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MAYBANK ENHANCED CASH XIII FUND

Quarterly report**For the financial period from 1 October 2023 to 30 June 2024**

CORPORATE INFORMATION

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MAYBANK ENHANCED CASH XIII FUND

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

MAYBANK ENHANCED CASH XIII FUND

Manager's report

For the financial period from 1 October 2023 to 30 June 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'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

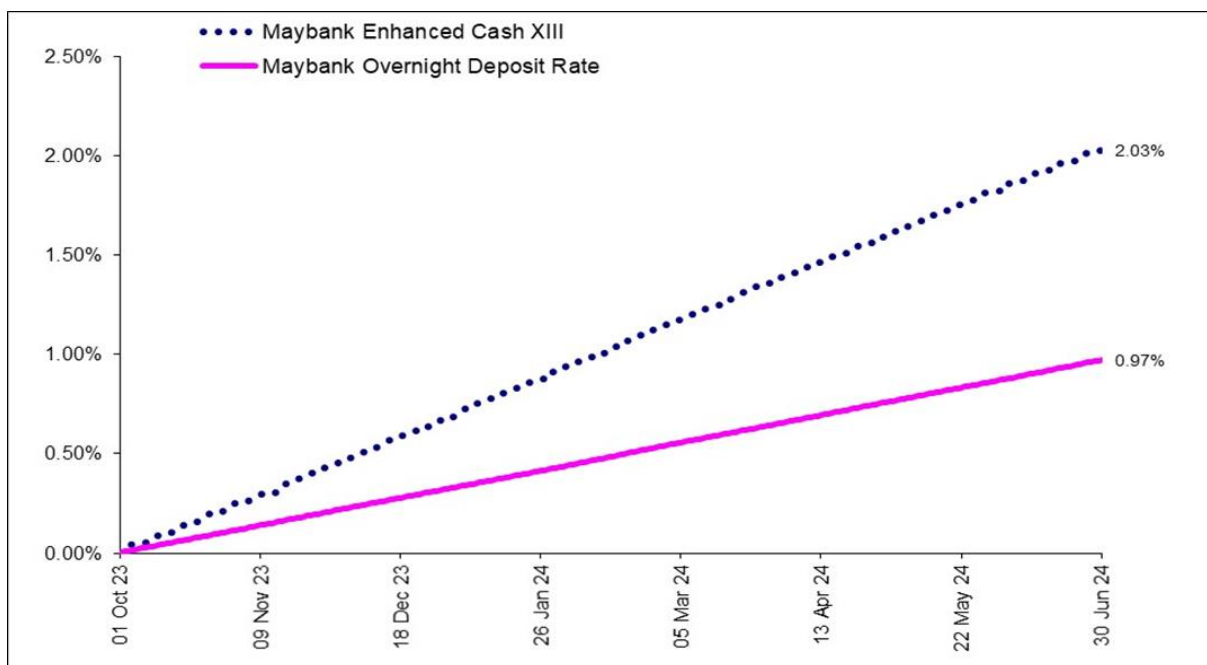
For the financial period from 1 October 2023 to 30 June 2024 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 October 2023 to 30 June 2024 are as follows:

Period	The Fund %	Benchmark %
1 October 2023 to 30 June 2024	2.03	0.97

Performance of the Fund for the financial period from 1 October 2023 to 30 June 2024:



Source: Novagni Analytics and Advisory Sdn Bhd, as at 30 June 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.

C. Market Review

Bank Negara Malaysia ("BNM") has kept the Overnight Policy Rate ("OPR") unchanged at 3.00% during its July 2024 Monetary Policy Committee ("MPC") meeting. This decision marks its seventh consecutive pause after a 25 basis point ("bps") increase in May 2023. Globally, BNM has become slightly more optimistic about growth as inflation concerns ease. Global growth is expected to remain steady, with headwinds from tight monetary policy and reduced fiscal support being offset by positive labor market conditions and easing inflationary pressures. Additionally, global trade activities are strengthening as the global technology upcycle gains momentum. The BNM also noted the easing of monetary policy by some central banks in response to the downward trend in global inflation. BNM has maintained its economic growth forecast at 4.00% to 5.00% for this year, compared to 3.60% in 2023.

MAYBANK ENHANCED CASH XIII FUND

Manager's report

For the financial period from 1 October 2023 to 30 June 2024 (cont'd)

D. Market Outlook and Strategy

BNM expects economic activity to remain robust in 2Q24, supported by stronger export performance and resilient domestic expenditure. Looking ahead, exports are projected to benefit further from the global tech upcycle, given Malaysia's role in the semiconductor supply chain. Regarding inflation, following the rationalization of diesel subsidies in June 2024, BNM anticipates a rise in inflation during 2H24, although it will remain manageable. The BNM noted that the extent of inflationary pressures will depend on additional subsidy rationalization measures and their spillover effects on the broader market, as well as global commodity prices and financial market developments. Overall, BNM forecasts headline inflation to average between 2.00% and 3.50%, and core inflation to range from 2.00% to 3.00% for 2024, compared to actual figures of 2.50% and 3.00% in 2023.

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

E. Asset Allocation

All assets of the Fund were invested in cash at bank and deposit with a licensed financial institution as at 30 June 2024.

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 under review, 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 30 JUNE 2024**

	01.10.2023 to 30.06.2024 RM	01.10.2022 to 30.06.2023 RM
INVESTMENT INCOME		
Profit/ Interest income	<u>11,323,692</u>	<u>10,151,781</u>
EXPENSES		
Manager's fee	731,949	751,536
Trustee's fee	58,556	60,123
Auditors' remuneration	5,781	4,712
Tax agent's fee	2,628	2,618
Administrative expenses	<u>2,622</u>	<u>3,410</u>
	<u>801,536</u>	<u>822,399</u>
Net income before taxation	10,522,156	9,329,382
Taxation	<u>(2,673,368)</u>	<u>(2,390,889)</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>7,848,788</u>	<u>6,938,493</u>
Net income after taxation is made up of the following:		
Net realised income	<u>7,848,788</u>	<u>6,938,493</u>
Distributions for the financial period:		
Net distributions	<u>7,495,281</u>	<u>6,538,324</u>
Gross distribution per unit (sen)	<u>2.60</u>	<u>1.74</u>
Net distribution per unit (sen)	<u>1.94</u>	<u>1.29</u>

MAYBANK ENHANCED CASH XIII FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	30.06.2024	30.09.2023
	RM	RM
ASSETS		
Deposit with licensed financial institutions	381,807,368	388,116,035
Profit/ Interest receivables	2,755,594	2,627,222
Other receivables	-	6,164
Cash at bank	2,158	1,845
TOTAL ASSETS	384,565,120	390,751,266
LIABILITIES		
Amount due to Manager	79,400	82,500
Amount due to Trustee	6,352	6,600
Provision for taxation	826,235	397,942
Other payables and accruals	16,813	20,699
TOTAL LIABILITIES	928,800	507,741
NET ASSET VALUE ("NAV") OF THE FUND	383,636,320	390,243,525
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
COMPRISE OF:		
Unitholders' capital	381,940,156	388,900,868
Retained earning	1,696,164	1,342,657
	383,636,320	390,243,525
NUMBER OF UNITS IN CIRCULATION (UNITS)	382,293,525	389,206,709
NAV PER UNIT (RM)	1.0035	1.0027

MAYBANK ENHANCED CASH XIII FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 30 JUNE 2024

	Unitholders' capital RM	Retained earning RM	Net assets attributable to unitholders RM
At 1 October 2023	388,900,868	1,342,657	390,243,525
Total comprehensive income for the financial period	-	7,848,788	7,848,788
Creation of units	49,000,000	-	49,000,000
Reinvestment of units	1,468,197	-	1,468,197
Cancellation of units	(57,428,909)	-	(57,428,909)
Distributions	-	(7,495,281)	(7,495,281)
At 30 June 2024	<u>381,940,156</u>	<u>1,696,164</u>	<u>383,636,320</u>
At 1 October 2022	405,624,494	969,324	406,593,818
Total comprehensive income for the financial period	-	6,938,493	6,938,493
Creation of units	32,150,000	-	32,150,000
Reinvestment of units	1,296,109	-	1,296,109
Cancellation of units	(40,041,400)	-	(40,041,400)
Distributions	-	(6,538,324)	(6,538,324)
At 30 June 2023	<u>399,029,203</u>	<u>1,369,493</u>	<u>400,398,696</u>

MAYBANK ENHANCED CASH XIII FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 30 JUNE 2024

	01.10.2023 to 30.06.2024 RM	01.10.2022 to 30.06.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit/ Interest income received	11,195,320	26,450,068
Manager's fee paid	(735,049)	(756,035)
Trustee's fee paid	(58,804)	(60,483)
Taxation paid	(2,245,075)	(1,479,006)
Other receivables	6,164	-
Payment of other fees and expenses	(14,917)	(16,884)
Net cash generated from operating and investing activities	<u>8,147,639</u>	<u>24,137,660</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	49,000,000	32,150,000
Cash paid on units cancelled	(57,428,909)	(40,041,400)
Distributions to unitholders	(6,027,084)	(5,242,215)
Net cash used in financing activities	<u>(14,455,993)</u>	<u>(13,133,615)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(6,308,354)	11,004,045
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>388,117,880</u>	<u>388,117,880</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>381,809,526</u>	<u>399,121,925</u>
Cash and cash equivalents comprise:		
Cash at bank	2,158	2,040
Deposit with licensed financial institutions with maturity of less than 3 months	<u>381,807,368</u>	<u>399,126,190</u>
	<u>381,809,526</u>	<u>399,128,230</u>