

# Asian Small Cap Equity Fund

**Class I5 USD Acc**

## The Fund

### Investment objective

The Asian Small Cap Equity Fund aims to provide long-term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments.

### Policy

The Fund is made of a diversified investment portfolio, with at least 70% of its net assets invested in equity and equity related investments of smaller cap companies in the Asian and/or Pacific region.

### Philosophy

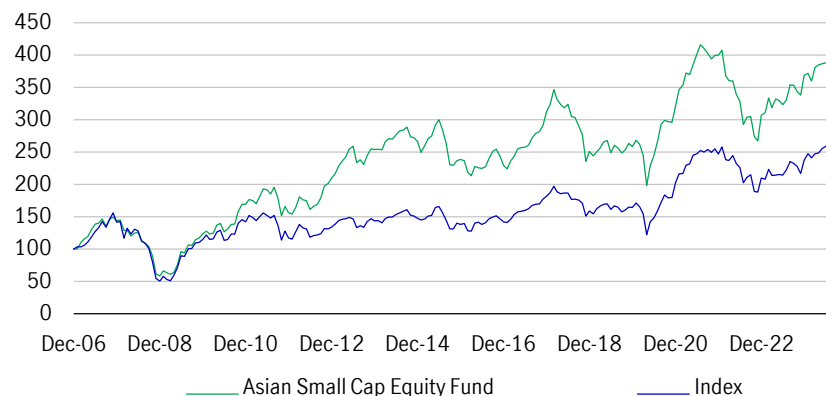
As Asian equity markets are semi-efficient and idiosyncratic, we believe that outperformance in the Asia small cap equity space can be achieved by focusing on:

- Companies that are under researched by global banks
- Utilizing our on-the-ground resources to uncover inefficiencies between company fundamentals and market perception
- Companies with a compelling domestic opportunity and/or an international story with a niche market in ideally an oligopolistic market

## Share class performance since inception

### Cumulative performance (%)

Total return in USD net of fees, as of 31 July 2024 (rebased to 100)



### Average annual total returns (%)

	1 mth	3 mths	YTD	1 yr	3 yrs p.a.	5 yrs p.a.	10 yrs p.a.	SI p.a.
<b>Fund</b>	-2.70	-2.46	1.40	6.68	-2.79	8.02	2.89	7.81
<b>Index</b>	-0.23	4.57	7.91	13.46	1.92	9.83	5.06	5.37

### Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fund</b>	19.71	-23.78	17.57	29.20	9.97	-24.54	44.35	-5.33	-5.23	-1.91
<b>Index</b>	18.77	-19.74	18.79	25.99	10.57	-17.89	32.53	0.68	-3.91	0.44

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Fund</b>	17.38	40.86	-12.75	38.10	93.68	-54.45	44.21	0.43	-	-
<b>Index</b>	3.52	19.81	-24.43	24.44	110.58	-59.79	37.20	3.22	-	-

**Note:** The cumulative chart and tables above show the simulated past performance of the fund based on the launched AA USD class from share class inception date, 30 November 2006 to 14 July 2021. This simulation takes into account the difference in ongoing charges of the I5 USD Acc class. Thereafter from 15 July 2021 the Fund performance is the class I5 USD Acc. Performance in the first year is partial.

**1** The Fund's benchmark changed from MSCI AC Asia Pacific ex Japan Small Cap index to MSCI AC Asia ex Japan Small Cap index on 1 August 2023.

**Past performance is not indicative of future results.** The Fund's investment return and principal value will change with market conditions and you may have a gain or loss when you sell your shares. Changes in exchange rates may have an adverse effect. Performance data source: Manulife Investment Management, based upon Class AA Shares in USD and Class I5 Shares in USD, includes fees and charges. Returns greater than one year are annualised. Current performance may differ from figures shown.

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## Key facts

Investment team	Began career
Jasmine To	2011
Gun Woo	2009

### Investment strategy

Strategy inception	April 2010
Strategy AUM (Jun.30, 2024) (USDm)	107.4

### Fund information

Inception date	30 November 2006
Benchmark index <sup>1</sup>	MSCI AC Asia ex Japan Small Cap Index
Fund size (USDm)	103.4
Base currency	USD
Domicile	Luxembourg
Umbrella	Manulife Global Fund
Dealing deadline	1pm Luxembourg time (daily)

### Share class information

Inception date	15 July 2021
ISIN	LU2225683403
Currency	USD
Bloomberg ticker	MGASI5A LX
Minimum investment	USD 1 Million
Management fee (%)	0.90
Ongoing charges figure (%) (total expenses p.a.)	1.12

**Note:** The ongoing charges figure is based on an estimate of the charges of the Fund's operations and may vary over time. It includes charges such as the Fund's annual management charge, registration fee and custody fees. More information about charges can be found in the Fund's prospectus and KIDS/KIDS. These charges will have an impact on any investment.

### Portfolio parameters

Number of holdings	70-90
Max stock weight	5%
Tracking error (not targeted)	Expected to be within 5-8% p.a.

## Portfolio

Portfolio characteristics	Fund	Index	Top ten holdings (%)	Fund	Index
Wtd. avg. market cap (M)	4,395	2,224	Northern Star Resources Ltd	5.8	–
Median market cap (M)	3,236	1,049	TAL Education Group Sponsored ADR Class A	4.0	–
Number of holdings	49	1,705	Ramelius Resources Limited	3.7	–
Price/Book ratio (x)	2.3	1.4	HPSP Co., Ltd.	3.6	0.1
P/E ratio (1yr forward) (x)	15.9	14.4	CLIO Cosmetics co., Ltd	3.5	–
Debt/Capital (%)	35.9	36.7	PT Medco Energi Internasional Tbk	3.4	–
EPS L-T growth rate (%)	24.4	21.7	WH Group Ltd. (HK)	3.2	–
ROE (%)	11.1	8.6	Pou Chen Corporation	3.0	–
Operating margin (%)	11.4	7.8	Yageo Corporation	3.0	–
			Gujarat Gas Ltd.	3.0	0.1
Sector allocation (%)	Fund	Index	Country allocation (%)	Fund	Index
Consumer discretionary	19.7	11.6	India	31.5	34.8
Information technology	19.4	19.5	Taiwan	19.0	24.6
Materials	17.5	10.2	Korea	15.3	13.6
Consumer staples	11.9	5.1	Australia	12.7	–
Utilities	5.5	2.4	China	7.6	9.2
Health care	5.4	9.1	Indonesia	3.4	1.9
Communication services	5.0	3.7	Hong Kong	3.2	3.5
Energy	4.7	1.5	Thailand	2.7	3.2
Industrials	4.4	19.2	Malaysia	1.1	3.1
Financials	2.7	9.5	Others	0.7	6.3
Real estate	1.1	8.1			

To find out more visit [www.manulifeim.com/institutional](http://www.manulifeim.com/institutional)

The Asian Small Cap Equity fund is a sub-fund of Manulife Global Fund which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The assets of this Sub-Fund are segregated from other sub-funds in Manulife Global Fund.

**In the UK:** Issued and approved by Manulife Investment Management (Europe) Limited. Registered in England No.02831891. Registered Office: One London Wall, London EC2Y 5EA. Authorised and regulated by the Financial Conduct Authority. **In the EEA:** Issued and approved by Manulife Investment Management (Ireland) Limited. Registered office located Second Floor, 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland. Authorised and regulated by the Central Bank of Ireland.

The Fund is not registered in every jurisdiction and this material and any related materials may not be distributed or published in any jurisdiction where it would be contrary to local law or regulation. See the below website where the fund is registered.

This is a marketing communication therefore any decision to invest in this Fund should be based upon a review of the terms of the prospectus, including the relevant supplement, the relevant KIID/KID and the latest annual and semi-annual accounts which are available in English at [www.manulifeim.com/institutional](http://www.manulifeim.com/institutional).

A Summary of Investor Rights is available in English under the Additional Documents section of this website. For EU Investors: Please note, a fund may be withdrawn from marketing in your jurisdiction upon notice from the Management Company in accordance with applicable regulations.

The Representative in Switzerland is FundRock Switzerland SA (formerly known as ARM Swiss Representatives SA), Route de Cité-Ouest 2, 1196 Gland and the Paying Agent is Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva. The prospectus, the KID, the instrument of incorporation, as well as the semiannual and annual reports can be obtained upon request and free of charge from the Representative in Switzerland.

Portfolio characteristics including holdings, sector weightings and market capitalization are subject to change at any time. Current and future holdings are subject to risk. Ongoing market volatility can dramatically impact short term returns. All material is compiled from sources believed to be reliable and correct, but accuracy cannot be guaranteed.

### Risks

**All investments involve risk, including the possible loss of principal. There is no guarantee investment objectives will be met. Past performance is not indicative of future results.**

**Small Cap Risk:** investments in securities of small and medium sized companies may involve greater risk than is customarily associated with investment in larger and more established companies.

**Geographical Concentration Risk:** the concentration of the Fund's investments in Hong Kong-related or PRC-related companies may result in greater volatility than portfolios which comprise broad-based global investments.

**Natural Resources Sector Risk:** by focusing on the natural resources sector, some Funds carry much greater risks of adverse developments than a Fund that invests in a wider variety of industries.

**Volatility and Liquidity Risk:** during certain times, the Fund's investments may become difficult to sell for full value or at all, which could affect performance and could result in delays when you sell your shares.

**Emerging Markets Risk:** the investment of the Fund may be exposed to higher risks than in developed economies or markets.

**Mainland China Investment Risk:** investing in the securities markets in Mainland China is subject to the risks of investing in emerging markets generally as well as to specific risks relating to the Mainland China market.

**Investments via Stock Connect:** investment in Stock Connect securities is subject to various risks due to regulations subject to change, and may take retrospective effect. There can be no assurance that the Fund will be able to obtain investment opportunities through the two-way stock trading link.

**Use of Financial Derivatives Instruments (FDIs):** the Fund may use FDIs for investment purposes as well as to manage risk and manage the Fund more effectively. The use of derivatives exposes the Fund to additional risks, including volatility risk, management risk, market risk, credit risk and liquidity risk.

For a more detailed explanation of risks, please refer to the "General Risk Factors" section and "Appendix I" of the Prospectus.