RM Class
3-year Fund Volatility
18.4
Very High
Lipper Analytics 10 Mar 25

Manulife Investments

April 2025
Factsheet

Manulife Global Resources Fund

Fund category

Feeder Fund (Equity)

Fund objective

The Fund invests in the Manulife Global Fund - Global Resources Fund which aims to achieve long-term capital growth mainly through equities and equity-related investments of companies involved in resources such as gas, oil, coffee, sugar and related industries globally which are listed on any stock exchange.

Investor profile

This Fund is suitable for investors who wish to capitalise on the opportunities offered by the natural resources sectors and are willing to invest in diversified global market and accept higher risk in their investments in order to achieve long term capital growth.

Fund manager

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

Trustee

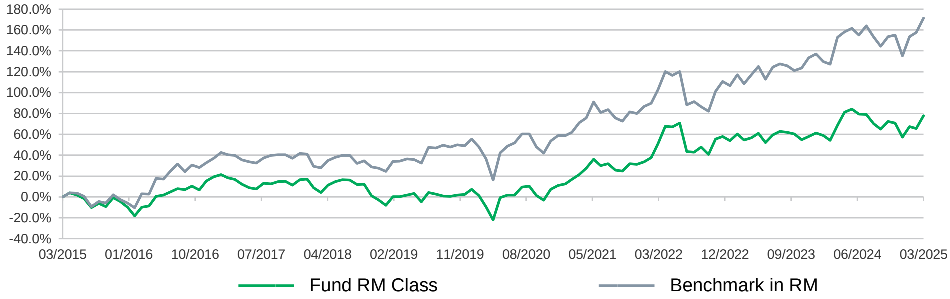
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Mar 2025)

NAV/unit	RM 0.5793
Fund size	RM 20.55 mil
Units in circulation	35.47 mil
Fund launch date	07 Jan 2010
Fund inception date	27 Jan 2010
Financial year	31 Oct
Currency	RM
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.08% of NAV p.a. Subject to a minimum fee of RM18,000 p.a. excluding foreign custodian fees and charges.
Sales charge	Up to 6.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	1/3 MSCI World Energy, 1/3 MSCI World Materials, 1/3 FTSE Gold Mines
Target fund#	Manulife Global Fund - Global Resources Fund

Fund performance

10-year performance as at 31 March 2025*



Total return over the following periods ended 31 March 2025*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	7.53	7.78	13.22	5.51	6.09	128.42	77.92
Benchmark in RM (%)	5.36	11.04	15.45	7.23	23.33	133.86	171.45

Calendar year returns*

	2020	2021	2022	2023	2024
Fund RM Class (%)	3.29	20.63	14.99	4.84	-2.52
Benchmark in RM (%)	2.16	17.58	10.70	14.64	-0.77

*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	Agnico Eagle Mines Limited	9.8
2	Exxon Mobil Corporation	5.9
3	Newmont Corporation	5.3
4	Kinross Gold Corporation	4.8
5	Alamos Gold Inc.	3.8

Highest & lowest NAV

	2022	2023	2024
High	0.6422	0.5482	0.6178
Low	0.4800	0.4835	0.4990

Distribution by financial year

	2022	2023	2024
Distribution (Sen)	6.50	-	-
Distribution Yield (%)	11.9	-	-

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Materials	65.6
2	Energy	30.6
3	Utilities	2.0
4	Cash & Cash Equivalents	1.8

Geographical allocation#

No.	Geographical name	% NAV
1	Canada	49.1
2	United States	33.5
3	United Kingdom	7.7
4	Others	7.9
5	Cash & Cash Equivalents	1.8

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Market review

The broad-based global equity indexes lost ground in March amid persistent headlines about U.S. trade policy. The Trump administration levied a series of tariffs on Europe, Canada, China, and other nations, raising concerns that inflation would reaccelerate and economic growth could slow. In addition, the shifting daily announcements from the Trump administration fueled meaningful uncertainty among both investors and the business community. U.S. equities were hit particularly hard in the ensuing sell-off, causing the United States to finish as one of the worst performing major markets for the month. U.S. technology stocks, which faced an additional headwind from worries that spending on artificial intelligence infrastructure may be lower than previously hoped, were notable laggards in the downturn. Despite the turbulence in the United States, both developed- and emerging-market international equities finished the month near the break-even mark. The outperformance reflected generally supportive fiscal policy overseas and investors' continued rotation out of the United States.

In this environment, the global energy sector recorded strong gains and was the best performing sector during the period. The global materials sector declined but outpaced the overall equity market, as measured by the MSCI World Index.

Market outlook

With interest rate cuts under way globally and improving fundamentals for many commodities, we remain optimistic on the medium to long-term outlook for commodities in general. Supply constraints and historically low inventory levels combined with long-term demand trends, including the transition to a low carbon economy, should continue to support metals prices as we move forward. Within the materials sector, we maintain an overweight to base metals, particularly copper, versus a market weight to gold.

In energy markets, we expect oil production will show modest growth in 2025 as a few notable projects come online and there will be moderating growth from U.S. shale outside of the majors particularly as oil falls towards $60 because of the announced President Trump tariffs. We expect demand to likely remain flattish with 2024 somewhat dependent on U.S. trade policy and the response from the affected nations, with increased potential for a U.S. recession the longer the tariffs remain in place. We expect European natural gas prices to remain stronger than historical levels over the next two years as Russia's gas exports to Europe will likely remain limited due to export pipeline damage and Russia's ongoing war in Ukraine. We believe Europe will look to diversify its natural gas supplies, potentially more toward U.S. LNG and away from Russia, which could provide improved U.S. pricing over time.

Feeder fund review

The Feeder Fund posted 7.53% while the benchmark returned 5.36%, outperforming the benchmark by 2.16%. in March. Overall, an underweight to midstream in the United States (U.S,), combined with an overweight to natural gas exploration & production as well as metals & mining added to performance. Within materials, an underweight to the chemicals sector was the largest contributor offset by stock selection within the metals & mining sector, particularly gold. President Trump tariff talk weighed on energy commodities, but aided sentiment in oil equities on inflation concerns. Oil prices rose modestly by 2% during the month as President Trump discussed the potential for significant tariffs on major global trading partners, with large cap integrated oil equities up by 7%. Natural gas equities rose double digits despite the commodity up 5% on expectation of U.S. liquefied natural gas exports rising late 2025. 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 2025 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 16.355, "High" includes Funds with VF that are above 11.955 but not more than 16.355, "Moderate" includes Funds with VF that are above 9.075 but not more than 11.955, "Low" includes Funds with VF that are above 4.915 but not more than 9.075 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.915 (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.