RM-Hedged Class
3-year Fund Volatility
23.5
Very High
Lipper Analytics 10 Mar 26

USD Class
3-year Fund Volatility
20.4
Very High
Lipper Analytics 10 Mar 26

Manulife Investments

April 2026
Factsheet

Manulife Dragon Growth Fund

Fund category

Feeder Fund

Fund objective

The Fund seeks to achieve capital appreciation over the medium- to long-term period.

Investor profile

The Fund is suitable for investors who seek capital appreciation, are willing to accept a higher level of risk and have a medium-to long-term investment horizon.

Fund manager

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

Trustee

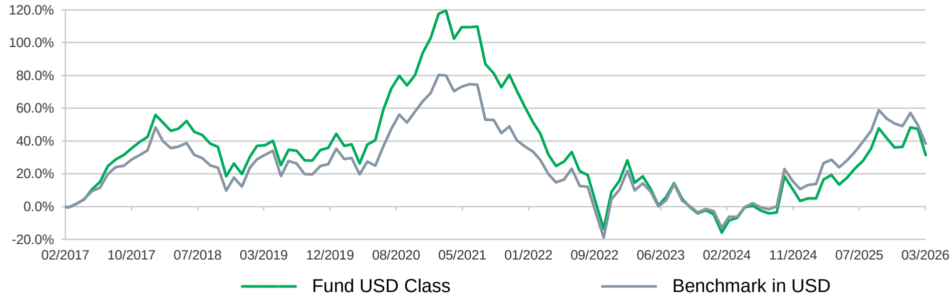
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Mar 2026)

NAV/unit (USD Class)	USD 1.1008
NAV/unit (RM-Hedged Class)	RM 1.0307
Fund size	USD 75.91 mil
Units in circulation	283.45 mil
Fund launch date	03 Nov 2016
Fund inception date	16 Feb 2017
Financial year	31 Dec
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 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI AC Zhong Hua NR USD Index
Target fund#	Manulife Global Fund - Dragon Growth Fund

Fund performance

Since inception 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	Since inception
Fund USD Class (%)	-10.86	-11.05	-3.62	10.19	10.83	-35.08	31.42
Benchmark in USD (%)	-7.58	-12.97	-7.17	7.51	21.21	-18.77	38.36
Fund RM-Hedged Class (%)	-10.98	-11.94	-4.10	7.54	2.06	-40.78	23.35
Benchmark in USD (%)	-7.58	-12.97	-7.17	7.51	21.21	-18.77	48.13

Calendar year returns*

	2021	2022	2023	2024	2025
Fund USD Class (%)	-20.80	-27.97	-17.69	10.23	29.90
Benchmark in USD (%)	-19.23	-19.27	-11.82	16.43	31.60
Fund RM-Hedged Class (%)	-20.01	-28.57	-20.34	7.10	26.75
Benchmark in USD (%)	-19.23	-19.27	-11.82	16.43	31.60

*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	Tencent Holdings Ltd	9.0
2	Alibaba Group Holding Limited	8.9
3	China Construction Bank Corporation	5.4
4	AIA Group Limited	5.1
5	Hong Kong Exchanges & Clearing Ltd.	3.2

Highest & lowest NAV

	2023	2024	2025
High	1.1193	1.0627	1.2493
Low	0.7643	0.6915	0.8261

Distribution by financial year

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

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Financials	26.0
2	Consumer Discretionary	15.5
3	Information Technology	15.3
4	Industrials	12.2
5	Communication Services	11.7
6	Healthcare	6.8
7	Materials	5.5
8	Consumer Staples	3.4
9	Others	2.1
10	Cash & Cash Equivalents	1.5

Geographical allocation#

No.	Geographical name	% NAV
1	China	77.8
2	Hong Kong	20.8
3	Cash & Cash Equivalents	1.5

Manulife Investments

April 2026
Factsheet

Manulife Dragon Growth Fund

Market review

Chinese equities pulled back in March on the back of the Middle East geopolitical concerns, which drove volatility in energy prices, revived inflation concerns, and delayed market expectations for global monetary easing. On the policy front, during the annual meeting of Chinese Mainland's National People's Congress (NPC), the government announced a 2026 GDP (gross domestic product) growth target of "between 4.5%-5%". Overall, the Chinese Mainland aims to: (1) facilitate a more positive overall inflation rate this year, (2) support domestic consumption and technology, and (3) reiterate the Chinese Mainland's ambition to double the 2020 GDP per capita by 2035. On the economic front, January-February 2026 retail sales, industrial production and fixed asset investments came in better than expected.

For China A-shares, defensive sectors (notably utilities and banks) and energy led performance amid macro uncertainty. Utilities also benefited from policy tailwinds linked to power pricing and green energy. In contrast, materials, communication services, and IT lagged on the back of profit-taking and sector rotation.

Hong Kong's equities moved lower along with Chinese equities amid geopolitical tension. On the economic front, January retail sales continued to recover and beat expectations.

Market outlook

Going into Q2 2026, we maintain a positive view in Greater China's equity markets due to the following reasons:

1) Stabilizing domestic economy:

Despite recent geopolitical development in the Middle East and its implications on global oil supply, Chinese Mainland had been stockpiling through most of 2025 and could draw down on its strategic reserves. Chinese Mainland's ecosystem is also robust to mitigate oil price disruption via pass-through and price-cap mechanism. In terms of portfolio positioning, we have added material exposure that benefits from a demand-supply imbalance.

2) Chinese Mainland's 15th 5-year plan:

Chinese Mainland's 15th 5-year plan lays out clear policy and strategic directions over the next five years that should drive the next leg of growth. Chinese Mainland's power infrastructure sector is also expected to benefit from global demand for power infrastructure equipment.

3) Home-grown inventions:

There is no shortage in home-grown inventions and ideas ranging from humanoid robotics autonomous driving to AI infrastructure. YTD, there are many large language model, tech, and semiconductor companies pursuing IPOs. We remain overweight to IT with significant opportunities across AI supply chain, software, and hardware.

4) Moderating deflationary pressure:

Despite potential inflation concern globally due to oil price disruption, we believe Chinese Mainland is in a relatively better position with lower sensitivity to oil price increase vs. regional markets. Chinese Mainland has also diversified its power generation mix to renewable energy over the last 10-15 years, which is very strategic.

5) Green shoots in Hong Kong's property market:

Elsewhere in Hong Kong, Hong Kong's property sector shows signs of recovery with improving transaction volumes and price recovery. Despite more uncertainty on the US rate path, we favor companies with strong buyback ability with supportive dividend yields.

We believe there are more various investment opportunities for Chinese Mainland in technology, industrials, energy, healthcare, and materials.

Feeder fund review

In March, the Feeder Fund posted a) -10.86% versus the benchmark return of -7.58% for its USD class; and b) -10.98% versus the benchmark return of -7.58% for its RM-Hedged class. Unfavourable stock selection in consumer discretionary and communication services detracted from performance. Favourable stock selection elsewhere helped offset some of these detractions. 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 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.