

November 2025

Factsheet

## Manulife PRS-Growth Fund

### Fund category

Core (Growth)

### Fund objective

The Fund aims to facilitate accumulation of retirement savings<sup>^</sup> by providing capital growth over the long term.

### Investment Strategy

To achieve the investment objective of the Fund, the Fund may invest a maximum of 95% of its NAV in equities, equity-related securities and/or REITs (via CIS). The Fund will invest at least 5% of the Fund's NAV in fixed income instruments such as bonds, money market instruments and deposits with financial institutions.

### Fund manager

Manulife Investment Management (Hong Kong) Limited

### Trustee

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

### Fund information (as at 31 Oct 2025)

NAV/unit (Class A)	RM 0.6053
NAV/unit (Class C)	RM 0.6489
Fund size	RM 65.41 mil
Units in circulation	102.21 mil
Fund launch date	Class A: 19 Nov 2012 Class C: 28 Apr 2016
Fund inception date	20 Nov 2012
Financial year	31 Aug
Currency	RM
Management fee	Class A: 1.80% p.a. of the NAV Class C: 1.50% p.a. of the NAV
Trustee fee	Class A & C: 0.04% p.a. of the NAV
Sales charge	Class A: Nil Class C: Up to 3.00% of the NAV per unit
Redemption charge	Class A: 3.00% of NAV per unit for withdrawal in the 2nd year; 2.00% of NAV per unit for withdrawal in the 3rd year; 1.00% of NAV per unit for withdrawal in the 4th year; No Redemption Charge from the 5th year onwards. Class C: Nil
Distribution frequency	Incidental, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark	Median return of all non Shariah-compliant PRS core funds - growth funds established in Malaysia.

### Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee <sup>1</sup>	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

### Fund performance

10-year performance as at 31 October 2025\*



### Total return over the following periods ended 31 October 2025\*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund Class A (%)	1.65	13.56	6.92	8.57	28.25	26.39	41.28
Benchmark in RM (%)	1.85	14.35	8.85	12.00	31.27	23.10	22.01
Fund Class C (%)	1.68	13.74	7.20	8.91	29.27	28.16	-
Benchmark in RM (%)	1.85	14.35	8.85	12.00	31.27	23.10	-

### Calendar year returns\*

	2020	2021	2022	2023	2024
Fund Class A (%)	17.37	2.48	-13.46	10.87	9.71
Benchmark in RM (%)	2.79	-1.36	-9.19	4.42	13.40
Fund Class C (%)	17.74	2.77	-13.23	11.13	10.03
Benchmark in RM (%)	2.79	-1.36	-9.19	4.42	13.40

\* 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	iShares Core MSCI World UCITS ETF	33.4
2	Manulife Investment Growth Fund	17.8
3	Manulife Investment Asia-Pacific Ex-Japan Fund	15.8
4	Manulife Bond Plus Fund	10.2
5	iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF	5.0

### Highest & lowest NAV

	2022	2023	2024
High	0.5416	0.5175	0.5903
Low	0.4572	0.4647	0.5128

### Distribution by financial year

	2022	2023	2024
Distribution (Sen)	2.25	-	0.22
Distribution Yield (%)	4.0	-	0.4

### Asset/sector allocation

No.	Asset/sector name	% NAV
1	Equities	78.2
2	Fixed Income	17.4
3	Money Market	4.1
4	Cash & Cash Equivalents	0.4

### Geographical allocation

No.	Geographical name	% NAV
1	Global	41.5
2	Asian Pacific Region ex Japan	20.8
3	Asian Pacific Region	20.2
4	Others	17.1
5	Cash & Cash Equivalents	0.4

<sup>^</sup> Please note that this is neither a capital guaranteed nor a capital protected. Therefore, a member's capital is neither guaranteed nor protected.

<sup>1</sup> No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

November 2025

Factsheet

## Manulife PRS-Growth Fund

### Market review

Global equity markets extended their gains in October, supported by resilient corporate earnings, moderating inflation, and continued optimism about artificial intelligence (AI). Despite persistent geopolitical risks and fiscal uncertainty, investor sentiment remained constructive. Major developed market indices—including the Standard & Poor's (S&P) 500 and Nasdaq—advanced further, while emerging markets (EM) performed well, led by strong rallies in Asia. Fixed-income (FI) markets were mixed over the month, with global treasuries down slightly despite stable rate expectations, while high-yield (HY) segments delivered positive returns. Commodities posted gains, and gold reached new highs amid sustained central bank buying.

US equities extended their rally in October, with the S&P 500 and Nasdaq 100 gaining 2.34% and 4.81%, respectively, supported by strong corporate earnings and continued momentum in mega-cap technology stocks. Investor enthusiasm for artificial intelligence remained elevated, bolstered by major investment announcements from leading tech firms. Sentiment was further boosted by the US Federal Reserve's (Fed) second rate cut of 2025, lowering the federal funds rate by 25 basis points to 3.75%-4.00% at the October Federal Open Market Committee (FOMC) meeting. Nonfarm payrolls showed only modest gains, unemployment held at 4.3%, and the core consumer price index (CPI) ticked down to 3.0% year-over-year (YoY). Geopolitical developments also contributed to optimism, with renewed US-China trade talks and easing tensions adding to the positive backdrop.

Eurozone equities advanced modestly in October, supported by improving economic indicators and stable inflation dynamics. The European Central Bank (ECB) kept its policy rate unchanged at 2.00%, citing steady core inflation near 2.4% and headline inflation at 2.1% YoY. Political uncertainty in France persisted due to ongoing pension reform debates and labor strikes, but optimism was lifted by stronger manufacturing activity and progress in US-EU trade discussions. Meanwhile, the performance of UK equities was robust on commodity sector strength and a weaker British pound (GBP), which boosted large-cap exporters. Investor attention is now turning to upcoming ECB communications for clarity on the pace of future policy adjustments amid mixed signals on growth and inflation.

Asian equities delivered solid gains in October, with Japan and South Korea leading the region on the back of robust corporate earnings, AI-driven optimism, and supportive currency dynamics—Japan's Nikkei 225 continued its upward momentum, while South Korea benefited from strong semiconductor exports. Taiwan also posted healthy returns, supported by demand in tech hardware. In contrast, China and Hong Kong equities lagged, with the Hang Seng Index declining and the Chinese Mainland eking out modest gains, as investor sentiment remained cautious amid renewed US-China tensions and profit-taking in tech. Overall, regional markets were buoyed by improving risk appetite and easing geopolitical headwinds.

In October, equity markets were positive. In US dollar terms, the MSCI All Country World Index (ACWI) gained 2.26% and the MSCI World rose 2.02%. The performance of emerging markets was robust with a 4.19% increase. In developed markets, the S&P 500 advanced 2.34%. Europe and Canada delivered modest gains of 0.54% and 0.39%, respectively, while Asia Pacific ex-Japan returned 3.74%. Korea led in local currency terms with a strong +19.94% gain, followed by Japan, where the Nikkei 225 surged +16.64%.

Within MSCI World, information technology led the gains with a return of 6.52%. Healthcare and utilities also delivered solid returns of 3.13% and +3.00%, respectively. Materials and financials lagged, losing 2.77% and 1.94%, respectively.

Fixed-income markets were mixed in October. The US 10-year Treasury yields decreased slightly and ended the month at 4.09%. Global treasuries and investment-grade credits were negative with the FTSE World Government Bond Index and the Bloomberg Global Aggregate – Corporate Index losing 0.27% and 0.05%, respectively. Emerging market debt was the standout, adding 1.72%. Riskier segments, such as high-yield credits, performed solidly, with Global High Yields gaining 0.69%.

In foreign exchange (FX), major currencies weakened against the US dollar, including the Japanese yen (JPY), -4.13%, the British pound (GBP), -2.41%, and the euro, -1.77%.

### Market outlook

Looking ahead, our medium to long-term outlook suggests that ultimately lower interest rates will be accommodative for economic growth, with inflation coming down and continuing resilience in corporate earnings growth. However, we remain at a juncture where rates may not need to be as aggressively cut as previously expected amid the recent elevated inflation and broader macro uncertainty—though recent signs of labor market softening add an extra layer of complexity. We also remain on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds during the year, compounded by uncertainties surrounding President Trump's policies.

We expect that the Fed will cut interest rates another two to three times between now and May 2026, but we would also be very surprised if the incoming Fed Chair's stance is that the fed funds rate is at neutral when they are appointed. While it is clearly early days and subject to change, we are increasingly looking at a 3% terminal fed funds rate by the end of 2026 as a reasonable middle ground estimate. The European Central Bank (ECB) and the Bank of Canada (BOC) are nearing the end of their easing cycle. The Bank of England is in a more complicated position, balancing stubborn inflation and weak growth. Japan continues to gradually increase interest rates to normalize its monetary policy. Trade tensions challenge emerging market (EM) growth, but ongoing disinflation trends, driven by weaker growth, a lower United States dollar (USD), moderating commodity prices, and China's redirection of low-cost exports outside of the US, should allow the EM's easing cycle to continue.

Fiscal policy is becoming an important tool for governments to support growth. The US has enacted sweeping tax cuts and deregulation under the "Big Beautiful Bill", Germany is boosting infrastructure spending, and China is deploying stimulus to enhance consumption, tech innovation, and stabilize manufacturing. However, this is raising concerns about long-term debt sustainability and inflation, especially in the US, where the new budget bill would potentially add to elevated deficits.

Elevated US tariffs are impacting global trade, leading the Organization for Economic Co-operation and Development (OECD) to downgrade its 2025 global growth outlook. This revision highlights a synchronized slowdown in both developed and emerging markets, with contributions from the United States. The US economy is slowing down in an orderly manner: we expect a few quarters of below-trend growth before reaccelerating in H2/26. Elevated interest rates, tariffs, and deportations should weigh on the labor market, consumer, manufacturing, and housing. Inflation will be deemed transitory, causing the Fed to prioritize the labor market. Peak global trade uncertainty is behind us, but the economic ramifications have just begun: the effects of higher US prices, supply chain disruptions, and lower global trade activity should begin to show in the data in the coming months. However, we expect momentum to improve in 2026 as fiscal support strengthens, monetary policy eases in key markets, and businesses adapt more fully to the current operating environment.

In the near-term, potentially increased prices might affect consumers and companies alike, with the burden likely divided between higher costs and narrower profit margins. A lack of certainty might also make economic forecasting more challenging, likely making it difficult for central banks to act decisively. Over the longer-term, tariffs may shift production domestically and alter global supply chains. Uncertainty around what the policy will ultimately look like could dampen consumer and business confidence and potentially slow economic activity. We do not see globalization reversing anytime soon. Rather than a collapse of the current trade ecosystem, we expect a generally slower global trade impulse into the end of 2025, with implications for our longer-term growth and inflation forecasts. We believe supply-side shocks and constraints—from trade policies, climate-related events, the low-carbon transition, and geopolitical conflicts—could increasingly influence the global economy, putting upward pressure on both the level and volatility of inflation.

November 2025  
Factsheet

## Manulife PRS-Growth Fund

In Asia, we are neutral on China. While the economy has been stabilizing, growing trade uncertainty means it can no longer rely on exports as the key growth engine. A strong economic recovery would likely require more policy support targeting consumers and the property sector, which currently seems insufficient to fully offset the negative impact of US tariffs. Elsewhere, in Japan, the Bank of Japan (BOJ) hiking cycle is an outlier against the global easing cycle. Policy normalization has begun in Japan. Economic stabilization and expected 2% inflation suggest the BOJ will continue to normalize its policy rate over the next two years. The yen should strengthen due to favorable interest rate differentials, and the yield curve should flatten as the BOJ raises rates towards neutral.

Looking ahead, we are modestly overweight equities versus fixed income as resilient earnings and improving sentiment offset slowing growth and labor market cracks. While supportive policy and AI-driven momentum have helped sustain the rally—particularly in US large-cap tech—elevated valuations and persistent inflation remain key headwinds. Nonetheless, strong fundamentals among AI-linked companies and high return on invested capital support a constructive view on innovation-led growth. At the same time, broadening global opportunities and regional tailwinds—such as a weaker US dollar and improving macro conditions in Europe and Asia—reinforce the case for diversified equity exposure across geographies and sectors. In Europe, resilient data, improving trade dynamics, and favorable policy create a more supportive backdrop. In Asia, manufacturing and tech-export economies offer compelling opportunities, making regional positioning increasingly important amid global fragmentation and shifting capital flows. We remain underweight in fixed income. Sticky inflation, elevated US debt levels, and rising term premia make long-end exposure unattractive, while a softening Fed outlook could lead to lower short-term yields. We prefer selective opportunities in markets with more supportive monetary and fiscal backdrops.

Overall, we expect the market to experience some volatility into the end of 2025, particularly as investors reprice interest rates and potentially inflation expectations, alongside uncertainties linked to President Trump's policies. We maintain that there are downside risks to the economy given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into the 2H 2025, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

### Fund review and strategy

The Fund posted positive total returns over the month of October, supported by a broad-based market rally. Overall equities in the portfolio stood at approximately 78% and fixed income at 17%, with the remainder in money market and cash holdings at month end. The largest contributor to returns was the allocation to Asia Pacific ex Japan equities, followed by Developed Market equities, which represented the largest portfolio holding on average over the month. Global bonds and US HY bonds detracted from performance slightly, while other portfolio holdings delivered positive contributions.

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 Manulife PRS NESTEGG Series Disclosure Document dated 14 February 2022 and its First Supplemental Disclosure Document dated 30 August 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 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.