

October 2021
Factsheet

Manulife Global Emerging Markets Multi-Asset Income Fund

Fund category

Wholesale Fund (Feeder Fund)

Fund objective

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

Investor profile

This Fund is suitable for Sophisticated investors who seek a combination of income and capital appreciation, wish to participate in a diversified portfolio of assets in the global emerging markets and have a long-term investment horizon.

Fund manager

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

Trustee

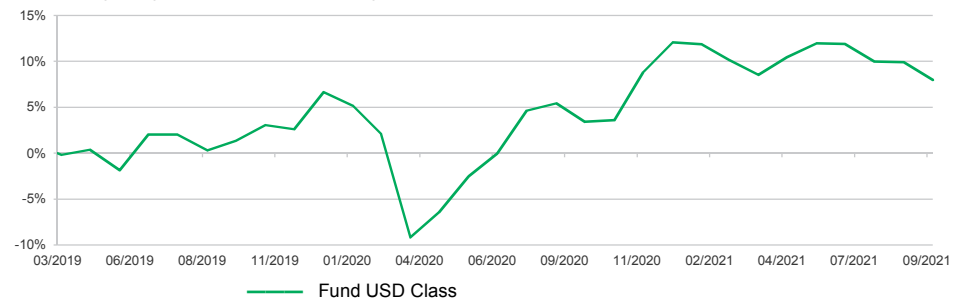
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2021)

NAV/unit (USD Class)	USD 0.9842
NAV/unit (RM-Hedged Class)	RM 1.0019
Fund size	USD 2.57 mil
Units in circulation	9.63 mil
Fund launch date	06 Mar 2019
Fund inception date	27 Mar 2019
Financial year	31 Mar
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	Quarterly, if any

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 (%)	-1.73	-0.50	-3.63	4.44	-	-	8.01
Fund RM-Hedged Class (%)	-1.68	0.00	-2.89	5.36	-	-	9.34

Calendar year returns*

	2016	2017	2018	2019	2020
Fund USD Class (%)	-	-	-	6.68	5.06
Fund RM-Hedged Class (%)	-	-	-	6.98	5.25

*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	HSBC GIF-ASIA HI YL BD-ZQ1 U	7.2
2	LETRA TESOURO NACIONAL 0.000% 01/04/2022 BRL	3.3
3	LETRA TESOURO NACIONAL 0.000% 01/01/2024 BRL	1.7
4	ROMANIA GOVERNMENT BOND 3.400% 08/03/2022 RON	1.5
5	TAIWAN SEMICONDUCTOR CO LTD	1.4

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Global Emerging Markets Debt - Local Currency	45.6
2	Global Emerging Markets Debt - Hard Currency	22.5
3	Global Emerging Markets Equity	21.4
4	Asia High Yield Bond	7.2
5	Cash & Cash Equivalents	3.4

Currency allocation#

No.	Currency name	% NAV
1	USD	33.4
2	Other Currencies	21.9
3	CNY	10.4
4	KRW	5.6
5	Others	28.7

Highest & lowest NAV

	2018	2019	2020
High	-	1.0350	1.0490
Low	-	0.9779	0.8171

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	4.06	3.42	1.83
Distribution Yield (%)	4.1	3.5	1.8

**Cumulative quarterly distribution for the month of Apr'21 - Sep'21

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Market review

During September global equity markets delivered negative returns as rising inflation readings, risks of an earlier-than-expected rise in policy rates and tapering of stimulus measures by major central banks, led to an increase in market volatility. Emerging markets (EM) fell on the month, although outperformed developed markets as rallies in Russia, Indonesia and India supported the region's performance.

Emerging Markets Debt (EMD) also posted negative returns over the period, although debt markets firmly outperformed equity in this risk-off environment. EMD local outperformed EMD in hard currency.

Market outlook

The post-Covid recovery has reached its apex, with many economies such as the US and China now in the expansion phase of the economic cycle. The focus of monetary and fiscal policy in the West is turning to the pace, duration and flexibility of tapering. Conversely, policymakers in Industrial Asia are focused on gradual normalisation of both government and central bank support.

Inflation volatility is likely to continue in the near-term. But our outlook for medium-term inflation is that it's likely to remain contained, however, upside risks are more apparent in the US and some emerging markets.

After the recent strong performance asset class returns are likely to be more subdued going forward than over the previous 12 months. However, as unemployment rates fall, stocks should outperform bonds. In our view, policy headwinds, Covid, and the dollar outlook will weigh on EM performance. But Asia & EM fixed income remains the stand-out valuation opportunity.

The key downside risks to the global recovery are vaccine-resistant strains impacting market sentiment, vaccine complacency, or stimulus fatigue leading to the early withdrawal of stimulus support. Short term increases in inflation may trigger a bond market sell-off.

Feeder fund review

In September, the Feeder Fund posted a) -1.73% for its USD class; and b) -1.68% for its RM-Hedged class.

The Target Fund's balanced risk profile and large allocation to EMD in hard and local helped to protect investors from the worst of equity market sell-off. The fund's tactical overweight to EMD in local currency versus EMD in hard currency added value over the period while the overweight to Asia High Yield detracted.

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.