
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SHARIAH ADVISER

Maybank Islamic Berhad (200701029411) (787435-M)
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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 2023 to 31 August 2024

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's 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'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. 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

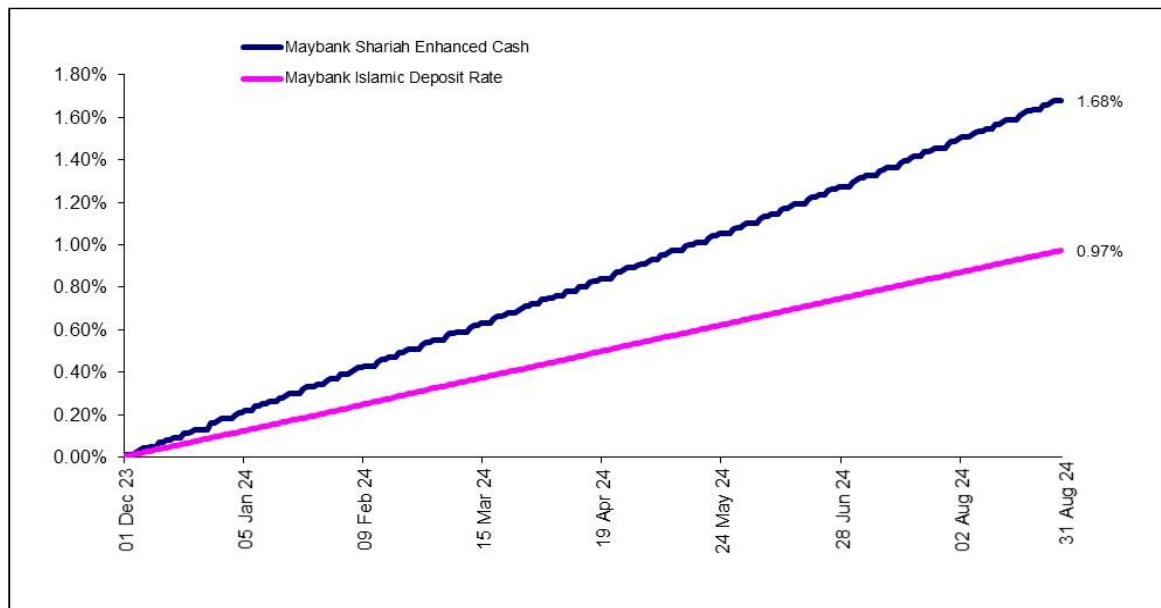
For the financial period from 1 December 2023 to 31 August 2024 (cont'd)

B. Performance Review

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

| Period | The Fund % | Benchmark % |
|-----------------------------------|------------|-------------|
| 1 December 2023 to 31 August 2024 | 1.68 | 0.97 |

Performance of the Fund for the financial period from 1 December 2023 to 31 August 2024:



Source: Lipper as at 31 August 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.

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2023 to 31 August 2024 (cont'd)

C. Market Review

Bank Negara Malaysia (“BNM”) has left the Overnight Policy Rate (“OPR”) unchanged at 3.00% during its September 2024 Monetary Policy Committee (“MPC”) meeting, its eighth consecutive pause after raising it by 25 basis points (“bps”) in May 2024. We believe there is no major catalyst for BNM to change the OPR or to alter the policy direction at this juncture given stable domestic economic growth and benign inflation. On the global front, BNM turned slightly upbeat on global growth as inflation concerns ease. Global growth is anticipated to be sustained as headwinds from tight monetary policy and reduced fiscal support are expected to be cushioned by positive labour market conditions and easing inflationary pressure. In addition, global trade activities continue to strengthen as the global technology upcycle picks up momentum. BNM also highlighted the easing of monetary policy by some central banks given the downward trend of global inflation. As for the domestic economy, BNM expects sustained strength in economic activity in 2Q24, bolstered by stronger export performance and resilient domestic expenditure.

D. Market Outlook and Strategy

On inflation, in view of the rationalization of diesel subsidies in June 2024, BNM expects inflation to trend higher in 2H24 but will remain manageable. BNM noted the upside risks to inflation would depend on further subsidy rationalization measures and its spillover effects to the broader market as well as global commodity prices and financial market development. Overall, BNM projects the headline inflation and core inflation to average 2.00% to 3.50% and 2.00% to 3.00% respectively for 2024 (Actual 2023: 2.50% and 3.00%).

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

E. Net Asset Value as at 31 August 2024

| | 31.08.2024 | 30.11.2023 | Changes (%) |
|-----------------------------|-------------------|-------------------|--------------------|
| NAV (RM) | 45,796,264 | 48,139,412 | (4.87) |
| Units in circulation (unit) | 45,684,383 | 48,054,477 | (4.93) |
| NAV per unit (RM) | 1.0024 | 1.0018 | 0.07 |

MAYBANK SHARIAH ENHANCED CASH FUND

Manager's report

For the financial period from 1 December 2023 to 31 August 2024 (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 2023 to 31 August 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.

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDERS OF
MAYBANK SHARIAH ENHANCED CASH FUND
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 AUGUST 2024**

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
15 October 2024

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 AUGUST 2024**

| | 01.12.2023 to 31.08.2024 RM | 01.12.2022 to 31.08.2023 RM |
|---|--|--|
| INVESTMENT INCOME | | |
| Profit income | 1,295,749 | 1,977,136 |
| EXPENSES | | |
| Manager's fee | 97,769 | 169,588 |
| Trustee's fee | 7,822 | 13,567 |
| Auditors' remuneration | 5,803 | 5,631 |
| Tax agent's fee | 2,637 | 3,706 |
| Administrative expenses | 9,213 | 7,645 |
| | <u>123,244</u> | <u>200,137</u> |
| Net income before taxation | 1,172,505 | 1,776,999 |
| Taxation | (304,712) | (463,995) |
| Net income after taxation, and total comprehensive income for the financial period | <u>867,793</u> | <u>1,313,004</u> |
| Net income after taxation is made up of the following: | | |
| Net realised income | <u>867,793</u> | <u>1,313,004</u> |
| Distributions for the financial period: | | |
| Net distributions | <u>826,460</u> | <u>1,274,615</u> |
| Gross distributions per unit (sen) | <u>2.18</u> | <u>1.99</u> |
| Net distributions per unit (sen) | <u>1.61</u> | <u>1.47</u> |

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024**

| | 31.08.2024 | 30.11.2023 |
|--|-------------------|-------------------|
| | RM | RM |
| ASSETS | | |
| Shariah-compliant deposits with licensed financial institutions | 45,109,904 | 47,601,424 |
| Profit income receivables | 206,410 | 51,367 |
| Cash at bank | 2,046 | 2,327 |
| Tax recoverable | 503,621 | 512,807 |
| TOTAL ASSETS | 45,821,981 | 48,167,925 |
| LIABILITIES | | |
| Amount due to Manager | 9,714 | 10,004 |
| Amount due to Trustee | 777 | 1,479 |
| Other payables and accruals | 15,226 | 17,030 |
| TOTAL LIABILITIES | 25,717 | 28,513 |
| NET ASSET VALUE ("NAV") OF THE FUND ATTRIBUTABLE TO UNITHOLDERS OF THE FUND | 45,796,264 | 48,139,412 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE: | | |
| Unitholders' capital | 34,243,742 | 36,628,223 |
| Retained earnings | 11,552,522 | 11,511,189 |
| | 45,796,264 | 48,139,412 |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | 45,684,383 | 48,054,477 |
| NAV PER UNIT (RM) | 1.0024 | 1.0018 |

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 AUGUST 2024**

| | Unitholders' capital RM | Retained earnings RM | Net assets attributable to unitholders RM |
|--|--|-------------------------------------|--|
| At 1 December 2023 | 36,628,223 | 11,511,189 | 48,139,412 |
| Total comprehensive income for the financial period | - | 867,793 | 867,793 |
| Creation of units | 24,500,000 | - | 24,500,000 |
| Reinvestment of units | 754,793 | - | 754,793 |
| Cancellation of units | (27,639,274) | - | (27,639,274) |
| Distributions | - | (826,460) | (826,460) |
| At 31 August 2024 | <u>34,243,742</u> | <u>11,552,522</u> | <u>45,796,264</u> |
| 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> |

MAYBANK SHARIAH ENHANCED CASH FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 31 AUGUST 2024**

| | 01.12.2023 to 31.08.2024 RM | 01.12.2022 to 31.08.2023 RM |
|--|--|--|
| CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES | | |
| Profit income received | 1,140,706 | 1,934,573 |
| Manager's fee paid | (98,059) | (167,402) |
| Trustee's fee paid | (8,523) | (13,940) |
| Taxation paid | (257,317) | (419,100) |
| Payment of other fees and expenses | (57,666) | (24,486) |
| Net cash generated from operating and investing activities | <u>719,141</u> | <u>1,309,645</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash received from units created | 24,499,999 | 128,103,304 |
| Cash paid on units cancelled | (27,639,274) | (86,917,826) |
| Distributions paid to unitholders | (71,667) | (72,248) |
| Net cash (used in)/ generated from financing activities | <u>(3,210,942)</u> | <u>41,113,230</u> |
| NET CHANGES IN CASH AND CASH EQUIVALENT FOR THE FINANCIAL PERIOD | (2,491,801) | 42,422,875 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | 47,603,751 | 54,892,841 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u>45,111,950</u> | <u>97,315,716</u> |
| Cash and cash equivalents comprise: | | |
| Cash at bank | 2,046 | 1,140 |
| Shariah-compliant deposits with licensed financial institutions with original maturity of less than 3 months | 45,109,904 | 97,314,576 |
| | <u>45,111,950</u> | <u>97,315,716</u> |