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MAYBANK ENHANCED CASH XII FUND

Quarterly report

For the financial period from 1 April 2023 to 31 December 2023

CORPORATE INFORMATION

MANAGER

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MAYBANK ENHANCED CASH XII FUND

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MAYBANK ENHANCED CASH XII FUND

Manager's report

For the financial period from 1 April 2023 to 31 December 2023

A. Fund's Information

1. Name of the Fund

Maybank Enhanced Cash XII Fund (the "Fund")

2. Type of fund

Income

3. Category of the Fund

Wholesale money market fund

4. Duration of Fund

The Fund is an open-ended fund

5. Fund launch date

10 March 2008

6. Fund's investment objective

The Fund is a short-term money market fund that invests in instruments which generate income. The Fund is targeted for corporate and institutional investors who are generally risk averse and prefer short term investments. The Fund aims to provide liquidity at any time (T+1) without forgoing interest earned and generate better returns compared to fixed deposits and/ or over-the-counter repurchase agreements rates.

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

The Fund will distribute income on a half yearly basis, subject to availability.

8. Fund's performance benchmark

Maybank Overnight Deposit Rate

9. Fund's investment policy and principal investment strategy

The Fund seeks to obtain a yield that exceeds the benchmark by placing up to 100% of the net asset value ("NAV") of the Fund in fixed deposits and money market instruments that are highly liquid with maturity not exceeding one (1) year and invest into private debt securities with maturities not exceeding one (1) year.

MAYBANK ENHANCED CASH XII FUND

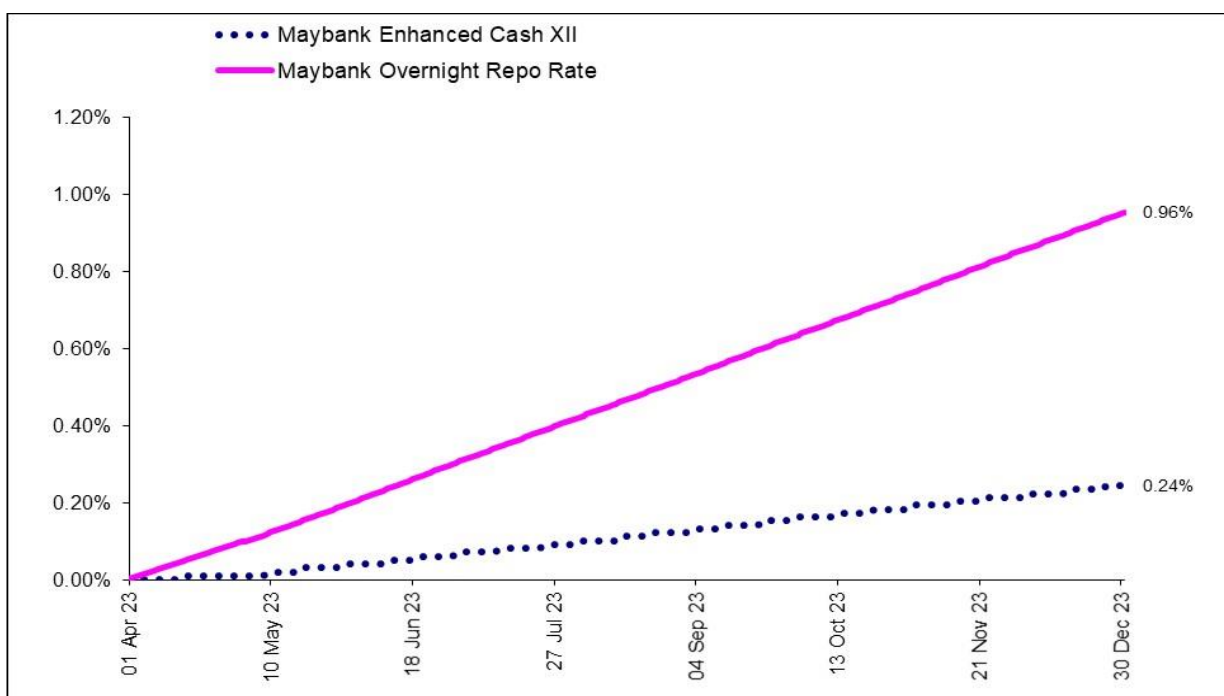
Manager's report

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

B. Performance Review

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

Period	The Fund %	Benchmark %
1 April 2023 to 31 December 2023	0.24	0.96



Source: Lipper as at 31 December 2023

The underperformance was due to the fund size of this fund which is relatively small. Positive income from total income generated net total expenses is too small to exceed the benchmark

C. Market Review

Bank Negara Malaysia (“BNM”) has left the Overnight Policy Rate (“OPR”) unchanged at 3.00% during its November 2023 Monetary Policy Committee (“MPC”) meeting, its third consecutive pause after raising it by 25 basis points (“bps”) in May 2023. The Monetary Policy Statement (“MPS”) indicates BNM views the upside and downside risks to both growth and inflation as balanced, hence the decision to keep OPR at 3.00%. While keeping its assessment of continued global growth that is however weighed down by stick inflation and higher for longer interest rates, as well as downside risks such as geopolitical risks and tighter financial condition, the MPS highlighted early signs of Electrical and Electronics (“E&E”) sector recovery and improvement in China economy despite weak property market.

MAYBANK ENHANCED CASH XII FUND

Manager's report

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

D. Market Outlook

BNM views Malaysia's economy to be balanced between the upsides from resilient domestic expenditure and expected recovery in E&E exports, as well as measures under Budget 2024 to provide additional impetus to economic activity. The growth outlook remains subject to downside risks stemming from weaker than expected external demand and commodity output. For 2024, BNM projects Gross Domestic Product ("GDP") growth of 4.00% to 5.00%. 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 could affect demand conditions. Headline inflation is expected to average between 2.10% to 3.60% for 2024.

E. Investment Strategy

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 December 2023.

G. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of rebate or soft commission from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commission received is 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 April 2023 to 31 December 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.

MAYBANK ENHANCED CASH XII FUND

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

	01.04.2023 to 31.12.2023 RM	01.04.2022 to 31.12.2022 RM
INVESTMENT INCOME		
Profit/ Interest income	<u>35,928</u>	<u>28,000</u>
EXPENSES		
Manager's fee	3,029	3,029
Trustee's fee	13,563	13,563
Auditors' remuneration	4,144	4,144
Tax agent's fee	2,637	2,637
Administrative expenses	388	295
	<u>23,761</u>	<u>23,668</u>
Net income before taxation	12,167	4,332
Taxation	<u>(8,185)</u>	<u>(6,285)</u>
Net results after taxation, representing total comprehensive income/ (loss) for the financial period	<u>3,982</u>	<u>(1,953)</u>
Net results after taxation is made up of the following:		
Net realised income/ (loss)	<u>3,982</u>	<u>(1,953)</u>

MAYBANK ENHANCED CASH XII FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	31.12.2023	31.03.2023
	RM	RM
ASSETS		
Deposits with licensed financial institutions	1,634,000	1,625,000
Profit/ Interest receivable	396	122
Cash at bank	464	774
TOTAL ASSETS	<u>1,634,860</u>	<u>1,625,896</u>
LIABILITIES		
Amount due to Manager	342	342
Amount due to Trustee	1,529	1,529
Provision for taxation	6,856	2,268
Other payables and accruals	16,008	15,614
TOTAL LIABILITIES	<u>24,735</u>	<u>19,753</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>1,610,125</u>	<u>1,606,143</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:		
Unitholders' capital	1,626,556	1,626,556
Accumulated losses	(16,431)	(20,413)
	<u>1,610,125</u>	<u>1,606,143</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	<u>1,631,959</u>	<u>1,631,959</u>
NAV PER UNIT (RM)	<u>0.9866</u>	<u>0.9842</u>

MAYBANK ENHANCED CASH XII FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Unitholders' capital RM	Accumulated losses RM	Net assets attributable to unitholders RM
At 1 April 2023	1,626,556	(20,413)	1,606,143
Total comprehensive income for the period	-	3,982	3,982
At 31 December 2023	<u>1,626,556</u>	<u>(16,431)</u>	<u>1,610,125</u>
At 1 April 2022	1,626,556	(12,306)	1,614,250
Total comprehensive loss for the period	-	(1,953)	(1,953)
At 31 December 2022	<u>1,626,556</u>	<u>(14,259)</u>	<u>1,612,297</u>

MAYBANK ENHANCED CASH XII FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	01.04.2023 to 31.12.2023 RM	01.04.2022 to 31.12.2022 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit/ Interest income received	35,654	27,829
Manager's fee paid	(3,029)	(3,029)
Trustee's fee paid	(13,563)	(13,563)
Taxation paid	(3,596)	(5,922)
Payment of other fees and expenses	(6,776)	(8,037)
Net cash generated from/ (used in) operating and investing activities	<u>8,690</u>	<u>(2,722)</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	8,690	(2,722)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>1,625,774</u>	<u>1,630,725</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>1,634,464</u>	<u>1,628,003</u>
Cash and cash equivalents comprise:		
Cash at bank	464	1,003
Deposits with licensed financial institutions with maturity of less than 3 months	<u>1,634,000</u>	<u>1,627,000</u>
	<u>1,634,464</u>	<u>1,628,003</u>