

Manulife Global Aqua Fund

Fund category

Feeder Fund

Fund objective

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.

Investor profile

The Fund is suitable for investors who seek capital appreciation, are willing to accept higher level of market risks and tolerate volatility, have a medium-term investment horizon; and wish to seek investment exposure in companies within global water value chain.

Fund manager

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

Trustee

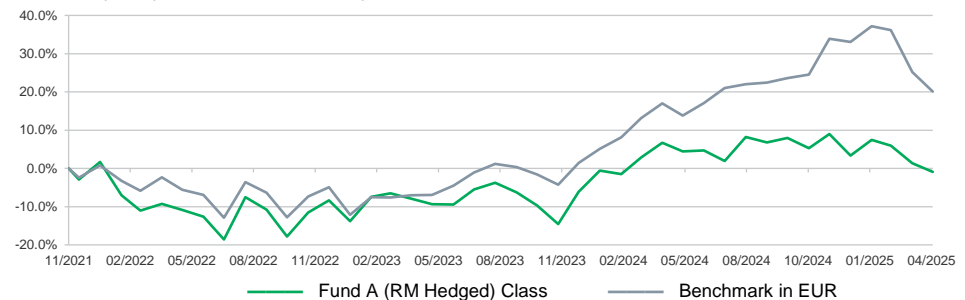
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Apr 2025)

NAV/unit (A (RM Hedged) Class)	RM 0.4955
NAV/unit (A (AUD Hedged) Class)	AUD 0.4939
NAV/unit (A (SGD Hedged) Class)	SGD 0.5015
NAV/unit (A (USD Hedged) Class)	USD 0.5247
Fund size	EUR 7.65 mil
Units in circulation	64.84 mil
Fund launch date	26 Oct 2021
Fund inception date	15 Nov 2021
Financial year	31 Jan
Currency	EUR
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. including local custodian fees but excluding foreign custodian fees and charges
Sales charge	Up to 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI World (Net Return) Index
Target fund [#]	BNP Paribas Funds Aqua

Fund performance

Since inception performance as at 30 April 2025*



Total return over the following periods ended 30 April 2025*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (RM Hedged) Class (%)	-2.23	-5.89	-4.10	-5.11	11.17	-	-0.90
Benchmark in EUR (%)	-4.13	-3.61	-9.74	5.50	27.14	-	20.06
Fund A (AUD Hedged) Class (%)	-2.31	-5.35	-3.91	-3.72	12.69	-	-1.22
Benchmark in EUR (%)	-4.13	-3.61	-9.74	5.50	27.14	-	20.06
Fund A (SGD Hedged) Class (%)	-2.22	-5.77	-4.09	-4.59	13.54	-	0.30
Benchmark in EUR (%)	-4.13	-3.61	-9.74	5.50	27.14	-	20.06
Fund A (USD Hedged) Class (%)	-1.89	-4.96	-3.42	-2.76	18.55	-	4.94
Benchmark in EUR (%)	-4.13	-3.61	-9.74	5.50	27.14	-	20.06

Calendar year returns*

	2020	2021	2022	2023	2024
Fund A (RM Hedged) Class (%)	-	1.70	-15.24	15.38	3.90
Benchmark in EUR (%)	-	0.73	-12.78	19.60	26.60
Fund A (AUD Hedged) Class (%)	-	0.86	-16.70	15.78	5.67
Benchmark in EUR (%)	-	0.73	-12.78	19.60	26.60
Fund A (SGD Hedged) Class (%)	-	1.30	-15.54	16.62	4.81
Benchmark in EUR (%)	-	0.73	-12.78	19.60	26.60
Fund A (USD Hedged) Class (%)	-	1.48	-15.02	18.25	6.55
Benchmark in EUR (%)	-	0.73	-12.78	19.60	26.60

* Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings[#]

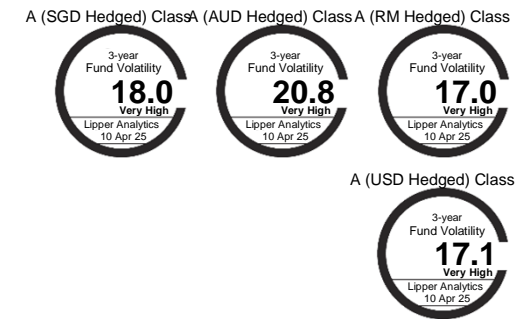
No.	Security name	% NAV
1	VEOLIA ENVIRON. SA	5.3
2	LINDE PLC	4.1
3	A O SMITH CORP	3.6
4	NOVONESIS CLASS B B	3.6
5	XYLEM INC	3.5

Highest & lowest NAV

	2022	2023	2024
High	0.5081	0.4973	0.5495
Low	0.3945	0.4237	0.4803

Distribution by financial year

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



Asset/sector allocation[#]

No.	Asset/sector name	% NAV
1	Industrials	59.7
2	Utilities	17.9
3	Materials	14.4
4	Healthcare	4.0
5	Information Technology	2.4
6	Forex contracts	-0.1
7	Cash & Cash Equivalents	1.7

Geographical allocation[#]

No.	Geographical name	% NAV
1	United States	50.7
2	United Kingdom	12.1
3	Switzerland	6.3
4	Others	29.2
5	Cash & Cash Equivalents	1.7

May 2025
Factsheet

Manulife Global Aqua Fund

Market review

Global equities, as measured by the MSCI ACWI, saw marginal gains in April in US dollars. However, a softer dollar led to declines in most other currencies. Markets saw significant volatility amid continued uncertainty over global tariffs and trade.

US President Donald Trump's so-called Liberation Day tariffs were more stringent than expected, triggering a sell-off in risk assets globally and bumping the Vix to its highest levels since the start of the Covid pandemic. After the administration announced a 90-day pause on the proposed tariffs, markets recovered much of the losses, however, the prospect of higher levies remaining in place weighed on the outlook for global growth. These concerns were exacerbated by news of a 0.3% annualised decline in US GDP growth in Q1.

Against this backdrop, US equities underperformed their developed market peers during the period. In the eurozone, the European Central Bank cut rates by 25 basis points, stating that, while the disinflationary process was "well on track", the "outlook for growth has deteriorated owing to rising trade tensions."

As earnings season got underway, similar concerns emerged from early Q1 reporting, which was mixed. Numerous companies were more cautious on guidance on account of limited visibility. Within the Industrials space, many companies have indicated plans to increase prices to offset potential tariff headwinds.

At the index level, the rotation towards defensive sectors continued with Consumer Staples and Utilities leading the charge. While Health Care suffered on policy-related pricing pressure grounds, the Energy sector significantly lagged the rest of the market on concerns of slowing growth globally putting pressure on the oil price.

Going forward, we expect continued soft US economic data – as seen in the Q1 GDP print - as corporates await clarity on trade. This uncertainty is likely to weigh on the global growth outlook for the year – given less visibility on hiring and capex – while also increasing the range of outcomes for the market. At Impax, we are well positioned to navigate the short-term economic challenges that lie ahead while focusing on capturing the long-term opportunities that are similarly poised to arise during stock market weakness.

Market outlook

The Fund is a key player in the global water sector, benefiting from the focus on sustainable water management and infrastructure. Climate change is accelerating, leading to increased water scarcity and demand for clean water, advanced treatment technologies, and efficient management solutions. Rising incomes shift consumption patterns, resulting in greater use of water-intensive goods, improved sanitation, and higher household water consumption. Industrial and agricultural expansion further strains global water resources. This growing demand presents challenges and investment opportunities in water infrastructure, technology, and conservation.

The Fund is well-positioned to leverage these trends by investing in companies across the entire water value chain, including utilities, infrastructure, and innovative technology firms. In 2025, the global water sector remains resilient despite economic uncertainty and inflationary pressures. Governments and corporations are dedicating resources to water conservation and distribution projects, creating a supportive environment for the portfolio. Water scarcity continues to be a critical issue worldwide, driving increased investments in innovative water-saving and efficiency technologies, as well as water infrastructure.

Upcoming legislation on PFAS (forever chemicals) will significantly impact consumer perceptions of clean water. Both regulators and consumers are increasingly focused on pollution, which has intensified over the past two years and is expected to continue over the next five to 10 years. The portfolio's diversified exposure to developed and emerging markets offers opportunities in regions with pronounced water management issues, such as North America, Europe, and parts of Asia. Emerging economies present compelling growth opportunities in water infrastructure, while developed markets innovate in water efficiency and sustainability technologies.

Despite strong potential, risks like regulatory changes, geopolitical tensions, and supply chain disruptions persist. The Fund mitigates these risks by selecting companies with robust financials and long-term growth strategies. The portfolio offers favourable valuation and earnings growth potential, making it an attractive investment in the vital water sector.

Feeder fund review

In April, the Feeder Fund posted a) -2.23% versus the benchmark return of -4.13% for its A (RM Hedged) class; b) -2.31% versus the benchmark return of -4.13% for its A (AUD Hedged) class; c) -2.22% versus the benchmark return of -4.13% for its A (SGD Hedged) class; and d) -1.89% versus the benchmark return of -4.13% for its A (USD Hedged) class. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Based on the Fund's portfolio returns as at 31 Mar 2025 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.460, "High" includes Funds with VF that are above 12.075 but not more than 16.460, "Moderate" includes Funds with VF that are above 9.215 but not more than 12.075, "Low" includes Funds with VF that are above 4.990 but not more than 9.215 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.990 (source: FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 15 May 2023 and its First Supplemental Master Prospectus dated 20 October 2023 and its Second Supplemental Master Prospectus dated 12 February 2025 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remain unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.