

October 2024  
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

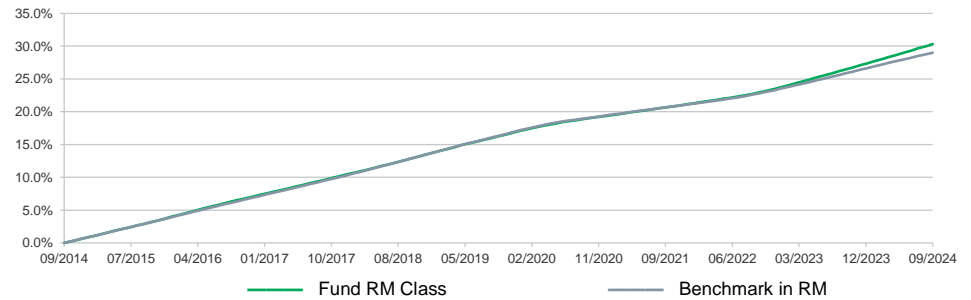
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

## Fund information (as at 30 Sep 2024)

NAV/unit	RM 1.0118
Fund size	RM 297.79 mil
Units in circulation	294.31 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 September 2024\*



## Total return over the following periods ended 30 September 2024\*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	0.26	1.53	2.30	3.05	7.88	12.11	30.32
Benchmark in RM (%)	0.19	1.20	1.84	2.50	6.80	10.89	29.00

## Calendar year returns\*

	2019	2020	2021	2022	2023
Fund RM Class (%)	2.90	1.97	1.61	1.98	2.98
Benchmark in RM (%)	3.00	1.95	1.50	1.87	2.56

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

## Highest & lowest NAV

	2021	2022	2023
High	1.0099	1.0096	1.0115
Low	1.0039	1.0058	1.0062

## Geographical allocation

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

## Distribution by financial year

	2022	2023	2024**
Distribution (Sen)	1.85	2.59	2.53
Distribution Yield (%)	1.9	2.6	2.5

## Credit profile allocation

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

\*\*Cumulative monthly distribution for the month of Nov'23 - Sep'24

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### Market review

The US Treasuries (UST) bull-steepened in the range of 8–28bps from the 2-year to the 30-year benchmarks in September. UST rally started losing steam a day prior to the FOMC meeting and selloffs in durations continued after the 50bps FFR cut. Overall, the 10-year UST yield hit a low of 3.62% on 16 September 2024 and ended the month at 3.78%.

On the domestic front, Ringgit strengthened further to 4.122 against the US Dollar in September from 4.316 a month ago, following the Fed's larger-than-expected rate cut. Despite the sustained bullish momentum in Ringgit, Malaysian Government Securities (MGS) traded lackluster in a tight range, edging down 0–5bps across the benchmarks in September.

Bank Negara Malaysia (BNM) left its overnight policy rate (OPR) unchanged at 3.00% for the 8th consecutive time in the latest Monetary Policy Committee (MPC) meeting on 5 September 2024, as widely expected. Given the resilience of domestic demand and rising export activities, BNM acknowledged that Malaysia's economy will maintain its strength in 2H2024. The spillovers from the diesel price adjustment to broader prices have been contained as inflation pressures were mitigated by the Government's enforcement measures to minimise the cost impact on businesses.

Malaysia's inflation eased to 1.9% in August from 2.0% between May–July. BNM continues to expect 2024 full-year inflation to remain within earlier projected ranges and noted that is unlikely to exceed 3%. Nevertheless, the inflation outlook is subject to the implementation of further domestic policy measures, global commodity prices and financial market developments.

Malaysia's exports rose by 12.1% YoY in August (July: +12.3%), the 2nd straight month with double-digit expansion, reflecting solid exports growth since the beginning of the year. Exports of E&E products accelerated to 16.5% YoY (July: +2.4%), the fastest growth over the past 18 months. Meanwhile, gross imports registered a 4th consecutive month of acceleration, growing 26.2% YoY (July: +25.4%).

In August, foreign holdings of MGS grew to RM215.6 billion (July: RM209.4 billion) while Government Investment Issues (GII) increased to RM54.0 billion (July: RM53.2 billion). In percentage terms, foreign ownership of MGS rose to 34.6% (July: 34.2%) while the GII holdings increased to 9.5% (July 9.3%) of the total outstanding. Notably, foreign holdings of corporate sukuk surged to RM8.2 billion (July: RM7.2 billion), marking a 13% increase. This is the highest level of foreign corporate sukuk holdings recorded this year.

### Market outlook

Recent macroeconomic data coming out of Malaysia continued to point towards robust economic growth and manageable inflation. As a result, we maintain expectations that Bank Negara Malaysia will keep Overnight Policy Rate at 3.00% for the remainder of the year.

In the absence of local catalyst, local bond market is likely influenced by external factors such as the trajectory and pace of US rate cuts. Geopolitical tensions and the US elections are also expected to heighten market volatility in the coming months.

On balance, we have a neutral to mildly bullish outlook on the Malaysian bond market, driven by positive sentiment from the commencement of global rate cut cycle and expectations of stronger MYR, which encourage foreign inflows.

### 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 Aug 2024 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 16.265, "High" includes Funds with VF that are above 12.030 but not more than 16.265, "Moderate" includes Funds with VF that are above 8.975 but not more than 12.030, "Low" includes Funds with VF that are above 4.910 but not more than 8.975 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.910 (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 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 remained 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.