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# MAYBANK ENHANCED CASH XIII FUND

**Quarterly report****For the financial period from 1 October 2024 to 31 December 2024**

## **CORPORATE INFORMATION**

### **MANAGER**

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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 2024 to 31 December 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**

Malayan Banking Berhad ("MBB") 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

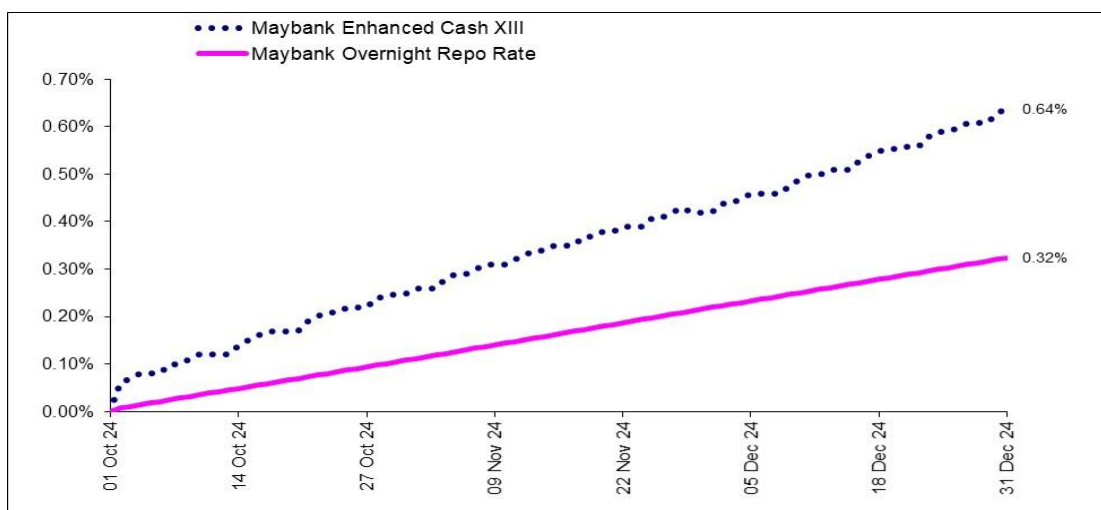
For the financial period from 1 October 2024 to 31 December 2024

#### B. Performance Review

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

Category	3 months to 31.12.2024 %
Total return of the Fund	0.64
Benchmark	0.32

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



Source: Novagni Analytics and Advisory Sdn Bhd, as at 31 December 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 Fund has generated a net return of 0.64% for the financial period from 1 October 2024 to 31 December 2024, compared to the benchmark which registered a return of 0.32% over the same period. 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 November 2024 Monetary Policy Committee (“MPC”) meeting, its ninth consecutive pause after raising it by 25 basis points (“bps”) in May 2023. 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.

(ii)

## **MAYBANK ENHANCED CASH XIII FUND**

### **Manager's report**

**For the financial period from 1 October 2024 to 31 December 2024**

#### **C. Market Review (cont'd)**

In addition, global trade activities continue to strengthen as the global technology upcycle picks up momentum. The Bank also highlighted the easing of monetary policy by some central banks given the downward trend of global inflation.

#### **D. Market Outlook**

On inflation, despite the diesel price adjustment, both headline and core inflation remained unchanged suggesting limited spillovers to broader Consumer Price Index ("CPI") prices. BNM noted that upside risk remains from the impact from domestic policies to broader prices but overall, BNM projects headline and core inflation to average 1.50% to 2.50% and 2.00% to 3.50% for 2024 and 2025 respectively.

#### **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 three (3) months and at the same time reserved cash in short-term tenure for liquidity requirement.

#### **F. Asset Allocation**

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 31 December 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 2024 to 31 December 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 2024 TO 31 DECEMBER 2024**

	<b>01.10.2024 to 31.12.2024 RM</b>	<b>01.10.2023 to 31.12.2023 RM</b>
<b>INVESTMENT INCOME</b>		
Profit/ Interest income	<u>2,339,155</u>	<u>3,829,898</u>
<b>EXPENSES</b>		
Manager's fee	170,520	247,946
Trustee's fee	13,642	19,836
Auditors' remuneration	1,941	1,941
Tax agent's fee	1,882	882
Administrative expenses	515	586
	<u>188,500</u>	<u>271,191</u>
<b>Net income before taxation</b>	2,150,655	3,558,707
Taxation	<u>(551,035)</u>	<u>(904,172)</u>
<b>Net income after taxation, representing total comprehensive income for the financial period</b>	<u>1,599,620</u>	<u>2,654,535</u>
<b>Net income after taxation is made up of the following:</b>		
Net realised income	<u>1,599,620</u>	<u>2,654,535</u>
<b>Distributions for the financial period:</b>		
Net distributions	<u>724,691</u>	<u>2,145,626</u>
Gross distribution per unit (sen)	<u>11.97</u>	<u>7.37</u>
Net distribution per unit (sen)	<u>8.90</u>	<u>5.50</u>

**MAYBANK ENHANCED CASH XIII FUND**

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

	<b>31.12.2024</b>	<b>30.09.2024</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Deposits with licensed financial institutions	81,720,732	379,019,218
Profit/ Interest receivables	172,161	1,869,366
Cash at bank	874	2,053
<b>TOTAL ASSETS</b>	<u>81,893,767</u>	<u>380,890,637</u>
<b>LIABILITIES</b>		
Amount due to Manager	17,516	78,326
Amount due to Trustee	1,401	6,266
Provision for taxation	751,499	793,341
Other payables and accruals	18,927	21,341
<b>TOTAL LIABILITIES</b>	<u>789,343</u>	<u>899,274</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<u>81,104,424</u>	<u>379,991,363</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:</b>		
Unitholders' capital	78,359,509	378,121,377
Retained earnings	2,744,915	1,869,986
	<u>81,104,424</u>	<u>379,991,363</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<u>81,025,582</u>	<u>378,497,931</u>
<b>NAV PER UNIT (RM)</b>	<u>1.0010</u>	<u>1.0039</u>



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

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Net assets attributable to unitholders RM</b>
At 1 October 2023	378,121,377	1,869,986	379,991,363
Total comprehensive income for the financial period	-	1,599,620	1,599,620
Creation of units	9,000,000	-	9,000,000
Reinvestment of units	594,003	-	594,003
Cancellation of units	(309,355,871)	-	(309,355,871)
Distributions	-	(724,691)	(724,691)
At 31 December 2023	<u>78,359,509</u>	<u>2,744,915</u>	<u>81,104,424</u>
At 1 October 2023	388,900,868	1,342,657	390,243,525
Total comprehensive income for the financial period	-	2,654,535	2,654,535
Creation of units	14,000,000	-	14,000,000
Cancellation of units	(16,099,612)	-	(16,099,612)
Reinvestment of units	412,869	-	412,869
Distributions	-	(2,145,626)	(2,145,626)
At 31 December 2023	<u>387,214,125</u>	<u>1,851,566</u>	<u>389,065,691</u>

**MAYBANK ENHANCED CASH XIII FUND**

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024**

	<b>01.10.2024 to 31.12.2024 RM</b>	<b>01.10.2023 to 31.12.2023 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Interest income received	4,036,360	4,740,883
Manager's fee paid	(231,330)	(246,995)
Trustee's fee paid	(18,507)	(19,759)
Taxation paid	(592,877)	(927,576)
Payment of other fees and expenses	(6,752)	(466)
Net cash generated from operating and investing activities	<u>3,186,894</u>	<u>3,546,087</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from units created	9,000,000	14,000,000
Cash paid on units cancelled	(309,355,871)	(16,099,612)
Distributions to unitholders	(130,688)	(1,732,757)
Net cash used in financing activities	<u>(300,486,559)</u>	<u>(3,832,369)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	<b>(297,299,665)</b>	<b>(286,282)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b><u>379,021,271</u></b>	<b><u>388,117,880</u></b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>81,721,606</u></b>	<b><u>387,831,598</u></b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank	874	2,240
Deposits with licensed financial institutions with maturity of less than 3 months	<u>81,720,732</u>	<u>387,829,358</u>
	<u>81,721,606</u>	<u>387,831,598</u>