

April 2026
Factsheet

Manulife Diversified Real Asset Fund (formerly known as Manulife Global Resources Fund)

Fund category

Feeder Fund

Fund objective

The Fund aims to maximize return and generate income by investing in one (1) collective investment scheme with investment focus in real asset-related companies.

Investor profile

The Fund is suitable for investors who wish to capitalise on the opportunities offered by the real asset-related companies, are willing to invest in diversified global market and are willing to accept higher risk in their investments in order to maximize return and generate income.

Fund manager

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

Trustee

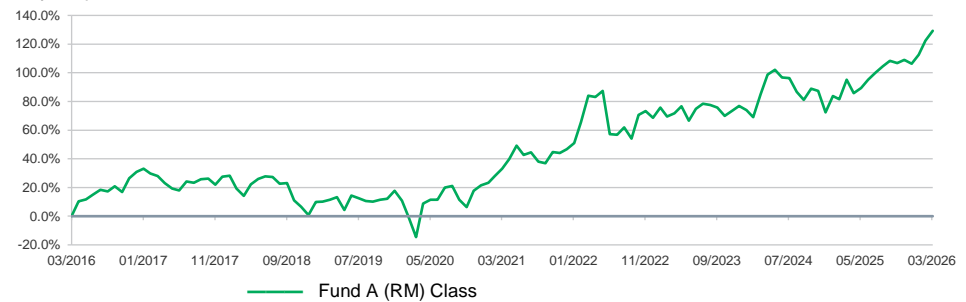
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Mar 2026)

NAV/unit (A (RM) Class)	RM 0.6881
NAV/unit (A (RM Hedged) Class)	RM 0.6076
Fund size	USD 7.62 mil
Units in circulation	45.77 mil
Fund launch date	07 Jan 2010
Fund inception date	27 Jan 2010
Financial year	31 Oct
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	Up to 0.04% of NAV p.a.
Sales charge	Up to 6.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	There is no benchmark for the Fund. As the Fund is a feeder fund, the Fund aims to mirror the performance of the Target Fund. The Target Fund does not compare its performance against nor is it managed in reference to any benchmark. It may freely select the securities in which it will invest.
Target fund [#]	Manulife Global Fund - Diversified Real Asset Fund

Fund performance

10-year performance as at 31 March 2026*



Total return over the following periods ended 31 March 2026*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund A (RM) Class (%)	3.10	10.03	11.09	17.48	33.53	72.14	129.27

Calendar year returns*

	2021	2022	2023	2024	2025
Fund A (RM) Class (%)	20.63	14.99	4.84	-2.52	19.74

* 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	iShares USD Short Duration Corp Bond UCITS ETF	6.6
2	Government Of The United States Of America 2.125% 15-apr-2029	6.1
3	Government Of The United States Of America 1.25% 15-apr-2028	5.8
4	Government Of The United States Of America 1.625% 15-apr-2030	5.4
5	Exxon Mobil Corporation	2.4

Asset/sector allocation[#]

No.	Asset/sector name	% NAV
1	Energy	27.1
2	Real Estate	20.1
3	TIPS	18.0
4	Materials	10.4
5	Utilities	8.6
6	Corporate	6.6
7	Industrials	6.0
8	Commodities	2.0
9	Information Technology	0.1
10	Cash & Cash Equivalents	1.0

Highest & lowest NAV

	2023	2024	2025
High	0.5482	0.6178	0.6339
Low	0.4835	0.4990	0.5234

Geographical allocation[#]

No.	Geographical name	% NAV
1	United States	64.2
2	Canada	15.9
3	United Kingdom	5.1
4	Others	13.8
5	Cash & Cash Equivalents	1.0

Distribution by financial year

	2023	2024	2025
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Note: The Fund was launched on 7 January 2010 as a non-multi class fund under the name "Manulife Global Resources Fund". It was subsequently converted into a multi-class fund and renamed as "Manulife Diversified Real Asset Fund" on 3 June 2025 following the approval obtained from Unit Holders at a Unit Holders' meeting.

The A (RM-Hedged) Class is launched on 3 June 2025. Hence, performance of the A (RM-Hedged) Class is not available.

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Market review

Global markets shifted decisively into risk-off mode in March 2026 as geopolitical tensions escalated, overwhelming earlier optimism around growth and policy support. Equities declined sharply worldwide, with selling pressure most pronounced outside the US, as energy-price shocks and rising uncertainty weighed on investor confidence. European and Asia-Pacific markets declined, reflecting their greater exposure to higher energy costs and global trade disruption, while US equities proved relatively more resilient but still ended the month lower amid tighter financial conditions and pressure on risk assets. Fixed income markets also weakened as surging oil prices lifted inflation expectations and prompted investors to reassess the path of monetary easing, pushing government yields higher and weighing on both sovereign and credit markets. The US dollar strengthened on safe-haven demand as geopolitical risks intensified, while oil prices surged above USD 100 per barrel, driven by supply-disruption concerns linked to the escalation of conflict in the Middle East. Broader commodity markets were volatile, with energy sharply higher, offsetting weakness in precious metals as higher yields weighed on defensive demand.

US equities came under renewed pressure in March as geopolitical shocks and tightening financial conditions pushed markets into a more defensive posture. Major indices broadly declined, ending the month lower despite a late-period rebound, as higher energy prices and rising bond yields weighed on valuations. Large-cap growth and information technology (IT) once again declined, reflecting sensitivity to higher discount rates and ongoing scrutiny around artificial intelligence (AI)-related capital spending, while defensive and value-oriented segments proved relatively more resilient amid the risk-off environment. Economic data took a back seat to geopolitical developments, with surging oil prices driving concerns around inflation and complicating the outlook for monetary policy. Treasury yields moved higher across the curve as markets repriced expectations for rate cuts later in the year. At its March meeting, the US Federal Reserve Board (Fed) held policy steady and maintained a cautious, data-dependent stance, reinforcing the "higher-for-longer" narrative.

Eurozone equities were negative in March, with export- and energy-import-heavy economies particularly affected, as higher oil prices reignited concerns around inflation and growth trade-offs. While incoming economic data earlier in the month remained broadly stable, macro momentum was overshadowed by external shocks, and previously improving confidence indicators faded as uncertainty rose. Financial conditions tightened over the month, with eurozone bond yields moving higher and spreads widening modestly as investors reassessed the outlook for monetary easing. The European Central Bank (ECB) maintained a cautious stance, emphasizing data dependence amid heightened inflation risks linked to energy costs. In the UK, equities proved relatively more resilient, supported by their defensive, value-oriented, and commodity-heavy composition, which benefited from higher energy prices and a broader rotation toward defensiveness.

Asian equities reversed sharply in March, giving back earlier gains as escalating geopolitical tensions and a severe energy shock triggered a broad risk-off move across the region. Markets in North Asia were among the most heavily impacted, with Korea and Japan leading declines amid their high sensitivity to surging oil prices and global supply disruptions. Semiconductor and AI-hardware names, which had driven strong performance earlier in the year, came under pronounced selling pressure as investors reduced exposure to crowded trades and reassessed earnings resilience in a higher-cost environment. China and Hong Kong proved relatively more resilient than regional peers, supported by expectations of targeted policy support and China's comparatively lower marginal exposure to imported energy, though sentiment remained cautious given lingering structural headwinds. Foreign outflows accelerated across emerging Asian markets as higher energy prices reignited stagflation concerns and pushed global yields higher, tightening financial conditions.

Equity markets declined broadly in March, with the MSCI World Index falling 6.32%. Emerging markets (EM) declined 13.04%, largely driven by a steep 22.93% decline in Korea. Asia Pacific ex-Japan also saw significant weakness, down 13.21%, while Latin America (Latam) proved more resilient, falling 4.25%. Within developed markets (DM), Japan and Europe declined 12.30% and 9.73%, respectively, while Canada fell 5.50%. The US was relatively defensive, with the S&P 500 down 4.98%.

Within the MSCI World Index, energy was the only sector to post positive returns, rising 11.63%. Materials and industrials were the most heavily impacted, declining 10.12% and 10.42%, respectively. Consumer staples and consumer discretionary also detracted, falling 8.77% and 7.87%. Utilities held up comparatively better, down 3.89%.

Fixed income markets also sold off broadly in March. US Treasury yields rose over the month, with the 10-year Treasury ending at 4.32%. Global government bonds declined, with the FTSE World Government Bond Index falling 3.18%. Global investment grade (IG) credit declined 2.85%, while global high yield (HY) fell 2.47%. EM debt was also heavily impacted, with particularly pronounced weakness in local-currency bonds.

In foreign exchange (FX), major currencies weakened against the US dollar, including the Japanese yen (JPY), -1.86%; the British pound (GBP), -1.92%; and the euro (EUR), -2.41%.

Market outlook

We expect a clearer macro picture and better growth as 2026 progresses. After a strong 2025, a combination of gradually easier monetary policy, targeted fiscal support, and businesses adapting to new trade and policy regimes should improve risk sentiment in H2. Near term, volatility is likely to persist as markets digest still-sticky inflation, pockets of labor market cooling, and uncertainty around policy sequencing under the second Trump administration. Geopolitical risk—especially in the Middle East—adds a further source of variability, chiefly via energy prices and inflation expectations. Our base case remains constructive: inflation moderates toward targets, although there could be sporadic higher inflationary prints driven by energy supply shocks putting temporary upward pressure on prices. Policy rates are still expected to drift lower over time, albeit the timing has been pushed further out given the impact of oil prices on expected inflation over the coming months, and earnings growth proves resilient, albeit uneven across regions and sectors. Geopolitical fragmentation, the artificial intelligence (AI) trade debate, energy transition, and a new Fed composition will likely keep uncertainty indicators high throughout 2026.

Our base case assumes a short, contained military campaign that creates temporary energy-price and risk-premium spikes but leaves the broader disinflation-and-easing narrative intact. Risks rise if the conflict lasts longer or hits commercial energy infrastructure or shipping lanes, which could sustain higher energy prices, slow disinflation, and tighten financial conditions—especially for energy-importing economies. A broader regional spillover (e.g., proxy involvement or shipping disruptions) would elevate supply-chain frictions and volatility, but absent direct, lasting damage to critical energy assets, markets would likely re-anchor to fundamentals once tensions ease. A resolution in the Middle East would remove negative tail risks; however, macro uncertainty is likely to remain.

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In developed markets (DM), we expect an orderly slowdown and a stronger finish. The US starts 2026 stronger than expected and should continue to accelerate as the lagged effects of prior easing and fiscal measures (e.g., capex amortization, corporate tax reductions, and household rebates) take hold—potentially broadening investment beyond AI infrastructure. The euro area's cyclical rebound likely extends, with upside risk from pro-growth reforms and German-led stimulus, offset by France's political/fiscal headwinds and slower external demand. The UK remains in a stagflationary mix—below-trend growth and sticky services inflation—though easier policy helps at the margin. A modest recovery continues in Japan, with inflation trending toward 2% and supportive wage growth. In emerging markets (EM), fundamentals improve as global manufacturing and trade gradually recover, the US dollar (USD) weakens, and supply chains adapt. China's growth looks imbalanced: external resilience contrasts with soft domestic demand and property-sector adjustment. Supportive People's Bank of China (PBoC) policy and potential front-loaded fiscal measures should help anchor a ~5% target, but overcapacity and lingering deflationary impulses remain watchpoints. Across EM, domestic-demand-led economies are better placed than export-heavy peers in early 2026.

We continue to expect the Fed to begin easing over the next 12 months, with at least three cuts likely as cooling labor-market momentum increasingly offsets still-elevated but moderating inflation, notwithstanding added uncertainty from the upcoming leadership transition as Chair Powell's term ends in Q2 2026. While markets have recently moved to price a more aggressive hiking path, we view this as premature: the energy shock remains a supply-side event with highly uncertain duration, and absent clear evidence of prolonged disruption or permanent infrastructure damage, central banks are more likely to proceed cautiously—telegraphing their assessments and prioritizing growth risks over adding further policy stress at this stage. The European Central Bank (ECB) appears at/near neutral and likely to hold through most of 2026 amid inflation near target and stabilizing activity; the Bank of Canada (BoC) is similarly cautious. The Bank of England (BoE) faces a difficult trade-off—weakening employment versus sticky inflation—and we expect a gradual glide path toward neutral (around 3%) into early 2027. Japan is an outlier: policy normalization continues, with gradual hikes and a flatter curve as rates move toward neutral. In EM, most easing cycles are near completion. Headline inflation has broadly normalized, but stickier core and improving growth argue for a measured pace of cuts, conditional on FX stability and external financing. Overall, the lagged impact of prior easing should support EM growth through 2026.

Fiscal policy is becoming an important tool for governments to support growth. In the US, the One Big Beautiful Bill's corporate incentives (full capex amortization, lower statutory rates) and household rebates should support investment and consumption, even as longer-term deficit dynamics warrant vigilance. Europe leans on structural reforms and infrastructure—Germany's expansionary stance is a tailwind—while France's consolidation could weigh on growth. Japan has unveiled its largest post-COVID-19 stimulus, reinforcing recovery but intensifying debt-sustainability scrutiny. China is likely to front-load support—both monetary and fiscal—to kick-start 2026, yet durable transmission to households remains the key.

We continue to see compelling long-term growth potential across the real asset spectrum. Infrastructure remains attractively valued, offering high dividend yields and strong inflation-hedging characteristics. The asset class is supported by regulated pricing power and structural tailwinds such as digitalization and decarbonization, which are driving demand for data centers, renewable energy, and grid modernization. In energy, while the team has moved to a neutral stance given near-term supply-demand imbalances—particularly rising OPEC+ output and slowing global demand—we remain constructive on natural gas producers, underpinned by new LNG export projects. Metals and mining exposures are supported by structural themes including electrification, clean energy, and geopolitical diversification. We maintain exposure to gold for its safe-haven qualities, and have added copper, uranium, silver, and platinum to capture long-term industrial and energy transition demand. Within real estate, Global REITs offer inflation-linked rental growth and long-term capital appreciation potential, particularly in sectors like data centers and infrastructure. Our fixed income sleeve, comprising TIPS and short-term credits, is designed to balance inflation protection with stable income generation, providing a complementary anchor to the portfolio.

Looking ahead, we expect market volatility to persist in 2026, as investors continue to reprice interest rate and inflation expectations. While headline inflation has moderated, underlying risks remain elevated—driven by structural forces such as deglobalization, demographic shifts, and reshoring. The potential inflationary impact of reciprocal tariffs and a widening US fiscal deficit has yet to be fully felt, but could materialize in the coming months. In this context, we believe real assets remain well-positioned, offering both inflation protection and income resilience. As growth slows and inflation risks linger, tactical positioning will be key—allowing us to dynamically manage risk, capture yield opportunities, and reinforce portfolio defensiveness.

Feeder fund review

In March, the Feeder Fund posted 3.10% for its A (RM) 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 28 Feb 2026 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 13.525, "High" includes Funds with VF that are above 10.245 but not more than 13.525, "Moderate" includes Funds with VF that are above 7.705 but not more than 10.245, "Low" includes Funds with VF that are above 4.245 but not more than 7.705 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.245 (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 its Second Supplemental Master Prospectus dated 12 February 2025 and its Third Supplemental Master Prospectus dated 3 June 2025 and its Fourth Supplemental Master Prospectus dated 30 June 2025 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.