A1 (RM) Inc Class

3-year Fund Volatility
1.3
Very Low
Lipper Analytics
13 May 25

Manulife Investments

June 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

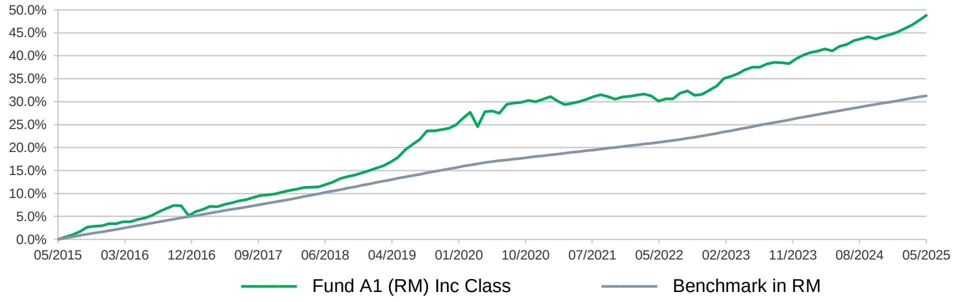
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2025)

NAV/unit (A1 (RM) Inc Class)	RM 0.5572
NAV/unit (C12 (RM) Inc Class)	RM 0.5048
Fund size	RM 125.32 mil
Units in circulation	225.75 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	3.87
Portfolio duration	4.93

Fund performance

10-year performance as at 31 May 2025*



Total return over the following periods ended 31 May 2025*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund A1 (RM) Inc Class (%)	0.74	3.19	2.86	4.77	13.90	16.29	48.80
Benchmark in RM (%)	0.21	1.23	1.02	2.52	8.18	12.27	31.27

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	Malaysia Government Investment Issue 3.804 10/08/31	7.4
2	Malaysia Government Investment Issue 3.599 07/31/28	4.9
3	YTL Power International Bhd 4.18 03/18/36	4.2
4	Point Zone Malaysia Sdn Bhd 4.58 03/07/29	4.2
5	Aeon Co M Bhd 4.41 07/05/28	4.1

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial	21.2
2	Energy and Utilities	17.7
3	Consumer Discretionary	13.0
4	Public Administration	12.3
5	Transportation and Storage	12.0
6	Consumer Staples	4.9
7	Health Care and Social Work	4.2
8	Basic Materials	3.5
9	Others	6.2
10	Cash & Cash Equivalents	5.0

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	95.0
2	Cash & Cash Equivalents	5.0

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	14.4
2	AA	68.3
3	Government	12.3
4	Cash & Cash Equivalents	5.0

C12 (RM) Inc Class inception date was on 10 April 2025. Therefore, the total and calendar year returns for C12 (RM) Inc Class are not listed as the C12 (RM) Inc Class is less than one year.
~ You are advised not to solely rely upon the ratings or rankings disclosed herein in making an investment decision. The ratings or rankings disclosed herein are current; the same may change in the future.

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Manulife Bond Plus Fund

Market review

Markets continue to focus on the ongoing US trade negotiations with China and other trading partners. The US and China agreed to a 90-day truce in mid-May but disputes have quickly resurfaced since. In May, Moody's downgraded the US sovereign credit rating by 1 notch to Aa1 from AAA, citing concerns over fiscal management and political stability.

US nonfarm payrolls added 177,000 jobs in April, surpassing market expectations of 138,000 but slightly below the revised March reading of 185,000. Both the unemployment rate and wage inflation held steady at 4.2% and 3.8% respectively.

US inflation showed further signs of easing. Its Consumer Price Index (CPI) fell to 2.3% in April, marking the lowest rate in over 4 years (March: 2.4%). Meanwhile, core CPI remained stable at 2.8%. Both figures came in below market expectations.

The US Treasury (UST) yield curve shifted higher overall in May, with the 2-year yield increasing by 29bps and the 30-year yield rising by 25bps, reacting to renewed trade tension and concerns over ballooning federal debt. The 30-year UST yield hit a high of over 5.00% during the month before easing later on growing rate cut expectations by the US Federal Reserve amid cooling inflation.

On the local front, Bank Negara Malaysia maintained the Overnight Policy Rate at 3.00% at the conclusion of its meeting held on 8 May and lowered the Statutory Reserve Requirement (SRR) ratio by 100bps to 1% from 2% effective 16 May. This move aims to boost liquidity, support financial stability amid market volatility, and is expected to release around MYR19 billion into the banking system. The Monetary Policy Committee statement sounded a tad more dovish, with mentions of increased downside risks in the economic environment.

Contrary to the UST movement, the Malaysian Government Securities (MGS) yield curve shifted lower overall in May, with the 3-year yield falling by 10bps and the 30-year yield decreasing by 3bps, amid continued demand for domestic bond. During the same period, the Malaysian Ringgit strengthened markedly against the US Dollar, improving to 4.250 from 4.317. In April, foreign holdings of MGS continued to trend higher to reach MYR216.8 billion (March: MYR207.7 billion). As a share of total outstanding, MGS foreign holdings rose to 33.61% (March: 32.45%).

Malaysia's CPI was unchanged at 1.4% y-o-y in April.

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. At this juncture, market direction is influenced by a myriad of development, which include tariff decisions, geopolitical development related to Russia/Ukraine peace negotiations and nuclear policy in the Middle East. Investors are also wary on lingering fiscal concerns in the US.

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. This, in turn, led to more positive outlook for bonds though this has been priced in by the market to some extent. Market volatility is expected to persist in the near 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 30 Apr 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 16.345, "High" includes Funds with VF that are above 11.980 but not more than 16.345, "Moderate" includes Funds with VF that are above 9.185 but not more than 11.980, "Low" includes Funds with VF that are above 4.730 but not more than 9.185 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.730 (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.