

October 2021
Factsheet

Manulife ASEAN Equity Fund

Fund category

Wholesale Fund (Feeder Fund)

Fund objective

The Fund aims to provide capital appreciation by investing in one collective investment scheme.

Investor profile

This Fund is suitable for Sophisticated Investors who are seek capital appreciation, wish to participate in the ASEAN equity markets and have a long-term investment horizon.

Fund manager

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

Trustee

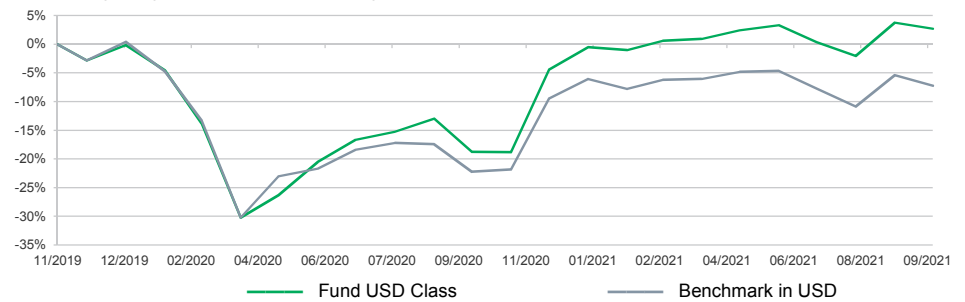
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2021)

NAV/unit (USD Class)	USD 1.0269
NAV/unit (RM-Hedged Class)	RM 1.0299
Fund size	USD 23.54 mil
Units in circulation	89.65 mil
Fund launch date	17 Oct 2019
Fund inception date	07 Nov 2019
Financial year	30 Jun
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 ASEAN Index (Total Return Net)

Fund performance

Since inception performance as at 30 September 2021*



Total return over the following periods ended 30 September 2021*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-1.05	1.73	3.24	26.37	-	-	2.69
Benchmark in USD (%)	-1.93	-1.23	-1.26	19.30	-	-	-7.22
Fund RM-Hedged Class (%)	-0.89	2.29	4.05	27.43	-	-	2.99
Benchmark in USD (%)	-1.93	-1.23	-1.26	19.30	-	-	-7.22

Calendar year returns*

	2016	2017	2018	2019	2020
Fund USD Class (%)	-	-	-	-0.11	-0.42
Benchmark in USD (%)	-	-	-	0.42	-6.43
Fund RM-Hedged Class (%)	-	-	-	-0.19	-0.83
Benchmark in USD (%)	-	-	-	0.42	-6.43

*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	DBS	8.1
2	Bank Central Asia	6.9
3	Sea	6.6
4	Oversea-Chinese Banking	5.3
5	Bank Rakyat Indonesia	4.5

Highest & lowest NAV

	2018	2019	2020
High	-	1.0000	1.0178
Low	-	0.9694	0.6124

Distribution by financial year

	2018	2019	2020
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Financials	35.4
2	Communication Services	17.9
3	Industrials	8.0
4	Real Estate	7.8
5	Consumer Discretionary	7.2
6	Consumer Staples	7.0
7	Materials	5.2
8	Energy	2.8
9	Others	7.2
10	Cash & Cash Equivalents	1.5

Geographical allocation#

No.	Geographical name	% NAV
1	Singapore	29.8
2	Thailand	23.9
3	Indonesia	20.7
4	Others	24.1
5	Cash & Cash Equivalents	1.5

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Market review

ASEAN gave up some of its August gains, slipping back into a small negative YTD. Indonesia bucked the trend, registering a positive month on the back of rising coal prices. Vietnam also eked out a gain as investors focused on re-opening progress. Dollar strength continued to weigh on USD-denominated returns with the exception of the Vietnamese dong which remained resilient and in positive territory vs the USD this year. ASEAN outperformed Asia ex Japan for the 3rd month in a row.

Market outlook

Vaccination programs continue to gain traction in ASEAN. Singapore and Malaysia have already fully vaccinated at least 80% of their adult populations, while the rest of ASEAN is on track for the majority of its population to be inoculated by early 2022.

Feeder fund review

In September, the Feeder Fund posted a) -1.05% versus the benchmark return of -1.93% for its USD class; and b) -0.89% versus the benchmark return of -1.93% for its RM-Hedged class. The ASEAN Equity fund was down but outperformed the benchmark. On a country level, Malaysia, Thailand and Philippines all added value. On a sector level, stock selection in tech and industrials, and an underweight to health care was helpful.

On the positive side, stock selection in Malaysia was key this month, albeit the market saw steep declines. An underweight in the glove sector proved to be correct, as earnings missed amidst a challenging outlook. Overweights in selective non-benchmark stocks helped. A Malaysia's leading credit reporting agency rallied on an increased need for business data analytics, while a Malaysian-based home improvement retailer traded up on reopening optimism. Stock price of a Malaysia-based investment holding company that is principally engaged in the outsourced semiconductor assembly and test services (OSAT) set new highs on increased demand from 5G adoption. In Thailand, an overweight position of a subcontractor company with the multinational and leading OEM companies in areas of the electronic component assembly helped as the company had robust growth from the semiconductor upcycle, executed through a diversified customer base. An underweight to a manufacturer of power supplies and electronic components aided because the manufacturer corrected as SET once again launched a public hearing on liquidity and index calculation rules to curb speculative activities. Elsewhere, the overweight in a holding company which subsidiary companies are major wire and cable manufacturers contributed on strong profit growth momentum from the country's upgrades in power transmission and distribution networks, which is needed for a shift towards renewables and EVs. In Vietnam, the leading Vietnam-based company engaged in the food processing industry continues to do well as the covid situation in the country starts to come under control with a resumption in economic activity.

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 Information Memorandum dated 11 February 2020 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.