

**March 2026
Factsheet
Manulife India Equity Fund**

Fund category

Feeder Fund (Equity)

Fund objective

The Fund invests in the Manulife Global Fund - India Equity Fund ("Target Fund") and aims to achieve long-term capital growth through equities and equity-related investments of companies covering different sectors of the India economy and which are listed on stock exchange in India or on any stock exchange. The remaining assets of the Target Fund may include bonds, deposits and other investments.

Investor profile

The Fund is suitable for investors who seek an investment in the India market and are willing to accept higher risk in their investments in order to achieve long term capital growth.

Fund manager

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

Trustee

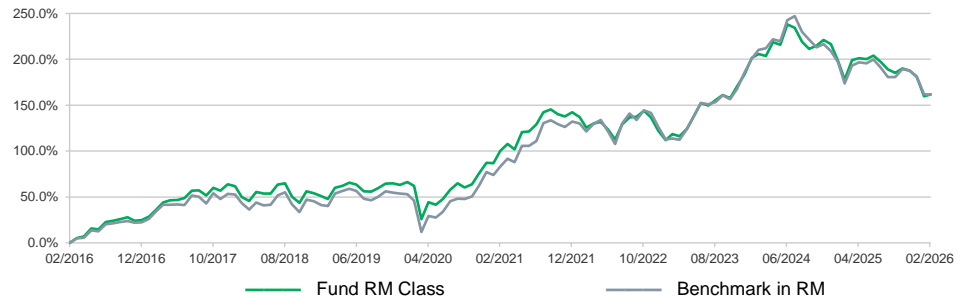
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 28 Feb 2026)

| | |
|----------------------------|---|
| NAV/unit (RM Class) | RM 1.3275 |
| NAV/unit (RM-Hedged Class) | RM 0.6513 |
| Fund size | RM 499.98 mil |
| Units in circulation | 413.13 mil |
| Fund launch date | 07 Jan 2010 |
| Fund inception date | 27 Jan 2010 |
| Financial year | 31 Oct |
| Currency | RM |
| Management fee | Up to 1.80% of NAV p.a. |
| Trustee fee | 0.04% of NAV p.a. Subject to a minimum fee of RM18,000 p.a. excluding foreign custodian fees and charges. |
| Sales charge | Up to 6.00% of NAV per unit |
| Redemption charge | Nil |
| Distribution frequency | Annually, if any |
| Benchmark [^] | MSCI India 10/40 Index (Net of Tax) |
| Target fund [#] | Manulife Global Fund - India Equity Fund |

Fund performance

10-year performance as at 28 February 2026*



Total return over the following periods ended 28 February 2026*

| | 1 month | 6 month | YTD | 1 year | 3 year | 5 year | 10 year |
|--------------------------|---------|---------|-------|--------|--------|--------|---------|
| Fund RM Class (%) | 0.84 | -9.37 | -6.72 | -5.73 | 19.79 | 30.91 | 161.94 |
| Benchmark in RM (%) | -0.11 | -6.82 | -7.12 | -4.47 | 22.39 | 42.85 | 161.37 |
| Fund RM-Hedged Class (%) | 1.97 | -2.57 | -3.09 | 5.75 | 28.12 | 26.01 | - |
| Benchmark in USD (%) | 1.20 | 1.18 | -3.13 | 9.56 | 41.16 | 48.59 | - |

Calendar year returns*

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------|-------|--------|-------|-------|--------|
| Fund RM Class (%) | 29.47 | -8.39 | 27.68 | 11.68 | -11.25 |
| Benchmark in RM (%) | 31.16 | -2.45 | 26.14 | 8.23 | -8.94 |
| Fund RM-Hedged Class (%) | 26.21 | -13.87 | 19.20 | 11.47 | -4.22 |
| Benchmark in USD (%) | 26.64 | -7.74 | 20.92 | 11.22 | 0.34 |

* 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 | ICICI Bank Limited | 7.0 |
| 2 | Reliance Industries Limited | 4.3 |
| 3 | Axis Bank Limited | 4.0 |
| 4 | HDFC Bank Limited | 3.7 |
| 5 | Mahindra & Mahindra Ltd. | 3.5 |

Asset/sector allocation[#]

| No. | Asset/sector name | % NAV |
|-----|-------------------------|-------|
| 1 | Financials | 33.5 |
| 2 | Consumer Discretionary | 16.4 |
| 3 | Industrials | 11.4 |
| 4 | Healthcare | 7.4 |
| 5 | Information Technology | 6.0 |
| 6 | Energy | 4.3 |
| 7 | Materials | 4.2 |
| 8 | Communication Services | 4.2 |
| 9 | Others | 7.7 |
| 10 | Cash & Cash Equivalents | 4.9 |

Highest & lowest NAV

| | 2023 | 2024 | 2025 |
|------|--------|--------|--------|
| High | 1.5610 | 1.8577 | 1.6338 |
| Low | 1.1450 | 1.5328 | 1.3996 |

Distribution by financial year

| | 2023 | 2024 | 2025 |
|------------------------|------|-------|------|
| Distribution (Sen) | - | 11.60 | - |
| Distribution Yield (%) | - | 6.9 | - |

Geographical allocation[#]

| No. | Geographical name | % NAV |
|-----|-------------------------|-------|
| 1 | India | 95.1 |
| 2 | Cash & Cash Equivalents | 4.9 |

[^] Based on net of tax returns of 16.25%, i.e. average of short-term capital gain tax and long-term capital gain tax on Indian listed equity of 20% and 12.5% respectively currently. The tax rate may change from time to time based on prevailing tax rate.

Note: The performance benchmark for the Fund is revised from MSCI India 10/40 Index to MSCI India 10/40 Index (Net of Tax) effective from 1 March 2025. The purpose of the change is to reflect the taxation impact to the performance of benchmark index in view of the taxation applicable on Indian listed equity.

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Market review

India equities moved higher during the month. Sentiment was supported by improving corporate earnings, a largely in-line FY2027 Union Budget emphasizing fiscal prudence and capital expenditure continuity, and progress on India-US trade relations with the removal of a 25% penalty tariff and a reduction in the geographical region-specific tariff rate to 18%. On the other hand, a hike in securities transaction tax (STT) on derivatives and heightened global geopolitical risks (including the Middle East conflict and oil price uncertainty) were the key headwinds. For the Q3 FY2026 earnings season, materials and energy led performance. Improving earnings across the board were supported by strong festive and rural demand, a stable interest rate environment, improving credit growth, and lower input costs. On the monetary policy front, the Reserve Bank of India (RBI) paused the policy rate at 5.25% as expected while maintaining a neutral stance.

Market outlook

India's equity market enters March on the back of two material developments in February that continue to shape the macro backdrop: (1) the improving external account picture following the rollback of US tariff penalties and progress on the India-European Union (EU) free trade agreement (FTA); and (2) the Union Budget's reaffirmation of fiscal discipline.

However, the recent Middle East geopolitical conflict introduced near-term macro uncertainty through the energy and trade channels. While our base case remains that the conflict will be short-lived with temporary disruption, the situation warrants monitoring given India's meaningful energy import exposure to the Strait of Hormuz. These risks do not alter our medium-term constructive stance but add a layer of near-term volatility.

The external account tailwinds from easing US-India trade tensions remain a key positive. With reciprocal tariffs lowered to ~18%—and the removal of the 25% penal duty resetting effective rates from ~50%—the pressure on labor-intensive export categories continues to ease. In the medium term, the India-EU FTA offers structurally improved market access once effective (expected from calendar year [CY] 2027/fiscal year [FY] 2028), supporting diversification away from the US across textiles, leather, seafood, and select manufacturing lines.

The Middle East geopolitical conflict, however, introduces incremental risk mainly through potential energy cost spikes and trade disruptions. Roughly half of India's crude oil and 60% of liquefied natural gas (LNG) flows pass through the Strait of Hormuz. India can absorb impacts from rising oil prices in the USD 75–80/barrel (bbl) range without materially compromising macro buffers, but if oil prices hold above USD 80/bbl, it would begin to pressure inflation, the current account deficit, and growth. That said, India's combined strategic and refinery-linked storage (equivalent to 74 days of demand) provides a meaningful cushion if shipping routes remain temporarily disrupted. Our base assumption is that energy logistics should normalize within ~60 days, which is consistent with the view that the conflict is unlikely to become a protracted supply-chain shock.

Domestically, the Union Budget for FY2026–27 remains on track with fiscal consolidation, projecting a deficit of 4.3% vs. 4.4% of gross domestic product (GDP) in the current year, with conservative revenue assumptions and capital expenditure (capex) prioritization (+12%). Manufacturing support via a higher defense allocation (+18%) and electronics-focused initiatives aligns with India's structural capex priorities.

Policy actions through CY2025—Goods and Services Tax (GST) 2.0, direct tax relief, and cumulative 125 bps of Reserve Bank of India (RBI) rate cuts—continue to offset much of last year's tariff-driven drag and underpin the expected growth acceleration from CY2026 onward. We continue to estimate a net positive GDP impact of ~0.9% as tariff headwinds fade and monetary conditions remain supportive. While the conflict-driven oil risk could temporarily weigh on near-term growth, the underlying domestic demand, capex cycle, and improving credit availability remain intact.

India's earlier mid-cycle slowdown appears to be behind us. Bank credit growth has revived from July CY2025 onward, and capex momentum has normalized after last year's air pocket, driven by subdued consumption and a deliberate slowdown in government spending. With monetary conditions easing and public capex set to recover from the FY2025 trough, investment activities are positioned to strengthen into FY2027. Medium-term export sentiment also benefits from recent trade agreements, notwithstanding short-term volatility tied to the Middle East developments.

Against this backdrop, we continue to rely on our growth, cash flow, management, and valuation (GCMV) framework and focus on bottom-up opportunities aligned with India's domestic and structural growth drivers. Our 5D themes—Digitization, Demographics, Deglobalization, Decarbonization, and Deficit Reduction—remain the cornerstone of our portfolio construction, with sector stances largely unchanged through the recent geopolitical developments.

- **Credit:** With monetary conditions easing and external drags receding, the outlook for credit growth and asset quality remains constructive. We prefer well-capitalized non-banking financial companies (NBFCs) and smaller banks, which are well-positioned to lend to small and medium-sized enterprises (SMEs) and mid-corporates.

- **Consumer:** Rising disposable income, GST and income-tax cuts, and lower interest rates continue to support the consumer complex. Autos, white goods, real estate, retail, travel, and consumer tech benefit from structural demand drivers and cyclical relief.

- **Capex:** Both public and private capex cycles are improving, reinforced by the emerging data center build-out, process-industry capacity expansion, and opportunities linked to US/EU trade agreements. Power, metals, utilities, commercial vehicles, and select manufacturing names remain well-positioned to benefit.

We continue to monitor oil-linked risks to current account deficits, and Indian rupee (INR) and interest rate expectations, but India's macro buffers, remittance resilience, and policy flexibility leave the medium-term outlook intact, if oil remains below USD 80/bbl and energy transport infrastructure normalizes within ~60 days. A sustained breach above that threshold or prolonged supply-chain disruption would represent a downside risk to growth and earnings, despite not being our base case at this stage.

Feeder fund review

In February, the Feeder Fund posted a) 0.84% versus the benchmark return of -0.11% for its RM class; and b) 1.97% versus the benchmark return of 1.20% for its RM-Hedged class. The Fund outperformed its benchmark primarily attributable to favourable stock selection within financials, health care and industrials sectors contributed to the outperformance. 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 31 Jan 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 13.595, "High" includes Funds with VF that are above 10.235 but not more than 13.595, "Moderate" includes Funds with VF that are above 7.795 but not more than 10.235, "Low" includes Funds with VF that are above 4.245 but not more than 7.795 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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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 remain 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.