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# **MAYBANK ENHANCED CASH XII FUND**

**Quarterly report**

**For the financial period from 1 April 2022 to 31 December 2022**

## **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 2022 to 31 December 2022**

#### **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

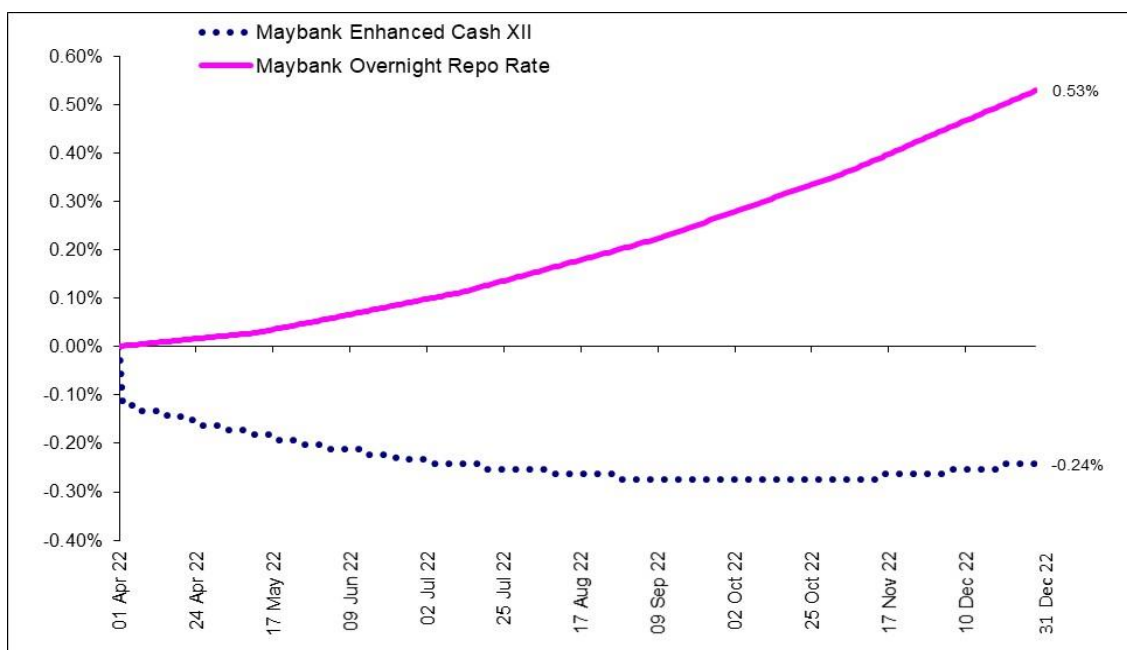
### Manager's report

For the financial period from 1 April 2022 to 31 December 2022 (cont'd)

#### B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 April 2022 to 31 December 2022 are as follows:

Period	The Fund %	Benchmark %
1 April 2022 to 31 December 2022	(0.24)	0.53



Source: Lipper as at 31 December 2022

The underperformance was mainly due to total payment of expenses are more than total income generated from the funds during the period.

#### C. Market Review

Bank Negara Malaysia ("BNM") raised the Overnight Policy Rate ("OPR") by 25 basis points ("bps") consecutively for the fourth time this year to 2.75% in the final Monetary Policy Committee ("MPC") meeting held on 3<sup>rd</sup> November 2022, reflecting the underlying strength of the economy. Similar to previous statement, the central bank remains downbeat on global economy prospects on the back of rising cost pressures, tighter global financial conditions and strict containment measures in China. These factors more than offset the support from positive labour market conditions and full reopening of most economies and international borders.

## **MAYBANK ENHANCED CASH XII FUND**

### **Manager's report**

**For the financial period from 1 April 2022 to 31 December 2022 (cont'd)**

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

BNM remains positive about the economic outlook as latest indicators continue to point to strengthening economic activities in third quarter 2022, underpinned by robust domestic demand, improving labour market conditions and income prospects, but external demand is expected to moderate following softening global growth. Elsewhere, despite maintaining that core inflation is projected to average at the upper end of its 2% - 3% forecast range in 2022, BNM noted that inflation will remain elevated in 2023 amid both demand and cost pressures, as well as any changes to domestic policies measures on subsidies. Overall, the MPC statement described the stance of monetary policy as accommodative but balanced it with rate path “not on any pre-set course” as BNM likely wants to retain the optionality to maneuver if needed.

#### **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 2022.

#### **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 2022 to 31 December 2022, 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 2022 TO 31 DECEMBER 2022**

	<b>01.04.2022 to 31.12.2022 RM</b>	<b>01.04.2021 to 31.12.2021 RM</b>
<b>INVESTMENT INCOME</b>		
Profit/ Interest income	<u>28,000</u>	<u>20,426</u>
<b>EXPENSES</b>		
Manager's fee	3,029	3,048
Trustee's fee	13,563	13,563
Auditors' remuneration	4,144	4,144
Tax agent's fee	2,637	2,637
Administrative expenses	295	505
	<u>23,668</u>	<u>23,897</u>
<b>Net results before taxation</b>	4,332	(3,471)
Taxation	<u>(6,285)</u>	<u>(4,461)</u>
<b>Net results after taxation, representing total comprehensive loss for the financial period</b>	<u>(1,953)</u>	<u>(7,932)</u>
<b>Net loss after taxation is made up of the following:</b>		
Net realised loss	<u>(1,953)</u>	<u>(7,932)</u>

**MAYBANK ENHANCED CASH XII FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	<b>31.12.2022</b> <b>RM</b>	<b>31.03.2021</b> <b>RM</b>
<b>ASSETS</b>		
Deposits with licensed financial institutions	1,627,000	1,630,000
Profit/ Interest receivable	250	79
Cash at bank	1,003	725
Tax recoverable	-	799
<b>TOTAL ASSETS</b>	<b>1,628,253</b>	<b>1,631,603</b>
<b>LIABILITIES</b>		
Amount due to Manager	341	343
Amount due to Trustee	1,529	1,529
Provision for taxation	1,162	-
Other payables and accruals	17,052	15,481
<b>TOTAL LIABILITIES</b>	<b>20,084</b>	<b>17,353</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<b>1,608,169</b>	<b>1,614,250</b>
<b>EQUITY</b>		
Unitholders' capital	1,626,556	1,626,556
Accumulated losses	(14,259)	(12,306)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>1,612,297</b>	<b>1,614,250</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNIT)</b>	<b>1,631,959</b>	<b>1,631,959</b>
<b>NAV PER UNIT (RM)</b>	<b>0.9880</b>	<b>0.9891</b>



**MAYBANK ENHANCED CASH XII FUND****UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022**

	<b>Unitholders' capital</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
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>
At 1 April 2021	1,626,556	(4,374)	1,622,182
Total comprehensive loss for the period	-	(7,932)	(7,932)
At 31 December 2021	<u>1,626,556</u>	<u>(12,306)</u>	<u>1,614,250</u>

**MAYBANK ENHANCED CASH XII FUND**

**UNAUDITED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022**

	<b>01.04.2022 to 31.12.2022 RM</b>	<b>01.04.2021 to 31.12.2021 RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Profit/ Interest income received	27,829	20,426
Manager's fee paid	(3,029)	(2,717)
Trustee's fee paid	(13,563)	(13,894)
Taxation paid	(5,922)	(4,971)
Payment of other fees and expenses	(8,037)	(6,796)
Net cash used in operating and investing activities	<u>(2,722)</u>	<u>(7,953)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	(2,722)	(7,953)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,630,725</u>	<u>1,638,678</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,628,003</u>	<u>1,630,725</u>
Cash and cash equivalents comprise:		
Cash at bank	1,003	725
Deposits with financial institutions with maturity of less than 3 months	<u>1,627,000</u>	<u>1,630,000</u>
	<u>1,628,003</u>	<u>1,630,725</u>