

Manulife Investment U.S. Equity Fund

Fund category

Feeder Fund (Equity)

Fund objective

To achieve capital appreciation over the medium- to long-term by investing in Manulife Global Fund - U.S. Equity Fund.

Investor profile

The fund is suitable for investors who seek an investment in the U.S. market. It is also suitable for investors who seek capital appreciation, who are willing to accept a higher level of risk with low income requirement and have a medium- to long-term investment horizon.

Fund manager

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

Trustee

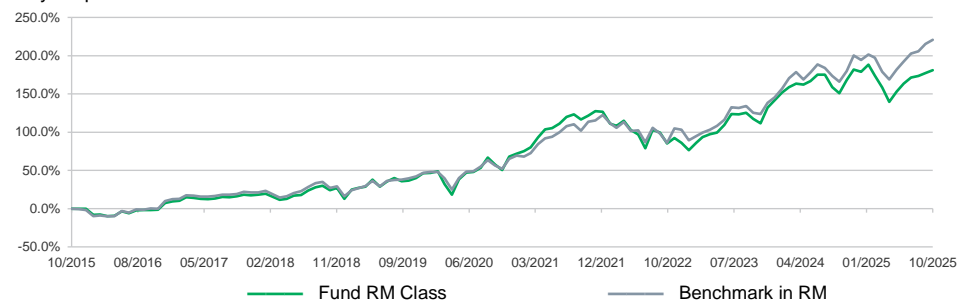
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Oct 2025)

NAV/unit (USD Class)	USD 0.7716
NAV/unit (RM Class)	RM 1.0121
NAV/unit (RM-Hedged Class)	RM 0.9719
Fund size	USD 54.99 mil
Units in circulation	227.69 mil
Fund launch date	21 Oct 2009
Fund inception date	12 Nov 2009
Financial year	31 May
Currency [^]	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	S&P500 Index
Target fund [#]	Manulife Global Fund - U.S. Equity Fund

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 USD Class (%)	1.83	20.94	7.51	9.88	-	-	-
Benchmark in USD (%)	2.27	22.82	16.30	19.89	-	-	-
Fund RM Class (%)	1.32	17.36	0.72	4.82	46.09	86.52	180.92
Benchmark in RM (%)	1.77	19.21	8.92	14.66	56.48	110.84	220.69
Fund RM-Hedged Class (%)	1.66	19.71	5.60	7.26	52.45	72.95	-
Benchmark in USD (%)	2.27	22.82	16.30	19.89	76.66	109.18	-

Calendar year returns*

	2020	2021	2022	2023	2024
Fund USD Class (%)	-	-	-	18.04	18.82
Benchmark in USD (%)	-	-	-	15.34	23.31
Fund RM Class (%)	17.28	31.99	-22.23	37.03	15.41
Benchmark in RM (%)	14.33	31.42	-14.82	29.59	19.99
Fund RM-Hedged Class (%)	19.10	28.93	-26.99	27.87	15.44
Benchmark in USD (%)	16.26	26.89	-19.44	24.23	23.31

* 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	Alphabet Inc. Class A	8.4
2	Amazon.com, Inc.	8.0
3	Microsoft Corporation	7.5
4	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.6
5	Cheniere Energy, Inc.	4.1

Highest & lowest NAV

	2022	2023	2024
High	0.8284	0.8820	1.0312
Low	0.6349	0.6371	0.8603

Distribution by financial year

	2022	2023	2024
Distribution (Sen)	10.00	-	-
Distribution Yield (%)	12.1	-	-

Asset/sector allocation[#]

No.	Asset/sector name	% NAV
1	Information Technology	32.3
2	Consumer Discretionary	17.3
3	Healthcare	16.4
4	Communication Services	14.3
5	Financials	7.3
6	Industrials	4.9
7	Energy	4.1
8	Consumer Staples	1.9
9	Real Estate	1.4
10	Cash & Cash Equivalents	0.0

Geographical allocation[#]

No.	Geographical name	% NAV
1	United States	90.3
2	Taiwan	4.6
3	United Kingdom	1.9
4	Others	3.2
5	Cash & Cash Equivalents	0.0

[^]The base currency for this fund has been changed to USD from MYR on 1 December 2018.

November 2025
Factsheet

Manulife Investment U.S. Equity Fund

Market review

U.S. stocks posted solid gains in October, marking the sixth consecutive month of positive returns. The U.S. Federal Reserve delivered a widely expected second consecutive monthly quarter-point interest rate cut, which supported investors' appetite for equities. Strong third-quarter earnings reports also helped buoy stocks, as a notable percentage of S&P 500 Index companies beat expectations. An ongoing U.S. government shutdown and renewed U.S.-China trade tensions caused some market volatility early in the month. Growth stocks, especially large-cap growth stocks, saw outsized gains relative to value stocks. Large-cap stocks were the clear leaders for the month, with the market's rally heavily skewed toward the biggest names. Small-cap stocks had momentum as well, but they still trailed their larger-cap counterparts. Within the broad-based S&P 500 Index, the information technology and health care sectors posted the biggest gains, while the materials and financials sectors were the laggards.

Market outlook

At period end, a small number of technology and AI-related companies held a disproportionately large and unprecedented weight in major U.S. equity indexes. That could result in elevated market volatility if the financial results of these companies fall short of investors' expectations. We continue to adhere to our valuation discipline with a focus on opportunities across a diverse range of sectors.

Feeder fund review

In October, the Feeder Fund posted a) 1.83% versus the benchmark return of 2.27% for its USD class; b) 1.32% versus the benchmark return of 1.77% for its RM class; and c) 1.66% versus the benchmark return of 2.27% for its RM-Hedged class. Security selection in the information technology and energy sectors hindered the Fund's result relative to the S&P 500 index. Conversely, security selection in communication services and an overweight in health care boosted the strategy's result relative to the S&P 500 Index. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Based on the Fund's portfolio returns as at 30 Sep 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 14.435, "High" includes Funds with VF that are above 10.695 but not more than 14.435, "Moderate" includes Funds with VF that are above 8.095 but not more than 10.695, "Low" includes Funds with VF that are above 4.330 but not more than 8.095 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.330 (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 its Third Supplemental Master Prospectus dated 3 June 2025 and its Fourth Supplemental Master Prospectus dated 30 June 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 remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.