

March 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

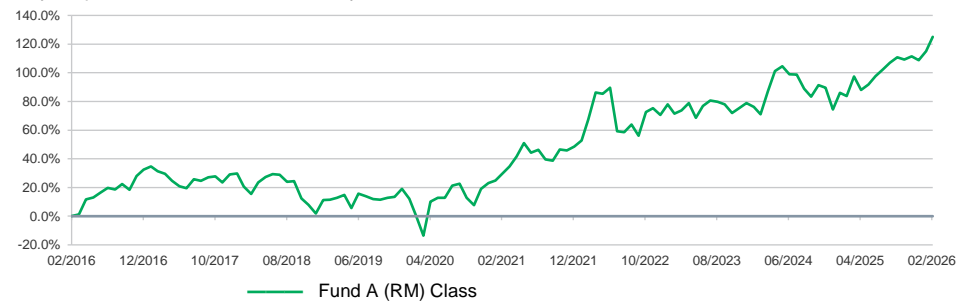
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

## Fund information (as at 28 Feb 2026)

NAV/unit (A (RM) Class)	RM 0.6674
NAV/unit (A (RM Hedged) Class)	RM 0.6129
Fund size	USD 5.50 mil
Units in circulation	32.62 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 <sup>#</sup>	Manulife Global Fund - Diversified Real Asset Fund

## Fund performance

10-year performance as at 28 February 2026\*



## Total return over the following periods ended 28 February 2026\*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund A (RM) Class (%)	4.62	8.71	7.75	22.53	31.17	73.76	125.05

## 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<sup>#</sup>

No.	Security name	% NAV
1	iShares USD Short Duration Corp Bond UCITS ETF	6.2
2	Government Of The United States Of America 1.25% 15-apr-2028	4.8
3	Government Of The United States Of America 2.125% 15-apr-2029	4.6
4	Government Of The United States Of America 1.625% 15-apr-2030	4.2
5	Exxon Mobil Corporation	2.2

## Asset/sector allocation<sup>#</sup>

No.	Asset/sector name	% NAV
1	Energy	27.6
2	Real Estate	20.2
3	TIPS	14.3
4	Materials	12.6
5	Utilities	9.2
6	Industrials	6.6
7	Corporate	6.2
8	Commodities	2.1
9	Information Technology	0.1
10	Cash & Cash Equivalents	1.1

## Highest & lowest NAV

	2023	2024	2025
High	0.5482	0.6178	0.6339
Low	0.4835	0.4990	0.5234

## Geographical allocation<sup>#</sup>

No.	Geographical name	% NAV
1	United States	61.2
2	Canada	17.8
3	United Kingdom	5.3
4	Others	14.6
5	Cash & Cash Equivalents	1.1

## 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 entered 2026 on firmer footing but faced elevated volatility as investors reassessed inflation dynamics, policy trajectories, and geopolitical risks. Equities remained broadly positive, supported by moderating inflation across major economies, resilient corporate earnings, and upgraded growth expectations, even as geopolitical tensions and US policy uncertainty tempered sentiment. Fixed income delivered mixed results, with long-dated government yields drifting higher amid the US Federal Reserve Board's (Fed) decision to hold rates and its emphasis on lingering inflation risks, while credit markets benefited from tighter spreads and a steadier risk tone. The US dollar (USD) softened modestly as growth differentials narrowed and expectations for gradual global easing persisted, supporting non-US assets. Within commodities, gold and silver finished the month higher overall, although a late January pullback trimmed earlier gains, while crude oil prices rose strongly through the month amid escalating geopolitical risks and supply disruptions.

US equities ended January higher, posting modest gains despite volatility around the Fed's January meeting and the nomination of Kevin Warsh to succeed Jerome Powell. Economic activity continued to expand at a solid pace, supported by stabilizing labor conditions, with the unemployment rate edging down to 4.4%, and moderating inflation, as headline and core consumer price index (CPI) held at 2.7% and 2.6%, respectively. The Fed held rates unchanged at 3.50%–3.75%, pausing after three consecutive cuts. Warsh's late-month nomination added to short-term uncertainty but did not materially shift expectations for near-term policy direction. Major indices advanced, while small caps led on improving breadth. Sector leadership favored energy and materials, while technology declined amid valuation pressures. Artificial intelligence (AI)-linked names were choppy as investors reassessed capital expenditure (capex) trends and monetization potential, though semiconductors and large platforms continued to anchor performance.

Eurozone equities advanced modestly in January, supported by steadier risk sentiment and signs of resilience across several major economies. Incoming data pointed to a firmer finish to 2025: euro area gross domestic product (GDP) grew 0.3% quarter-on-quarter in the fourth quarter, slightly above consensus, with Germany, Spain, and Italy all posting positive surprises that offset softer momentum in France. Monetary policy remained a stabilizing force. Following December's decision to hold the deposit rate at 2.00%, the European Central Bank (ECB) maintained a data-dependent stance, and markets assigned a low probability to any policy shift ahead of the early February meeting. While political developments were largely muted, investors continued to react to fluctuations in global trade rhetoric and ongoing geopolitical tensions. In the UK, equities were similarly resilient. The market continued to draw strength from its sector composition—particularly commodities and large-cap defensives.

Asian equities posted solid gains in January 2026, led by Korea, as semiconductor, memory, and AI hardware names benefited from strong chip demand, reflected in surging semiconductor exports and continued AI server-driven momentum. China and Hong Kong trailed the regional trend. Signs of incremental improvement in manufacturing and services were overshadowed by ongoing concerns around the property sector, tighter liquidity conditions for developers, and uneven consumer confidence. Japan posted modest early-month gains but quickly faced volatility following Prime Minister Sanae Takaichi's snap election announcement and her plan for a large fiscal stimulus package, which heightened concerns around debt sustainability. This triggered a sharp Japan Government Bond (JGB) sell-off, with 40-year yields breaching 4% for the first time in decades, and significant moves across the long end of the curve. The shock spilled into global rates markets and briefly pressured Japanese equities as financial conditions tightened.

In January, equity markets were broadly positive, with the MSCI World Index gaining 2.26%. Emerging markets (EM) gained 8.86%, led by Korea's strong 27.76% advance. Latin America (Latam) rose 15.35%, while Asia Pacific ex Japan added 8.00%. Among developed peers, Japan advanced 6.52%, while Europe and the US posted modest gains of 4.34% and 1.44%, respectively. Canada returned 0.96%.

Within the MSCI World Index, energy led with a 12.64% gain. Materials followed with solid returns of 8.92%, and industrials added 7.14%. Financials and consumer discretionary were softer this month, returning 0.44% and 0.20%, while information technology (IT) declined by 1.14%.

Fixed income markets were positive in January. The US 10-year Treasury yield slightly increased and ended the month at 4.26%. US Treasuries trailed, while global treasuries and investment grade (IG) credit were positive, with the FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gaining 0.91% and 0.87%, respectively. EM debt added 0.36%. Riskier segments—high yield (HY) credit—gained 0.99%.

In foreign exchange (FX), major currencies strengthened against the US dollar, including the British pound (GBP) (+2.02%) and the euro (EUR) (+1.29%), while the Japanese yen (JPY) declined 1.61%.

### 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 the second half. 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, policy rates drift lower over time, and earnings growth proves resilient—albeit uneven across regions and sectors. Geopolitical fragmentation, the 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.

In developed markets (DM), we expect an orderly slowdown and a stronger finish. The US starts 2026 stronger than expected but 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 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.

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We still anticipate the Fed cutting two times in 2026, with an eventual path toward ~3% by year-end—balancing still-too-high inflation (moderating but above trend) against a cooling labor market. Leadership transition as Chair Powell's term winds down in Q2 2026 adds uncertainty, but institutional independence should ultimately be preserved. The ECB appears at/near neutral and likely on 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 inflation 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 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+ (Organization of Petroleum Exporting Countries plus non-OPEC producers) output and slowing global demand, we remain constructive on natural gas producers, underpinned by new liquefied natural gas (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 centres 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 February, the Feeder Fund posted 4.62% 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 31 Jan 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 13.595, "High" includes Funds with VF that are above 10.235 but not more than 13.595, "Moderate" includes Funds with VF that are above 7.795 but not more than 10.235, "Low" includes Funds with VF that are above 4.245 but not more than 7.795 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.