

# Manulife Investment-HW Shariah Flexi Fund

## Fund category

Mixed Assets (Islamic)

## Fund objective

The Fund seeks to provide unit holders with long term capital appreciation.

## Investor profile

The Fund is suitable for investors who seek capital appreciation and are willing to accept high level of risk. The Fund is suitable for investors who seek investments which conform to the requirements of the Shariah, who do not seek regular income stream and have a long-term investment horizon.

## Fund manager

AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad)  
193701014290 (429786-T)

## Trustee

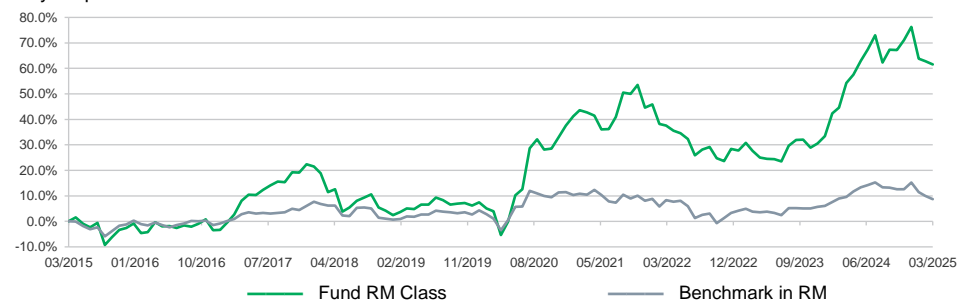
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

## Fund information (as at 31 Mar 2025)

NAV/unit	RM 0.3229
Fund size	RM 264.73 mil
Units in circulation	819.87 mil
Fund launch date	18 Oct 2012
Fund inception date	08 Nov 2012
Financial year	31 Jan
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	50% FTSE Bursa Malaysia Emas Shariah Index + 50% Maybank 12-month GIA-i Rate

## 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 RM Class (%)	-0.80	-3.48	-8.36	4.66	19.13	70.59	61.52
Benchmark in RM (%)	-1.14	-3.99	-5.65	-0.74	1.01	12.61	8.77

## Calendar year returns\*

	2020	2021	2022	2023	2024
Fund RM Class (%)	28.06	5.98	-12.35	4.35	32.15
Benchmark in RM (%)	6.80	-2.39	-4.23	1.79	8.69

\*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	Sunway Berhad	7.2
2	KPJ Healthcare Bhd	7.1
3	IHH Healthcare	4.9
4	Tenaga Nasional Bhd	4.9
5	Axis Real Estate Investment Trust Reit	4.6

## Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial Products & Services	14.3
2	Healthcare	12.0
3	Technology	10.1
4	Property	9.3
5	Telecommunications & Media	8.3
6	Construction	7.6
7	Real Estate Investment Trusts	7.4
8	Utilities	4.9
9	Others	4.3
10	Cash & Cash Equivalents	21.8

## Highest & lowest NAV

	2022	2023	2024
High	0.3387	0.3095	0.4103
Low	0.2799	0.2853	0.3111

## Distribution by financial year

	2023	2024	2025
Distribution (Sen)	-	-	5.25
Distribution Yield (%)	-	-	13.9

## Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	78.2
2	Cash & Cash Equivalents	21.8

April 2025  
Factsheet

## Manulife Investment-HW Shariah Flexi Fund

### Market review

The KLCI fell 3.9% MoM in March, closing at 1,513 points, weighted down by concerns over escalating trade tensions raising the risks of recession. US President Donald Trump imposed 25% tariffs on Canada and Mexico effective 4 March, and raised tariffs on Chinese goods by an additional 10%, bringing total tariffs on Chinese imports to 20%, also effective 4 March.

Foreign investors offloaded a record RM4.6bn worth of equities in March 2025, exceeding the full-year 2024 outflow of RM4.2bn. The bulk of the selling was concentrated in the financial services, utilities, and consumer sectors, which collectively accounted for 85% of total net foreign outflows in March.

The energy sector emerged as the best performer for the month, while the telco sector lagged the most. Historically, the KLCI has delivered an average return of +0.8% in March over the past 10 years, and +2.1% over the past 47 years.

Key events in Apr 2025: (i) Liberation Day tariff announcements by US on 2 Apr, (ii) Malaysia's advance GDP estimate for 1Q25 on 18 Apr, (iii) US trade policy updates — investors will monitor possible tariff retaliation or negotiations, (iv) Chinese President Xi Jing Ping's planned visit to Malaysia in mid-April as part of a three-nation Southeast Asian tour, (v) release of details on the proposed increase in the sales tax rate and expansion of services tax, targeted for implementation on 1 May 2025 as per Budget 2025.

**On the economic front,** 1) Malaysia's exports accelerated with a 6.2% increase y-o-y in Feb 2025 after a 0.3% gain in Jan, driven by higher exports of electrical and electronic products & palm oil products; 2) Jan 2025 IPI gained 2.1% y-o-y, from 4.6% in Dec 2024. ; 3) Feb 2025 headline inflation rate came in lower m-o-m at +1.5% y-o-y (Jan: +1.7% y-o-y) as core inflation ticked slightly higher M-o-M at +1.9% y-o-y.; 4) BNM's international reserves increased by USD1.9B to US\$118.3bn as at end Feb vs a month ago. The reserves position is sufficient to finance 5.0 months of retained imports and is 0.9 times the short-term external debt.

**In corporate developments,** 1) IJM Corp Bhd has strongly refuted false and malicious allegations circulating online about the construction company and its leadership. 2) Sunway Construction Group Bhd has secured a RM1.5bn contract to undertake construction works for the Rapid Transit System Transit-Oriented Development at Bukit Chagar, Johor, in a related-party transaction. 3) Axiata Group Bhd's shareholders have approved the proposed merger between PT XL Axiata and PT Smartfren Telecom Tbk. 4) Capital A Bhd expects to exit its PN17 status by May this year, and won't be giving out dividends anytime soon to conserve cash for growth, according to its CEO Tan Sri Tony Fernandes. 5) Alliance Bank Malaysia Bhd is making a cash call to its shareholders, to raise as much as RM600m in fresh capital via a rights issues of new shares primarily to fund its general banking, financing and investing activities.

**In the US,** the four-week moving average of claims, considered a better measure of labour market trends as it strips out week-to-week volatility, came in at 223,000 for the week ended 29th March 2025, slightly lower vs previous week's figure of 224,000. Unemployment rate for February ticked up slightly higher m-o-m at 4.1%. Meanwhile, the US manufacturing sector decreased in March 2025, with the seasonally adjusted Markit U.S Manufacturing Purchasing Manager's Index™ (PMI™) registered at 50.2, losing 2.5 points from February. US consumer confidence was at 57 in March, lower than the 65 recorded in Feb. Headline inflation rate came in slightly lower at +2.8% in Feb 2025. Core inflation, which strips out food and energy costs, came in slightly lower m-o-m at 3.1%.

**In the Eurozone,** Inflation rate came in at +2.2% in March 2025, -0.1% lower vs the previous month reading of 2.3%. Industrial production in the Euro Area came in flat at 0% from a year earlier in Jan 2024, following a 1.5% decrease in the previous month. The conditions in the Eurozone manufacturing sector increased slightly in March, after an industry survey confirmed that the bloc's Manufacturing Purchasing Manager's Index (PMI), a broad gauge of industry activity, stood at 48.6 in March 2025 (vs 47.6 in Feb 2025).

### Market outlook

In Mar 2025, the KLCI fell by 3.9% MoM, underperforming the MSCI All Country ex-Japan Index, which rose 2.6% MoM, by 6.5 pp. Among the MIST markets, Indonesia's JCI was the best performer, gaining by 3.8% MoM in Mar 2025. The was followed by Singapore's STI, which rose 2.0% MoM, and Thailand's SET, which recorded a 2.3% MoM decline. Malaysia's KLCI was the worst performer, declining by 3.9% MoM in Mar 2025. In 1Q25, KLCI fell by 7.8% YoY, underperforming the MSCI All Country ex-Japan Index by 12 pp. Singapore's STI was the best performer among the MIST market, gaining by 4.9% YoY in 1Q25, followed by Malaysia's KLCI (-7.8% YoY), Indonesia's JCI (-8.0% YoY), and Thailand's SET (-16.1% YoY).

In Mar 2025, 10 sectors outperformed the KLCI while three underperformed it. The best-performing sector in Mar 2025 was the energy sector, which posted a gain of 0.5% MoM, followed by the utilities sector with a gain of 0.2% MoM. The telco and finance sectors were the worst-performing sectors, registering losses of 6.4% and 4.9% MoM, respectively. In 1Q25, the REIT and plantation sectors were the strongest performers despite recording YoY loss of 2.0% and 2.8%, respectively. The healthcare and technology sectors were the worst performers, recording YoY declines of 22.7% and 22.6%, respectively.

Foreign investors were net sellers across all sectors except construction in March. Their largest net sell sectors were financial services, consumer, and utilities, with CIMB, Maybank, and Public Bank as the top individual net sell stocks. Local institutional investors were net buyers across all sectors except construction, with CIMB, Public Bank, and Maybank being their top three net buy names.

In April 2025, investors' attention will be on:

1. Economy- Key Malaysian economic data releases in April include Feb 2025 Manufacturing statistics, 1Q25 Advance GDP, March 2025 External trade statistics & March 2025 Consumer price index statistics.
2. Corporates – After a challenging set of results for 4Q 2024; investors will be monitoring corporates guidance & look ahead towards 1Q25 results along with statements regarding ongoing trade tariffs and its future impact.
3. Global – Investors will closely monitor statements from ECB's monetary policy meeting (17th April) as well as BOJ monetary policy meeting (30th April – 1st May). All attention will also be given to global reaction towards recent trade tariffs imposed by US to the rest of the world.

### Fund review and strategy

Market sentiment remained subdued in March as investors remain cautious ahead of President Trump tariff announcement. On top of that, sluggish corporate reporting season coupled with persistent foreign outflows also contributed to the weak market performance.

In view of above, we are turning more cautious on KLCI. Cash levels have gone up and we are rebalancing our portfolio to be more defensive, mainly in quality large cap that are domestic centric. We will only redeploy cash in a significant manner until there is further clarity regarding reciprocal tariff.

April 2025

Factsheet

## Manulife Investment-HW Shariah Flexi Fund

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 3 January 2023 and its First Supplemental Master Prospectus dated 20 October 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 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.