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MAYBANK ENHANCED CASH XII FUND

Quarterly report

For the financial period from 1 April 2024 to 30 September
2024

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 2024 to 30 September 2024

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

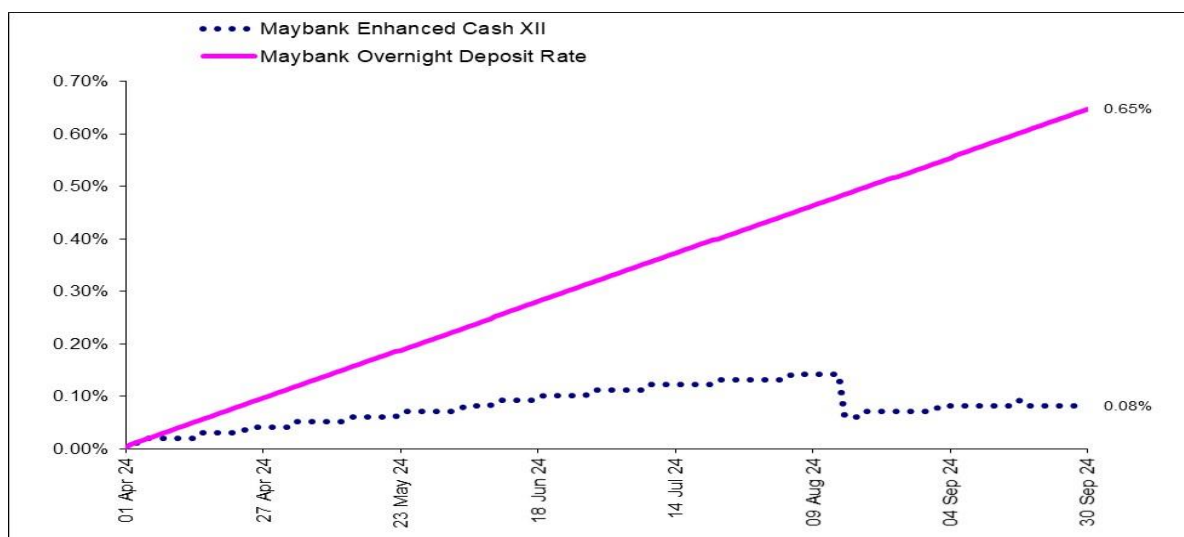
Manager's report

For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 April 2024 to 30 September 2024 are as follows:

Period	The Fund %	Benchmark %
1 April 2024 to 30 September 2024	0.08	0.65



Source: Lipper as at 30 September 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 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 September 2024 Monetary Policy Committee (“MPC”) meeting, its eighth 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. 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.

MAYBANK ENHANCED CASH XII FUND

Manager's report

For the financial period from 1 April 2024 to 30 September 2024 (cont'd)

D. Market Outlook and Strategy

On inflation, in view of the rationalisation 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 rationalisation 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 on short tenure basis to cater possibility of redemption from investor in the nearest future.

E. Asset Allocation

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 30 September 2024.

F. 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 under review, the Manager and its delegates did not receive any rebates from the 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 2024 TO 30 SEPTEMBER 2024**

	01.04.2024 to 30.09.2024 RM	01.04.2023 to 30.09.2023 RM
INVESTMENT INCOME		
Profit/ Interest income	<u>24,779</u>	<u>23,780</u>
EXPENSES		
Manager's fee	1,987	2,015
Trustee's fee	9,026	9,026
Auditors' remuneration	3,861	2,758
Tax agent's fee	1,755	1,755
Administrative expenses	<u>1,495</u>	<u>265</u>
	<u>18,124</u>	<u>15,819</u>
Net income before taxation	6,655	7,961
Taxation	<u>(5,556)</u>	<u>(5,416)</u>
Net income after taxation, representing the total comprehensive income for the financial year	<u>1,099</u>	<u>2,545</u>
Net income after taxation is made up of the following:		
Net realised income	<u>1,099</u>	<u>2,545</u>

MAYBANK ENHANCED CASH XII FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	30.09.2024	31.03.2024
	RM	RM
ASSETS		
Deposit with a financial institution	1,351,000	1,635,000
Profit/ Interest receivable	111	423
Cash at bank	1,111	631
TOTAL ASSETS	<u>1,352,222</u>	<u>1,636,054</u>
LIABILITIES		
Amount due to Manager	304	341
Amount due to Trustee	1,480	1,478
Provision for taxation	3,732	3,881
Other payables and accruals	13,301	21,220
TOTAL LIABILITIES	<u>18,817</u>	<u>26,920</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>1,333,405</u>	<u>1,609,134</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:		
Unitholders' capital	1,349,728	1,626,556
Accumulated losses	(16,323)	(17,422)
	<u>1,333,405</u>	<u>1,609,134</u>
NUMBER OF UNIT IN CIRCULATION (UNITS)	<u>1,351,427</u>	<u>1,631,959</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.9867</u>	<u>0.9860</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

	Unitholders' capital RM	Accumulated losses RM	Net assets attributable to unitholders RM
At 1 April 2024	1,626,556	(17,422)	1,609,134
Total comprehensive income for the period	-	1,099	1,099
Cancellation of units	(276,828)	-	(276,828)
At 30 September 2024	<u>1,349,728</u>	<u>(16,323)</u>	<u>1,333,405</u>
At 1 April 2023	1,626,556	(20,413)	1,606,143
Total comprehensive income for the period	-	2,545	2,545
At 30 September 2023	<u>1,626,556</u>	<u>(17,868)</u>	<u>1,608,688</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024**

	01.04.2024	01.04.2023
	to	to
	30.09.2024	30.09.2023
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit/ Interest received	25,091	23,638
Manager's fee paid	(2,024)	(2,026)
Trustee's fee paid	(9,025)	(9,073)
Payment of other fees and expenses	(15,028)	(181)
Taxation paid	(5,705)	(2,423)
Net cash (used in)/ generated from operating and investing activities	<u>(6,691)</u>	<u>9,935</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on units cancelled	(276,829)	-
Net cash used in financing activities	<u>(276,829)</u>	<u>-</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	(283,520)	9,935
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>1,635,631</u>	<u>1,625,774</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>1,352,111</u>	<u>1,635,709</u>
Cash and cash equivalents comprise:		
Deposit with a financial institution with maturity of less than 3 months	1,351,000	1,635,000
Cash at bank	1,111	709
	<u>1,352,111</u>	<u>1,635,709</u>