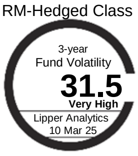
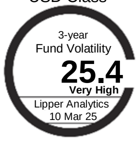
RM-Hedged Class



USD Class



Manulife Investments

April 2025
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

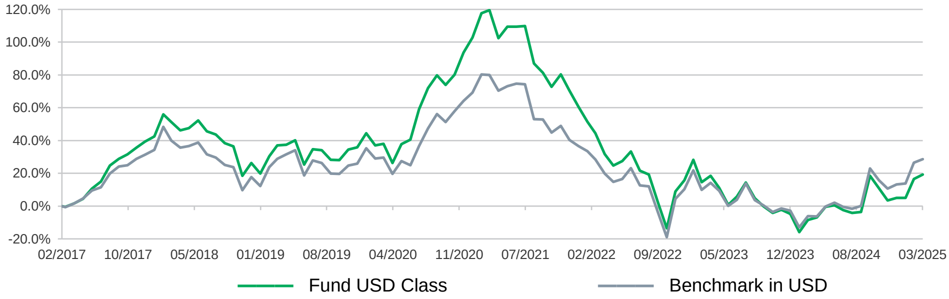
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Mar 2025)

NAV/unit (USD Class)	USD 0.9825
NAV/unit (RM-Hedged Class)	RM 0.9424
Fund size	USD 72.52 mil
Units in circulation	316.70 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 2025*



Total return over the following periods ended 31 March 2025*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	2.41	0.58	13.61	28.14	-9.49	-5.57	19.27
Benchmark in USD (%)	1.73	4.60	13.64	37.36	7.33	7.55	28.69
Fund RM-Hedged Class (%)	2.23	-0.23	13.02	24.69	-16.23	-11.31	14.70
Benchmark in USD (%)	1.73	4.60	13.64	37.36	7.33	7.55	37.78

Calendar year returns*

	2020	2021	2022	2023	2024
Fund USD Class (%)	40.41	-20.80	-27.97	-17.69	10.23
Benchmark in USD (%)	24.99	-19.23	-19.27	-11.82	16.43
Fund RM-Hedged Class (%)	40.34	-20.01	-28.57	-20.34	7.10
Benchmark in USD (%)	24.99	-19.23	-19.27	-11.82	16.43

*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.	9.9
2	Alibaba Group Holding Limited	9.8
3	Xiaomi Corp.	5.5
4	China Construction Bank Corporation	5.3
5	Meituan	4.6

Highest & lowest NAV

	2022	2023	2024
High	1.3616	1.1193	1.0627
Low	0.7245	0.7643	0.6915

Distribution by financial year

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

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Consumer Discretionary	27.8
2	Financials	19.3
3	Information Technology	13.9
4	Communication Services	12.9
5	Industrials	10.3
6	Consumer Staples	4.0
7	Materials	2.9
8	Healthcare	2.8
9	Others	5.5
10	Cash & Cash Equivalents	0.6

Geographical allocation#

No.	Geographical name	% NAV
1	China	84.2
2	Hong Kong	15.2
3	Cash & Cash Equivalents	0.6

Manulife Investments

April 2025
Factsheet
Manulife Dragon Growth Fund

Market review

Chinese equities posted gains. During the March National People's Congress (NPC) meeting, Mainland China laid out key economic targets across various areas, with domestic demand as the key economic driver in 2025. It includes setting the GDP (gross domestic product) growth target at "around 5%" and budget deficit ratio at "around 4% of the GDP", announcing RMB4.4 trillion of new special local government bonds and RMB500 billion of new special sovereign bonds for the liquidity of the supporting banking sector, guiding possibility in cutting the required reserve ratio (RRR) and interest rates when time is appropriate. Priorities are also set across key industries, including property, tech, healthcare, energy and agriculture. In addition, during the State Council conference, Mainland China further released 30 measures to support consumption by boosting income, stabilizing equity and property markets, providing incentives to increase birth rate, and enhancing support for trade-in programs. On the economic front, most macroeconomic data for February came in better than expected.

For China A-shares, materials sector has benefitted as Mainland China increased state funding for strategic minerals to defend against trade tension, as well as expand carbon trading among the steel, cement, and aluminum sectors. Consumer sectors rose on the back of favorable consumption stimulus. Information technology (IT) and communication services retreated on profit-taking after a strong year-to-date (YTD) rally backed by optimism over domestic technological advancement.

Elsewhere, Hong Kong equities posted mild gains, as materials performed notably. On the economic front, February exports strongly beat estimates at 15.4% year-on-year (YoY).

Market outlook

We think Mainland China may roll out more fiscal and monetary stimulus. During the two sessions, it was highlighted that "the central budget has preserved sufficient policy tools and spaces to counteract domestic and external uncertainties." Mainland China sets the GDP growth target at around 5%, consumer price index (CPI) growth target at ~2%, and budget deficit ratio at around 4% of GDP, which are in line with our view. In addition, Mainland China may roll out more consumption-related policies in upcoming quarters. It has recently injected capital for four Chinese banks with RMB520 billion, which positively enables the banks to support further loan growth to assist corporates and small and medium-sized enterprises (SMEs).

In the medium to long term, we anticipate more innovations in the humanoid robot industry and faster development in autonomous driving. We continue to favor technology, media, and telecommunications (TMT) and platform companies (with acceleration on AI adoption), advanced manufacturing companies, edge AI beneficiaries (e.g., AI smartphones and AI PCs), and the robotic supply chain.

Feeder fund review

In March, the Feeder Fund posted a) 2.41% versus the benchmark return of 1.73% for its USD class; and b) 2.23% versus the benchmark return of 1.73% for its RM-Hedged class. The Fund rose in absolute terms and outperformed its benchmark during the month. The outperformance was mainly contributed by favourable stock picks within the sectors of Consumer Discretionary, Financials and Health Care. 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%.