

May 2025  
Factsheet

## Manulife Cash Management Fund

### Fund category

Money Market

### Fund objective

The Fund aims to provide regular income\* while maintaining capital stability.

\*Income distribution (if any) will be reinvested as additional units of the Fund.

### Investor profile

The Fund is suitable for investors who are conservative and seek capital stability, have short term investment horizon and seek regular income.

### Fund manager

Manulife Investment Management (M) Berhad  
200801033087 (834424-U)

### Trustee

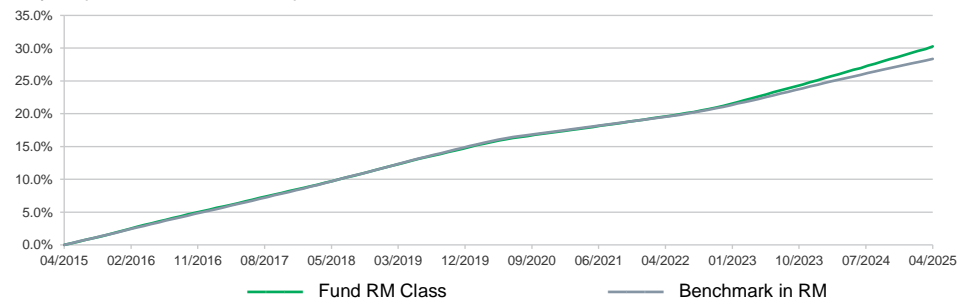
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

### Fund information (as at 30 Apr 2025)

NAV/unit	RM 1.0129
Fund size	RM 247.27 mil
Units in circulation	244.12 mil
Fund launch date	25 Mar 2013
Fund inception date	25 Mar 2013
Financial year	31 Oct
Currency	RM
Management fee	Up to 0.50% of NAV p.a.
Trustee fee	Up to 0.04% of NAV p.a.
Sales charge	Nil
Redemption charge	Nil
Distribution frequency	Monthly, if any
Benchmark	Maybank 1-month Fixed Deposit Rate

### Fund performance

10-year performance as at 30 April 2025\*



### Total return over the following periods ended 30 April 2025\*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	0.29	1.54	1.02	3.10	8.79	12.39	30.27
Benchmark in RM (%)	0.18	1.12	0.74	2.33	7.27	10.61	28.37

### Calendar year returns\*

	2020	2021	2022	2023	2024
Fund RM Class (%)	1.97	1.61	1.98	2.98	3.09
Benchmark in RM (%)	1.95	1.50	1.87	2.56	2.42

\*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

### Highest & lowest NAV

	2022	2023	2024
High	1.0096	1.0115	1.0148
Low	1.0058	1.0062	1.0090

### Geographical allocation

No.	Geographical name	% NAV
1	Cash & Cash Equivalents	100.0

### Credit profile allocation

No.	Asset/sector name	% NAV
1	Cash & Cash Equivalents	100.0

### Distribution by financial year

	2023	2024	2025**
Distribution (Sen)	2.59	2.73	1.50
Distribution Yield (%)	2.6	2.7	1.5

\*\*Cumulative monthly distribution for the month of Nov'24 - Apr'25

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### Market review

US nonfarm payrolls rose by 228,000 in March, well above market expectations and significantly higher than February's revised figure of 117,000. Despite the strong job growth, the unemployment rate edged up to 4.2% from 4.1%. US inflation showed signs of cooling. The Consumer Price Index (CPI) eased to 2.4% in March from 2.8% in February while core CPI slipped to 2.8% from 3.1%. Both readings came in below market forecasts.

Malaysia's CPI also came in below expectations and slowed to 1.4% y-o-y in March from 1.5% in February. This marked the lowest CPI reading in a year, continuing a downward trend that began in October 2024.

Malaysia's lower inflation coupled with the 1Q2025 Gross Domestic Product Advance Estimate which slowed more than expected to 4.4% y-o-y (4Q2025: 5.0%) sparked a surge in buying interest for the MGS in expectation of a dovish Bank Negara Malaysia (BNM) move.

Financial markets were volatile in April 2025, following the announcement of reciprocal tariffs by the US, which were broader and more severe than expected. US Treasuries (UST) saw wild swings during the month, initially rallied before selling off sharply due to a combination of factors, including liquidation of USTs to fund equity margin calls, hedge fund deleveraging and increased uncertainty about the impact of tariffs on US economy. Market calmed slightly towards end of the month and UST yields eased as a result. All in, the UST yield curve steepened, with the 2-year UST yield decreasing by 28bps and the 30-year UST yield rising by 11bps.

During the same period, the Malaysian Government Securities (MGS) yield curve shifted lower overall, with yields decreasing between 9–20bps from the 3-year index onwards. The sharpest drop was observed for the 5-year index. Meanwhile, the Malaysian Ringgit strengthened substantially against the US Dollar during the month, improving to 4.317 from 4.432, in line with other emerging currencies on some tariff respite and the delay of a planned expansion of the sales and services tax (SST) originally scheduled to take effect on 1 May.

Foreign demand for MGS picked up in March. Foreign holdings rose to MYR207.7 billion (February: MYR206.1 billion), with their share of total outstanding MGS increasing to 32.45% (February: 31.81%).

### Market outlook

Notwithstanding the 90-day pause on US reciprocal tariffs to allow for negotiations between US and its trading partners, global as well as domestic growth will likely face headwinds as a result of disruption in trade flows and business uncertainties. Meanwhile, upward pressure on Malaysia's inflation from planned petrol subsidy rationalization could be cushioned by deflationary pressure from slower growth, lower commodity prices and possible rerouting of exports meant for US to other regions. Consequently, we believe Bank Negara Malaysia is likely to zoom in more on growth risks over the immediate term, opening doors to possible monetary easing in 2H 2025.

At this juncture, we can only wait to see how tariff negotiations play out and whether domestic spending / investments in Malaysia are able to pick up the slack from weaker external demands. Possibility of rate cuts, however, led to more positive outlook on the Malaysia bond market. Market volatility is expected to persist in the near term.

### Fund review and strategy

During the month, the fund return outperformed its benchmark performance due to running return from duration management. The Fund will maintain fund return and adequate level of liquidity.

Based on the Fund's portfolio returns as at 31 Mar 2025 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.460, "High" includes Funds with VF that are above 12.075 but not more than 16.460, "Moderate" includes Funds with VF that are above 9.215 but not more than 12.075, "Low" includes Funds with VF that are above 4.990 but not more than 9.215 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.990 (source: FIMM). The VF means there is a possibility for the Funds 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 and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds 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 above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 15 May 2023 and its First Supplemental Master Prospectus dated 20 October 2023 and its Second Supplemental Master Prospectus dated 12 February 2025 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. 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 the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remain unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.