



**Manulife**

Investment Management

Manulife  
Cash  
Management  
Fund

**Semi-annual Report**

for the six months financial period ended  
30 April 2024

# MANULIFE CASH MANAGEMENT FUND

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# MANULIFE CASH MANAGEMENT FUND

## 1 GENERAL INFORMATION

### 1.1 THE TRUST

The Fund commenced operations on 25 March 2013 and will continue its operations until terminated as provided under Clause 12 of the Deed.

### 1.2 FUND TYPE / CATEGORY

Income / Money Market

### 1.3 BASE CURRENCY

Ringgit Malaysia (RM)

### 1.4 OBJECTIVE OF THE FUND

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

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

*Note: Any material change to the Fund's investment objective would require Unit Holders' approval.*

### 1.5 DISTRIBUTION POLICY

Subject to availability of income, the Fund will distribute income on a monthly basis.

Any distribution of income can only be made from realised gains, realised income and/or capital\*\*.

\*\*The Fund is allowed to distribute income out of capital to achieve the investment objective of the Fund to provide income at regular interval as per the distribution policy of the Fund.

### 1.6 PERFORMANCE BENCHMARK

Maybank 1-month Fixed Deposit rate (obtainable via [www.maybank2u.com](http://www.maybank2u.com)).

Note: The benchmark above is only used as a reference for investment performance comparison purpose. Investing in the Fund is not the same as placement of deposit in the Maybank 1-month fixed deposit. There are investment risks involved and the Fund's investments and returns are not protected or guaranteed. Hence, the Fund's risk profile is higher than the Maybank 1-month fixed deposit.

### 1.7 INVESTMENT STYLE AND STRATEGY

The Fund aims to achieve its objective by investing at least 90% of its net asset value (NAV) in money market instruments, debt securities with a remaining maturity of not more than 397 days, deposits and/or short-term debt securities or short-term money market instruments that have a maturity period of not more than two years if it is issued or guaranteed by, either a government, government agency, central bank or supranational. The balance of the Fund's NAV will be invested in high quality debt securities with maturity periods exceeding 397 days but not longer than 732 days, which is equivalent to approximately 2 years. These longer dated investments are subject to a cap of 10% of the NAV of the Fund. The Fund's investments must be traded under the rules of an Eligible Market and must not contain embedded derivatives.

The Fund will be actively managed to provide regular income returns while maintaining capital stability.

The investment strategy is confined to instruments of short duration in order to provide liquidity and to mitigate the impact of fluctuations in interest rate on the Fund's performance.

Selection of investments will also undergo a credit evaluation process that entails an assessment of the credit risk factor of the issuer and also the structure of the instruments, while also taking into consideration other factors, such as liquidity and credit spread of the instruments.

## **MANULIFE CASH MANAGEMENT FUND**

The Manager intends to invest in high quality debt securities from quality investment grade issues with a minimum top two short-term rating (including gradation and subcategories) of P2 (or equivalent) by RAM and/or of MARC-2 by MARC or minimum top three long-term rating (including gradation and subcategories) of A3 (or equivalent) by RAM and/or A- by MARC, and/or from a recognised credit rating agency. Should any of the instruments of the Fund or issuers, as applicable, fall below the aforementioned credit ratings, the Manager will seek to dispose of the respective investment instruments and replace them with those which are of their respective minimum credit rating stated above.

The Manager will ensure there is sufficient liquidity to meet repurchase requests.

During the six months financial period under review, active management of the portfolio was adopted depending on the market condition, fund liquidity and interest rate expectations.

# MANULIFE CASH MANAGEMENT FUND

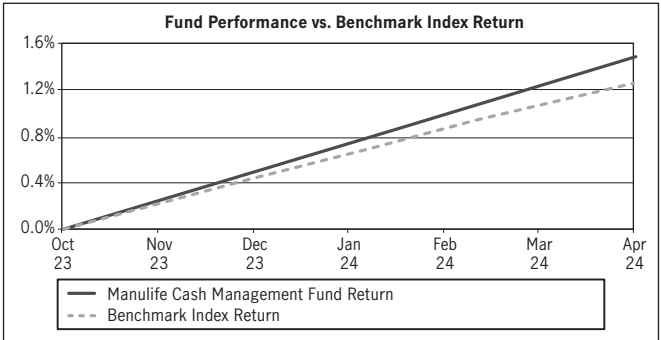
## 2 MANAGER'S REPORT

### 2.1 FUND PERFORMANCE

For the six months financial period ended 30 April 2024, the Fund's return increased by 1.51%. The Fund outperformed its benchmark return, which increased by 1.26%. The outperformance was mainly due to efficient duration and liquidity management of the money market instrument investment.

The gross distribution 0.25sen per unit for 28 November 2023, 0.25sen per unit for 27 December 2023, 0.25sen per unit on 29 January 2024, 0.25sen per unit on 27 February 2024, 0.25sen per unit on 26 March 2024 and 0.25sen per unit on 26 April 2024 during the financial period under review has the effect of reducing the NAV per unit of the Fund.

The graph below compares the 6-month performance of the Fund against its benchmark return:



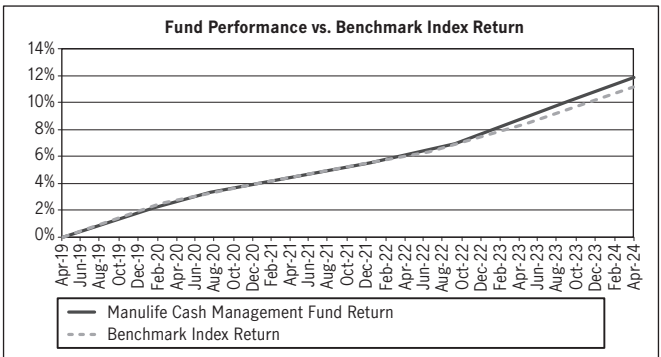
Source: Lipper & Bloomberg L.P.

### Fund Size

The Fund's total NAV increased to RM281.74mil from RM226.73mil during the six months financial period under review.

### Fund Returns

- (a) The graph below compares the 5-year performance of the Fund against its benchmark return:



Source: Lipper & Bloomberg L.P.

# MANULIFE CASH MANAGEMENT FUND

(b) Average Total Return of the Fund:

| For the financial period ended 30 April 2024 | Fund<br>(% p.a.) | Benchmark<br>(% p.a.) |
|--|------------------|-----------------------|
| 1 year                                       | 3.04             | 2.59                  |
| 3 years                                      | 2.35             | 2.09                  |
| 5 years                                      | 2.29             | 2.13                  |
| Investment Commencement date: 25 March 2013  |                  |                       |

Source: Lipper & Bloomberg L.P.

(c) Annual Total Return of the Fund:

| For the financial period ended:             | Fund<br>(% p.a.) | Benchmark<br>(% p.a.) |
|---|------------------|-----------------------|
| 30 April 2024                               | 3.04             | 2.59                  |
| 30 April 2023                               | 2.41             | 2.18                  |
| 30 April 2022                               | 1.62             | 1.50                  |
| 30 April 2021                               | 1.66             | 1.59                  |
| 30 April 2020                               | 2.70             | 2.81                  |
| Investment Commencement date: 25 March 2013 |                  |                       |

Source: Lipper & Bloomberg L.P.

## BASES OF CALCULATION

### 1. Net Asset Value (NAV)

Net Asset Value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

### 2. Net Asset Value per unit

Net Asset Value per unit is the Net Asset Value of the Fund divided by the total number of units in circulation, at the valuation point.

### 3. Fund's Return

Fund's return can be calculated based on the computation methods as follows:

Daily Total Fund's Return =  $\frac{\{[\text{End NAV (Ex-distribution)} - \text{Beginning NAV} + \text{Dividend Distribution}] / \text{Beginning NAV}\} \times 100\%}$

Total Fund's Return = Total fund's return for the period is derived from geometrically linking together the daily total fund's returns.

The linking formula is  $[(1 + R_1) \times (1 + R_2) \times \dots \times (1 + R_n)] - 1$

where:  $R_1$  is the first daily return for the period,

$R_2$  is the second daily return for the period, and

$R_n$  is the last daily return for the period.

Average Total Return = Annualised Total Return  
 $[(1 + \text{Total fund's return for the period})^{\frac{\text{Actual number of days in a year}}{\text{number of days during the period}}} - 1] \times 100\%$

# MANULIFE CASH MANAGEMENT FUND

The following table shows other financial and performance data of the Fund for the past three financial periods:

| Fund Data                          | 30 April 2024   | 30 April 2023   | 30 April 2022   |
|------------------------------------|-----------------|-----------------|-----------------|
| NAV (RM)                           | 281,741,959     | 178,145,402     | 224,199,743     |
| Units in Circulation ('000)        | 279,150         | 176,841         | 222,893         |
| NAV per unit (RM per unit)         | 1.0093          | 1.0074          | 1.0059          |
| Highest / Lowest NAV (RM per unit) | 1.0117 / 1.0090 | 1.0095 / 1.0060 | 1.0090 / 1.0058 |
| Total Fund Return (%)              | 1.51            | 1.39            | 0.82            |
| Capital Growth (%)                 | 0.01            | 0.11            | (0.05)          |
| Income Distribution (%)            | 1.50            | 1.28            | 0.87            |
| Total Expense Ratio (%)            | 0.12            | 0.12            | 0.12            |
| Portfolio Turnover Ratio (times)   | 9.95            | 11.23           | 7.04            |

## NOTES

### (i) Total Expense Ratio (TER)

TER can be calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund} + \text{Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

Where:

**Fees** = All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the total expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the management fee, the annual trustee fee and any other fees deducted / deductible directly from the fund;

**Recovered expenses** = All expenses recovered from/ charged to the unit trust fund, as a result of the expenses incurred by the operation of the unit trust fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and

**Average value of the unit trust fund** = The NAV of the unit trust fund, including net income value of the unit trust fund, less expenses on an accrued basis, in respect of the period covered by the total expense ratio, calculated on a daily basis.

The TER for the financial period remains consistent with the previous financial period.

### (ii) Portfolio Turnover Ratio (PTR)

PTR can be calculated based on the ratio of the average sum of acquisitions and disposals of the unit trust fund for the financial period to the average value of the unit trust fund for the financial period calculated on a daily basis.

$$\frac{[\text{Total acquisitions of the fund for the period} + \text{Total disposals of the fund for the period}]}{\text{Average value of the fund for the period calculated on a daily basis}}$$

Average value of the fund for the period calculated on a daily basis

The PTR for the financial period is lower as compared to the previous financial period mainly due to the decrease in trading activities.



# MANULIFE CASH MANAGEMENT FUND

The table below shows the impact on NAV arising from distributions distributed for the past three financial periods:

| EX-DATE    | CUM<br>DISTRIBUTION<br>NAV<br>(RM) | GROSS<br>DISTRIBUTION<br>(RM) | EX<br>DISTRIBUTION<br>NAV<br>(RM) |
|------------|------------------------------------|-------------------------------|-----------------------------------|
| 28.11.2023 | 1.0115                             | (0.0025)                      | 1.0090                            |
| 27.12.2023 | 1.0113                             | (0.0025)                      | 1.0088                            |
| 29.01.2024 | 1.0114                             | (0.0025)                      | 1.0089                            |
| 27.02.2024 | 1.0115                             | (0.0025)                      | 1.0090                            |
| 26.03.2024 | 1.0113                             | (0.0025)                      | 1.0088                            |
| 26.04.2024 | 1.0114                             | (0.0025)                      | 1.0089                            |

| EX-DATE    | CUM<br>DISTRIBUTION<br>NAV<br>(RM) | GROSS<br>DISTRIBUTION<br>(RM) | EX<br>DISTRIBUTION<br>NAV<br>(RM) |
|------------|------------------------------------|-------------------------------|-----------------------------------|
| 29.11.2022 | 1.0078                             | (0.0017)                      | 1.0061                            |
| 28.12.2022 | 1.0085                             | (0.0025)                      | 1.0060                            |
| 27.01.2023 | 1.0084                             | (0.0025)                      | 1.0059                            |
| 24.02.2023 | 1.0081                             | (0.0015)                      | 1.0066                            |
| 29.03.2023 | 1.0093                             | (0.0021)                      | 1.0072                            |
| 26.04.2023 | 1.0095                             | (0.0025)                      | 1.0070                            |

| EX-DATE    | CUM<br>DISTRIBUTION<br>NAV<br>(RM) | GROSS<br>DISTRIBUTION<br>(RM) | EX<br>DISTRIBUTION<br>NAV<br>(RM) |
|------------|------------------------------------|-------------------------------|-----------------------------------|
| 26.11.2021 | 1.0075                             | (0.0008)                      | 1.0067                            |
| 28.12.2021 | 1.0081                             | (0.0020)                      | 1.0061                            |
| 27.01.2022 | 1.0075                             | (0.0013)                      | 1.0062                            |
| 24.02.2022 | 1.0074                             | (0.0007)                      | 1.0067                            |
| 29.03.2022 | 1.0083                             | (0.0006)                      | 1.0077                            |
| 27.04.2022 | 1.0090                             | (0.0033)                      | 1.0057                            |

Source of distribution distributed for the financial period;

| Source  | 2024      |        |
|---------|-----------|--------|
|         | RM        | %      |
| Capital | 1,165,342 | 28.75  |
| Income  | 2,888,566 | 71.25  |
|         | 4,053,908 | 100.00 |

| Source  | 2023      |        |
|---------|-----------|--------|
|         | RM        | %      |
| Capital | 2,485,976 | 100.00 |
| Income  | -         | -      |
|         | 2,485,976 | 100.00 |

*The Manager wishes to highlight that past performance of the Fund is not an indication of its future performance.*

*The price of units and the investment returns may go down as well as up.*

# MANULIFE CASH MANAGEMENT FUND

## 2.2 ASSET ALLOCATION

Asset allocation for the past three financial periods:

| Sector Allocation                             | % of Net Asset Value |               |               |
|---|----------------------|---------------|---------------|
|   | 30 April 2024        | 30 April 2023 | 30 April 2022 |
| Deposits With Licensed Financial Institutions | 99.88                | 100.15        | 99.89         |
| Other Assets & Liabilities                    | 0.12                 | (0.15)        | 0.11          |

As at 30 April 2024, the Fund was 99.88% placed as deposits with licensed financial institutions and 0.12% held in other assets and liabilities.

## 2.3 MARKET REVIEW

During the financial period under review (1st November 2023 to 30th April 2024), US Treasuries (UST) yields started surging higher beginning early 2024 in the face of a resilient economy and persistent inflationary pressure in the US. The US nonfarm payrolls (NFP) have consistently outperformed market expectation while the unemployment rate remained resilient at below 4% during this period. The US inflation, as measured by the consumer price index (CPI), has also stayed stubbornly over the US Federal Reserve's (Fed's) target of a 2% annual rate. Market players interpret these signals as a likely delayed start for expected cuts in the Federal Funds Rate (FFR). As recent as December 2023, market players had priced in as many as six quarter-point rate cuts in 2024 but that has now shifted quickly to just two rate cuts, with the 1st coming in September.

Amid the widespread selloff, the 10-year UST yield shifted higher by 80 basis points (bps) for year-to-date April 2024 and stood at 4.68% as at 30th April 2024. Nonetheless, it remained below the recent high of 4.99% in October 2023.

Since end 2023, oil prices have surged higher, crossing the USD90 per barrel mark in early April 2024 before settling near USD85 per barrel at month-end. Providing the boost was escalating geopolitical tensions, especially in the Middle East, heightening supply concerns. The Israeli airstrike on an Iranian embassy in Syria on 1st April 2024 has led to increased worries about escalating tensions in the region, amid the ongoing Israel-Hamas war. Other supporting factors include the continued commitment from Organisation of the Petroleum Exporting Countries + (OPEC+) for production cuts, coupled with the strength of the US economy and improving economic data reports from China. Higher oil prices may complicate central banks' efforts in bringing inflation back down to target levels.

On the domestic front, movements in the Malaysia Government Securities (MGS) yield curves were more subdued given more stable inflation numbers. During the financial period under review, MGS yields shifted lower by 5bps to 24bps. Taking cue from developments in the UST market, there were some upticks in MGS yields in the first four months of 2024, with more pronounced movements seen in April 2024. Bank Negara Malaysia (BNM) had kept the Overnight Policy Rate (OPR) steady at 3.00% since the last 25bps hike in May 2023, and continued to sound neutral.

The Malaysian economy is expected to grow 3.9% year-on-year in 1Q2024 according to the advance estimates released by the Department of Statistics Malaysia (DOSM), representing a rebound from 3.0% in 4Q2023. The services sector was the main growth impetus, supported by the wholesale and retail trade, transport and storage, and business services sub-sectors. Meanwhile, Consumer Price Index (CPI) stood at 1.8% year-on-year in March 2024, after hovering at a low of 1.5% year-on-year from November 2023 until January 2024.

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Our base case is for BNM to keep the OPR unchanged at 3.00% for the rest of the year, unless there are unexpected change in expectation of core inflation or domestic growth. A combination of modest growth rate, manageable inflation, and the need to maintain MYR stability supports our OPR outlook. Flat OPR for the remainder of the year should cap yields on local bonds. All in, we have a positive medium-term outlook for the local bond market.

# MANULIFE CASH MANAGEMENT FUND

In the short term, the MGS market will be heavily influenced by development in global policy rates, especially in the US. Despite the dialling back of FFR expectations in recent months, any indication of more subdued growth and/or inflation in the US is likely to cause UST yields to fall again. This, in turn, can be positive for the MGS market. Likelihood of further Fed rate hikes has diminished following Fed Chairman Jerome Powell's dovish remarks in the latest Federal Open Market Committee (FOMC) meeting.

Geopolitical development and risk sentiment pertaining to the Middle East and US-China relationship, as well as US elections in 2H2024 will continue to influence market movements. This can potentially lead to volatile and choppy market conditions.

## **2.5 SECURITIES FINANCING TRANSACTIONS**

During the financial period under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

## **2.6 CROSS-TRADE TRANSACTIONS**

During the financial period under review, no cross-trade transactions were carried out.

## **2.7 STATE OF AFFAIRS**

### **NOTIFICATION OF CHANGES**

A new First Supplemental Master Prospectus dated 20 October 2023 has been issued to make the following updates:

1. an update to the bases for valuation of the assets of the Fund; and
2. the revision to the minimum investment amount of the Fund.

The First Supplemental Master Prospectus dated 20 October 2023 is available on the website: [www.manulifeim.com.my](http://www.manulifeim.com.my).

### **3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS**

It is the Manager's policy not to enter into soft-dollar arrangements. Exceptions have to be assessed on a case-by-case basis in accordance to the Manager's policy prior to entering into any soft-dollar arrangement. Any rebates/ shared commissions should be credited to the account of the Fund concerned.

The Manager may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the Fund. Any dealings with the brokers or dealers are executed on terms which are the most favourable for the Fund and there is no churning of trades.

During the financial period under review, soft commissions have not been received by the Management Company.

# MANULIFE CASH MANAGEMENT FUND

## 4 STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the unaudited financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, summary of material accounting policies and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance, changes in equity and cash flows of the Fund for the six months financial period ended 30 April 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

**MANULIFE INVESTMENT MANAGEMENT (M) BERHAD**

**EDMOND CHEAH SWEE LENG**

DIRECTOR

**CHONG SOON MIN**

DIRECTOR

Kuala Lumpur

25 June 2024

# MANULIFE CASH MANAGEMENT FUND

## 5 TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF MANULIFE CASH MANAGEMENT FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
25 June 2024

# MANULIFE CASH MANAGEMENT FUND

## 6 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

|   | Note | 2024      | 2023      |
|---|------|-----------|-----------|
|   |      | RM        | RM        |
| <b>INVESTMENT INCOME</b>  |      |           |           |
| Interest income from deposits with licensed financial institutions at fair value through profit or loss |      | 4,302,135 | 2,949,367 |
|   |      | 4,302,135 | 2,949,367 |
| <b>EXPENSES</b>   |      |           |           |
| Manager's fee   | 3    | 267,228   | 193,048   |
| Trustee's fee   | 4    | 40,084    | 28,957    |
| Auditors' remuneration  |      | 3,655     | 2,976     |
| Tax agent's fee   |      | 1,790     | 1,339     |
| Other expenses  |      | 2,324     | 1,509     |
|   |      | 315,081   | 227,829   |
| <b>PROFIT BEFORE TAXATION</b>   |      | 3,987,054 | 2,721,538 |
| <b>TAXATION</b>   | 5    | -         | -         |
| <b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>   |      | 3,987,054 | 2,721,538 |
| Profit after taxation is made up as follows:  |      |           |           |
| Realised profit   |      | 3,987,054 | 2,721,538 |
| Unrealised profit   |      | -         | -         |
|   |      | 3,987,054 | 2,721,538 |

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

# MANULIFE CASH MANAGEMENT FUND

## 7 STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2024

|  | Note | <u>30.04.2024</u>  | <u>30.04.2023</u>  |
|--|------|--------------------|--------------------|
|  |      | RM                 | RM                 |
| <b>ASSETS</b>  |      |                    |                    |
| Cash and cash equivalents                                | 7    | 29,235             | 28,671             |
| Financial assets at fair value<br>through profit or loss | 6    | 281,994,930        | 178,403,955        |
| <b>TOTAL ASSETS</b>                                      |      | <u>282,024,165</u> | <u>178,432,626</u> |
| <b>LIABILITIES</b>                                       |      |                    |                    |
| Amount due to Manager<br>- Manager's fee                 |      | 51,553             | 29,636             |
| Amount due to Trustee                                    |      | 7,733              | 4,446              |
| Distribution payable                                     |      | 199,873            | 225,363            |
| Other payables   | 8    | 23,047             | 27,779             |
| <b>TOTAL LIABILITIES</b>                                 |      | <u>282,206</u>     | <u>287,224</u>     |
| <b>NET ASSET VALUE ("NAV")<br/>OF THE FUND</b>           |      | <u>281,741,959</u> | <u>178,145,402</u> |
| <b>EQUITY</b>  |      |                    |                    |
| Unit holders' capital                                    |      | 280,246,575        | 176,793,137        |
| Retained earnings  |      | 1,495,384          | 1,352,265          |
|  |      | <u>281,741,959</u> | <u>178,145,402</u> |
| <b>NET ASSETS ATTRIBUTABLE<br/>TO UNIT HOLDERS</b>       | 2    | <u>281,741,959</u> | <u>178,145,402</u> |
| <b>NUMBER OF UNITS IN<br/>CIRCULATION</b>                | 9    | <u>279,150,439</u> | <u>176,840,507</u> |
| <b>NAV PER UNIT</b>                                      |      | <u>1.0093</u>      | <u>1.0074</u>      |

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.



# MANULIFE CASH MANAGEMENT FUND

## 8 STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

|  | Unit holders'<br>capital | Retained<br>earnings | Total              |
|--|--------------------------|----------------------|--------------------|
|  | RM                       | RM                   | RM                 |
| <b>BALANCE AS AT<br/>1 NOVEMBER 2023</b>     | 225,171,078              | 1,562,238            | 226,733,316        |
| Movement in unit holders' contribution:      |                          |                      |                    |
| Creation of units arising from applications  | 422,588,372              | -                    | 422,588,372        |
| Creation of units arising from distributions | -                        | -                    | -                  |
| Cancellation of units                        | (367,512,875)            | -                    | (367,512,875)      |
| Total comprehensive income                   | -                        | 3,987,054            | 3,987,054          |
| Distribution (Note 15)                       | -                        | (4,053,908)          | (4,053,908)        |
| <b>BALANCE AS AT<br/>30 APRIL 2024</b>       | <u>280,246,575</u>       | <u>1,495,384</u>     | <u>281,741,959</u> |

|  | Unit holders'<br>capital | Retained<br>earnings | Total              |
|--|--------------------------|----------------------|--------------------|
|  | RM                       | RM                   | RM                 |
| <b>BALANCE AS AT<br/>1 NOVEMBER 2022</b>     | 194,428,841              | 1,116,703            | 195,545,544        |
| Movement in unit holders' contribution:      |                          |                      |                    |
| Creation of units arising from applications  | 287,296,088              | -                    | 287,296,088        |
| Creation of units arising from distributions | 1,834,523                | -                    | 1,834,523          |
| Cancellation of units                        | (306,766,315)            | -                    | (306,766,315)      |
| Total comprehensive income                   | -                        | 2,721,538            | 2,721,538          |
| Distribution (Note 15)                       | -                        | (2,485,976)          | (2,485,976)        |
| <b>BALANCE AS AT<br/>30 APRIL 2023</b>       | <u>176,793,137</u>       | <u>1,352,265</u>     | <u>178,145,402</u> |

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

# MANULIFE CASH MANAGEMENT FUND

## 9 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

|   | <b>Note</b> | <b>2024</b>     | <b>2023</b>     |
|---|-------------|-----------------|-----------------|
|   |             | <b>RM</b>       | <b>RM</b>       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |             |                 |                 |
| Placement of deposits with licensed financial institutions              |             | (2,696,591,311) | (2,173,502,330) |
| Proceeds from maturity of deposits with licensed financial institutions |             | 2,635,256,221   | 2,197,348,354   |
| Interest income received  |             | 4,116,273       | 2,853,505       |
| Manager's fee paid  |             | (250,608)       | (197,757)       |
| Trustee's fee paid  |             | (37,591)        | (29,663)        |
| Audit fee paid  |             | (7,000)         | -               |
| Tax agent's fee paid  |             | (3,000)         | -               |
| Payment for other fees and expenses                                     |             | (1,849)         | (1,661)         |
| Net cash (used in)/generated from operating activities                  |             | (57,518,865)    | 26,470,448      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |             |                 |                 |
| Distribution paid   |             | (3,993,840)     | (648,826)       |
| Proceeds from creation of units   |             | 429,023,372     | 287,296,088     |
| Payments for cancellation of units                                      |             | (367,512,875)   | (313,117,619)   |
| Net cash generated from/(used in) financing activities                  |             | 57,516,657      | (26,470,357)    |
| Net (decrease)/increase in cash and cash equivalents                    |             | (2,208)         | 91              |
| Cash and cash equivalents at the beginning of the financial period      |             | 31,443          | 28,580          |
| Cash and cash equivalents at the end of the financial period            | 7           | 29,235          | 28,671          |
| Cash and cash equivalents comprised:                                    |             |                 |                 |
| Bank balance in a licensed bank   | 7           | 29,235          | 28,671          |

The accompanying summary of material accounting policies and notes to the financial statements form an integral part of these financial statements.

# MANULIFE CASH MANAGEMENT FUND

## 10 SUMMARY OF MATERIAL ACCOUNTING POLICIES

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial periods presented, unless otherwise stated.

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The unaudited financial statements of the Fund have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and the International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the six months financial period ended 30 April 2024.

#### (i) Standards and amendments to existing standards effective 1 November 2023

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

#### (ii) New standards, amendments and interpretations effective after 1 November 2023 and have not been early adopted.

A number of new standards, amendments to standards or interpretations are effective for financial periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### B FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### (i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

## MANULIFE CASH MANAGEMENT FUND

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, distribution payable and other payables as other financial liabilities measured at amortised cost.

### (ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the assets. Investments are initially recognised at fair value.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund become a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or has expired.

Deposits with licensed financial institutions are stated at fair value. Due to the short term nature of the deposits, the cost plus accrued interest calculated based on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits is a reasonable estimate of fair value.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

### (iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

### (iv) Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

### (v) Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

### (vi) Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flow to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

# MANULIFE CASH MANAGEMENT FUND

## C INCOME RECOGNITION

Interest income from deposits placed with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## D EXPENSES

Expenses are accounted for on an accrual basis and charged to the statement of comprehensive income.

## E CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank.

## F DISTRIBUTION

A distribution of the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution to unit holders is recognised in the statement of changes in equity upon approval by the Trustee.

Distribution equalisation is the amount attributable to net realised income that is included in the price of units created or units cancelled by the Fund during the reporting period.

## G FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

## H FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date. The information presented herein represents the estimates of fair value as at the date of the statement of financial position.

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions has been used in deriving the fair values of the Fund's financial instruments as at the date of statement of financial position. The total fair value of each financial instrument is not materially different from the total carrying value.

The fair values are based on the following methodologies and assumptions:

### (a) Short-term deposits with financial institutions

For deposits and placements with financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For deposits and placements with maturities of three months and above, the estimated fair value is based on discounted cash flows by using prevailing interbank money market interest rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

## MANULIFE CASH MANAGEMENT FUND

(b) Other short-term financial instruments

Other short-term financial instruments comprise amount due from/to Manager, amount due to Trustee, distribution payable and other payables. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

### I TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

# MANULIFE CASH MANAGEMENT FUND

## 11 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2024

### 1 INFORMATION ON THE FUND

Manulife Cash Management Fund (the "Fund") was established pursuant to a Master Deed dated 13 August 2012, as amended and supplemented by subsequent Supplemental Deeds (hereinafter referred to as the "Deed") between Manulife Investment Management (M) Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The principal activity of the Fund is to invest in "Investments" as defined under Seventh Schedule of the Deed, which include Debentures, Money market instruments, Placement in deposits and any other form of investments as may be agreed upon by the Manager and the Trustee from time to time. The Fund commenced operations on 25 March 2013 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund is to provide regular income\* while maintaining capital stability.

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

The Manager of the Fund, a company incorporated in Malaysia, is a wholly-owned subsidiary of Manulife Holdings Berhad, a public limited liability company, incorporated and domiciled in Malaysia, and listed on the main market of Bursa Malaysia. Its principal activities are the management of unit trusts and private retirement schemes, fund management activities and financial planning.

The financial statements were authorised for issue by the Manager on 25 June 2024.

### 2 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over their lifespan are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holders exercise the right to put the units back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

### 3 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of not exceeding 1.00% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

For the financial period, the Manager's fee is recognised at a rate of 0.20% per annum (2023: 0.20% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

There will be no further liability to the Manager in respect of Manager's fee other than the amount recognised above.

### 4 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee rate of not exceeding 0.20% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

# MANULIFE CASH MANAGEMENT FUND

For the financial period, the Trustee's fee is recognised at a rate of 0.03% per annum (2023: 0.03% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

## 5 TAXATION

|                  | <b>2024</b> | <b>2023</b> |
|------------------|-------------|-------------|
|                  | <b>RM</b>   | <b>RM</b>   |
| Current taxation | -           | -           |

Numerical reconciliation between profit before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | <b>RM</b>   | <b>RM</b>   |
| Profit before taxation  | 3,987,054   | 2,721,538   |
| Tax calculated at Malaysian tax rate of 24% (2023: 24%)       | 956,893     | 653,169     |
| Tax effect in respect of:                                     |             |             |
| - Expenses not deductible for tax purposes                    | 10,607      | 7,633       |
| - Restriction on tax deductible expenses for unit trust funds | 65,012      | 47,046      |
| - Investment income not subject to tax                        | (1,032,512) | (707,848)   |
| Tax expenses  | -           | -           |

## 6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|   | <b>30.04.2024</b> | <b>30.04.2023</b> |
|---|-------------------|-------------------|
|   | <b>RM</b>         | <b>RM</b>         |
| Financial assets at fair value through profit or loss |                   |                   |
| - Deposits with licensed financial institutions       | 281,994,930       | 178,403,955       |

Deposits with licensed financial institutions include interest receivable of RM582,757 (30.04.2023: RM363,955).

Weighted average effective interest rates per annum and weighted average maturity of deposits with licensed financial institutions are as follows:

|  | <b>30.04.2024</b> | <b>30.04.2023</b> |
|--|-------------------|-------------------|
|  | <b>%</b>          | <b>%</b>          |
| Short-term deposits with licensed financial institutions | 3.26              | 3.14              |

The deposits have an average maturity of 33 days ( 30.04.2023 : 18 days).

## 7 CASH AND CASH EQUIVALENTS

|                                 | <b>30.04.2024</b> | <b>30.04.2023</b> |
|---------------------------------|-------------------|-------------------|
|                                 | <b>RM</b>         | <b>RM</b>         |
| Bank balance in a licensed bank | 29,235            | 28,671            |



# MANULIFE CASH MANAGEMENT FUND

## 8 OTHER PAYABLES

|                              | <u>30.04.2024</u> | <u>30.04.2023</u> |
|------------------------------|-------------------|-------------------|
|                              | RM                | RM                |
| Auditors' remuneration       | 3,471             | 8,776             |
| Tax agent's fee              | 4,490             | 4,032             |
| Sundry payables and accruals | 15,086            | 14,971            |
|                              | <u>23,047</u>     | <u>27,779</u>     |

## 9 UNITS IN CIRCULATION

|   | <u>30.04.2024</u>  | <u>30.04.2023</u>  |
|---|--------------------|--------------------|
|   | No. of units       | No. of units       |
| At beginning of the financial period              | 224,661,236        | 194,361,863        |
| Add: Creation of units arising from applications  | 415,311,582        | 285,207,969        |
| Add: Creation of units arising from distributions | 2,978,814          | 1,822,605          |
| Less: Cancellation of units                       | (363,801,193)      | (304,551,930)      |
| At end of the financial period                    | <u>279,150,439</u> | <u>176,840,507</u> |

## 10 BROKERS'/DEALERS' TRANSACTIONS

There were no transactions with brokers in relation to equities or fixed income securities for the financial period ended 30 April 2024 and 30 April 2023 respectively.

As at the end of the financial period, there were no brokers' transactions with related parties.

## 11 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties and their relationship with the Fund are as follows:

| <u>Related parties</u>   | <u>Relationship</u>   |
|--|---|
| Manulife Investment Management (M) Berhad  | The Manager   |
| Manulife Financial Corporation ("Manulife")                                      | Ultimate holding company of the Manager   |
| Manulife Holdings Bhd  | Immediate holding company of the Manager  |
| Manulife Insurance Berhad ("MIB")  | Subsidiary of the holding company of the Manager                                    |
| CitiGroup Nominees (M) Sdn Bhd   | Nominee of Immediate Holding Company of the Manager                                 |
| CitiGroup Nominees (T) Sdn Bhd   | Nominee of Immediate Holding Company of the Manager                                 |
| Subsidiaries and associates of Manulife as disclosed in its Financial Statements | Subsidiaries and associate companies of the ultimate holding company of the Manager |
| Manulife Wholesale Government Bond Fund  | Fund managed by the Manager   |
| Manulife Wholesale Corporate Bond Fund   | Fund managed by the Manager   |

Units held by parties related to the Manager:

| <u>As at:</u> | <u>Manulife<br/>Wholesale Government<br/>Bond Fund*</u> |           | <u>Manulife<br/>Wholesale Corporate<br/>Bond Fund*</u> |            |
|---------------|---|-----------|--|------------|
|               | No. of units  | RM        | No. of units   | RM         |
| 30.04.2024    | 2,150,068   | 2,170,064 | 953,968  | 760,960    |
| 30.04.2023    | 1,986,840   | 2,001,543 | 10,405,974   | 10,482,978 |

\* The units are held legally.

There were no units held by the Manager as at 30 April 2024 and 30 April 2023 respectively.

# MANULIFE CASH MANAGEMENT FUND

In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.

The Manager is of the opinion that all transactions with related companies have been entered into at agreed terms between the related parties.

## 12 TOTAL EXPENSE RATIO ("TER")

|     | <u>2024</u> | <u>2023</u> |
|-----|-------------|-------------|
|     | %           | %           |
| TER | 0.12        | 0.12        |

TER represents expenses including Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses (excluding SST on transaction costs and withholding tax) expressed as an annual percentage of the Fund's average net asset value calculated on a daily basis.

## 13 PORTFOLIO TURNOVER RATIO ("PTR")

|             | <u>2024</u> | <u>2023</u> |
|-------------|-------------|-------------|
| PTR (times) | 9.95        | 11.23       |

PTR represents the average of total acquisitions and disposals of investments in the Fund for the financial period over the Fund's average net asset value calculated on a daily basis.

## 14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (including interest rate risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to all rules and regulations as stipulated by the Securities Commission's Guidelines on Unit Trust Funds.

### Market risk

#### (a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate.

The Fund's exposure to the changes in interest rate will affect the performances of the Fund's investments and its returns. To manage the risk, the Fund's investments will be concentrated on investment grade securities issued by financial institutions and companies determined by the Manager.

Investors should note that money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rate which may impair the ability of the issuers to make payments of interest and principal, especially if the issuers are highly leveraged. An increase in interest rate may therefore increase the potential for default by issuers.

The Fund's exposure to the interest rate risk is confined to deposits with licensed financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis. Therefore, the Fund's exposure to interest rate fluctuation is minimal.

# MANULIFE CASH MANAGEMENT FUND

## Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Manager manages the credit risk by undertaking credit evaluation to minimise such a risk.

Credit risk arising from placement of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units receivable by the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

The maximum exposure to credit risk before any credit enhancements in the carrying amount of the financial assets is as set out below:

| <u>As at</u>      | <u>Neither Past Due Nor Impaired</u>     |  |                    |
|-------------------|--|--|--------------------|
|                   | <u>Cash and<br/>cash<br/>equivalents</u> | <u>Financial<br/>assets at<br/>fair value<br/>through<br/>profit or loss</u> | <u>Total</u>       |
|                   | RM                                       | RM   | RM                 |
| <u>30.04.2024</u> |  |  |                    |
| AAA               | 29,235                                   | 203,786,013  | 203,815,248        |
| AA2               | -  | 39,130,648   | 39,130,648         |
| AA3               | -  | 39,078,269   | 39,078,269         |
|                   | <u>29,235</u>                            | <u>281,994,930</u>   | <u>282,024,165</u> |
| <u>30.04.2023</u> |  |  |                    |
| AAA               | 28,671                                   | 124,281,456  | 124,310,127        |
| AA2               | -  | 30,074,359   | 30,074,359         |
| AA3               | -  | 24,048,140   | 24,048,140         |
|                   | <u>28,671</u>                            | <u>178,403,955</u>   | <u>178,432,626</u> |

## Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining a sufficient level of liquid assets to meet anticipated payments and cancellations of units by unit holders. The liquid assets comprise cash at bank, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the following table are the contractual undiscounted cash flows.

| <u>As at</u>   | <u>Within one<br/>year</u> | <u>No<br/>maturity<br/>date</u> | <u>Total</u>       |
|--|----------------------------|---------------------------------|--------------------|
|  | RM                         | RM                              | RM                 |
| <u>30.04.2024</u>  |                            |                                 |                    |
| <u>Financial assets</u>                                  |                            |                                 |                    |
| Cash and cash equivalents                                | -                          | 29,235                          | 29,235             |
| Financial assets at fair value<br>through profit or loss | 281,994,930                | -                               | 281,994,930        |
|  | <u>281,994,930</u>         | <u>29,235</u>                   | <u>282,024,165</u> |

# MANULIFE CASH MANAGEMENT FUND

| <u>As at</u>                        | <u>Within one<br/>year</u> | <u>No<br/>maturity<br/>date</u> | <u>Total</u>   |
|-------------------------------------|----------------------------|---------------------------------|----------------|
| <u>30.04.2024</u>                   | <u>RM</u>                  | <u>RM</u>                       | <u>RM</u>      |
| <b><u>Financial liabilities</u></b> |                            |                                 |                |
| Amount due to Manager               |                            |                                 |                |
| - Manager's fee                     | 51,553                     | -                               | 51,553         |
| Amount due to Trustee               | 7,733                      | -                               | 7,733          |
| Distribution payable                | 199,873                    | -                               | 199,873        |
| Other payables                      | 23,047                     | -                               | 23,047         |
|                                     | <u>282,206</u>             | <u>-</u>                        | <u>282,206</u> |

| <u>As at</u>   | <u>Within one<br/>year</u> | <u>No<br/>maturity<br/>date</u> | <u>Total</u>       |
|--|----------------------------|---------------------------------|--------------------|
| <u>30.04.2023</u>  | <u>RM</u>                  | <u>RM</u>                       | <u>RM</u>          |
| <b><u>Financial assets</u></b>                           |                            |                                 |                    |
| Cash and cash equivalents                                | -                          | 28,671                          | 28,671             |
| Financial assets at fair value<br>through profit or loss | 178,403,955                | -                               | 178,403,955        |
|  | <u>178,403,955</u>         | <u>28,671</u>                   | <u>178,432,626</u> |

|                                     |                |          |                |
|-------------------------------------|----------------|----------|----------------|
| <b><u>Financial liabilities</u></b> |                |          |                |
| Amount due to Manager               |                |          |                |
| - Manager's fee                     | 29,636         | -        | 29,636         |
| Amount due to Trustee               | 4,446          | -        | 4,446          |
| Distribution payable                | 225,363        | -        | 225,363        |
| Other payables                      | 27,779         | -        | 27,779         |
|                                     | <u>287,224</u> | <u>-</u> | <u>287,224</u> |

## **Capital risk**

The capital of the Fund is represented by equity consisting of unit holders' capital of RM280,246,575 (30.04.2023: RM176,793,137) and retained earnings of RM1,495,384 (30.04.2023: RM1,352,265). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

### **Fair value estimation**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Financial assets at fair value through profit or loss consisting of RM281,994,930 (30.04.2023: RM178,403,955) is classified within level 2.

# MANULIFE CASH MANAGEMENT FUND

## 15 DISTRIBUTION

Distribution to unit holders is derived from the following sources:

|   | <b>30.04.2024</b> | <b>30.04.2023</b> |
|---|-------------------|-------------------|
|   | <b>RM</b>         | <b>RM</b>         |
| Previous financial periods' realised income | 1,165,342         | 2,714,388         |
| Interest Income                             | 3,194,087         | -                 |
| Less:                                       |                   |                   |
| Expenses                                    | (305,521)         | (228,412)         |
|   | <b>4,053,908</b>  | <b>2,485,976</b>  |

| <u><b>Ex-date</b></u> | <b>30.4.2024</b>                           |  | <b>30.4.2023</b>                           |  |
|-----------------------|--|--|--|--|
|                       | <b>Gross<br/>Distribution<br/>per unit</b> | <b>Net<br/>Distribution<br/>per unit</b> | <b>Gross<br/>Distribution<br/>per unit</b> | <b>Net<br/>Distribution<br/>per unit</b> |
|                       | <b>RM</b>                                  | <b>RM</b>                                | <b>RM</b>                                  | <b>RM</b>                                |
| 29.11.22              | -  | -  | 0.0017                                     | 0.0017                                   |
| 28.12.22              | -  | -  | 0.0025                                     | 0.0025                                   |
| 27.01.23              | -  | -  | 0.0025                                     | 0.0025                                   |
| 24.02.23              | -  | -  | 0.0015                                     | 0.0015                                   |
| 29.03.23              | -  | -  | 0.0021                                     | 0.0021                                   |
| 26.04.23              | -  | -  | 0.0025                                     | 0.0025                                   |
| 28.11.23              | 0.0025                                     | 0.0025                                   | -  | -  |
| 27.12.23              | 0.0025                                     | 0.0025                                   | -  | -  |
| 29.01.24              | 0.0025                                     | 0.0025                                   | -  | -  |
| 27.02.24              | 0.0025                                     | 0.0025                                   | -  | -  |
| 26.03.24              | 0.0025                                     | 0.0025                                   | -  | -  |
| 26.04.24              | 0.0025                                     | 0.0025                                   | -  | -  |
|                       | <b>0.0150</b>                              | <b>0.0150</b>                            | <b>0.0128</b>                              | <b>0.0128</b>                            |

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of realised gains or income available for distribution.

Included in the distribution for the financial period is an amount of RM1,165,342 (30.04.2023: RM2,714,388) derived from previous financial period's realised income.

## **12 CORPORATE INFORMATION**

### **MANAGER**

Manulife Investment Management (M) Berhad  
Registration No.: 200801033087 (834424-U)  
13th Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### **BOARD OF DIRECTORS**

Dato' Dr Zaha Rina Binti Zahari (Independent)  
Edmond Cheah Swee Leng (Independent)  
Gianni Fiacco (Non-Independent)  
Vibha Hamsi Coburn (Non-Independent)  
Wong Boon Choy (Non-Independent)  
Chong Soon Min (Jason) (Non-Independent Executive)

### **INVESTMENT MANAGER**

Manulife Investment Management (M) Berhad  
Registration No: 200801033087 (834424-U)  
10th Floor, Menara Manulife  
No.6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### **TRUSTEE OF THE FUND**

HSBC (Malaysia) Trustee Berhad  
Registration No: 193701000084 (1281-T)  
19th Floor, Menara IQ  
Lingkaran TRX  
55188 Tun Razak Exchange  
Kuala Lumpur

### **AUDITORS**

PricewaterhouseCoopers PLT  
Registration No: LLP0014401-LCA & AF 1146  
Level 10, 1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral  
P O Box 10192  
50706 Kuala Lumpur

### **TAX CONSULTANTS**

Deloitte Tax Services Sdn Bhd  
Registration No: 197701005407 (36421-T)  
Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

# MANULIFE CASH MANAGEMENT FUND

## HEAD OFFICE

Manulife Investment Management (M) Berhad  
Registration No.: 200801033087 (834424-U)  
13th Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur  
Tel: (03) 2719-9228 Fax: (03) 2094-7654  
E-mail : [MY\\_CustomerService@manulife.com](mailto:MY_CustomerService@manulife.com)  
Website: [www.manulifeim.com.my](http://www.manulifeim.com.my)

## BRANCH OFFICES

### Kota Bharu

1st Floor, Lot 10900  
Wisma Seri Setia  
Jalan Dusun Muda, Sek 26  
15200 Kota Bharu  
Kelantan  
Tel: (09) 747-2388  
Fax: (09) 747-2588

### Sungai Petani

Lot 88, No. 17, 2nd Floor  
Jalan Perdana Heights 2/2  
Perdana Heights  
08000 Sungai Petani  
Kedah Darul Aman  
Tel: (04) 423-3233  
Fax: (04) 423-3233

### Penang

1-2-18, Elit Avenue,  
Jalan Mayang Pasir 3,  
11950 Bayan Baru,  
Penang  
Tel: (04) 611-9944 / 618-0044  
Fax: (04) 618-0505

### Ipoh

No. 1, 1A & 1B  
Pusat Perdagangan Canning 2  
Pusat Perdagangan Canning  
31400 Ipoh  
Perak Darul Ridzuan  
Tel: (05) 541-6839  
Fax: (05) 541-6627

### Dataran Sunway

26-2 & 28-2, Jalan PJU 5/8  
Dataran Sunway  
Kota Damansara  
47810 Petaling Jaya  
Selangor Darul Ehsan  
Tel: (03) 6140-8101 / 6140-8102  
Fax: (03) 6140-8103

### Shah Alam

30-1, Block 5,  
Jalan Setia Prima (S)  
U13/S, Setia Alam,  
Seksyen U13,  
40170 Shah Alam  
Selangor Darul Ehsan  
Tel: (03) 3362-6668  
Fax: (03) 3362-6662

# MANULIFE CASH MANAGEMENT FUND

## **Klang**

No. 3-1 & 3-2,  
Jalan Mahogani 5/K507,  
Bandar Botanic,  
41200 Klang  
Selangor Darul Ehsan  
Tel: (03) 3318-6088  
Fax: (03) 3318-4011

## **Kuala Lumpur**

2nd Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur  
Tel: (03) 2719-9204

## **Seremban**

160-2, Taipan Senawang  
Jalan Taman Komersil Senawang 1  
Taman Komersil Senawang  
70450 Seremban  
Negeri Sembilan  
Tel: (06) 671-5019  
Fax: (06) 678-0016

## **Melaka**

No. 87-01 & 87-02  
Jalan Melaka Raya 25  
Taman Melaka Raya 1  
75000 Melaka  
Tel: (06) 281-3866  
Fax: (06) 282-0587

## **Johor Bahru**

No. 1-01, Jalan Setia Tropika 1/15  
Taman Setia Tropika  
81200 Johor Bahru  
Johor Darul Takzim  
Tel: (07) 234-5871  
Fax: (07) 234-4620

## **Kuching**

No. 63 & 65, 2nd Floor  
Jalan Tun Jugah  
93350 Kuching  
Sarawak  
Tel: (082) 593-380  
Fax: (082) 593-382

## **Miri**

Lot. 3554, 1st & 2nd Floor  
Block 5 MCLD  
Jalan Miri Pujut  
101 Commercial Centre  
98000 Miri  
Sarawak  
Tel: (085) 325-770  
Fax: (085) 326-262

## **Bintulu**

No. 2, Lot 3288, 1st Floor  
Parkcity Commerce Square  
Jalan Tun Ahmad Zaidi  
97000 Bintulu  
Sarawak  
Tel: (086) 343-288  
Fax: (086) 343-289



## MANULIFE CASH MANAGEMENT FUND

### **Sibu**

No. 1 & 3, 1st Floor, Lorong 1,  
Jalan Tun Abang Haji Openg  
96000 Sibu  
Sarawak  
Tel: (084) 320-469  
Fax: (084) 320-476

### **Kota Kinabalu**

Lot J-55-2, Block J,  
2nd Floor, Signature Office,  
KK Times Square,  
Off Jalan Coastal Highway,  
88100 Kota Kinabalu  
Sabah  
Tel: (088) 486-671 / 486-672  
Fax: (088) 486-670

### **Sandakan**

Taman Nasalim Shoplot  
Lot 33, 1st Floor, Phase 7A,  
Jalan Lintas Utara,  
90000 Sandakan,  
Sabah  
Tel : (089) 220 220  
Fax : (089) 226 868



**Manulife**

Investment Management

**Manulife Investment Management (M) Berhad**

200801033087 (834424-U)

13th Floor, Menara Manulife 6, Jalan Gelenggang,  
Damansara Heights, 50490 Kuala Lumpur.

**Tel:** (03) 2719 9228 **Fax:** (03) 2094 7654

**Customer Service Hotline:** (03) 2719 9271

**Website:** [www.manulifeim.com.my](http://www.manulifeim.com.my)