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MAYBANK ENHANCED CASH XII FUND

Quarterly report

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

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

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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 31 December 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's 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's 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

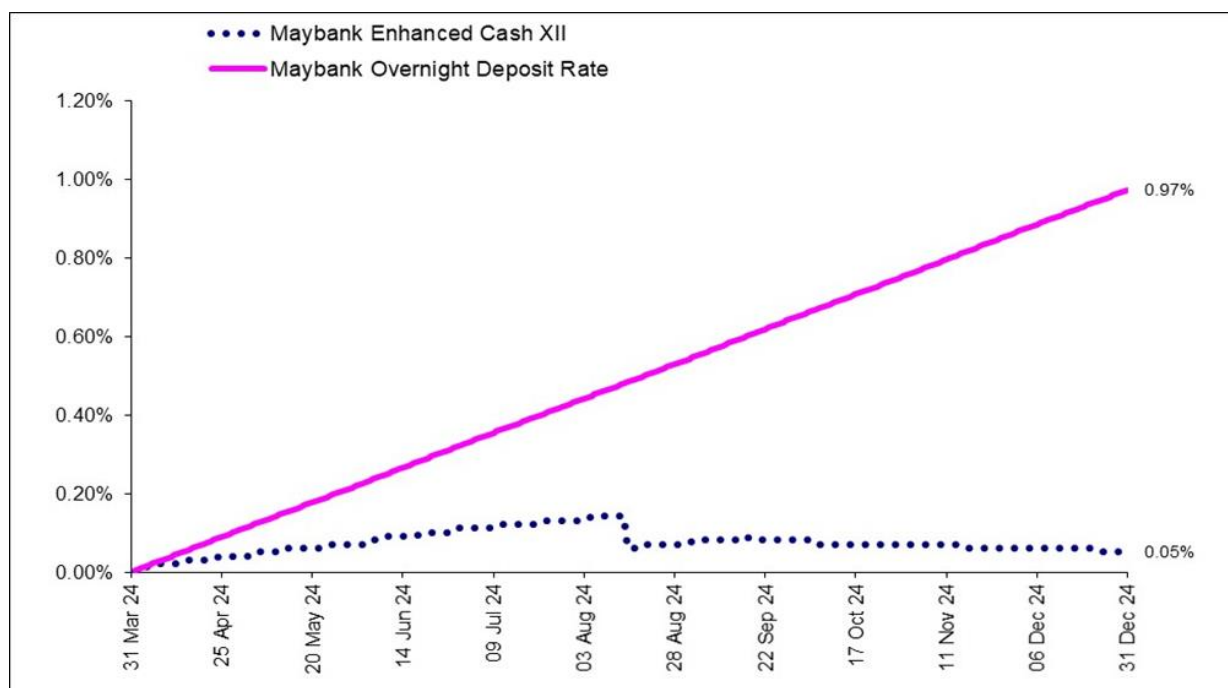
Manager's report

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

B. Performance Review

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

Period	The Fund %	Benchmark %
1 April 2024 to 31 December 2024	0.05	0.97



Source: Lipper as at 31 December 2024

The underperformance was due to the relatively small size of the fund. The positive income generated from total income, after accounting for net total expenses, was too small to surpass the benchmark.

C. Market Review

Bank Negara Malaysia (“BNM”) has kept the Overnight Policy Rate (“OPR”) unchanged at 3.00% during its November 2024 Monetary Policy Committee (“MPC”) meeting, marking its ninth consecutive pause since raising it by 25 basis points (“bps”) in May 2023. We believe there is no major catalyst for BNM to adjust the OPR or alter its policy direction at this time, given stable domestic economic growth and benign inflation. On the global front, BNM has become slightly more optimistic about global growth as inflation concerns ease. Global growth is expected to remain steady, with headwinds from tight monetary policy and reduced fiscal support likely to be offset by positive labor market conditions and easing inflationary pressures. Additionally, global trade continues to strengthen as the global technology upcycle gains momentum. BNM also highlighted the easing of monetary policy by some central banks in light of the downward trend in global inflation.

MAYBANK ENHANCED CASH XII FUND

Manager's report

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

D. Market Outlook and Strategies

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 risks remain from the impact of domestic policies on broader prices. Overall, the Bank projects headline inflation to average 1.50% to 2.50% and core inflation to average 2.00% to 3.50% for 2024 and 2025, respectively.

The Manager closely monitors liquidity requirements to place money market deposits in appropriate tenures that meet these needs, while also positioning the Fund to capitalize on any potential profit rate movements. Additionally, the Manager actively seeks products from licensed financial institutions that offer better yields. As a result, the Manager has opted to maintain deposit placements on a short-tenure basis to accommodate the possibility of investor redemptions in the near future.

E. Asset Allocation

All assets of the Fund were invested in cash at bank and deposits with licensed financial institutions as at 31 December 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 from 1 April 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 XII FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

	01.04.2024 to 31.12.2024 RM	01.04.2023 to 31.12.2023 RM
INVESTMENT INCOME		
Profit/ Interest income	<u>35,009</u>	<u>35,928</u>
EXPENSES		
Manager's fee	2,825	3,029
Trustee's fee	13,563	13,563
Auditors' remuneration	5,803	4,144
Tax agent's fee	2,637	2,637
Administrative expenses	<u>1,569</u>	<u>388</u>
	<u>26,397</u>	<u>23,761</u>
Net income before taxation	8,612	12,167
Taxation	<u>(7,844)</u>	<u>(8,185)</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>768</u>	<u>3,982</u>
Net income after taxation is made up of the following:		
Net realised income	<u>768</u>	<u>3,982</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	31.12.2024	31.03.2024
	RM	RM
ASSETS		
Deposits with licensed financial institutions	1,354,000	1,635,000
Profit/ Interest receivable	111	423
Cash at bank	461	631
TOTAL ASSETS	<u>1,354,572</u>	<u>1,636,054</u>
LIABILITIES		
Amount due to Manager	282	341
Amount due to Trustee	1,529	1,478
Provision for taxation	3,564	3,881
Other payables and accruals	16,123	21,220
TOTAL LIABILITIES	<u>21,498</u>	<u>26,920</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>1,333,074</u>	<u>1,609,134</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:		
Unitholders' capital	1,349,728	1,626,556
Accumulated losses	(16,654)	(17,422)
	<u>1,333,074</u>	<u>1,609,134</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	<u>1,351,427</u>	<u>1,631,959</u>
NAV PER UNIT (RM)	<u>0.9864</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 31 DECEMBER 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	-	768	768
Cancellation of units	(276,828)	-	(276,828)
At 31 December 2024	<u>1,349,728</u>	<u>(16,654)</u>	<u>1,333,074</u>
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>

MAYBANK ENHANCED CASH XII FUND

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

	01.04.2024 to 31.12.2024 RM	01.04.2023 to 31.12.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit/ Interest income received	34,697	35,654
Manager's fee paid	(2,825)	(3,029)
Trustee's fee paid	(13,563)	(13,563)
Taxation paid	(8,161)	(3,596)
Payment of other fees and expenses	(14,490)	(6,776)
Net cash (used in)/ generated from operating and investing activities	<u>(4,342)</u>	<u>8,690</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid on units cancelled	<u>(276,828)</u>	<u>-</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(281,170)	8,690
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>1,354,461</u>	<u>1,634,464</u>
Cash and cash equivalents comprise:		
Cash at bank	461	464
Deposits with licensed financial institutions with maturity of less than 3 months	<u>1,354,000</u>	<u>1,634,000</u>
	<u>1,354,461</u>	<u>1,634,464</u>