Manulife Investment Management

RM-Hedged Class	USD Class
3-year Fund Volatility 9.6 Moderate Lipper Analytics 10 Sep 24	3-year Fund Volatility 6.4 Low Lipper Analytics 10 Sep 24

October 2024
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

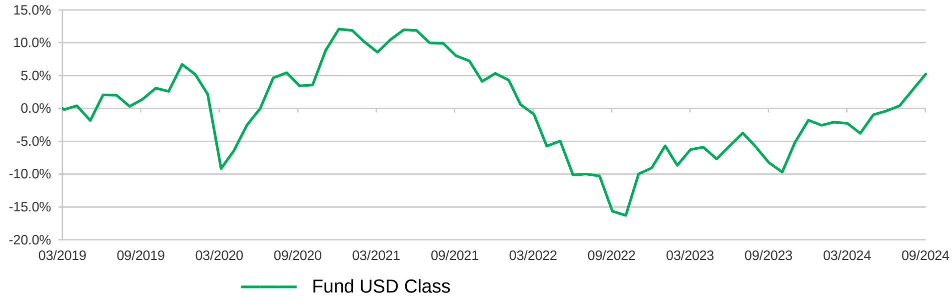
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2024)

NAV/unit (USD Class)	USD 0.8021
NAV/unit (RM-Hedged Class)	RM 0.7752
Fund size	USD 1.09 mil
Units in circulation	5.02 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
Target fund#	HSBC Global Investment Funds - Global Emerging Markets Multi-Asset Income

Fund performance

Since inception performance as at 30 September 2024*



Total return over the following periods ended 30 September 2024*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	2.28	7.71	7.15	14.71	-2.56	3.82	5.24
Fund RM-Hedged Class (%)	1.96	5.83	4.66	11.09	-7.56	-0.61	1.08

Calendar year returns*

	2019	2020	2021	2022	2023
Fund USD Class (%)	6.68	5.06	-6.00	-13.70	8.02
Fund RM-Hedged Class (%)	6.98	5.25	-5.00	-14.01	5.00

*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 High Yield Bond ZQ1	4.4
2	L&G India INR Government Bd ETF USD Dis	3.0
3	Taiwan Semiconductor Co Ltd	2.0
4	SANDS CHINA LTD 5.125% 08/08/2025 USD	1.7
5	MEX BONOS DESARR FIX RT 7.500% 03/06/2027 MXN	1.0

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Global Emerging Markets Debt - Local Currency	44.2
2	Global Emerging Markets Debt - Hard Currency	28.8
3	Global Emerging Markets Equity	21.7
4	Asia High Yield Bond	4.4
5	Cash & Cash Equivalents	1.0

Currency allocation#

No.	Currency name	% NAV
1	USD	33.2
2	INR	9.5
3	TWD	6.4
4	KRW	5.3
5	Others	45.6

Highest & lowest NAV

	2021	2022	2023
High	1.0673	0.9549	0.8144
Low	0.9407	0.7184	0.7286

Distribution by financial year

	2023	2024	2025**
Distribution (Sen)	5.00	4.91	2.37
Distribution Yield (%)	6.5	6.5	3.1

**Cumulative quarterly distribution for the month of Apr'24 - Sep'24

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Market review

Global equities were up over the month, as the Federal Reserve delivered the much anticipated 50 basis points first interest rate cut of this economic cycle. China announced an impressive policy stimulus package to revive the economy, which further supported investor sentiment. Global bonds also rallied, as yields fell in response to Fed's interest rate cut.

Emerging market equities outperformed developed markets. Within emerging markets, Chinese equities rallied, with the recent announcement of policy stimulus measures in China boosted investors' outlook towards mainland China. Across developed markets, US equities were up in-line with global equities, while European and UK equities posted muted returns, mainly due to slowing economies and weak activity data in the region.

In bond markets, US Treasuries rallied, supported by the rate cut, with US yields now lower than at the start of the year. European Bunds also gained, due to increasing expectation for an October rate cut from the European Central Bank, fuelled by decline in economic activity. UK Gilts underperformed relative to Treasuries, as Bank of England indicated a more gradual approach to their cutting cycle after keeping rates unchanged in the last meeting.

The US dollar fell, driven by the Fed's rate cut and China's announcement of more fiscal stimulus. Sterling gained against the US dollar, helped by sticky price pressures in services sector and Bank of England's decision to keep interest rates unchanged. The Euro also climbed higher against the dollar, driven by broad dollar weakness.

In the commodity markets, Gold rallied on Fed's dovish policy stance, and rising tensions in the Middle East. Oil markets fell amidst demand concerns in the US and China, coupled with Saudi Arabia looking to increase output.

Market outlook

A combination of falling inflation and cooling growth continue to align with our base case scenario of a soft landing for the economy, with inflation stabilising around 2% while economic growth is expected to stay positive, albeit below trend. New policy support in China gives confidence that policymakers are committed to achieving a target of ~5% real GDP growth this year. We expect stock market performance and profit growth expectations continue to 'broaden out' across sectors and regions.

With the Fed kicking off its policy easing cycle with a 50bps rate cut, we expect other global central banks to pursue further rate cuts in the rest of the year. With the start of the Fed's easing cycle, we expect emerging markets to benefit from a weaker US dollar and offer selective sources of growth and cyclical upside.

In light of the above, portfolio positioning has remains constructive. However, we remain selective with where we take risk, focusing on higher quality, more profitable companies, and markets where we see economic strength and potential for diversification. Our portfolios are tilted towards select Eastern and Emerging markets, including Japan and where applicable, Taiwan, Turkey and Emerging markets Value sector.

Feeder fund review

In September, the Feeder Fund posted a) 2.28% for its USD class; and b) 1.96% for its RM-Hedged class. 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.