RM Class

3-year Fund Volatility
10.4
High
Lipper Analytics 10 Mar 26

April 2026
Factsheet

Manulife Investment Growth Fund

Fund category
Equity

Fund objective
To provide Unit Holders with medium- to long-term capital growth through investments in a diversified portfolio of equities.

Investor profile
The Fund is suitable for investors who have higher risk tolerance and low income requirement and have a medium- to long-term investment horizon.

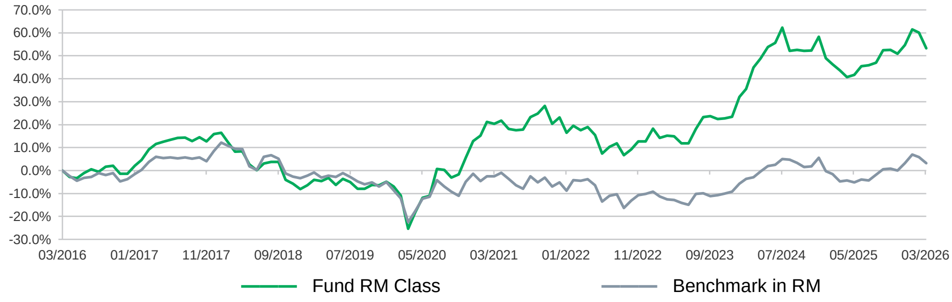
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 31 Mar 2026)

NAV/unit	RM 0.3809
Fund size	RM 112.93 mil
Units in circulation	296.50 mil
Fund launch date	18 Feb 2002
Fund inception date	11 Mar 2002
Financial year	31 Jul
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 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Bursa Malaysia EMAS Index

Fund performance
10-year performance as at 31 March 2026*



Total return over the following periods ended 31 March 2026*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-4.27	0.58	-0.91	6.69	33.01	27.43	53.32
Benchmark in RM (%)	-2.43	2.66	0.01	8.43	18.09	5.94	3.22

Calendar year returns*

	2021	2022	2023	2024	2025
Fund RM Class (%)	9.11	-8.54	9.62	28.27	-2.29
Benchmark in RM (%)	-3.85	-5.37	1.14	16.28	-2.24

*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	Malayan Banking Bhd.	10.2
2	CIMB Group Holdings Bhd	9.3
3	Tenaga Nasional Bhd	5.4
4	Hong Leong Financial Group Bhd.	4.5
5	Pavilion Real Estate Investment Trust	4.5

Highest & lowest NAV

	2023	2024	2025
High	0.3414	0.4477	0.3950
Low	0.3014	0.3358	0.3204

Distribution by financial year

	2023	2024	2025
Distribution (Sen)	-	3.92	-
Distribution Yield (%)	-	10.6	-

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	31.5
2	Ind prod & serv	12.0
3	Consumer prod & serv	7.5
4	Reits	6.8
5	Property	6.5
6	Healthcare	6.5
7	Utilities	6.0
8	Construction	4.5
9	Others	16.1
10	Cash & Cash Equivalents	2.6

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	97.1
2	Indonesia	0.3
3	Cash & Cash Equivalents	2.6

Manulife Investments

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Market review

For the month of March, global equity markets were negative amid the ongoing conflict in the Middle East, which pushed crude oil prices from USD78/bbl at the start of the month to as high as USD118/bbl. The MSCI World Index fell 6.6%, outperforming the MSCI Asia ex-Japan Index, which decreased by 13.9%.

In the US, the S&P 500 Index and Nasdaq Composite Index fell by 5.1% and 4.8% respectively during the month. The US Consumer Price Index (CPI) for February rose 2.4% year-over-year, in line with expectations. During the month, the Federal Reserve kept its policy rate unchanged at between 3.5%-3.75%. In its post-meeting statement, the Fed updated its assessment of the economy, with a slightly faster pace of growth and higher inflation projections for the full year. Despite elevated uncertainty, officials continue to signal scope for rate cuts ahead. The "dot plot" indicates one cut this year and another in 2027, though timing remains uncertain.

In Europe, the Stoxx 600 Price Index fell 8.0% as elevated geopolitical tensions rattled markets. The sharp increase in European gas prices did not reach 2022 levels but nevertheless raised concerns about Europe's growth outlook. Economic and consumer confidence plummeted in March, underscoring how the Middle East conflict is upending growth and inflation expectations. During the month, the European Central Bank kept interest rates on hold, stating that the conflict has made the outlook "significantly more uncertain." ECB President Christine Lagarde noted that the central bank is closely monitoring the situation and would respond with interest rate hikes if necessary. The ECB now expects economic growth of 0.9% in 2026 and headline inflation to average 2.6% this year.

Asia markets weakened, with the Shanghai Composite Index down 6.5% amid heightened geopolitical uncertainty. During the month, President Xi Jinping unveiled China's new Five-Year Plan at the National People's Congress, targeting GDP growth of 4.5%-5.0% and prioritizing technological development, higher defence spending, and expanded financial support for state-owned banks. Meanwhile, the President Trump–President Xi meeting was postponed to May 14–15 due to the Middle East conflict.

In Malaysia, the FBM KLCI Index registered a loss of 1.5%. While the index began the month in positive territory, sentiment weakened in the second week as the escalating conflict weighed on economic outlook. The plantation sector was the top performer in March, gaining 8.6%, followed by the industrial products sector (+7.1%) and the energy sector (+5.8%). The underperformers were the construction sector (-11.2%), the technology sector (-9.6%), and the consumer sector (-8.3%). Foreign investors were net sellers in March, recording a net outflow of RM42 million, bringing the year-to-date net inflow to RM1.2 billion.

Overall, the FBM KLCI Index outperformed the broader market as the FBM100 Index and FBM EMAS Index were down by 2.1% and 2.4%, respectively. Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which decreased by 13.9%. The top performers were Malaysia (-1.5%), Singapore (-2.2%) and Thailand (-5.2%), while the underperformers were South Korea (-19.1%), Indonesia (-14.4%) and India (-11.5%).

Market outlook

Recent developments related to the ongoing conflict in the Middle East contributed to heightened geopolitical uncertainty, reinforcing investor focus on potential regional and global spillover effects. As events continue to evolve, markets are closely monitoring implications for energy supply, trade flows, and broader risk sentiment. Against this backdrop, geopolitical uncertainty remains an important factor influencing global market conditions, particularly given the region's significance to energy production and transportation. At the March FOMC meeting, the policy rate was held at 3.50–3.75% for a second consecutive meeting, reflecting caution amid heightened uncertainty. While the 2026 GDP forecast was revised slightly higher, inflation remains above target and labour market signals are mixed.

As expected, Bank Negara Malaysia (BNM) kept the OPR unchanged at 2.75% at the March 2026 MPC meeting. While noting rising uncertainty from the Middle East conflict, BNM continued to anticipate sustained growth in 2026, supported by resilient domestic demand, still strong expansion in E&E exports, and higher tourist spending. Inflation is expected to remain manageable given the limited impact from global crude oil prices. Headline inflation eased to 1.4% YoY in February (from 1.6% in January), while core inflation moderated to 2.0% YoY (from 2.3%). A firmer ringgit and ongoing fuel subsidies should help cushion import costs. Malaysia's export growth moderated to 10.8% YoY in February 2026 (from 19.6% in January), while import growth accelerated to 8.2% YoY (from 4.8%), narrowing the trade surplus to RM16.7 billion (vs. RM22.0 billion in January). For the first two months of 2026, exports rose 15.2%, outpacing import growth of 6.4%. AI-driven tech upcycles and diversified export markets continue to support Malaysia amid uncertainties around U.S. tariffs and escalating geopolitical risks in the Middle East.

Equity market volatility intensified in March, driven by: 1) escalating geopolitical tensions in the Middle East, 2) expectations of slower global growth, and 3) uncertainty around U.S. interest rates. With the prolonged conflict in the Middle East, volatility is likely to remain elevated. In light of these external headwinds overshadowing domestic positives, we will adjust the portfolio toward a more neutral and defensive stance.

Fund review and strategy

The fund underperformed the benchmark in March 2026 mainly attributable to stock selection in the industrial products, financial services and REITs sectors. However, positions in the healthcare, technology and telecommunications sectors offset some of the underperformance.

Given the ongoing conflict and unclear market direction, investors may temporarily avoid mid- and small-cap stocks despite their attractive valuations. Our approach remains selective, employing a bottom-up stock-picking strategy complemented by a top-down view. We will capitalize on irrational sell-offs to build longer-term positions, focusing on companies with: 1) attractive relative valuations, 2) solid near-term earnings growth, and 3) strong balance sheets supported by positive cash flow.

Based on the Fund's portfolio returns as at 28 Feb 2026 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 13.525, "High" includes Funds with VF that are above 10.245 but not more than 13.525, "Moderate" includes Funds with VF that are above 7.705 but not more than 10.245, "Low" includes Funds with VF that are above 4.245 but not more than 7.705 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.245 (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.

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