

October 2024  
Factsheet

# Manulife Investment U.S. Equity Fund

## Fund category

Feeder Fund (Equity)

## Fund objective

To achieve capital appreciation over the medium- to long-term by investing in Manulife Global Fund - U.S. Equity Fund.

## Investor profile

The fund is suitable for investors who seek an investment in the U.S. market. It is also suitable for investors who seek capital appreciation, who are willing to accept a higher level of risk with low income requirement and have a medium- to long-term investment horizon.

## Fund manager

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

## Trustee

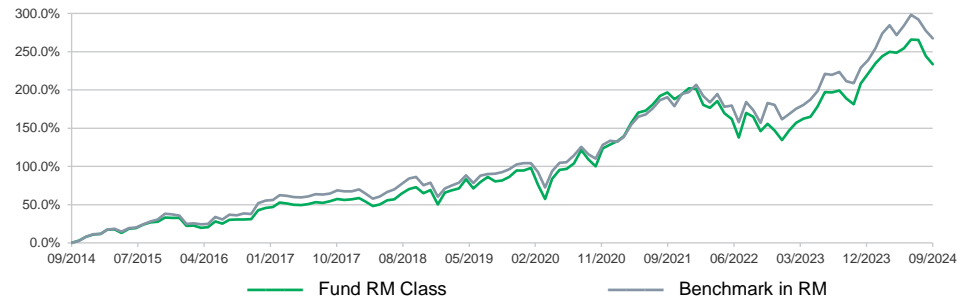
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

## Fund information (as at 30 Sep 2024)

NAV/unit (USD Class)	USD 0.6982
NAV/unit (RM Class)	RM 0.9041
NAV/unit (RM-Hedged Class)	RM 0.9009
Fund size	USD 41.54 mil
Units in circulation	189.04 mil
Fund launch date	21 Oct 2009
Fund inception date	12 Nov 2009
Financial year	31 May
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 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	S&P500 Index
Target fund#	Manulife Global Fund - U.S. Equity Fund

## Fund performance

10-year performance as at 30 September 2024\*



## Total return over the following periods ended 30 September 2024\*

	1 month	6 months	YTD	1 year	3 year	5 year	10 year
Fund USD Class (%)	1.60	9.38	15.60	31.46	-	-	-
Benchmark in USD (%)	2.02	9.67	20.81	34.38	-	-	-
Fund RM Class (%)	-3.11	-4.67	3.84	15.48	15.84	83.71	233.51
Benchmark in RM (%)	-2.68	-4.45	8.41	18.02	31.76	90.65	267.25
Fund RM-Hedged Class (%)	1.18	7.54	12.99	27.46	11.25	77.71	-
Benchmark in USD (%)	2.02	9.67	20.81	34.38	33.78	93.58	-

## Calendar year returns\*

	2019	2020	2021	2022	2023
Fund USD Class (%)	-	-	-	-	18.04
Benchmark in USD (%)	-	-	-	-	15.34
Fund RM Class (%)	29.65	17.28	31.99	-22.23	37.03
Benchmark in RM (%)	27.57	14.33	31.42	-14.82	29.59
Fund RM-Hedged Class (%)	31.85	19.10	28.93	-26.99	27.87
Benchmark in USD (%)	28.88	16.26	26.89	-19.44	24.23

\* 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	Amazon.com, Inc.	8.2
2	Apple Inc.	7.5
3	Alphabet Inc. Class A	5.5
4	Lennar Corporation Class A	4.9
5	Cheniere Energy, Inc.	4.8

## Highest & lowest NAV

	2021	2022	2023
High	0.8574	0.8284	0.8820
Low	0.6948	0.6349	0.6371

## Distribution by financial year

	2021	2022	2023
Distribution (Sen)	-	10.00	-
Distribution Yield (%)	-	12.1	-

## Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Information Technology	28.5
2	Consumer Discretionary	18.9
3	Financials	14.0
4	Communication Services	9.9
5	Healthcare	8.2
6	Consumer Staples	6.8
7	Energy	4.8
8	Real Estate	3.8
9	Others	4.1
10	Cash & Cash Equivalents	1.0

## Geographical allocation#

No.	Geographical name	% NAV
1	United States	94.2
2	Belgium	3.2
3	Taiwan	1.6
4	Cash & Cash Equivalents	1.0

^ The base currency for this fund has been changed to USD from MYR on 1 December 2018.

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## Manulife Investment U.S. Equity Fund

### Market review

The U.S. equity market notched its fifth consecutive monthly gain in September, closing at a record high. After a tough start to what has historically been a weak month, the market rebounded when the U.S. Federal Reserve cut its target overnight interest rate one half a percentage point, a bigger-than-anticipated move expected to spur economic growth and corporate profits. Anticipation of more interest rate cuts ahead, moderating but resilient U.S. business activity and significant new economic stimulus measures in China were added tailwinds. However, declining energy prices, rising geopolitical instability and political uncertainty ahead of the U.S. presidential election kept the market's advance in check. Within the broad-based Standard & Poor's 500 Index, the consumer discretionary and utilities sectors outperformed, while energy and health care stocks declined.

### Market outlook

We remain encouraged about the market's prospects. Investors expect the Fed's interest rate cut – its first reduction in four years – to help support economic growth. Plus, there is a growing evidence that the Fed will succeed in engineering a soft landing and preventing a full-blown recession. We believe the market will continue broadening beyond the mega-cap information technology and communication services stocks that have dominated gains in recent years, expanding opportunities for bottom-up security selection.

### Feeder fund review

In September, the Feeder Fund posted a) 1.60% versus the benchmark return of 2.02% for its USD class; b) -3.11% versus the benchmark return of -2.68% for its RM class; and c) 1.18% versus the benchmark return of 2.02% for its RM-Hedged class. The ringgit appreciated by 4.55% against the US dollar and the ringgit's surge erased gains to end the month lower for the RM class. At the Target Fund level, security selection in the information technology sector hindered the Fund's performance relative to the S&P 500 Index this Period. Conversely, stock selection in the consumer staples and financials sectors gave a modest boost to the Fund's relative result. 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 Aug 2024 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 16.265, "High" includes Funds with VF that are above 12.030 but not more than 16.265, "Moderate" includes Funds with VF that are above 8.975 but not more than 12.030, "Low" includes Funds with VF that are above 4.910 but not more than 8.975 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.910 (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.

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 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.