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MAYBANK ENHANCED CASH XII FUND

Quarterly report
For the financial period from 1 April 2025 to 30 June 2025

CORPORATE INFORMATION

MANAGER

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MAYBANK ENHANCED CASH XII FUND

CONTENT	PAGE
Manager's report	(i) - (iii)
Unaudited statement of comprehensive income	1
Unaudited statement of financial position	2
Unaudited statement of changes in net assets attributable to unitholders	3
Unaudited statement of cash flows	4

MAYBANK ENHANCED CASH XII FUND

Manager's report

For the financial period from 1 April 2025 to 30 June 2025

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

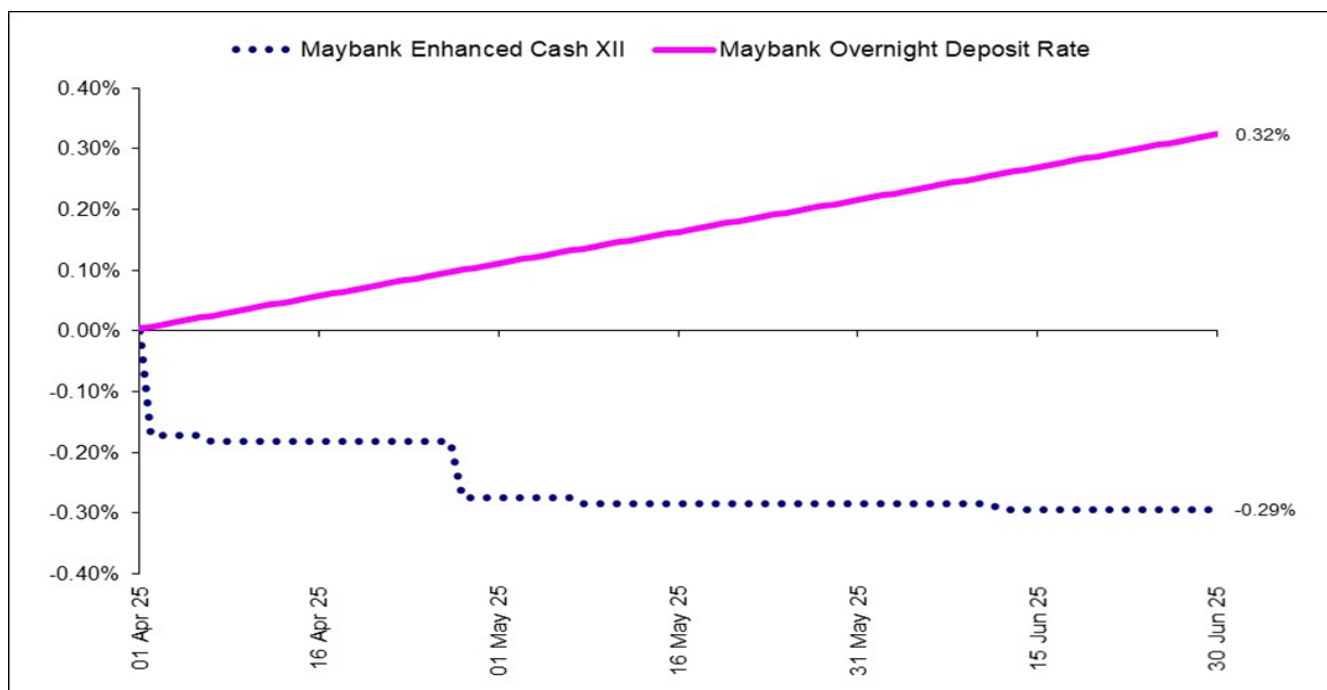
Manager's report

For the financial period from 1 April 2025 to 30 June 2025 (cont'd)

B. Performance Review

Returns of the Fund and its benchmark for the financial period from 1 April 2025 to 30 June 2025 are as follows:

Period	The Fund %	Benchmark %
1 April 2025 to 30 June 2025	(0.29)	0.32



Source: Lipper as at 30 June 2025

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 relatively small size of the Fund. The positive income generated, after deducting total expenses, was insufficient to exceed the benchmark.

C. Market Review

Bank Negara Malaysia ("BNM") reduced the Overnight Policy Rate ("OPR") by 25 basis points ("bps") to 2.75% during its Monetary Policy Committee ("MPC") meeting in early July 2025. This follows 12 consecutive holds at 3.00% since July 2023. The last rate cut occurred in July 2020, when the OPR was lowered from 2.00% to 1.75%. BNM expects growth momentum to be sustained by strong domestic demand. Key growth catalysts include employment and wage growth, particularly within domestic-oriented sectors, income-related policy measures, continued realization of approved investments, and the ongoing implementation of national master plan initiatives.

MAYBANK ENHANCED CASH XII FUND

Manager's report

For the financial period from 1 April 2025 to 30 June 2025 (cont'd)

D. Market Outlook and strategies

BNM expects inflation to remain contained amid moderate global cost conditions and the absence of excessive domestic demand pressures. Overall, the tone of the policy stance was neutral, with the rate cut described as a pre-emptive move to preserve Malaysia's steady growth trajectory amid uncertainties in the external environment.

The Manager closely monitors the Fund's liquidity requirements to ensure money market deposits are placed in appropriate tenures that meet liquidity needs while positioning the Fund to capitalise on potential movements in profit rates. The Manager also 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-term basis to accommodate potential investor redemptions 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 2025.

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 2025 TO 30 JUNE 2025**

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
INVESTMENT INCOME		
Profit/ Interest income	<u>10,098</u>	<u>12,856</u>
EXPENSES		
Manager's fee	828	1,001
Trustee's fee	4,488	4,488
Auditors' remuneration	1,920	1,920
Tax agent's fee	1,623	873
Administrative expenses	<u>569</u>	<u>80</u>
	<u>9,428</u>	<u>8,362</u>
Net income before taxation	670	4,494
Taxation	<u>(2,258)</u>	<u>(2,910)</u>
Net results after taxation, representing total comprehensive (loss)/ income for the financial period	<u>(1,588)</u>	<u>1,584</u>
Net results after taxation is made up of the following:		
Net realised (loss)/ income	<u>(1,588)</u>	<u>1,584</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	30.06.2025	31.03.2025
	RM	RM
ASSETS		
Deposit with a licensed financial institution	1,349,000	1,356,000
Profit/ Interest receivable	111	446
Cash at bank	215	542
TOTAL ASSETS	1,349,326	1,356,988
LIABILITIES		
Amount due to Manager	273	283
Amount due to Trustee	1,480	1,529
Provision for taxation	3,724	3,527
Other payables and accruals	15,007	21,219
TOTAL LIABILITIES	20,484	26,558
NET ASSET VALUE ("NAV") OF THE FUND	1,328,842	1,330,430
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
COMPRISES OF:		
Unitholders' capital	1,349,728	1,349,728
Accumulated losses	(20,886)	(19,298)
	1,328,842	1,330,430
NUMBER OF UNITS IN CIRCULATION (UNITS)	1,351,427	1,351,427
NET ASSET VALUE PER UNIT (RM)	0.9833	0.9845

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 2025 TO 30 JUNE 2025**

	Unitholders' capital RM	Accumulated losses RM	Net assets attributable to unitholders RM
At 1 April 2025	1,349,728	(19,298)	1,330,430
Total comprehensive income for the financial period	-	(1,588)	(1,588)
At 30 June 2025	<u>1,349,728</u>	<u>(20,886)</u>	<u>1,328,842</u>
At 1 April 2025	1,626,556	(17,422)	1,609,134
Total comprehensive income for the financial period	-	1,584	1,584
At 30 June 2025	<u>1,626,556</u>	<u>(15,838)</u>	<u>1,610,718</u>

MAYBANK ENHANCED CASH XII FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

	01.04.2025 to 30.06.2025 RM	01.04.2024 to 30.06.2024 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit/ Interest received	10,433	12,857
Manager's fee paid	(838)	(1,012)
Trustee's fee paid	(4,537)	(4,486)
Taxation paid	(2,061)	(3,425)
Payment of other fees and expenses	(10,323)	(78)
Net cash (used in)/ generated from operating and investing activities	<u>(7,327)</u>	<u>3,856</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	(7,327)	3,856
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,356,542</u>	<u>1,635,631</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,349,215</u>	<u>1,639,487</u>
Cash and cash equivalents comprise:		
Cash at bank		
Deposit with a financial institution with maturity of less than 3 months	215	487
	<u>1,349,000</u>	<u>1,639,000</u>
	<u>1,349,215</u>	<u>1,639,487</u>