Manulife Investment Management

Manulife Absolute Return Opportunities Fund

31 August 2021

Class W EUR Hedged Acc

THE FUND

The fund seeks to generate positive absolute returns on a rolling 12 month basis through investing in fixed income, equity, currency and commodity markets globally[1,2]. The fund targets 4-6% tracking error of volatility.

The fund uses a long/short approach to express views based on macro fundamentals, sentiment and market positioning within a disciplined risk management framework. Our investment team combines the best of long only and long/short asset management skills, bringing together excellent idea generation with first class market timing and risk management.

Potential Benefits

- Positive absolute returns on a rolling 12 month basis - alpha not beta
- Low correlation to other asset classes
- Aggressive real-time management of downside risk

History of the Fund

Until December 2017, the fund was managed primarily using equity strategies only, with equities making up between 75-100% of the risk on the fund. The risk of the fund is now split between equities, FX and rates.

In January 2018 two new portfolio managers were appointed to the fund, including lead portfolio manager Andrew Graham who brought expertise in fixed income and FX. As a result of these new skills, we increased the flexibility of the fund, adding new instruments and allowing additional long/short positions, while still controlling the overall level of risk. The changes to the fund were completed at the end of November 2018.

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 August 2021.
Performance History (from share class inception, rebased to 100)

Returns

% total return	1 Mth	3 Mths	YTD	1 yr	2 yrs p.a.	3 yrs p.a.	SI p.a.
Fund	0.0	-2.2	-3.0	-3.6	-1.6	-0.9	-1.5
Index[3]	0.0	-0.1	-0.3	-0.4	-0.4	-0.4	-0.4

Monthly Returns

	% total return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	**Fund**	-0.9	0.0	1.0	-1.0	0.0	-0.5	1.8	0.0	–	–	–	–	-3.0
	Index[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–	–	–	–	-0.3
2020	**Fund**	0.9	-0.3	-1.5	-0.4	-0.5	-0.2	1.2	0.0	-0.3	0.2	-0.3	-0.1	-1.3
	Index[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4
2019	**Fund**	0.6	-0.5	-0.4	0.3	0.2	0.7	0.2	0.1	0.6	-0.5	0.1	1.1	2.4
	Index[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4

FUND FACTS

Investment Team

Investment Team	Years of experience
Andrew Graham	27
David Rule	20
Mark Holden	34
Chris Fellingham	37
Nathan Thooft	21
Christopher Walsh	19

Fund Information

Inception Date	15 October 2015
Base Currency	USD
Index[3]	Euro Short-Term Rate (ESTR)
Fund Size	EUR 38.0m
Domicile	Ireland
Umbrella	Manulife Investment Management II ICAV
Dealing Deadline	4pm Dublin Time (daily)

Share Class Information

Class W EUR Hedged Acc

Share Class Inception Date	18 December 2017
IMF	0.85%
OCF	1.10%
ISIN	IE00BZ17XV62
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 manulifeam.com

IMF: Investment management fee

OCF: Ongoing charges figure (total expenses p.a.)

Notes

1. **Investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.**
2. This is an internal target which is subject to change without notice. There is no guarantee this target will be met.
3. The share class benchmark changed from 3-month LIBOR EUR to Euro Short-Term Rate (ESTR) on 1 April 2021. Performance shown before this date relates to 3-month LIBOR EUR. Performance shown after 1 April 2021 relates to ESTR.

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. Current performance may differ from figures shown.

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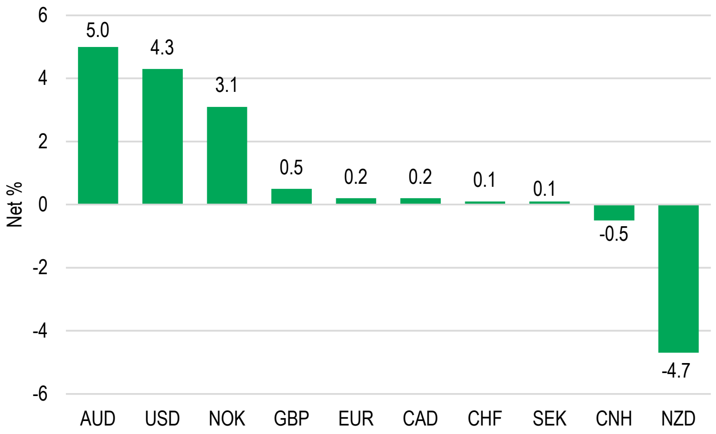
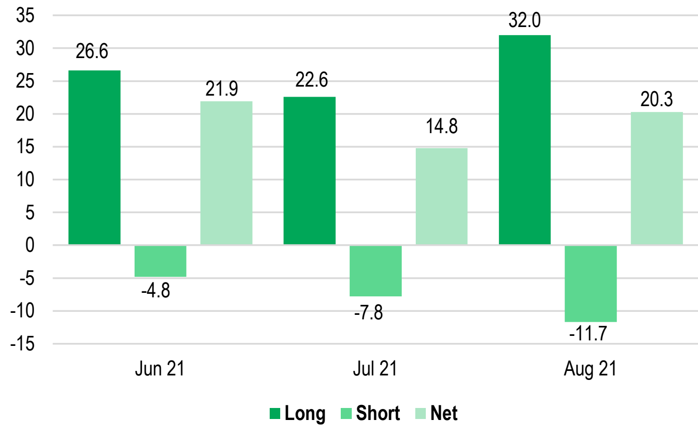
PORTFOLIO

Positioning by Currency (%)

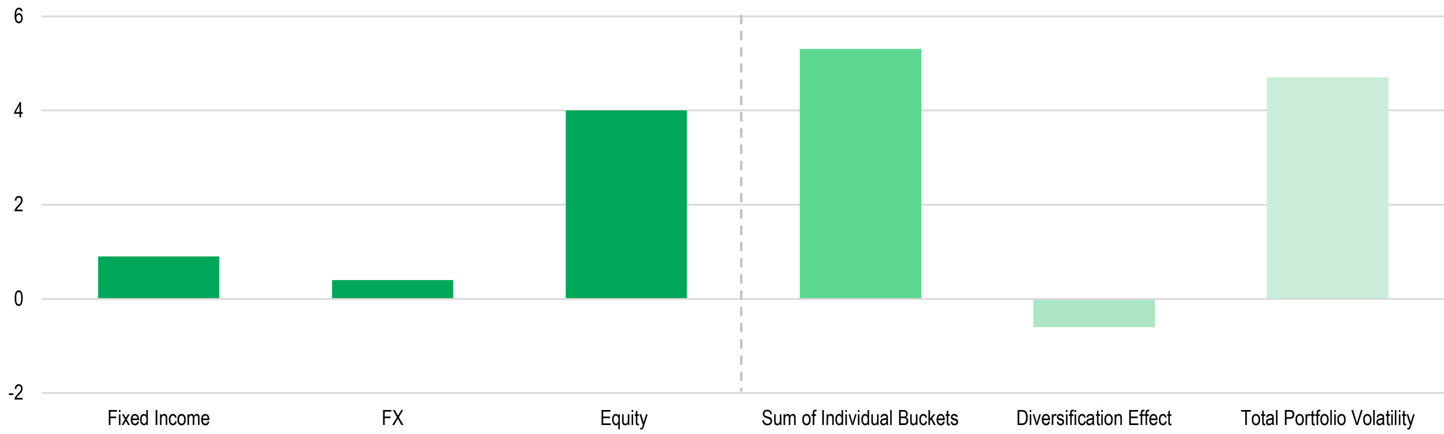


Equity Exposure (notional weights)



Risk Taken by Independent Risk Buckets

Risk Mitigated by Diversification



Source: Manulife Investment Management

FIND OUT MORE

www.manulifeim.com/institutional **dublin_funds@manulifeam.com**