

Money Market Review

On 6 March, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 3.00% for the eleventh consecutive meeting as widely expected. The central bank acknowledged the considerable uncertainties from tariffs and key policies by major economies as well as geopolitical developments that could weigh on the global growth outlook but anticipates a resilient domestic demand to help anchor external headwinds. Headline inflation eased to 1.5% YoY (January: 1.7%) in February while core inflation edged up slightly to 1.9% YoY (January: 1.8%).

The international reserves of BNM stood at USD118.0bn as of 14 March, sufficient to finance 5.0 months of imports of goods and services and is 0.9 times of the total short-term external debt.

Money Market Outlook

The domestic economy is projected to expand by 4.5%-5.5% in 2025, driven by sustained domestic demand despite heightened external uncertainties that could lead to a more moderate expansion of exports. Inflation is expected to tick higher in 2025 but remain manageable between 2.0%-3.5%, subject to global developments and spillover effects of domestic policy measures. For local monetary policy, it is crucial to watch the language of the Monetary Policy Committee (MPC) statement in the upcoming meeting. BNM may adjust its monetary policy should downside risks to growth continue to linger.

Money Market Fund Strategy

The Fund will continue to invest in Shariah-based deposits. The investment strategy will involve actively managing the maturities of each investment to the extent possible to enhance the returns of the Fund. The Fund will also be actively managed to meet potential liquidity requirements of the Fund.

FUND OBJECTIVE

Aims to provide investors with a regular income stream that comply with Shariah requirements whilst maintaining capital stability.

Fund Category/Type

Money Market (Islamic) / Income

Launch Date

09 November 2007

Trustee

CIMB Islamic Trustee Berhad

Benchmark

Maybank Islamic Overnight Deposit Rate

Designated Fund Manager

Lee Sook Yee

Sales Charge

Nil

Annual Management Fee

0.50% p.a.

Annual Trustee Fee

0.02% p.a.

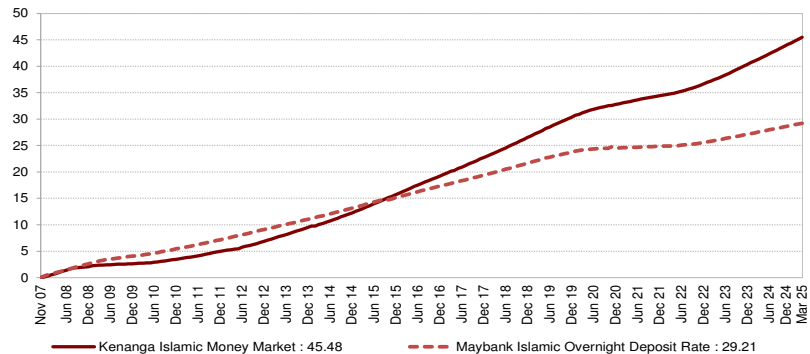
Redemption Charge

Nil

All fees and charges payable to the Manager and the Trustee are subject to the goods and services tax /sales and services tax/other taxes of similar nature as may be imposed by the government or other authorities from time to time.

FUND PERFORMANCE (%)

% Cumulative Return, Launch to 31/03/2025



Source: Novagni Analytics and Advisory

CUMULATIVE FUND PERFORMANCE (%)*

Period	Class RI	Class NR	Benchmark
1 month	0.25	0.25	0.11
6 months	1.48	1.48	0.65
1 year	2.94	2.94	1.31
3 years	7.94	7.94	3.44
5 years	10.90	10.90	4.08
Since Launch	45.48	45.48	29.21

CALENDAR YEAR FUND PERFORMANCE (%)*

Period	Class RI	Class NR	Benchmark
2024	2.90	2.90	1.31
2023	2.73	2.73	1.24
2022	1.63	1.63	0.60
2021	1.25	1.25	0.25
2020	1.84	1.84	0.62

* Source : Lipper, 31 March 2025

WEF 2 October 2023, the units of the Fund has been split into Class RI and Class NR. Individual Unit Holders are classified under Class RI, while non-individual Unit Holders are classified under Class NR. Both Class RI and NR were launched at the prevailing NAV per unit of the Fund.

Class RI	FUND SIZE *	NAV PER UNIT *
	RM 25.50 million	RM 0.5302

Class NR	FUND SIZE *	NAV PER UNIT *
	RM 145.76 million	RM 0.5302

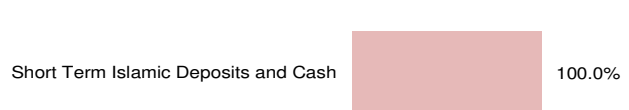
Class RI	HISTORICAL FUND PRICE *	
	Since Inception	Date
Highest	RM 0.5440	25-Sep-13
Lowest	RM 0.4999	19-Nov-07

Class NR	HISTORICAL FUND PRICE *	
	Since Inception	Date
Highest	RM 0.5308	21-Mar-25
Lowest	RM 0.5257	28-May-24

ASSET ALLOCATION (% NAV) *



SECTOR ALLOCATION (% NAV) *



TOP MONEY MARKET PLACEMENTS (% NAV) *

1	KENANGA INVESTMENT BANK BHD (SPI)	17.5%
2	KUWAIT FINANCE HOUSE (MALAYSIA) BHD	16.8%
3	CIMB ISLAMIC BANK BHD	14.7%
4	PUBLIC ISLAMIC BANK BHD	13.3%
5	MIDF AMANAH INVESTMENT BANK BHD (SPI)	13.1%

DISTRIBUTION HISTORY *

Gross Distribution			
Date	RM	Yield (%)	Unit Split
21-Mar-25	0.10 sen	0.19%	-
20-Feb-25	0.10 sen	0.19%	-
22-Jan-25	0.08 sen	0.15%	-

* Source: Kenanga Investors Berhad, 31 March 2025

Based on the fund's portfolio returns as at 10 March 2025, the Volatility Factor (VF) for this fund is 0.16 and is classified as "Very Low". (Source: Lipper). "Very Low" includes funds with VF that are 0.000 and less than or equal to 4.915 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The Master Prospectus dated 29 March 2019 and the Supplemental Prospectus (if any), its Product Highlights Sheets ("PHS") or Supplemental Disclosure Document ("SDD") (if any) have been registered with the Securities Commission Malaysia, who takes no responsibility for its contents. The fund fact sheet has not been reviewed by the SC. A copy of the Master Prospectus, Supplemental Prospectus (if any), SDD (if any) and the PHS are obtainable at our offices. Application for Units can only be made on receipt of application form referred to in and accompanying the Master Prospectus and/or Supplemental Prospectus (if any), SDD (if any) and PHS. Investors are advised to read and understand the Master Prospectus, its PHS and any other relevant product disclosure documents involved before investing. Investors are also advised to consider the fees and charges before investing. Unit prices and distributions may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Where a unit split is declared, investors should note that the value of their investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units. A Fund's track record does not guarantee its future performance. Investors are advised to read and understand the contents of the unit trust loan financing risk disclosure statement before deciding to borrow to purchase units. For investors who invest via the EPF Member Investment Scheme ("EPF MIS"), the cooling-off period shall be subject to EPF's terms and conditions, and any refund pursuant to the exercise of the cooling-off right will be credited back into your EPF accounts. Kenanga Investors Berhad is committed to preventing Conflict of Interest between its various businesses and activities and between its clients/directors/shareholders and employees by having in place procedures and measures for identifying and properly managing any apparent, potential and perceived Conflict of Interest by making disclosures to Clients, where appropriate. The Manager wishes to highlight the specific risks of the Fund are credit and default risk, interest rate risk and reinvestment risk. Kenanga Investors Berhad 199501024358 (353563-P)