

Manulife Emerging Markets Debt Fund

31 March 2021

Class W EUR (Hedged) Acc

THE FUND

This fund provides exposure to emerging market debt's potential for attractive long-term returns, particularly as EM countries evolve from export-driven to consumer-driven economies and develop stable credit metrics.

We aim to harness the growth opportunity in emerging market debt by following a flexible approach in a portfolio of hard currency sovereign and corporate debt alongside tactical allocations to local currency sovereign debt.

Our investment approach is designed to exploit diverse sources of alpha:

- Combining top-down sovereign and bottom-up corporate analysis for high conviction active positioning
- Enhance the risk/reward within each country through flexible security selection across sovereign, quasi-sovereign, corporate, hard currency and local currency

To obtain our prospectus, KIID and any additional information please visit our website: www.manulifeim.com/institutional

PERFORMANCE

Class W EUR (Hedged) Acc, total return in EUR net of fees, as at 31 March 2021.

Performance History (rebased to 100)



Returns (Annualised)

% total return	1 mth	3 mths	YTD	1 yr	2 yrs p.a.	3 yrs p.a.	SI p.a.
Fund	-1.8	-4.9	-4.9	16.8	2.1	1.0	2.8
Index	-1.2	-5.0	-5.0	12.8	1.9	1.4	2.2

Monthly Returns

% total return		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Fund	-1.3	-1.9	-1.8	-	-	-	-	-	-	-	-	-	-4.9
	Index	-1.3	-2.6	-1.2	-	-	-	-	-	-	-	-	-	-5.0
2020	Fund	1.1	-1.1	-15.5	2.5	6.6	2.7	3.0	1.1	-2.2	-0.1	5.0	2.5	3.8
	Index	1.6	-1.0	-12.8	2.1	5.6	2.8	3.5	0.2	-1.7	-0.2	3.6	1.6	4.1
2019	Fund	4.4	0.3	0.9	-0.2	0.1	3.9	1.3	-2.5	0.7	0.5	-0.4	2.2	11.5
	Index	4.1	0.4	1.2	-0.1	0.3	2.8	0.9	0.3	-0.6	0.1	-0.4	1.6	11.1

Source: Manulife Investment Management.

Risk Analysis

	Volatility	Sharpe ratio
Fund	12.0%	0.2
Index	10.1%	0.2

Risk Analysis shown using the Fund's base currency USD as of 8 September 2015 inception date.

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 W Shares in EUR (Hedged) Acc, includes fees and charges. Current performance may differ from figures shown.

FUND FACTS

Investment team	Years of experience
Roberto Sanchez-Dahl, CFA	28
Paolo H.Valle	39
Elina Theodorakopoulou	13

Strategy Information

Inception Date	March 2007
Strategy AUM (31 Dec. 2020) (EURbn)	0.9

Fund Information

Inception Date	08 September 2015
Benchmark Index	JP Morgan EMBI Global Index (EUR) Hedged
Fund Size (EURm)	29.3
Domicile	Ireland
Umbrella	Manulife Investment Management II ICAV
Dealing Deadline	4pm Dublin Time (daily)

Investment Objective

The Fund's investment objective is to provide total return over the long-term.

Share Class Information

Class W EUR (Hedged) Acc	
Inception Date	21 December 2016
ISIN	IE00BYY04J06
IMF (%)	0.65
OCF (%)	0.90
Minimum Investment	EUR 100,000

Other Classes

Other share classes with different fees and minimum investment levels are available; for more details please see the fund's prospectus, available on our website, www.manulifeim.com/institutional

IMF: Investment management fee
OCF: Ongoing charges figure (total expenses p.a.)

Portfolio Guidelines

Duration	+/- 10% of benchmark
Country	
Index < 1%	Max 2%
1% < X < 4%	Max 2x
4% < X < 5%	Max 2x or 10%
5% < X < 10%	Up to 12%
>10%	Up to 15%
Corporate Bonds	Average 30%
Local Currency	20% max exposure
Single Issuer Size (Non-Sovereign)	Average 1%

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PORTFOLIO

Fund Characteristics

	Fund	Index
Average Rating	Ba1/Ba2	Baa2/Baa3
Average Coupon (%)	5.5	5.0
Average Life (Years)	13.2	12.7
Yield to Maturity (%)	5.2	4.3
Yield to Worst (%)	5.1	4.3
Effective Duration (Years)	7.4	8.0

Sector Allocation (%)

	Fund	Index
Corporate	33.9	0.0
Hard Currency Quasi-Sovereign	23.8	25.3
Hard Currency Sovereign	33.8	74.7
Local Currency Sovereign	4.2	0.0
Other	4.2	0.0

Top Ten Issuers (%)

	Fund
Petroleos Mexicanos	4.6
Turkey Government	4.6
Pertamina Persero	4.4
Egypt Government	2.4
Oman Government International Bond	2.2
Ecopetrol	2.1
Argentine Republic Government	2.1
Ukraine Government	1.9
Vale Overseas Ltd	1.9
Saudi Government International Bond	1.9
Total	28.1

Regional Allocation (%)

	Fund	Index
Africa	11.0	8.2
Asia	15.2	24.5
Europe	15.4	13.7
Latin America	43.4	31.0
Middle East	10.0	22.5
Other	5.0	0.0

FIND OUT MORE

www.manulifeim.com/institutional
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Important Information

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The Fund is a sub-fund of Manulife Investment Management II ICAV, which is an open-ended umbrella ICAV with segregated liability between its sub-funds. Manulife Investment Management II ICAV is authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended ("UCITS").

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. Please see www.manulifeim.com/institutional for more information including where this fund is registered for sale.

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 and the latest annual and semi-annual accounts which are available in English at the website listed above.

The Representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland. The Paying Agent in Switzerland is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva. The prospectus, the KIID documents, the articles of association, as well as the semi-annual and annual reports can be obtained upon request and free of charge from the Representative in Switzerland.

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.

The fund will invest in derivatives which involves risk greater than the risks associated with investing directly in securities and other traditional investments. In a down market these instruments could become harder to value and sell at a fair price. Derivatives transactions, including futures and options, are complex and carry a high degree of risk.

There is a risk of a loss when trading futures and options. They are intended for sophisticated investors and are not suitable for everyone.

The use of leverage magnifies both the favourable and unfavourable effects of price movements in the investments made by a fund. To the extent that a fund is leveraged in its investment operations, a fund will be subject to substantial risk of loss.

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.