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# MAYBANK ENHANCED CASH XII FUND

Quarter report

For the financial period from 1 April 2023 to 30 September  
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 30 September 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

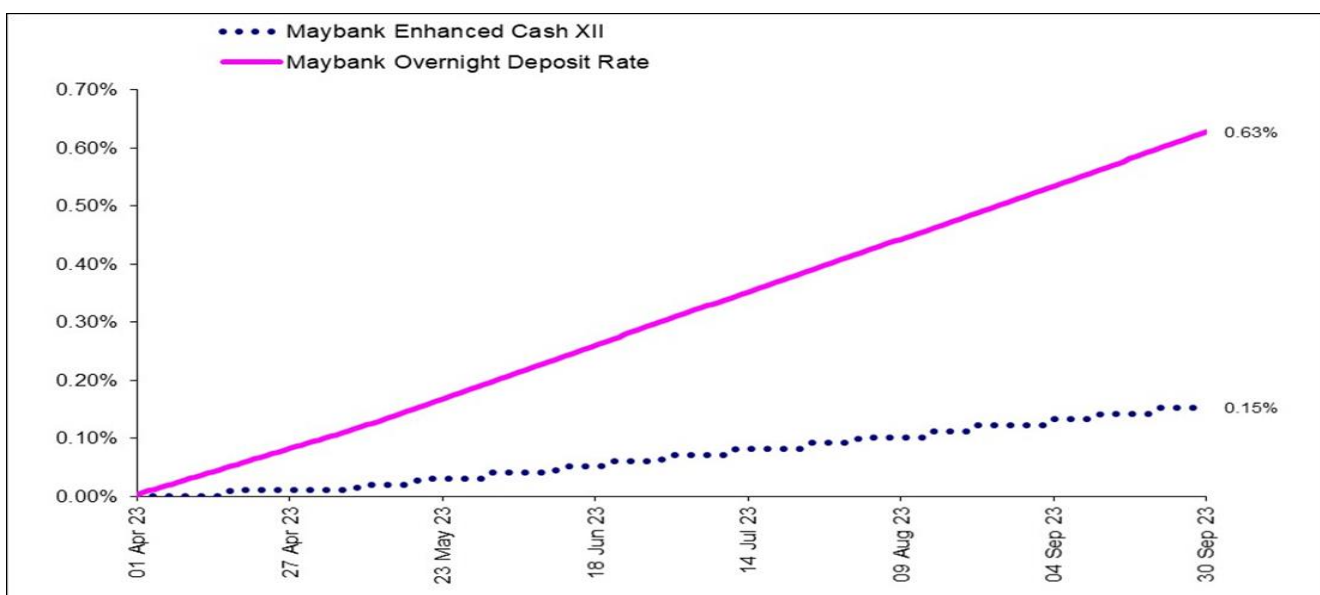
### Manager's report

For the financial period from 1 April 2023 to 30 September 2023 (cont'd)

#### B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 April 2023 to 30 September 2023 are as follows:

Period	The Fund %	Benchmark %
1 April 2023 to 30 September 2023	0.15	0.63



Source: Lipper as at 30 September 2023

*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 Monetary Policy Committee (“MPC”) meeting on 7 September 2023, its second consecutive pause after raising it by 25 basis points (“bps”) in May 2023. This comes as recent domestic economic data is pointing to slower economic growth and moderating inflationary pressure. BNM remains downbeat on global economy prospects due to a slower than expected China’s growth, ongoing Electrical and Electronic products (“E&E”) downcycle, persistently elevated core inflation and tight monetary conditions. On the domestic front, the economy is expected to face a challenging external environment, although the resilient domestic expenditure will continue to support the growth momentum into 2024.

## **MAYBANK ENHANCED CASH XII FUND**

### **Manager's report**

**For the financial period from 1 April 2023 to 30 September 2023 (cont'd)**

#### **D. Market Outlook and Strategy**

BNM forecasts an economic growth of 4.0% to 5.0% in 2023 (2022: 8.7%) while both headline and core inflation are projected to trend lower to a range of 2.8% to 3.8% for 2023. The balance of risk to the inflation outlook is highly subject to any domestic policy changes on price controls and subsidies, financial market development as well as global commodity prices.

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 2023.

#### **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 2023 TO 30 SEPTEMBER 2023**

	<b>01.04.2023 to 30.09.2023 RM</b>	<b>01.04.2022 to 30.09.2022 RM</b>
<b>INVESTMENT INCOME</b>		
Profit/ Interest income	<u>23,780</u>	<u>17,074</u>
<b>EXPENSES</b>		
Manager's fee	2,015	2,016
Trustee's fee	9,026	9,026
Auditors' remuneration	2,758	2,758
Tax agent's fee	1,755	1,755
Administrative expenses	265	206
	<u>15,819</u>	<u>15,761</u>
<b>Net income before taxation</b>	7,961	1,313
Taxation	<u>(5,416)</u>	<u>(3,808)</u>
<b>Net results after taxation, representing the total comprehensive income/ (loss) for the financial year</b>	<u>2,545</u>	<u>(2,495)</u>
<b>Net results after taxation is made up of the following:</b>		
Net realised income/ (loss)	<u>2,545</u>	<u>(2,495)</u>

**MAYBANK ENHANCED CASH XII FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	<b>30.09.2023</b>	<b>31.03.2023</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Deposit with a financial institution	1,635,000	1,625,000
Profit/ Interest receivable	264	122
Cash at bank	709	774
<b>TOTAL ASSETS</b>	<u>1,635,973</u>	<u>1,625,896</u>
<b>LIABILITIES</b>		
Amount due to Manager	331	342
Amount due to Trustee	1,480	1,529
Provision for taxation	5,260	2,268
Other payables and accruals	20,214	15,614
<b>TOTAL LIABILITIES</b>	<u>27,285</u>	<u>19,753</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>	<u>1,608,688</u>	<u>1,606,143</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISE OF:</b>		
Unitholders' capital	1,626,556	1,626,556
Accumalated losses	(17,868)	(20,413)
	<u>1,608,688</u>	<u>1,606,143</u>
<b>NUMBER OF UNIT IN CIRCULATION (UNITS)</b>	<u>1,631,959</u>	<u>1,631,959</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>	<u>0.9857</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 30 SEPTEMBER 2023

	<b>Unitholders' capital RM</b>	<b>Accumulated losses RM</b>	<b>Net assets attributable to unitholders RM</b>
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>
At 1 April 2022	1,626,556	(16,434)	1,610,122
Total comprehensive loss for the period	-	(2,495)	(2,495)
At 30 September 2022	<u>1,626,556</u>	<u>(18,929)</u>	<u>1,607,627</u>

## MAYBANK ENHANCED CASH XII FUND

### UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023

	01.04.2023 to 30.09.2023 RM	01.04.2022 to 30.09.2022 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Profit/ Interest received	23,638	17,042
Manager's fee paid	(2,026)	(2,028)
Trustee's fee paid	(9,073)	(9,073)
Payment of other fees and expenses	(181)	(4,632)
Taxation paid	(2,423)	(2,852)
Net cash generated from/ (used in) operating and investing activities	<u>9,935</u>	<u>(1,543)</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD</b>	9,935	(1,543)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,625,774</u>	<u>1,625,723</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,635,709</u>	<u>1,624,180</u>
Cash and cash equivalents comprise:		
Cash at bank	709	1,180
Deposit with a financial institution with maturity of less than 3 months	<u>1,635,000</u>	<u>1,623,000</u>
	<u>1,635,709</u>	<u>1,624,180</u>