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MAYBANK ENHANCED CASH XII FUND

Quarterly report

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

CORPORATE INFORMATION

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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 June 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'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

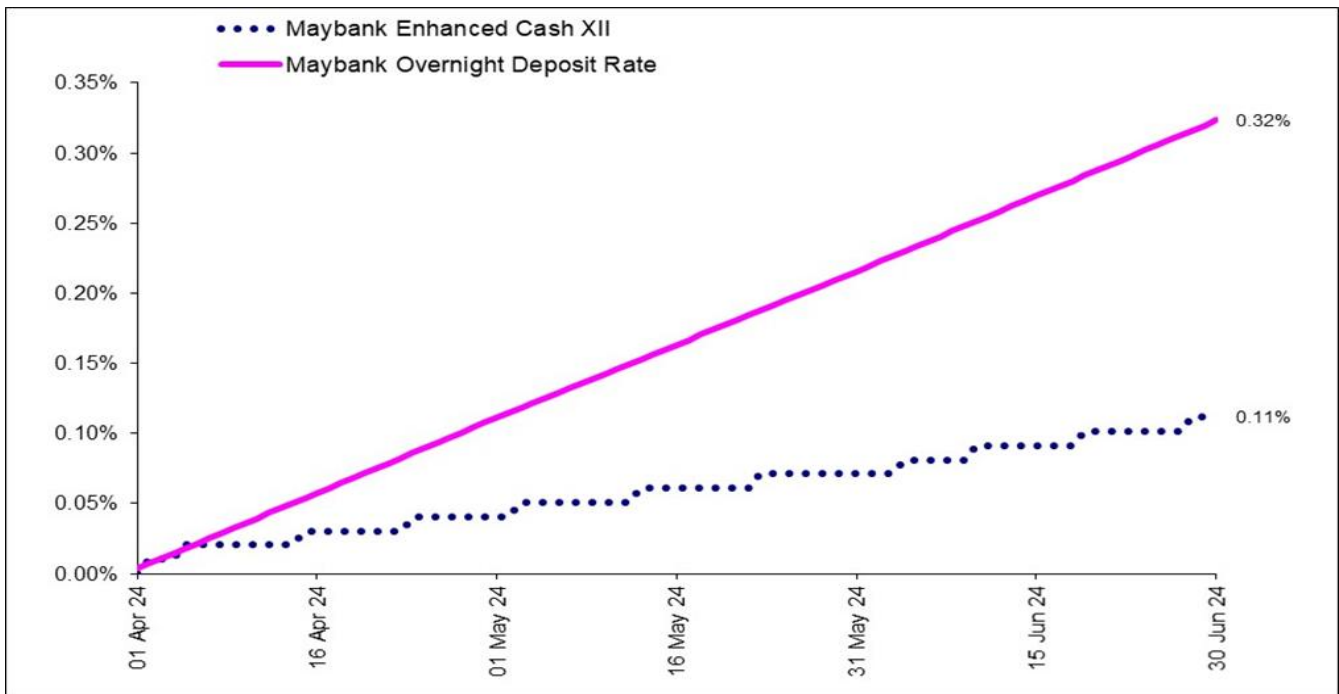
Manager's report

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

B. Performance Review

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

Period	The Fund %	Benchmark %
1 April 2024 to 30 June 2024	0.11	0.32



Source: Lipper as at 30 June 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 attributed to the Fund's relatively small size. The positive income generated was insufficient to cover net total expenses and exceed the benchmark.

C. Market Review

Bank Negara Malaysia ("BNM") has kept the Overnight Policy Rate ("OPR") unchanged at 3.00% during its July 2024 Monetary Policy Committee ("MPC") meeting. This decision marks its seventh consecutive pause after a 25 basis point ("bps") increase in May 2023. Globally, BNM has become slightly more optimistic about growth as inflation concerns ease. Global growth is expected to remain steady, with headwinds from tight monetary policy and reduced fiscal support being offset by positive labor market conditions and easing inflationary pressures. Additionally, global trade activities are strengthening as the global technology upcycle gains momentum. The BNM also noted the easing of monetary policy by some central banks in response to the downward trend in global inflation. BNM has maintained its economic growth forecast at 4.00% to 5.00% for this year, compared to 3.60% in 2023.

MAYBANK ENHANCED CASH XII FUND

Manager's report

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

D. Market Outlook and strategies

BNM expects economic activity to remain robust in 2Q24, supported by stronger export performance and resilient domestic expenditure. Looking ahead, exports are projected to benefit further from the global tech upcycle, given Malaysia's role in the semiconductor supply chain. Regarding inflation, following the rationalization of diesel subsidies in June 2024, BNM anticipates a rise in inflation during 2H24, although it will remain manageable. The Bank noted that the extent of inflationary pressures will depend on additional subsidy rationalization measures and their spillover effects on the broader market, as well as global commodity prices and financial market developments. Overall, BNM forecasts headline inflation to average between 2.00% and 3.50%, and core inflation to range from 2.00% to 3.00% for 2024, compared to actual figures of 2.50% and 3.00% in 2023.

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

E. Asset Allocation

All assets of the Fund were invested in cash at bank and deposit with a licensed financial institution as at 30 June 2024.

F. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the soft commissions received are 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 period under review, 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 30 JUNE 2024**

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
INVESTMENT INCOME		
Profit/ Interest income	<u>12,856</u>	<u>11,641</u>
EXPENSES		
Manager's fee	1,001	1,001
Trustee's fee	4,488	4,488
Auditors' remuneration	1,920	1,371
Tax agent's fee	873	873
Administrative expenses	<u>80</u>	<u>163</u>
	<u>8,362</u>	<u>7,896</u>
Net income before taxation	4,494	3,745
Taxation	<u>(2,910)</u>	<u>(2,649)</u>
Net income after taxation, representing total comprehensive income for the financial period	<u>1,584</u>	<u>1,096</u>
Net income after taxation is made up of the following:		
Net realised income	<u>1,584</u>	<u>1,096</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	30.06.2024	31.03.2024
	RM	RM
ASSETS		
Deposit with a licensed financial institution	1,639,000	1,635,000
Profit/ Interest receivable	424	423
Cash at bank	487	631
TOTAL ASSETS	<u>1,639,911</u>	<u>1,636,054</u>
LIABILITIES		
Amount due to Manager	330	341
Amount due to Trustee	1,480	1,478
Provision for taxation	3,366	3,881
Other payables and accruals	24,017	21,220
TOTAL LIABILITIES	<u>29,193</u>	<u>26,920</u>
NET ASSET VALUE ("NAV") OF THE FUND	<u>1,610,718</u>	<u>1,609,134</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS COMPRISES OF:		
Unitholders' capital	1,626,556	1,626,556
Accumulated losses	(15,838)	(17,422)
	<u>1,610,718</u>	<u>1,609,134</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	<u>1,631,959</u>	<u>1,631,959</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.9870</u>	<u>0.9860</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
OF THE FUND
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 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 financial period	-	1,584	1,584
At 30 June 2024	<u>1,626,556</u>	<u>(15,838)</u>	<u>1,610,718</u>
At 1 April 2023	1,626,556	(20,413)	1,606,143
Total comprehensive income for the financial period	-	1,096	1,096
At 30 June 2023	<u>1,626,556</u>	<u>(19,317)</u>	<u>1,607,239</u>

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

	01.04.2024 to 30.06.2024 RM	01.04.2023 to 30.06.2023 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit/ Interest received	12,857	11,651
Manager's fee paid	(1,012)	(1,013)
Trustee's fee paid	(4,486)	(4,537)
Taxation paid	(3,425)	(1,250)
Payment of other fees and expenses	(78)	(139)
Net cash generated from operating and investing activities	<u>3,856</u>	<u>4,712</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	3,856	4,712
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>1,639,487</u>	<u>1,630,486</u>
Cash and cash equivalents comprise:		
Cash at bank		
Deposit with a financial institution with maturity of less than 3 months	487	486
	<u>1,639,000</u>	<u>1,630,000</u>
	<u>1,639,487</u>	<u>1,630,486</u>