

April 2025
Factsheet

Manulife Bond Plus Fund

Fund category

Bond

Fund objective

The Fund aims to maximize returns from a combination of income* and capital appreciation by investing primarily in fixed income securities.
*Note: Income distribution (if any) may be made in the form of cash or additional units reinvested into the Fund.

Investor profile

This Fund would be suitable for investors who have low to moderate risk tolerance with a medium to long term investment horizon; and seek a steady income stream for their investments.

Fund manager

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

Trustee

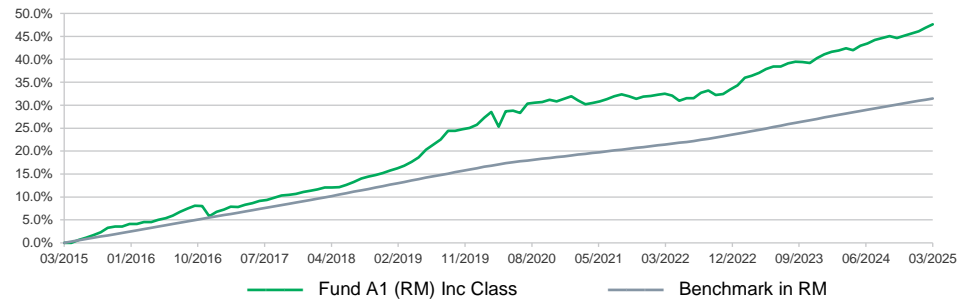
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Mar 2025)

NAV/unit	RM 0.5493
Fund size	RM 122.74 mil
Units in circulation	223.47 mil
Fund launch date	29 Dec 2009
Fund inception date	18 Jan 2010
Financial year	31 Oct
Currency	RM
Management fee	Up to 1.00% of NAV p.a.
Trustee fee	0.08% of NAV p.a. Subject to a minimum fee of RM18,000 p.a. excluding foreign custodian fees and charges.
Sales charge	Up to 0.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	Maybank 12-month Fixed Deposit rate
Yield to maturity	4.05
Portfolio duration	5.11

Fund performance

10-year performance as at 31 March 2025*



Total return over the following periods ended 31 March 2025*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund A1 (RM) Inc Class (%)	0.53	1.77	1.38	3.68	11.76	17.77	47.62
Benchmark in RM (%)	0.21	1.24	0.61	2.55	8.09	12.26	31.45

Calendar year returns*

	2020	2021	2022	2023	2024
Fund A1 (RM) Inc Class (%)	4.46	0.49	1.72	5.07	3.20
Benchmark in RM (%)	2.22	1.85	2.24	2.86	2.62

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

Top 5 holdings

No.	Security name	% NAV
1	Berapit Mobility Sdn Bhd 4.65 11/12/32	4.2
2	Point Zone Malaysia Sdn Bhd 4.58 03/07/29	4.2
3	Digi Telecommunications Sdn Bhd 4.05 05/30/30	4.2
4	Aeon Co M Bhd 4.41 07/05/28	4.2
5	YTL Power International Bhd 4.18 03/18/36	4.2

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial	25.3
2	Energy and Utilities	18.4
3	Consumer Discretionary	13.2
4	Transportation and Storage	12.7
5	Public Administration	5.0
6	Consumer Staples	5.0
7	Health Care and Social Work	4.2
8	Communications Services	4.2
9	Others	9.9
10	Cash & Cash Equivalents	2.1

Highest & lowest NAV

	2022	2023	2024
High	0.5603	0.5633	0.5596
Low	0.5329	0.5367	0.5377

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	97.9
2	Cash & Cash Equivalents	2.1

Distribution by financial year

	2022	2023	2024
Distribution (Sen)	2.20	2.50	2.00
Distribution Yield (%)	4.0	4.5	3.6

Credit profile allocation[~]

No.	Asset/sector name	% NAV
1	AAA	23.0
2	AA	69.9
3	Government	5.0
4	Cash & Cash Equivalents	2.1

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Market review

The U.S. Treasury (UST) yield curve steepened as yields on the 2-year UST fell 10.6 basis points while yields on the 5-year and 10-year USTs fell 6.9 basis points and less than 1 basis points respectively. Yields on the ultra-long UST was higher month-on-month. Yield declines at the short end of the curve was on the back of growth concerns, ahead of reciprocal tariff announcements scheduled for 2 April 2025.

In March, the Federal Open Market Committee (FOMC) kept the Federal funds rate unchanged at a range of 4.25% to 4.50% for the second straight meeting. The Fed's economic projections reveal expectations of slower growth and higher core inflation by year-end. It also announced that it will further slow the pace of quantitative tightening in April, by reducing the monthly cap on UST redemption to USD5 billion from USD25 billion.

The U.S. nonfarm payrolls grew by a lower than expected 151,000 jobs in February but above the previous month's revised 125,000 jobs. Its unemployment rate also weakened to 4.1% from 4.0%. The average hourly earnings were higher by 4.02% from 3.95%. The annualised Consumer Price Index (CPI) were below market expectations and slowed to 2.8% in February. Core CPI, which excludes volatile food and energy prices, also slowed to 3.1%.

The Malaysian yield curve bull steepened and was lower overall in March, in line with UST market trend. Yields on the 3-year MGS was lower by 4.7 basis points month-on-month. The 5-year and 10-year MGS yields were lower by 2 basis points and 1.4 basis points respectively. The Malaysian Ringgit appreciated slightly against the US Dollar at 4.432 as at end-March (end-Feb: 4.459).

As widely expected, Bank Negara Malaysia maintained the Overnight Policy Rate at 3.00%. Its policy statement is viewed to be neutral and largely unchanged. The Central Bank however acknowledged that the outlook for global growth, inflation and trade remains highly uncertain due to risks associated with trade and tariff policies and geopolitical developments. Inflationary pressures remained subdued with some deceleration in the Consumer Price Index to 1.5% year-on-year in February (January: 1.7% year-on-year). The slower growth was led by moderation in categories such as housing, water, electricity, gas and other fuels.

Foreign holdings of MGS declined slightly to MYR206.1 billion in February (January: MYR206.2 billion), or 31.81% of the total outstanding (January: 32.28%) following higher issuances. Foreign holdings have declined for the fifth consecutive month.

Market outlook

US tariffs announced on "Liberation Day" was more severe than expected and are expected to pose a drag on global growth. Malaysia's growth will be negatively affected - directly by the 24% tariffs which will be applied to Malaysia's exports to the US, and indirectly by the likely fall in final demand from other trading partners.

While the planned petrol subsidy rationalization in Malaysia will increase domestic inflation, we think impact will be contained by a) targeted nature of the subsidy rationalization and 2) deflationary pressure from slower growth, lower commodity prices and possible rerouting of exports meant for US to other regions.

The dimmer growth outlook opens the door for a potential rate cut by Bank Negara Malaysia (BNM), likely in 2H 2025 after BNM is able to observe the economic impact in 2Q 2025, as well as the outcome of negotiations between US and its trading partners. In particular, we will continue to monitor whether domestic spending and investments are able to pick up the slack from weaker external demands. This gives rise to a slightly more positive bias on the Malaysia bond market.

Global development relating to US tariffs remain fluid at the moment – market volatility and risk-off sentiment should persist in the short term.

Fund review and strategy

During the month, the fund return outperformed its benchmark, mainly due to running yield and capital gain. Going forward, there will be active management on fund positioning, fund liquidity and fund duration during this period of global tariff and high volatility in global financial markets.

Based on the Fund's portfolio returns as at 28 Feb 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 16.355, "High" includes Funds with VF that are above 11.955 but not more than 16.355, "Moderate" includes Funds with VF that are above 9.075 but not more than 11.955, "Low" includes Funds with VF that are above 4.915 but not more than 9.075 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.915 (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.