



**Manulife**  
Investment Management

Manulife  
Global Aqua  
Fund

**Annual Report**  
for the financial year ended  
31 January 2025

# CONTENTS

	Page
1. General Information	1
2. Manager’s Report	3
3. Policy on Stockbroking Rebates and Soft Commissions	16
4. Statement by the Manager	17
5. Trustee’s Report	18
6. Independent Auditors’ Report	19
7. Statement of Comprehensive Income	21
8. Statement of Financial Position	22
9. Statement of Changes in Net Assets Attributable to Unit Holders	24
10. Statement of Cash Flows	25
11. Material Accounting Policy Information	26
12. Notes to the Financial Statements	33
13. Corporate Information	48

## 1. GENERAL INFORMATION

### 1.1 THE TRUST

The Fund commenced operations on 26 October 2021 and will continue its operations until terminated as provided under Clause 25 of the Deed.

### 1.2 FUND TYPE / CATEGORY

Growth / Feeder Fund

### 1.3 BASE CURRENCY

Europe (EUR)

### 1.4 OBJECTIVE OF THE FUND

The Fund aims to provide capital appreciation by investing in one collective investment scheme with investment focus on companies tackling the water-related challenges and helping to accelerate the transition to a more sustainable world.

Note: Any material change to the Fund's investment objective would require Unit Holder's approval.

### 1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

### 1.6 PERFORMANCE BENCHMARK

MSCI World (Net Return) Index

Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The performance benchmark of the Fund is the same as the benchmark of the Target Fund. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The benchmark information is available in [www.manulifeim.com.my](http://www.manulifeim.com.my).

### 1.7 INVESTMENT STYLE AND STRATEGY

The Fund will invest at least 85% of the Fund's NAV in Share class UI9 (Euro) of the BNP Paribas Funds Aqua (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity year of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.

The Fund's portfolio will be closely monitored and rebalanced from time to time to ensure that the Fund's asset is allocated in accordance with its prescribed asset allocation.

The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund adopts a passive strategy of investing a minimum of 85% of the Fund's NAV into the Target Fund at all times. This strategy is to allow the Fund to mirror the performance of the Target Fund and may result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines.

As the Fund is a qualified SRI fund, investing in the Target Fund which incorporates sustainable investment policy, investors are advised to refer to section 2.4.1 of this Master Prospectus for a better understanding on the sustainable investment policy of the Target Fund. The Manager will perform regular monthly assessment on the Target Fund's portfolio to ensure the sustainability considerations are complied with at all times. A review on the ESG coverage rate and scoring is conducted based on the data available in the Target Fund's monthly fund factsheet. ESG coverage rate represents, within the Target Fund's portfolio, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using the Management Company of the Target Fund's internal methodology. The monthly assessment is supplemented by the semi-annual and annual review conducted by the Manager on the overall portfolio of the Target Fund to ensure the Target Fund complies with the SRI Guidelines.

Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another CIS of a similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The Manager will ensure that the replacement CIS complies with the SRI Guidelines.

*Note: The Manager will notify the SC of any changes to the Fund immediately and use its best efforts to provide, without prior request, as soon as reasonably practicable, the relevant information which may include but is not limited to any events that could impact the Fund's ability to comply with the SRI Guidelines.*

During the financial year under review, the Fund remained guided by having invested at least 85% of its NAV in the Target Fund with the balance NAV in cash and money market instruments.

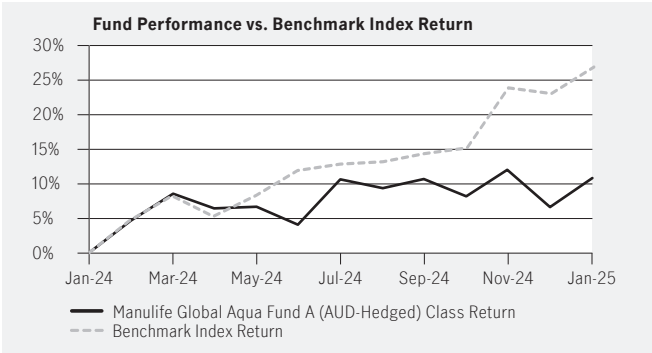
2. MANAGER’S REPORT

2.1 FUND PERFORMANCE

The Feeder Fund rose 11.85% for its A (USD-Hedged) Class, 9.08% for its A (RM-Hedged) Class, 10.98% for its A (AUD-Hedged) Class and 10.06% for its A (SGD-Hedged) Class. Versus to its benchmark return of 26.86%. the Feeder Fund underperformed the benchmark due to the strong performance of large and mega-cap tech stocks – which are not part of the portfolio’s investable universe – and the robust performance of the US market. Additionally, the portfolio’s tilt towards Materials detracted from its performance as investors rotated capital from cyclical sectors, like Materials, into Technology. This shift led to the portfolio’s underperformance. Market concentration was extreme with roughly only a third of the companies outperforming the MSCI World Index. This created a headwind for the portfolio which invests across a diversified range of companies as water impacts all parts of the economy. However, positive contributions came mostly from companies offering water filtration solutions, which delivered robust returns based on strong demand and operational efficiency. Within Materials, high-quality names such as Ecolab and Linde benefited from sustained demand for resource efficiency and water treatment products.

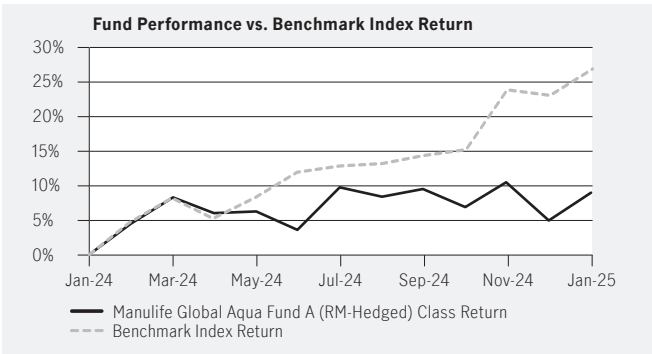
The graph below compares the 12-month performance of the Fund against its benchmark return:

A (AUD-Hedged) Class



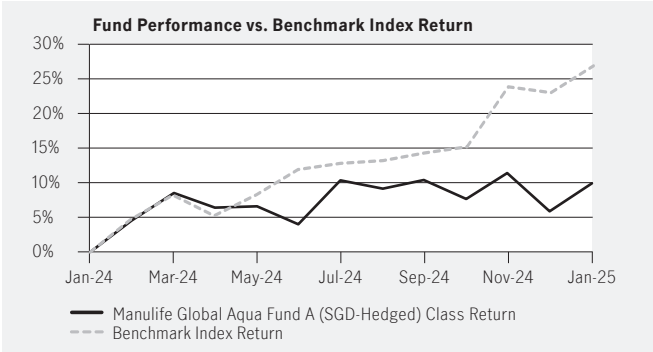
Source: Lipper & RIMES

A (RM-Hedged) Class



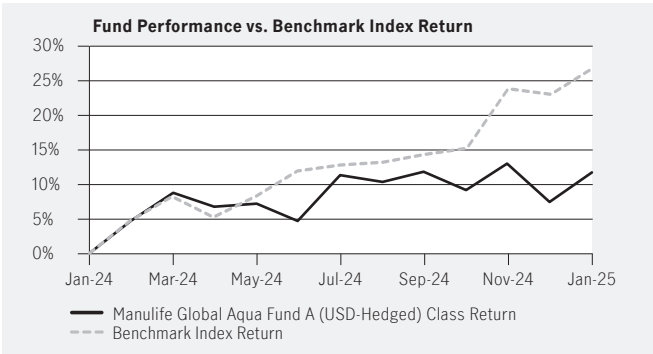
Source: Lipper & RIMES

A (SGD-Hedged) Class



Source: Lipper & RIMES

A (USD-Hedged) Class



Source: Lipper & RIMES

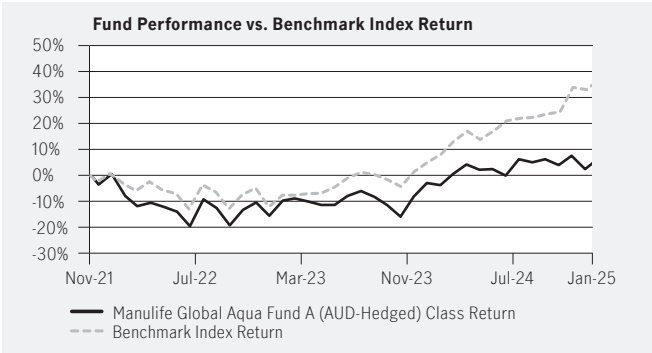
Fund Size

The Fund's total NAV decreased to EUR10.38mil from EUR12.16mil during the financial year under review.

Fund's Returns

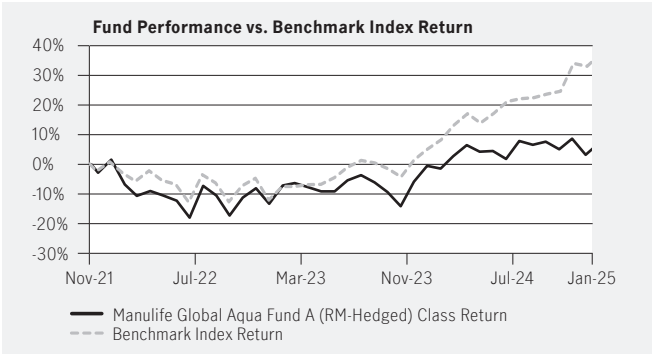
- (a) The graph below compares the performance of the Feeder Fund since commencement against its benchmark return:

A (AUD-Hedged) Class



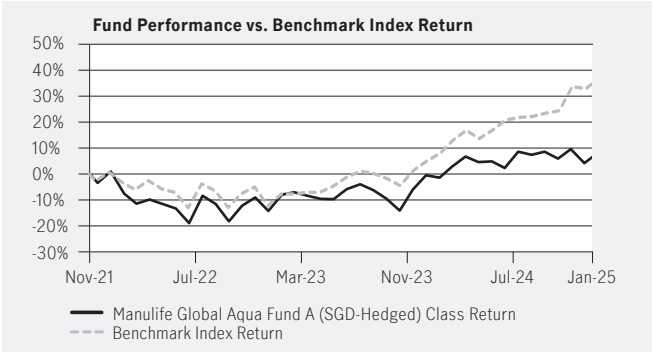
Source: Lipper & RIMES

A (RM-Hedged) Class



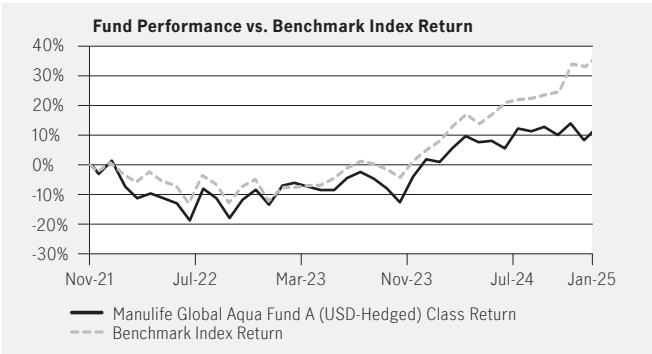
Source: Lipper & RIMES

A (SGD-Hedged) Class



Source: Lipper & RIMES

A (USD-Hedged) Class



Source: Lipper & RIMES

(b) Average Total Return of the Fund:

A (AUD-Hedged) Class

For the financial year ended 31 January 2025	Fund (% p.a.)	Benchmark (% p.a.)
1 year	10.98	26.86
3 years	5.16	12.33
Since commencement	2.12	10.35
Investment Commencement Date: 15 November 2021		

Source: Lipper & RIMES



**A (RM-Hedged) Class**

For the financial year ended 31 January 2025	Fund (% p.a.)	Benchmark (% p.a.)
1 year	9.08	26.86
3 years	4.94	12.33
Since commencement	2.25	10.35
Investment Commencement Date: 15 November 2021		

Source: Lipper &amp; RIMES

**A (SGD-Hedged) Class**

For the financial year ended 31 January 2025	Fund (% p.a.)	Benchmark (% p.a.)
1 year	10.06	26.86
3 years	5.55	12.33
Since commencement	2.64	10.35
Investment Commencement Date: 15 November 2021		

Source: Lipper &amp; RIMES

**A (USD-Hedged) Class**

For the financial year ended 31 January 2025	Fund (% p.a.)	Benchmark (% p.a.)
1 year	11.85	26.86
3 years	6.90	12.33
Since commencement	3.90	10.35
Investment Commencement Date: 15 November 2021		

Source: Lipper &amp; RIMES

(c) Annual Total Return of the Fund:

**A (AUD-Hedged) Class**

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 January 2025	10.98	26.86
31 January 2024	6.90	16.97
31 January 2023	(1.98)	(4.47)
Since commencement to 31 January 2022	(8.00)	(3.23)
Investment Commencement Date: 15 November 2021		

Source: Lipper &amp; RIMES

**A (RM-Hedged) Class**

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 January 2025	9.08	26.86
31 January 2024	6.37	16.97
31 January 2023	(0.41)	(4.47)
Since commencement to 31 January 2022	(7.04)	(3.23)
Investment Commencement Date: 15 November 2021		

Source: Lipper &amp; RIMES

**A (SGD-Hedged) Class**

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 January 2025	10.06	26.86
31 January 2024	7.30	16.97
31 January 2023	(0.43)	(4.47)
Since commencement to 31 January 2022	(7.54)	(3.23)
Investment Commencement Date: 15 November 2021		

Source: Lipper & RIMES

**A (USD-Hedged) Class**

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 January 2025	11.85	26.86
31 January 2024	8.78	16.97
31 January 2023	0.41	(4.47)
Since commencement to 31 January 2022	(7.44)	(3.23)
Investment Commencement Date: 15 November 2021		

Source: Lipper & RIMES

**BASES OF CALCULATION****1. Net Asset Value (NAV)**

Net Asset Value of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

**2. Net Asset Value per unit**

Net Asset Value per unit is the net asset value of the Fund divided by the total number of units in circulation, at the valuation point.

**3. Fund's Return**

Fund's returns can be calculated based on the computation methods as follows:

Daily Total Fund's Return =  $\frac{[\text{End NAV (Ex-distribution)} - \text{Beginning NAV} + \text{Dividend Distribution}]}{\text{Beginning NAV}} \times 100\%$

Total Fund's Return = Total Fund's return for the year is derived from geometrically linking together the daily total fund's returns.  
The linking formula is  $= [(1 + R_1) \times (1 + R_2) \times \dots (1 + R_n)] - 1$   
where:  $R_1$  is the first daily return for the year,  
 $R_2$  is the second daily return for the year, and  
 $R_n$  is the last daily return for the year.

Average Total Return = Annualised Total Return  
 $\frac{[(1 + \text{Total fund's return for the year})^{\frac{\text{Actual number of days in a year}}{\text{number of days during the year}}} - 1] \times 100\%}{1}$

The following table shows other financial and performance data of the Fund for the past three financial periods:

<b>Fund Data</b>	<b>31 January 2025</b>	<b>31 January 2024</b>	<b>Financial period from 26 October 2021 (date of launch) to 31 January 2023</b>
Net Asset Value (EUR)			
- A (AUD-Hedged) Class	245,432	482,349	742,254
- A (RM-Hedged) Class	8,138,207	9,557,863	10,077,718
- A (SGD-Hedged) Class	783,421	859,830	1,115,088
- A (USD-Hedged) Class	1,209,742	1,255,288	1,595,369
Units in Circulation ('000)			
- A (AUD-Hedged) Class	765	1,645	2,538
- A (RM-Hedged) Class	70,158	99,693	100,757
- A (SGD-Hedged) Class	2,030	2,526	3,456
- A (USD-Hedged) Class	2,224	2,697	3,728
NAV (per unit) - in respective currencies			
- A (AUD-Hedged) Class	0.5349	0.4820	0.4509
- A (RM-Hedged) Class	0.5371	0.4924	0.4629
- A (SGD-Hedged) Class	0.5436	0.4939	0.4603
- A (USD-Hedged) Class	0.5654	0.5055	0.4647
Highest / Lowest NAV (per unit) - in respective currencies			
- A (AUD-Hedged) Class	0.5454 / 0.4829	0.4864 / 0.4148	0.5057 / 0.3869
- A (RM-Hedged) Class	0.5495 / 0.4929	0.4973 / 0.4237	0.5100 / 0.3945
- A (SGD-Hedged) Class	0.5557 / 0.4946	0.4989 / 0.4245	0.5077 / 0.3907
- A (USD-Hedged) Class	0.5767 / 0.5062	0.5099 / 0.4321	0.5089 / 0.3917
- A (AUD-Hedged) Class			
Total Fund Return (%)	10.98	6.90	(9.82)
Capital Growth (%)	10.98	6.90	(9.82)
Income Distribution(%)	-	-	-
- A (RM-Hedged) Class			
Total Fund Return (%)	9.08	6.37	(7.42)
Capital Growth (%)	9.08	6.37	(7.42)
Income Distribution(%)	-	-	-
- A (SGD-Hedged) Class			
Total Fund Return (%)	10.06	7.30	(7.94)
Capital Growth (%)	10.06	7.30	(7.94)
Income Distribution(%)	-	-	-
- A (USD-Hedged) Class			
Total Fund Return (%)	11.85	8.78	(7.06)
Capital Growth (%)	11.85	8.78	(7.06)
Income Distribution(%)	-	-	-
Total Expense Ratio (%)	1.88	1.87	2.27
Portfolio Turnover Ratio (times)	0.49	0.44	0.92

## Notes

### (i) Total Expense Ratio (TER)

TER can be calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

$$\frac{\text{Fees of the unit trust fund} + \text{Recovered expenses of the unit trust fund}}{\text{Average value of the unit trust fund calculated on a daily basis}} \times 100$$

Where:

**Fees** = All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the total expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted / deductible directly from the unit trust fund;

**Recovered Expenses** = All expenses recovered from/ charged to the unit trust fund, as a result of the expenses incurred by the operation of the unit trust fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and

**Average value of the unit trust fund** = The NAV of the unit trust fund, including unit trust net income value of the fund, less expenses on an accrued basis, in respect of the period covered by the total expense ratio, calculated on a daily basis.

The TER for the financial year remains fairly consistent with the previous financial year.

### (ii) Portfolio Turnover Ratio (PTR)

PTR can be calculated based on the ratio of the average sum of acquisitions and disposals of the unit trust fund for the year to the average value of the unit trust fund for the year calculated on a daily basis.

$$\frac{[\text{Total acquisitions of the fund for the year} + \text{Total disposals of the fund for the year}]/2}{\text{Average value of the unit trust fund calculated on a daily basis}}$$

Average value of the unit trust fund calculated on a daily basis

The PTR for the financial year is higher than the previous financial year mainly due to the increase in average NAV.

***The Manager wishes to highlight that past performance of the Fund is not an indication of its future performance.***

***The price of units and the investment returns may go down, as well as up.***

## 2.2 ASSET ALLOCATION

Asset allocation for the past three financial years:

Sector Allocation	% of Net Asset Value		
	31 January 2025	31 January 2024	31 January 2023
Collective Investment Scheme	96.85	96.84	97.41
Deposits With Licensed Financial Institutions	–	–	–
Other Assets & Liabilities	3.15	3.16	2.59

As at 31 January 2025, the Fund was 96.85% invested in Collective Investment Scheme and 3.15% in cash and cash equivalents. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

Top 10 holdings of the Target Fund for the past three financial years:

Security Name	% of Net Asset Value
	31 January 2025
Veolia Environnement SA	5.38
Linde PLC	3.89
American Water Works Inc	3.85
Severn Trent PLC	3.75
IDEX Corp	3.23
Novonesis Class B B	3.02
A O Smith Corp	2.84
United Utilities Group PLC	2.84
Pentair PLC	2.73
Georg Fischer AG	2.65

Security Name	% of Net Asset Value
	31 January 2024
Veolia Environ SA	4.57
American Water Works Inc	4.17
Severn Trent PLC	3.75
Linde PLC	3.37
A O Smith Corp	3.19
Pentair PLC	3.18
United Utilities Group PLC	3.15
Ilex Corp	3.14
Ferguson PLC	3.12
Georg Fisher AG	2.76

Security Name	% of Net Asset Value
	31 January 2023
American Water Works Inc	4.45
Veolia Environ SA	4.16
Agilent Technologies Inc	3.48
A O Smith Corp	3.39
Pentair PLC	3.21
Lund PLC	3.02
Ilex Corp	3.01
Georg Fisher AG	2.92
Trimble INC	2.75
Severn Trent PLC	2.70

Asset allocation of the Target Fund for the past three financial years:

Sector Allocation	% of Net Asset Value
	31 January 2025
Industrials	57.74
Utilities	18.93
Materials	14.33
Health care	4.95
Information technology	2.51
Cash & cash equivalents	1.54

Sector Allocation	% of Net Asset Value
	31 January 2024
Industrials	57.30
Utilities	19.74
Materials	13.89
Health care	4.48
Consumer discretionary	1.94
Information technology	1.39
Cash & cash equivalents	1.30
Forex contracts	(0.04)

Sector Allocation	% of Net Asset Value
	31 January 2023
Industrials	51.89
Utilities	19.25
Materials	12.30
Information technology	5.68
Health care	5.13
Consumer discretionary	2.98
Forex contracts	0.03
Cash & cash equivalents	2.74

Geographical allocation of the Target Fund for the past three financial years:

Geographical Name	% of Net Asset Value
	31 January 2025
United States	50.15
United Kingdom	11.70
Switzerland	6.90
Others	29.71
Cash & cash equivalents	1.54

Geographical Name	% of Net Asset Value
	31 January 2024
United States	50.21
United Kingdom	11.79
Switzerland	7.29
Others	29.41
Cash & cash equivalents	1.30

Geographical Name	% of Net Asset Value
	31 January 2023
United States	48.61
United Kingdom	14.10
Switzerland	6.98
Others	27.57
Cash & cash equivalents	2.74

## 2.3 MARKET REVIEW

During the financial year under review (1<sup>st</sup> February 2024 to 31<sup>st</sup> January 2025), the MSCI AC World Index (MSCI ACWI) 2024 saw a second consecutive year of double-digit gains. A large portion of the global equity market's momentum was fuelled by the semiconductor sector and artificial intelligence (AI) theme, resulting in a narrow market dominated by the United States (US) mega-cap technology stocks, and confirmed by the low single-digit return for the equally weighted MSCI ACWI. From an economic perspective, US soft landing fears faded over the course of the year as the US Federal Reserve implemented its first interest rate cut of the cycle in September. The 50-basis-point (bps) in September – followed by two further 25bps cuts in Q4 – came amid signs of easing inflation and a benign labour market. November's US presidential election capped a busy electoral year globally. Donald Trump's decisive victory removed a key source of uncertainty from the market after continued conflicts in the Middle East and Ukraine caused periodic spikes in geopolitical risk over the course of the year.

In Europe, a charged political environment weighed on the region's markets with the ruling coalitions in both France and Germany collapsing in the final weeks of the year as the latter narrowly avoided falling into recession. Against this backdrop, the European Central Bank implemented four interest rate cuts during the period, while also revising down its growth forecast and inflation outlook for 2024 - 2027. In China, the year was characterised by continued economic weakness exacerbated by the threat of new trade tariffs by the US. While the China markets were boosted by aggressive fiscal and monetary stimulus in the third and fourth quarters, the measures were insufficient to address the magnitude of the challenges faced across consumer and domestic real estate sectors.

From a sector perspective, the strongest gains were seen among Communications Services, Information Technology and Finance sectors. Materials was the only sector to end the year in the red as commodities in general were impacted by soft China demand.

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

We enter 2025 optimistic yet measured in our outlook. We expect some continued volatility in 2025 as the new US administration takes office and both Europe and China continue to grapple with their own economic and political challenges. After two years of substantial gains, we believe markets will deliver another positive year in 2025.

Economic data should remain supportive and, without a rerating, translate to positive stock returns.

Improvements in market breadth should give rise to a fertile market environment for active investors, benefiting from the relative valuation gap between the 'Magnificent 7' and the broader global markets. Against this backdrop, we maintain a constructive stance as compelling opportunities emerge among individual companies. Economic data should support positive earnings growth and, without a rerating, translate to positive stock returns.

## 2.5 SECURITIES FINANCING TRANSACTIONS

During the financial year under review, the Fund has not undertaken any securities lending or repurchase transactions (collectively referred to as "securities financing transactions").

## 2.6 CROSS TRADE TRANSACTIONS

During the financial year under review, no cross-trade transactions have been carried out.

## 2.7 SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI)

Our sustainability related disclosures are in accordance with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment (SRI) Funds.

The Fund is a SRI thematic feeder fund that invests in the Target Fund that invests in companies that are active in water and related sectors. At all times, the Target Fund invested at least 75% of its assets in equities and / or equity equivalent securities issued by global companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes. As at 31 January 2025, the Target Fund's ESG coverage rate<sup>1</sup> was 100% and the Target Fund had a ESG global score<sup>2</sup> of 60.17, vs the benchmark of 53.86.

Notes:

- <sup>1</sup> The coverage rate represents, within the Target Fund's portfolio, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using BNP Paribas Asset Management's internal methodology.
- <sup>2</sup> The ESG score shows how well a portfolio performs versus its benchmark on ESG. BNPP AM's internal ESG scoring methodology determines an issuer's ESG score by evaluating performance vs. scoring peers on a narrow set of key ESG issues related to the environment (e.g. climate change), social issues (e.g. human resources management) and governance (e.g. independence and competence of directors). BNPP AM uses numerous research inputs and data sources (e.g. Sustainalytics, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E, S or G) is better than scoring peers, it will receive a positive 'contribution' for this pillar. Each issuer is assigned a final score from 1 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars. BNP Paribas Asset Management's ESG scoring framework documents are available on <https://www.bnpparibas-am.com/en/esg-scoring-framework/>

BNP PARIBAS ASSET MANAGEMENT's Global Sustainability Strategy governs the approach to sustainable investment, which consists of the implementation of ESG integration, responsible business conduct standards and stewardship activities into the investment processes applied by the investment managers of the Target Fund.

The sustainable investment approach, including the integration of sustainability risks, is incorporated at each step of the investment process of the Target Fund and includes the following elements:

- **Responsible business conduct standards:** As defined in the BNP PARIBAS ASSET MANAGEMENT's Responsible Business Conduct policy ("RBC").
  - o They include respecting: 1) norms-based screens, such as the UN Nations Global Compact principles ([www.unglobalcompact.org](http://www.unglobalcompact.org)) and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset Management sector policies.
- **ESG integration:** It involves the evaluation of the below three non-financial criteria at the level of the companies in which the Target Fund invest:
  - o Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - o Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
  - o Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- **Stewardship:** It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNP PARIBAS ASSET MANAGEMENT's commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:
  - o Company Engagement: the aim is to foster, through dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is voting at annual general meetings. BNP PARIBAS ASSET MANAGEMENT publishes detailed proxy-voting guidelines on a range of ESG issues.



- o Public Policy Engagement: BNP PARIBAS ASSET MANAGEMENT aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behavior as per its Public Policy Stewardship Strategy.

The Target Fund is categorized as Article 9 under the Sustainable Finance Disclosure Regulation ("SFDR").

The investment process of the Target Fund already fully integrated with ESG, at all times. The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being companies belonging to the global water value chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Extra financials reporting<sup>3</sup> is also available to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.

Note:

<sup>3</sup> <https://www.bnpparibas-am.com/en-lu/professional-investor/fundsheets/equity/bnp-paribas-funds-aqua-i-c-lu1165135952/?tab=documents>

In evaluating a security based on the <sup>4</sup>extra-financial criteria, the Investment Manager of the Target Fund may use data sources provided by external extra-financial research providers. Given the evolving nature of the extra-financial field, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Target Fund's financial performance may at times be better or worse than the performance of comparable funds that do not apply such standards.

Note:

<sup>4</sup> Extra-financial criteria: ESG criteria and have a different impact among activity sectors. A 0 to 100 scaled score is then established, often by rating agencies.

In the event should there be any of the underlying investment of Target Fund which is not align with the Sustainability approach, such investments should be divested from the Target Fund based on market conditions but not later than three months.

Sustainable documents about BNP Paribas Asset Management are available on <https://www.bnpparibas-am.com/en/sustainability-bnpp-am/sustainability-documents/>

### **3. POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS**

It is the Manager's policy not to enter into soft-dollar arrangements. Exceptions have to be assessed on a case-by-case basis in accordance to the Manager's policy prior to entering into any soft-dollar arrangement.

The Manager may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the fund. Any dealings with the brokers or dealers are executed on terms which are the most favourable to the Fund and there is no churning of trades. Any rebates/shared commissions should be credited to the account of the Fund concerned.

During the financial year under review, soft commissions have not been received by the Management Company.

## 4. STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to unit holders, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the financial year ended 31 January 2025 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards.

For and on behalf of the Manager

**MANULIFE INVESTMENT MANAGEMENT (M) BERHAD**

**EDMOND CHEAH SWEE LENG**

DIRECTOR

**CHONG SOON MIN**

DIRECTOR

Kuala Lumpur  
24 March 2025

## 5. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE GLOBAL AQUA FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee,  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
24 March 2025

## 6. INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE GLOBAL AQUA FUND

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of Manulife Global Aqua Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 January 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 21 to 47.

#### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or terminate the Fund, or has no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issues an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **OTHER MATTERS**

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
24 March 2025

## 7. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	Note	2025 EUR	2024 EUR
<b>INVESTMENT INCOME</b>			
Net gain on financial assets at fair value through profit or loss	6	1,316,531	1,116,454
Net gain/(loss) on forward currency contract exchange	7	867,432	(1,090,755)
Net gain/(loss) on foreign currency exchange		6,151	(2,793)
		<u>2,190,114</u>	<u>22,906</u>
<b>EXPENSES</b>			
Manager's fee	3	196,890	234,664
Trustee's fee	4	4,376	5,215
Auditors' remuneration		1,426	1,568
Tax agent's fee		733	785
Other expenses		1,740	2,143
		<u>205,165</u>	<u>244,375</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		1,984,949	(221,469)
<b>TAXATION</b>	5	<u>-</u>	<u>-</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>1,984,949</u>	<u>(221,469)</u>
Increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised		1,470,713	(1,141,328)
Unrealised		514,236	919,859
		<u>1,984,949</u>	<u>(221,469)</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## 8. STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2025

	Note	31.01.2025 EUR	31.01.2024 EUR
<b>ASSETS</b>			
Cash and cash equivalents	8	446,865	310,423
Financial assets at fair value through profit or loss	6	10,049,924	11,770,617
Derivative assets at fair value through profit or loss	7	–	12,351
Amount due from Manager		15,811	–
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme		23,010	232,641
Amount due from dealers		143,507	108,025
<b>TOTAL ASSETS</b>		<b>10,679,117</b>	<b>12,434,057</b>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee	3	10,578	13,209
- Cancellation of units		126,848	149,070
Amount due to Trustee	4	347	435
Amount due to dealer		144,303	108,306
Derivative liabilities at fair value through profit or loss	7	15,130	2,102
Other payables	9	5,110	5,605
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>302,316</b>	<b>278,727</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>10,376,801</b>	<b>12,155,330</b>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<b>10,376,801</b>	<b>12,155,330</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (EUR)</b>			
- A (AUD-Hedged) Class		245,432	482,349
- A (RM-Hedged) Class		8,138,207	9,557,863
- A (SGD-Hedged) Class		783,421	859,830
- A (USD-Hedged) Class		1,209,741	1,255,288
		<b>10,376,801</b>	<b>12,155,330</b>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.



	Note	31.01.2025 EUR	31.01.2024 EUR
<b>UNITS IN CIRCULATION (UNITS)</b>			
- A (AUD-Hedged) Class	10 (i)	764,860	1,644,579
- A (RM-Hedged) Class	10 (ii)	70,157,812	99,693,132
- A (SGD-Hedged) Class	10 (iii)	2,029,616	2,526,179
- A (USD-Hedged) Class	10 (iv)	2,223,830	2,697,248
		<u>75,176,118</u>	<u>106,561,138</u>
<b>NET ASSET VALUE PER UNIT (EUR)</b>			
- A (AUD-Hedged) Class		<u>0.3209</u>	<u>0.2933</u>
- A (RM-Hedged) Class		<u>0.1160</u>	<u>0.0959</u>
- A (SGD-Hedged) Class		<u>0.3860</u>	<u>0.3404</u>
- A (USD-Hedged) Class		<u>0.5440</u>	<u>0.4654</u>
<b>NAV PER UNIT IN RESPECTIVE CURRENCIES</b>			
- A (AUD-Hedged) Class		<u>0.5349</u>	<u>0.4820</u>
- A (RM-Hedged) Class		<u>0.5371</u>	<u>0.4924</u>
- A (SGD-Hedged) Class		<u>0.5436</u>	<u>0.4939</u>
- A (USD-Hedged) Class		<u>0.5654</u>	<u>0.5055</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## 9. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	2025 EUR	2024 EUR
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	12,155,330	13,530,428
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications		
- A (AUD-Hedged) Class	84,385	311,336
- A (RM-Hedged) Class	2,421,365	3,868,158
- A (SGD-Hedged) Class	691,193	536,567
- A (USD-Hedged) Class	95,546	165,190
Cancellation of units		
- A (AUD-Hedged) Class	(362,326)	(582,428)
- A (RM-Hedged) Class	(5,484,983)	(3,968,167)
- A (SGD-Hedged) Class	(870,151)	(855,474)
- A (USD-Hedged) Class	(338,507)	(628,811)
	8,391,852	12,376,799
Increase/(decrease) in net assets attributable to unit holders during the financial year	1,984,949	(221,469)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<b>10,376,801</b>	<b>12,155,330</b>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

**10. STATEMENT OF CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

	<b>Note</b>	<b>2025</b> <b>EUR</b>	<b>2024</b> <b>EUR</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		7,028,990	6,728,601
Purchase of investments		(3,845,649)	(4,625,266)
Net realised gain/(loss) on forward foreign currency contract		892,810	(1,002,555)
Net gain/(loss) realised foreign exchange		5,865	(10,613)
Manager's fee paid		(136,006)	(159,087)
Trustee's fee paid		(4,464)	(5,229)
Audit fee paid		(1,427)	(1,434)
Tax agent's fee paid		(1,222)	–
Payment for other fees and expenses		(1,745)	(1,119)
Net cash generated from operating activities		<u>3,937,152</u>	<u>923,298</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		3,276,678	4,887,158
Payments for cancellation of units		(7,078,189)	(5,958,054)
Net cash used in financing activities		<u>(3,801,511)</u>	<u>(1,070,896)</u>
Net increase/(decrease) in cash and cash equivalents		135,641	(147,598)
Currency translation differences		801	7,820
Cash and cash equivalents at beginning of the financial year		<u>310,423</u>	<u>450,201</u>
Cash and cash equivalents at end of the financial year	8	<u><u>446,865</u></u>	<u><u>310,423</u></u>
Cash and cash equivalents comprise:			
Bank balances in licensed bank	8	<u><u>446,865</u></u>	<u><u>310,423</u></u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## 11. MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements. The policies have been consistently applied to all the financial years presented, unless otherwise stated.

### A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the financial year ended 31 January 2025.

- (i) Standards, amendments to published standard and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 February 2024 that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendment that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026):
- The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
- There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
- The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
- The new MFRS introduces a new structure of profit or loss statement.
  - (a) Income and expenses are classified into 3 new main categories:
    - i. Operating category which typically includes results from the main business activities;
    - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
    - iii. Financing category that presents income and expenses from financing liabilities.
  - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

## B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### (i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate quoted equities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from manager of collective investment scheme and amount due from dealer as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amounts outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, amount due to dealer and other payables as other financial liabilities measured at amortised cost.

(ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the assets. Investments are initially recognised at fair value.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or has expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial year which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Collective investment scheme is valued based on the most recent published net asset value per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

Derivative investment consists of forward foreign currency contract. Financial derivative position will be "marked to market" at the close of each valuation day. Foreign exchange gains or losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(iv) Significant increase in credit risk

AA significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

(v) Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit-impaired.

(vi) Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

### C. CREATION AND CANCELLATION OF UNITS

The unit holders' contribution to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues four classes of cancellable units, known respectively as the A (AUD-Hedged) Class, A (RM-Hedged) Class, A (SGD-Hedged) Class and A (USD-Hedged) Class which are cancelled at the unit holders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the unit holder exercise the right to put the units to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's net asset value per unit of the respective classes at the close of business on the relevant dealing day. The Fund's net asset value per unit of the respective classes is calculated by dividing the net assets attributable to the unit holders of each class with the total number of outstanding units of respective classes.

### D. INCOME RECOGNITION

Interest income from deposits placed with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income on collective investment schemes are recognised on the ex-dividend date.

Realised gains or losses on disposal of collective investment schemes are calculated based on the differences between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

### E. EXPENSES

Expenses are accounted for on an accrual basis and charged to the statement of comprehensive income.

### F. AMOUNT DUE FROM/(TO) MANAGER OF COLLECTIVE INVESTMENT SCHEME

Amounts due from and to manager of collective investment scheme represent receivables for collective investment scheme sold and payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from manager of collective investment schemes is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amount due from manager of collective investment scheme at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the manager of collective investment scheme, probability that the manager of collective investment scheme will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

## **G. CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and deposits held in highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

## **H. FOREIGN CURRENCY**

### **Functional and presentation currency**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Euro ("EUR"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in EUR primarily due to the following factors:

- (i) Significant portion of the net asset value is invested in the form of cash denominated in EUR for the purpose of making settlement of the foreign trades; and
- (ii) Significant portion of the Fund's expenses are denominated in EUR; and
- (iii) The Fund's investments are denominated in EUR.

### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income ("OCI") as qualifying cash flow hedges.

## **I. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair value as at the date of the statement of financial position.



Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions has been used in deriving the fair values of the Fund's financial instruments as at the date of the statement of financial position. The total fair value of each financial instrument is not materially different from the total carrying value.

The fair values are based on the following methodologies and assumptions:

**(a) Short-term deposits with financial institutions**

For deposits and placements with licensed financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For deposits and placements with maturities of three months and above, the estimated fair value is based on discounted cash flows by using prevailing interbank money market interest rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

**(b) Collective investment schemes**

The estimated fair value is based on the last published net asset value per unit or share of such collective investment schemes or, if unavailable, on the average of the last published selling price of such unit or share (excluding any sales charge included in such selling price).

**(c) Other short-term financial instruments**

Other short-term financial instruments comprise amount due from/to Manager, amount due to Trustee, amount due from/to manager of collective investment scheme, amount due to Trustee, amount due from/to dealer and other payables. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

**J. MANAGEMENT FEE REBATE**

Management fee rebate is derived from the collective investment scheme held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

**K. TAXATION**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year.

**L. DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of the statement of financial position with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy set out in Note B to the financial statements.

12. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

1. INFORMATION ON THE FUND

Manulife Global Aqua Fund (the “Fund”) was established pursuant to 11th Supplemental Master Deed dated 4 August 2021, and subsequent Supplemental Deeds (if any) (hereinafter referred to as the “Deed”) between Manulife Investment Management (M) Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The principal activity of the Fund is to invest in “Investments” as defined under Clause 17 of the Deed, which includes one collective investment scheme having a similar objective, deposits and money market instruments, financial derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes, and any other form of investments as may be agreed between the Manager and the Trustee from time to time as long it is consistent with the Fund’s investment objective and are not prohibited by the relevant authorities or any relevant laws. The Fund commenced operations on 26 October 2021 and will continue its operations until terminated as provided under Clause 25 of the Deed.

The main objective of the Fund is to provide unit holders with capital appreciation by investing in one collective investment scheme with investment focus on companies tracking the water-related challenges and helping to accelerate the transition to a more sustainable world.

The Fund will invest at least 85% of the Fund’s net asset value (“NAV”) in Share Class UI9 (Euro) of the BNP Paribas Funds Aqua (the “Target Fund”), and the remaining net asset value of the Fund will be invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes. The Fund’s portfolio will be closely monitored and rebalanced from time to time to ensure that the Fund’s asset is allocated in accordance with its prescribed asset allocation. The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund adopts a passive strategy of investing a minimum of 85% of the Fund’s NAV into the Target Fund at all times. This strategy is to allow the Fund to mirror the performance of the Target Fund and may result in the Fund being exposed to the risk of its NAV declining when the Target Fund’s net asset value declines.

The Manager of the Fund, a company incorporated in Malaysia, is a wholly-owned subsidiary of Manulife Holdings Berhad, a public limited liability company, incorporated and domiciled in Malaysia, and listed on the main market of Bursa Malaysia. Its principal activities are the management of unit trusts and private retirement schemes, fund management activities and financial planning.

The financial statements were authorised for issue by the Manager on 24 March 2025.

2. MANAGEMENT FEE REBATE

As the Fund invests in a collective investment scheme, the management fee charged by the collective investment scheme is fully refunded to the Fund. In accordance with the Fund’s Master Prospectus, there is no double charging of management fee to the Fund.

For the financial year ended 31 January 2025 and 31 January 2024 respectively, the management fee rebate is recognised at the following rates:

	2025	2024
	%	%
Fund Name		
BNP Paribas Funds - BNP Paribas Aqua Fund - Share Class UI9 (Euro)	0.60	0.60

### 3. MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of not exceeding 3.00% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

For the financial year, the Manager's fee is recognised at a rate of 1.80% per annum (2024: 1.80% per annum) of the net asset value of the Fund, before deducting Trustee's fee and Manager's fee for the day calculated on a daily basis.

There will be no further liability to the Manager in respect of Manager's fee other than the amount recognised above.

### 4. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee of not exceeding 0.20% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis, including local custodian fees and charges but excluding foreign custodian fees and charges.

For the financial year, the Trustee's fee is recognised at a fee 0.04% per annum (2024: 0.04% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis, but excluding of foreign custodian fees charges.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

### 5. TAXATION

	2025 EUR	2024 EUR
Current taxation	—	—
Numerical reconciliation between profit/(loss) before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:		
	2025 EUR	2024 EUR
Profit/(loss) before taxation	1,984,949	(221,469)
Tax calculated at Malaysian tax rate of 24% (2024: 24%)	476,388	(53,153)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	1,643	1,748
- Restriction on tax deductible expenses for unit trust funds	47,596	56,902
- Investment income not subject to tax	(525,627)	(5,497)
Tax expenses	—	—

## 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.01.2025 EUR	31.01.2024 EUR
Financial assets at fair value through profit or loss		
- Collective investment scheme	10,049,924	11,770,617
	<b>2025</b> EUR	<b>2024</b> EUR
Net gain on financial assets at fair value through profit or loss		
- Realised gain	714,201	40,120
- Unrealised gain	538,814	1,000,239
- Management fee rebate #	63,516	76,095
	1,316,531	1,116,454

# In arriving at the fair value of collective investment schemes managed by the Manager, the management fee initially paid to the Manager of collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective schemes is reflected as increase in the net asset value of the collective investment schemes.

<b>COLLECTIVE INVESTMENT SCHEME</b>	<b>Quantity Units</b>	<b>Cost of shares EUR</b>	<b>Fair value as at 31.01.2025 EUR</b>	<b>Fair value as at 31.01.2025 expressed as percentage of net asset value of Fund %</b>
<b>31.01.2025</b>				
BNP Paribas Funds - BNP Paribas Aqua Fund - Share Class UI9 (Euro)	90,752	8,861,444	10,049,924	96.85
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b>90,752</b>	<b>8,861,444</b>	<b>10,049,924</b>	<b>96.85</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		1,188,480		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>10,049,924</b>		

<b>COLLECTIVE INVESTMENT SCHEME</b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.01.2024</b>	<b>Fair value as at 31.01.2024 expressed as percentage of net asset value of Fund</b>
	<b>Units</b>	<b>EUR</b>	<b>EUR</b>	<b>%</b>
<b>31.01.2024</b>				
BNP Paribas Funds - BNP Paribas Aqua Fund - Share Class UI9 (Euro)	119,051	11,120,951	11,770,617	96.84
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b>119,051</b>	<b>11,120,951</b>	<b>11,770,617</b>	<b>96.84</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		649,666		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>11,770,617</b>		

Top 10 holdings of the Target Fund for the financial year ended 31 January 2025:

<b>Security Name</b>	<b>Percentage of Target Fund net asset value</b>
	<b>%</b>
Veolia Environnement SA	5.38
Linde PLC	3.89
American Water Works Inc	3.85
Severn Trent PLC	3.75
IDEX Corp	3.23
Novonesis Class B B	3.02
A O Smith Corp	2.84
United Utilities Group PLC	2.84
Pentair PLC	2.73
Georg Fischer AG	2.65
	<b>34.18</b>

Top 10 holdings of the Target Fund for the financial year ended 31 January 2024:

Security Name	Percentage of Target Fund net asset value
	%
Veolia Environ SA	4.57
American Water Works Inc	4.17
Severn Trent PLC	3.75
Linde PLC	3.37
A O Smith Corp	3.19
Pentair PLC	3.18
United Utilities Group PLC	3.15
Idex Corp	3.14
Ferguson PLC	3.12
Georg Fischer AG	2.76
	<u>34.40</u>

## 7. DERIVATIVE ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.01.2025 EUR	31.01.2024 EUR
<b>Derivative assets</b>		
Forward foreign currency contract	<u>-</u>	<u>12,351</u>
<b>Derivative liabilities</b>		
Forward foreign currency contract	<u>15,130</u>	<u>2,102</u>
	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Realised gain/(loss) on forward currency contracts	892,811	(1,002,555)
Unrealised loss on forward currency contracts	<u>(25,379)</u>	<u>(88,200)</u>
Net gain/(loss) on forward currency contract exchange	<u>867,432</u>	<u>(1,090,755)</u>

(i) Forward foreign currency contracts as at 31 January 2025 are as follows:

	Receivables EUR	Payables EUR	Fair value EUR	Percentage of net asset value %
HSBC Bank Malaysia Berhad	<u>9,922,566</u>	<u>(9,937,696)</u>	<u>(15,130)</u>	<u>(0.15)</u>

(ii) Forward foreign currency contracts as at 31 January 2024 are as follows:

	Receivables	Payables	Fair value	Percentage of net asset value
	EUR	EUR	EUR	%
HSBC Bank Malaysia Berhad	<u>11,789,350</u>	<u>(11,779,101)</u>	<u>10,249</u>	<u>0.08</u>

As at 31 January 2025, the notional principal amount of the 4 (31.01.2024: 7) outstanding forward foreign currency contracts amounted to EUR9,937,696 (31.01.2024: EUR11,779,101). The AUD/EUR, MYR/EUR, SGD/EUR and USD/EUR forward foreign currency contracts are entered into during the financial year to minimise the risk of foreign exchange exposure between the AUD, MYR, SGD, USD and the EUR for the Fund.

As the Fund has not adopted hedge accounting, the change in fair value of the forward foreign currency contract is recognised immediately in statement of comprehensive income.

## 8. CASH AND CASH EQUIVALENTS

	31.01.2025	31.01.2024
	EUR	EUR
Bank balance in a licensed bank	<u>446,865</u>	<u>310,423</u>

## 9. OTHER PAYABLES

	31.01.2025	31.01.2024
	EUR	EUR
Auditors' remuneration	1,670	1,671
Tax agent's fee	865	1,354
Sundry payables and accruals	<u>2,575</u>	<u>2,580</u>
	<u>5,110</u>	<u>5,605</u>

## 10. UNITS IN CIRCULATION

### (i) A (AUD-Hedged) Class

	31.01.2025	31.01.2024
	No. of units	No. of units
At beginning of the financial year	1,644,579	2,538,016
Add: Creation of units arising from applications	270,839	1,107,132
Less: Cancellation of units	<u>(1,150,558)</u>	<u>(2,000,569)</u>
At end of the financial year	<u>764,860</u>	<u>1,644,579</u>



**(ii) A (RM-Hedged) Class**

	<b>31.01.2025</b>	<b>31.01.2024</b>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial year	99,693,132	100,757,363
Add: Creation of units arising from applications	22,564,302	40,885,618
Less: Cancellation of units	(52,099,622)	(41,949,849)
At end of the financial year	<u>70,157,812</u>	<u>99,693,132</u>

**(iii) A (SGD-Hedged) Class**

	<b>31.01.2025</b>	<b>31.01.2024</b>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial year	2,526,179	3,456,295
Add: Creation of units arising from applications	1,908,697	1,695,327
Less: Cancellation of units	(2,405,260)	(2,625,443)
At end of the financial year	<u>2,029,616</u>	<u>2,526,179</u>

**(iv) A (USD-Hedged) Class**

	<b>31.01.2025</b>	<b>31.01.2024</b>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial year	2,697,248	3,728,336
Add: Creation of units arising from applications	192,039	379,098
Less: Cancellation of units	(665,457)	(1,410,186)
At end of the financial year	<u>2,223,830</u>	<u>2,697,248</u>

**11. BROKERS' TRANSACTIONS**

There were no transactions with brokers in relation to equities and fixed income securities for the financial year ended 31 January 2025 and 31 January 2024 respectively.

As at the end of the financial year, there were no brokers' transactions with related parties.

**12. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER**

The related parties and their relationship with the Fund are as follows:

<b>Related parties</b>	<b>Relationship</b>
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

There were no units held by the Manager and parties related to the Manager as at 31 January 2025 and 31 January 2024 respectively.

In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.

The Manager is of the opinion that all transactions with related companies have been entered into at agreed terms between the related parties.

**13. TOTAL EXPENSE RATIO ("TER")**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
TER	<b>1.88</b>	<b>1.87</b>

TER represents expenses including Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses (excluding SST on transaction costs and withholding tax) expressed as an annual percentage of the Fund's average net asset value calculated on a daily basis.

**14. PORTFOLIO TURNOVER RATIO ("PTR")**

	<b>2025</b>	<b>2024</b>
PTR (times)	<b>0.49</b>	<b>0.44</b>

PTR represents the average of total acquisitions and disposals of investments in the Fund for the financial year over the Fund's average net asset value calculated on a daily basis.

**15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to all rules and regulations as stipulated by the Securities Commission's Guidelines on Unit Trust Funds.

**Market risk****(a) Price risk**

Price risk arises mainly from uncertainty about future prices of investments. It represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The table below shows the assets of the Fund which are exposed to price risk.

	<b>31.01.2025</b>	<b>31.01.2024</b>
	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss		
- Collective investment scheme	10,049,924	11,770,617

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to price risk movements of collective investment scheme as at the end of each reporting year. The analysis is based on the assumptions that the market price of collective investment scheme fluctuates by 5% with all other variables being held constant, and that fair value of the Fund's collective investment scheme move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	<b>Changes in price</b>	<b>Impact on profit/(loss) after taxation</b>	<b>Impact on net asset value</b>
	<b>%</b>	<b>EUR</b>	<b>EUR</b>
<b><u>As at</u></b>			
<b><u>31.01.2025</u></b>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	502,496	502,496
<b><u>31.01.2024</u></b>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	588,531	588,531

**(b) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate.

The Fund's exposure to the interest rate risk is mainly confined to deposits with financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis. Therefore, the Fund's exposure to interest rate fluctuation is minimal.

**(c) Currency risk**

For investments denominated in foreign currencies, the currency risk may have a significant impact on the returns of the Fund. The Manager will evaluate the likely direction of a foreign currency versus Euro ("EUR") based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical consideration.

The Fund's foreign currency risk concentration is as follows:

	Cash and cash equivalents	Amount due (to)/from dealer	Amount due (to)/from Manager
	EUR	EUR	EUR
<b>As at</b>			
<b><u>31.01.2025</u></b>			
AUD	–	–	–
MYR	587	114,598	(111,037)
SGD	18	–	–
USD	–	–	–
	<u>605</u>	<u>114,598</u>	<u>(111,037)</u>

**31.01.2024**

AUD	–	–	–
MYR	494	91,619	(133,015)
SGD	6	806	(737)
USD	–	15,316	(15,318)
	<u>500</u>	<u>107,741</u>	<u>(149,070)</u>

	Derivative assets/ (liability) at fair value through profit or loss	Net assets attributable to unit holders	Total
	EUR	EUR	EUR

**As at**

**31.01.2025**

AUD	(1,076)	245,432	244,356
MYR	(1,974)	8,138,207	8,140,381
SGD	(1,492)	783,421	781,947
USD	(10,588)	1,209,741	1,199,153
	<u>(15,130)</u>	<u>10,376,801</u>	<u>10,365,837</u>

**31.01.2024**

AUD	2,868	482,349	485,217
MYR	(1,405)	9,557,863	9,515,556
SGD	5,573	859,830	865,478
USD	3,213	1,255,288	1,258,499
	<u>10,249</u>	<u>12,155,330</u>	<u>12,124,750</u>

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remaining constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures shown are in absolute terms, changes and impacts could be positive or negative.

	Changes in foreign exchange	Impact on profit/(loss) after taxation	Impact on net asset value
	%	EUR	EUR
<b><u>As at</u></b>			
<b><u>31.01.2025</u></b>			
AUD	5	12,218	12,218
MYR	5	407,019	407,019
SGD	5	39,097	39,097
USD	5	59,958	59,958
		<u>518,292</u>	<u>518,292</u>
<b><u>31.01.2024</u></b>			
AUD	5	24,261	24,261
MYR	5	475,778	475,778
SGD	5	43,274	43,274
USD	5	62,925	62,925
		<u>606,238</u>	<u>606,238</u>

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Manager manages credit risk by undertaking credit evaluation to minimise such a risk.

Credit risk arising from placement of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from/to manager of collective investment scheme, the Fund will invest with an investment management company of the collective investment scheme which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

The settlement terms of the proceeds from the creation of units receivable by the Manager are governed by the Securities Commission's Guidelines on Unit Trust Funds.

The maximum exposure to credit risk before any credit enhancements in the carrying amount of the financial assets is as set out below:

	Neither Past Due Nor Impaired		
	Cash and cash equivalents	Derivative assets at fair value through profit or loss	Amount due from Manager
	EUR	EUR	EUR
<b><u>As at</u></b>			
<b><u>31.01.2025</u></b>			
AAA	446,865	–	–
Not rated	–	–	15,811
	<u>446,865</u>	<u>–</u>	<u>15,811</u>

	Neither Past Due Nor Impaired		
	Amount due from manager of collective investment scheme	Amount due from dealer	Total
	EUR	EUR	EUR
AAA	–	143,507	590,372
Not rated	23,010	–	38,821
	<u>23,010</u>	<u>143,507</u>	<u>629,193</u>

	Neither Past Due Nor Impaired		
	Cash and cash equivalents	Derivative assets at fair value through profit or loss	Amount due from Manager
	EUR	EUR	EUR
<b><u>As at</u></b>			
<b><u>31.01.2024</u></b>			
AAA	310,423	12,351	–
Not rated	–	–	–
	<u>310,423</u>	<u>12,351</u>	<u>–</u>

	Neither Past Due Nor Impaired		
	Amount due from manager of collective investment scheme	Amount due from dealer	Total
	EUR	EUR	EUR
AAA	–	108,025	430,799
Not rated	232,641	–	232,641
	<u>232,641</u>	<u>108,025</u>	<u>663,440</u>

## Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining a sufficient level of liquid assets to meet anticipated payments and cancellations of units by unit holders. The liquid assets comprise cash at bank, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The following table analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the following table are the contractual undiscounted cash flows.

	Within one month	Within one month to one year	Total
	EUR	EUR	EUR
<b><u>As at</u></b>			
<b><u>31.01.2025</u></b>			
<b>Financial assets</b>			
Cash and cash equivalents	446,865	–	446,865
Financial assets at fair value through profit or loss	10,049,924	–	10,049,924
Amount due from Manager	15,811	–	15,811
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme	23,010	–	23,010
Amount due from dealer	143,507	–	143,507
	<u>10,679,117</u>	<u>–</u>	<u>10,679,117</u>
<b>Financial liabilities</b>			
Net assets attributable to unit holders*	10,376,801	–	10,376,801
Amount due to Manager			
- Manager's fee	10,578	–	10,578
- Cancellation of units	126,848	–	126,848
Amount due to Trustee	347	–	347
Amount due to dealer	144,303	–	144,303
Derivative liabilities at fair value through profit or loss	15,130	–	15,130
Other payables	–	5,110	5,110
	<u>10,674,007</u>	<u>5,110</u>	<u>10,679,117</u>

	Within one month	Within one month to one year	Total
	EUR	EUR	EUR
<b><u>As at</u></b>			
<b><u>31.01.2024</u></b>			
<b>Financial assets</b>			
Cash and cash equivalents	310,423	–	310,423
Financial assets at fair value through profit or loss	11,770,617	–	11,770,617
Derivative assets at fair value through profit or loss	12,351	–	12,351
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme	232,641	–	232,641
Amount due from dealer	108,025	–	108,025
	<u>12,434,057</u>	<u>–</u>	<u>12,434,057</u>

**Financial liabilities**

Net assets attributable to unit holders*	12,155,330	–	12,155,330
Amount due to Manager			
- Manager's fee	13,209	–	13,209
- Cancellation of units	149,070	–	149,070
Amount due to Trustee	435	–	435
Amount due to dealer	108,306	–	108,306
Derivative liabilities at fair value through profit or loss	2,102	–	2,102
Other payables	–	5,605	5,605
	<u>12,428,452</u>	<u>5,605</u>	<u>12,434,057</u>

\* Units are cancelled on demand at the unit holders' option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows as unit holders typically retain their units for the medium to long-term.

**Capital risk**

The capital of the Fund is represented by net assets attributable to unit holders of EUR10,376,801 (31.01.2024: EUR12,155,330). The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.



**Fair value estimation**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Financial assets at fair value through profit or loss amounting to EUR10,049,924 (31.01.2024: EUR11,770,617) is classified within level 1 of the fair value hierarchy.

Derivative assets at fair value through profit or loss amounting to EUR Nil (31.01.2024: EUR12,351) is classified within level 2 of the fair value hierarchy.

Derivative liabilities at fair value through profit or loss amounting to EUR15,130 (31.01.2024: EUR2,102) is classified within level 2 of the fair value hierarchy.

## 13. CORPORATE INFORMATION

### MANAGER

**Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

13<sup>th</sup> Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### BOARD OF DIRECTORS

Dato' Dr Zaha Rina Binti Zahari (Independent)  
Edmond Cheah Swee Leng (Independent)  
Gianni Fiacco (Non-Independent)  
Vibha Hamsi Coburn (Non-Independent)  
Wong Boon Choy (Non-Independent)  
Chong Soon Min (Jason) (Non-Independent Executive)

### INVESTMENT MANAGER

**Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

10<sup>th</sup> Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### TRUSTEE OF THE FUND

**HSBC (Malaysia) Trustee Berhad**

Registration No. 193701000084 (1281-T)

Level 19, Menara IQ, Lingkaran TRX  
Tun Razak Exchange  
55188 Kuala Lumpur

### AUDITORS

**PricewaterhouseCoopers PLT**

Registration No: LLP0014401-LCA &amp; AF 1146

Level 10, Menara TH1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral  
P O Box 10192  
50706 Kuala Lumpur

### TAX CONSULTANTS

**Deloitte Tax Services Sdn Bhd**

Registration No: 197701005407 (36421-T)

Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

**MAIN OFFICE****Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

13<sup>th</sup> Floor, Menara Manulife, No. 6, Jalan Gelenggang  
 Damansara Heights, 50490 Kuala Lumpur  
 Tel: (03) 2719-9228 Fax: (03) 2094-7654  
 Customer Service Hotline: (03) 2719-9271  
 E-mail : [MY\\_CustomerService@manulife.com](mailto:MY_CustomerService@manulife.com)  
 Website: [www.manulifeim.com.my](http://www.manulifeim.com.my)

**BRANCH OFFICES****Kota Bharu**

1<sup>st</sup> Floor, Lot 10900  
 Wisma Seri Setia  
 Jalan Dusun Muda  
 Sek 26, 15200 Kota Bharu  
 Kelantan  
 Tel : (09) 747-2388  
 Fax : (09) 747-2588

**Klang**

No. 3-1 & 3-2  
 Jalan Mahogani 5/K507  
 Bandar Botanik  
 41200 Klang  
 Selangor Darul Ehsan  
 Tel : (03) 3318-6088  
 Fax : (03) 3318-4011

**Miri**

Lot 3554, 1<sup>st</sup> & 2<sup>nd</sup> Floor  
 Block 5 MCLD  
 Jalan Miri Pujut  
 101 Commercial Centre  
 98000 Miri, Sarawak  
 Tel : (085) 325-770  
 Fax : (085) 326-262

**Sungai Petani**

Lot 88, No. 17  
 2<sup>nd</sup> Floor  
 Jalan Perdana Heights 2/2  
 Perdana Heights  
 08000 Sungai Petani  
 Kedah Darul Aman  
 Tel : (04) 423-3233  
 Fax : (04) 423-3233

**Kuala Lumpur**

2<sup>nd</sup> Floor  
 Menara Manulife  
 6 Jalan Gelenggang  
 Damansara Heights  
 50490 Kuala Lumpur  
 Tel : (03) 2719-9204

**Bintulu**

No.2, Lot 3288, 1<sup>st</sup> Floor  
 Parkcity Commerce Square  
 Jalan Tun Ahmad Zaidi  
 97000 Bintulu  
 Sarawak  
 Tel : (086) 343-288  
 Fax : (086) 343-289

**Penang**

1-2-18, Elit Avenue  
 Jalan Mayang Pasir 3  
 11950 Bayan Baru  
 Penang  
 Tel : (04) 611-9944 /  
 618-0044  
 Fax : (04) 618-0505

**Seremban**

160-2, Taipan Senawang  
 Jalan Taman Komersil  
 Senawang 1  
 Taman Komersil Senawang  
 70450 Seremban  
 Negeri Sembilan  
 Tel : (06) 671-5019  
 Fax : (06) 678-0016

**Sibu**

No.1 & 3, 1<sup>st</sup> Floor  
 Lorong 1, Jalan Tun Abang  
 Haji Openg  
 96000 Sibu  
 Sarawak  
 Tel : (084) 320-469  
 Fax : (084) 320-476

**Ipoh**

3<sup>rd</sup> Floor, No. 2C  
 Pusat Perdagangan Canning 2  
 Pusat Perdagangan Canning  
 31400 Ipoh, Perak  
 Tel : (05) 5416-839  
 Fax : (05) 5416-627

**Melaka**

87-1 & 87-2  
 Jalan Melaka Raya 25  
 Taman Melaka Raya 1  
 75000 Melaka  
 Tel : (06) 281-3866  
 Fax : (06) 282-0587

**Kota Kinabalu**

Lot J-55-2, Block J  
 2<sup>nd</sup> Floor, Signature Office  
 KK Times Square  
 Off Jalan Coastal Highway  
 88100 Kota Kinabalu  
 Sabah  
 Tel : (088) 486-671 /  
 486-672  
 Fax : (088) 486-670

**Dataran Sunway**

26-2 & 28-2  
 Jalan PJU 5/8  
 Dataran Sunway  
 Kota Damansara  
 47810 Petaling Jaya  
 Selangor Darul Ehsan  
 Tel : (03) 6140-8101 /  
 6140-8102  
 Fax : (03) 6140-8103

**Johor Bahru**

No.1-01  
 Jalan Setia Tropika 1/15  
 Taman Setia Tropika  
 81200 Johor Bahru  
 Johor Darul Takzim  
 Tel : (07) 234-5871  
 Fax : (07) 234-4620

**Sandakan**

Taman Nasalim Shoplot  
 Lot 33, 1<sup>st</sup> Floor, Phase 7A  
 Jalan Lintas Utara  
 90000 Sandakan, Sabah  
 Tel : (089) 220-220  
 Fax : (089) 226-868

**Shah Alam**

30-1, Block 5  
 Jalan Setia Prima (S)  
 U13/S, Setia Alam  
 Seksyen U13  
 40170 Shah Alam  
 Selangor Darul Ehsan  
 Tel : (03) 3362-6668  
 Fax : (03) 3362-6662

**Kuching**

No.63 & 65, 2<sup>nd</sup> Floor  
 Jalan Tun Jugah  
 93350 Kuching  
 Sarawak  
 Tel : (082) 593-380  
 Fax : (082) 593-382



# Manulife

Investment Management

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

13<sup>th</sup> Floor, Menara Manulife  
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**Tel:** (03) 2719 9228 **Fax:** (03) 2094 7654  
**Customer Service Hotline:** (03) 2719 9271  
**Website:** [www.manulifeim.com.my](http://www.manulifeim.com.my)