RM Class

3-year Fund Volatility
11.4
Moderate
Lipper Analytics 10 Mar 25

Manulife Investments

April 2025
Factsheet

Manulife Shariah - Dana Ekuiti

Fund category

Equity (Islamic)

Fund objective

The Fund aims to achieve capital growth over the medium- to long-term by investing primarily in Shariah-compliant equities and/or equity-related securities.

Investor profile

The Fund is suitable for investors who have a medium- to long-term investment horizon and a high risk tolerance.

Fund manager

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

Trustee

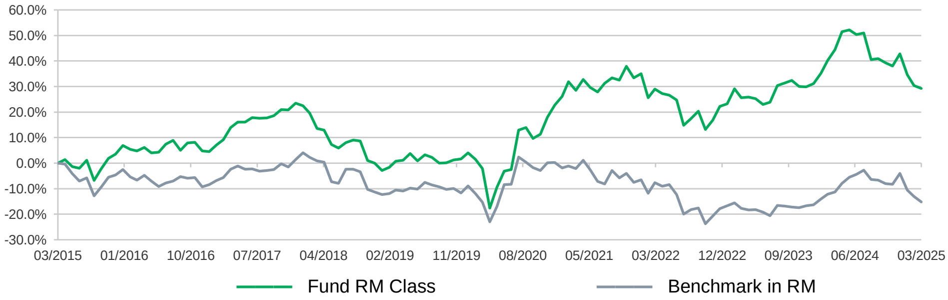
CIMB Islamic Trustee Berhad
198801000556 (167913-M)

Fund information (as at 31 Mar 2025)

NAV/unit	RM 0.5358
Fund size	RM 30.58 mil
Units in circulation	57.07 mil
Fund launch date	27 May 2013
Fund inception date	17 Jun 2013
Financial year	30 Apr
Currency	RM
Management fee	Up to 1.55% of NAV p.a.
Trustee fee	Up to 0.04% of NAV p.a.
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index

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 (%)	-0.87	-8.35	-9.52	-10.52	1.55	56.82	29.22
Benchmark in RM (%)	-2.52	-9.15	-11.64	-4.46	-6.86	10.09	-15.22

Calendar year returns*

	2020	2021	2022	2023	2024
Fund RM Class (%)	17.90	10.03	-8.73	6.44	8.88
Benchmark in RM (%)	10.14	-6.81	-10.80	0.46	14.58

*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	Tenaga Nasional Bhd	8.0
2	IHH Healthcare Bhd.	4.9
3	SD Guthrie Bhd	3.8
4	Bank Islam Malaysia Bhd.	3.6
5	Gamuda Bhd.	3.5

Highest & lowest NAV

	2022	2023	2024
High	0.6758	0.5834	0.6611
Low	0.4813	0.5307	0.5634

Distribution by financial year

	2022	2023	2024
Distribution (Sen)	8.00	-	3.40
Distribution Yield (%)	12.2	-	5.9

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Utilities	13.8
2	Ind prod & serv	10.8
3	Plantation	10.8
4	Property	8.7
5	Energy	8.5
6	Technology	8.3
7	Consumer prod & serv	8.1
8	Healthcare	7.3
9	Others	16.8
10	Cash & Cash Equivalents	6.9

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	92.8
2	Indonesia	0.4
3	South Korea	0.0
4	Cash & Cash Equivalents	6.9

April 2025
Factsheet

Manulife Shariah - Dana Ekuiti

Market review

For the month of March, the global stock markets were mixed. US markets were negative, with the S&P 500 Index posting a loss of 5.8%, while the Chinese markets were positive, with the Hang Seng Index and the Shanghai Composite Index gaining 0.8% and 0.4% respectively.

In the US, the S&P 500 Index experienced its largest monthly percentage decline since December 2022. This selloff was driven by President Donald Trump's introduction of new tariffs, which negatively impacted corporate and consumer sentiment, as well as growth expectations. The "Magnificent Seven" technology companies, which had fuelled market gains over the previous two years, also contributed to the decline as investors moved away from growth stocks. The Nasdaq Composite Index fell sharply, dropping by 8.2% during the month. Meanwhile, a 25% tariff on steel and aluminium imports into the US came into effect. In retaliation, the European Union imposed a 25% tariff on EUR26 billion worth of US imports, while Canada announced similar 25% tariffs on CAD29.8 billion of US goods. Despite these retaliatory actions, President Trump further escalated the trade tensions by imposing a 25% tariff on vehicles and auto parts imported into the US. Additionally, he announced plans for reciprocal tariffs on all trading partners, declaring April 2nd as "Liberation Day" as part of his broader tariff strategy.

In Europe, the Stoxx 600 Price Index declined by 4.2%, as the market reacted negatively ahead of Trump's announcement of reciprocal tariffs. The expansion of these tariffs is expected to impact several key European sectors, particularly luxury goods, automobiles, and healthcare. During the month, the consumer discretionary sector was the hardest hit in the Stoxx 600 Index, declining by 12%. Meanwhile, the European Central Bank cut its benchmark interest rate by 25 basis points to 2.5%, as widely anticipated. This reduction was part of a series of six rate cuts over the past nine months, aimed at addressing the region's sluggish economic growth and the looming threat of tariffs on EU exports to the US.

In Asia, Chinese markets were range-bound during the month amid rising tariff concerns and worries about macro data weakening in Q2 due to lower exports and higher tariffs. Excitement over the implications of DeepSeek dissipated, with profit-taking in AI-related stocks due to geopolitical uncertainties. Looking ahead, markets will closely watch the policy announcements from the April Politburo meeting.

In Malaysia, the FBM KLCI Index registered a decline of 3.9% as foreign outflows intensified due to the global economic uncertainty. Foreign investors were net sellers for the sixth consecutive month, with net sell flows of RM4.6 billion. The energy sector was the top performer in March, gaining 0.5%, followed by the utilities sector (+0.2%) and technology sector (-0.5%). The underperformers were the telco sector (-6.4%), the financial services sector (-4.9%), and the healthcare sector (-4.3%).

Overall, the FBM KLCI Index underperformed the broader market as the FBM100 Index and FBM EMAS Index were down by 3.4% and 3.3%, respectively. Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which was down by 0.2%. The top performers were India (+5.8%), Indonesia (+3.8%) and the Philippines (+3.0%), while the underperformers were Taiwan (-10.2%), Japan (-4.1%) and Malaysia (-3.9%).

Market outlook

In early March, the President Trump granted a one-month exemption for automakers from the newly imposed tariffs on Mexico and Canada, following appeals from industry leaders. This exemption applies to auto parts that comply with the USMCA (United States-Mexico-Canada Agreement) trade pact, allowing companies time to develop plans for increasing investment and production within the U.S. Although this move has somewhat improved sentiment, volatility persists due to ongoing uncertainties in the near term. Market sentiment continues to be impacted by the inconsistency in tariff implementation. In the same month, the U.S. reported easing inflation, with the Consumer Price Index (CPI) and core CPI dropping to 2.8% YoY (vs 3.0% in January) and 3.1% YoY (vs 3.3% in January) for February. At the March FOMC meeting, the committee kept its benchmark interest rate unchanged in the range of 4.25-4.50%, as expected, citing uncertainty surrounding the economy and inflation due to President Trump's policy changes. The Fed's economic projections indicated lower growth forecasts for 2025, higher inflation estimates, and a median expectation of two quarter-point rate cuts this year. Towards the end of the month, sentiment improved after President Trump suggested that the tariffs set to be implemented next month would be more targeted than previously anticipated.

Malaysia has entered a pact with British chip designer Arm Holdings to access its advanced technology, aiming to strengthen Malaysia's role in the upstream semiconductor supply chain and transition into high-tech industries. The agreement entails a USD250 mil investment over 10 years for intellectual-property access, covering seven compute subsystems and participation in the Arm Flexible Access program. This deal is expected to propel Malaysia, whose semiconductor sector has traditionally focused on midstream and downstream operations, toward its goal of advanced chip production. As part of the collaboration, Arm will train 10,000 chip engineers and support the development of locally designed semiconductor products. During the month, Bank Negara Malaysia (BNM) maintained the overnight policy rate (OPR) at 3.0%, as anticipated. BNM noted that the global economy in 2025 is expected to be supported by positive labour market conditions, moderating inflation, and less restrictive monetary policy. However, BNM emphasized that the outlook for global growth, inflation, and trade remains subject to significant uncertainties due to tariffs, other policies from major economies, and geopolitical developments.

The global equity market continued to be affected by uncertainties surrounding U.S. tariffs, resulting in high volatility and negatively impacting market sentiment in the first quarter of 2025. We believe that the tariff threats posed by the U.S. are primarily a strategy to secure better concessions from its global trading partners. Thus far, some U.S. trade partners have responded to its demands, and we believe there is a possibility that the U.S. may not need to maintain elevated tariffs in the long term. Tariff uncertainties have continued to influence local equity sentiment, as evidenced by a significant net foreign fund outflow of around RM10 billion year-to-date. We have adopted a cautious stance on the near-term equity outlook due to external shocks and uncertainties. However, the local equity market in 2025 remains supported by several factors: 1) ongoing domestic fiscal policy reforms, 2) attractive valuations, 3) appealing dividend yields, 4) potential strengthening of the ringgit, and 5) a recovery in domestic consumption.

Fund review and strategy

The Fund outperformed its benchmark in the month of March, mainly attributed to stocks selection in the energy, consumer products and the telco sectors. Meanwhile, stocks selection in the industrial products, technology and utilities sectors offset some of the outperformance.

In terms of strategy, we will maintain a well-balanced portfolio and focus on selecting high-quality stocks.

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.

April 2025
Factsheet

Manulife Shariah - Dana Ekuiti