



Manulife

Investment Management

Manulife
Investment U.S.
Equity Fund

Semi-annual Report

for the six months financial period ended
30 November 2024

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1. GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 21 October 2009 and will continue its operations until terminated as provided under Clause 12 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth / Feeder Fund (Equity)

1.3 BASE CURRENCY

US Dollar (USD)

1.4 OBJECTIVE OF THE FUND

The Fund seeks to achieve capital appreciation over the medium- to long-term by investing in Manulife Global Fund – U.S. Equity Fund.

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

1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

1.6 PERFORMANCE BENCHMARK

S&P500 Index, which is also the performance benchmark of the Target Fund.

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

1.7 INVESTMENT STYLE AND STRATEGY

The Fund will invest at least 85% of the Fund's net asset value (NAV) in Share class I3 Acc of the Manulife Global Fund – U.S. Equity Fund (the "Target Fund"), while the balance of the Fund's NAV will be invested in 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.

Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 85% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance.

Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another fund of a similar objective if, in the manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the Unit Holders.

During the six-month financial period under review, the Fund remained guided by its investment objective, 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

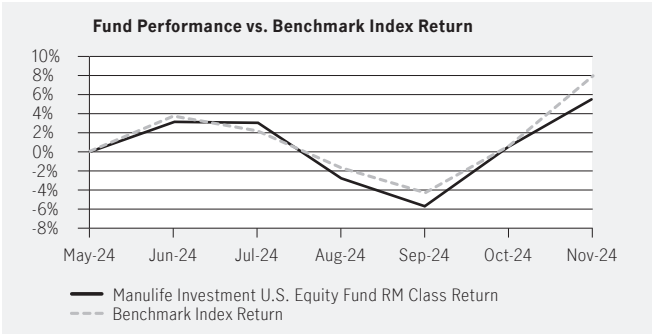
2.1 FUND PERFORMANCE

For the six-month financial period ended 30 November 2024, the Target Fund rose 13.38% mostly contributed by solid gains from the Financials, Information Technology, Consumer Discretionary and Energy sectors. Versus to its benchmark return of 15.08%, the Target Fund underperformed the benchmark mostly due to some security picks within the Consumer Discretionary, Health Care and Communication Services sectors.

The Feeder Fund increased in tandem with its Target Fund, posting a) 5.62% versus the benchmark return of 7.94% for its RM Class; b) 10.43% versus the benchmark return of 14.30% for its RM-Hedge Class; and c) 12.18% versus the benchmark return of 14.30% for its USD Class.

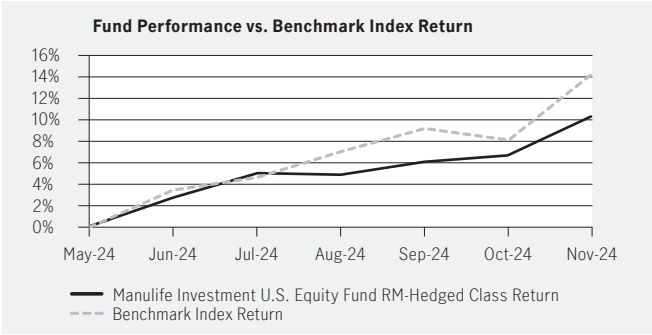
The graph below compares the 6-month performance of the Fund against its benchmark return:

RM Class



Source: Lipper, Bloomberg & RIMES

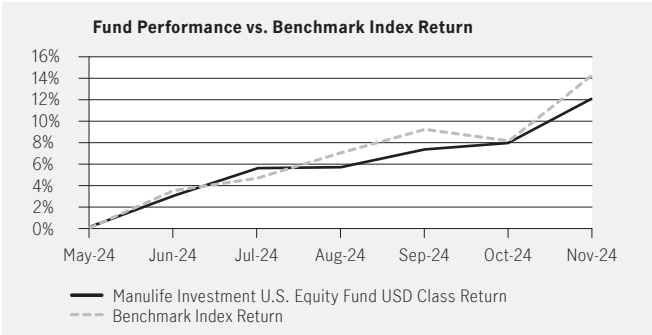
RM-Hedged Class



Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM-Hedged Class was made on 3 December 2018, being the commencement date.

USD Class



Source: Lipper, Bloomberg & RIMES

Note: The latest cash flow injection of the USD Class was made on 27 April 2023, being the commencement date.

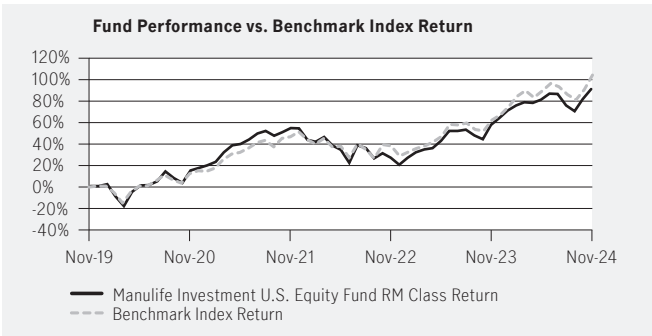
Fund Size

The Fund’s total NAV increased to USD49.48mil from USD37.17mil during the six-month financial period under review.

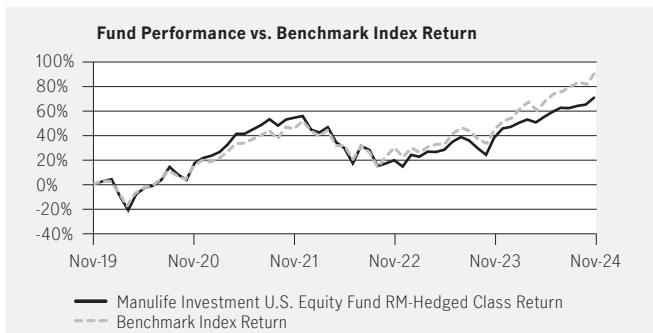
Fund’s Returns

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

RM Class (5 years)

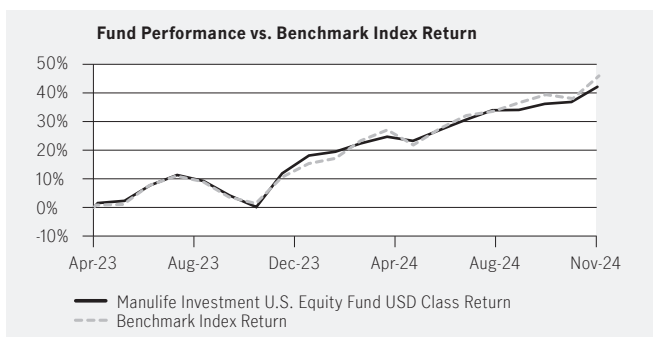


Source: Lipper, Bloomberg & RIMES

RM-Hedged Class (5 years)

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM-Hedged Class was made on 3 December 2018, being the commencement date.

USD Class (Since Inception)

Source: Lipper, Bloomberg & RIMES

Note: The latest cash flow injection of the USD Class was made on 27 April 2023, being the commencement date.

(b) Average Total Return of the Fund:

RM Class

For the financial period ended 30 November 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	21.48	25.98
3 years	7.40	11.71
5 years	13.99	15.37
Investment Commencement Date: 11 November 2009		

Source: Lipper, Bloomberg & RIMES

RM-Hedged Class

For the financial period ended 30 November 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	24.07	32.06
3 years	3.45	9.72
5 years	11.45	13.94
Investment Commencement Date: 3 December 2018		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM-Hedged Class was made on 3 December 2018, being the commencement date.

USD Class

For the financial period ended 30 November 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	27.69	32.06
Since Commencement	24.95	26.75
Investment Commencement Date: 27 April 2023		

Source: Lipper, Bloomberg & RIMES

Note: The latest cash flow injection of the USD Class was made on 27 April 2023, being the commencement date.

(c) Annual Total Return of the Fund:

RM Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2024	21.48	25.98
30 November 2023	24.78	17.29
30 November 2022	(18.27)	(5.65)
30 November 2021	35.37	30.36
30 November 2020	14.75	12.47
Investment Commencement Date: 11 November 2009		

Source: Lipper, Bloomberg & RIMES

RM-Hedged Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2024	24.07	32.06
30 November 2023	15.80	11.95
30 November 2022	(22.95)	(10.66)
30 November 2021	32.50	26.10
30 November 2020	17.23	15.30
Investment Commencement Date: 3 December 2018		

Source: Lipper, Bloomberg & RIMES

Note: The first subscription of the RM-Hedged Class was made on 3 December 2018, being the commencement date.

USD Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2024	27.69	32.06
Since Commencement to 30 November 2023	11.67	10.46
Investment Commencement Date: 27 April 2023		

Source: Lipper, Bloomberg & RIMES

Note: The latest cash flow injection of the USD Class was made on 27 April 2023, being the commencement date.

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 return 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 linked 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 period, R_2 is the second daily return for the period, and R_n is the last daily return for the period.

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

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

Fund Data	30 November 2024	30 November 2023	30 November 2022
Net Asset Value (USD)			
RM Class	40,798,973	22,554,609	17,065,747
RM-Hedged Class	7,741,506	3,692,090	1,785,901
USD Class	940,919	518,587	–
Units in Circulation ('000)			
RM Class	178,470	125,695	113,241
RM-Hedged Class	36,661	22,753	12,160
USD Class	1,290	908	–
NAV (per unit) - in respective currencies			
RM Class	1.0150	0.8355	0.6696
RM-Hedged Class	0.9377	0.7558	0.6527
USD Class	0.7295	0.5714	–
Highest / Lowest NAV (per unit) - in respective currencies			
RM Class	1.0180/0.8800	0.8355/0.7516	0.7803/0.6349
RM-Hedged Class	0.9377/0.8234	0.7608/0.6663	0.7620/0.5989
USD Class	0.7296/0.6336	0.5722/0.5019	–
Total Fund Return (%) - RM Class	5.62	10.71	(5.68)
Capital Growth (%)	5.62	10.71	(5.68)
Income Distribution (%)	–	–	–
Total Fund Return (%) - RM-Hedged Class	10.43	8.00	(7.84)
Capital Growth (%)	10.43	8.00	(7.84)
Income Distribution (%)	–	–	–
Total Fund Return (%) - USD Class	12.18	9.65	–
Capital Growth (%)	12.18	9.65	–
Income Distribution (%)	–	–	–
Total Expense Ratio (%)	0.93	0.93	0.93
Portfolio Turnover Ratio (times)	0.38	0.28	0.23

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 period remains consistent with the previous financial period.

(ii) Portfolio Turnover Ratio (PTR)

PTR is computed based on the average of the acquisitions and disposals of investments of the Fund divided by the average fund size calculated on a daily basis.

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

The PTR for the financial period is higher as compared to the previous financial period mainly due to the increase in trading activities.

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

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

2.2 ASSET ALLOCATION

Asset allocation of the Fund for the past three financial periods:

	% of Net Asset Value		
	30 November 2024	30 November 2023	30 November 2022
Collective Investment Scheme	96.81	97.06	96.85
Other Assets & Liabilities	3.19	2.94	3.15

As at 30 November 2024, the Fund was 96.81% invested in collective investment scheme and 3.19% in cash instruments. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

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

Sector Allocation	% of Net Asset Value		
	30 November 2024	30 November 2023	30 November 2022
Information Technology	28.28	32.30	30.90
Consumer Discretionary	18.45	15.58	14.70
Financials	14.22	14.10	17.40
Communication Services	10.33	10.92	9.90
Health Care	8.34	6.69	5.20
Consumer Staples	6.51	5.70	6.10
Energy	4.85	3.65	4.10
Real Estate	3.54	4.45	–
Industrials	3.53	5.34	4.90
Cash	1.37	0.54	3.10
Others	0.58	0.73	3.70

Country Allocation	% of Net Asset Value		
	30 November 2024	30 November 2023	30 November 2022
United States	94.20	92.75	89.10
Belgium	2.50	–	–
Taiwan	1.60	–	–
South Korea	0.90	–	–
Eurozone	–	5.56	6.70
United Kingdom	–	–	–
Asia - Developed	–	1.15	1.10
Cash & Cash Equivalents	0.80	0.54	3.10

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

Security Name	% of Net Asset Value
	30 November 2024
Cheniere Energy, Inc.	4.85
KKR & Co. Inc.	4.35
Microsoft Corporation	4.17
Morgan Stanley	4.13
Nasdaq, Inc.	2.71
Walmart Inc.	2.62
Salesforce, Inc.	1.78
Gilead Sciences, Inc.	1.66
Oracle Corporation	1.30
Goldman Sachs Group, Inc.	1.86

Security Name	% of Net Asset Value
	30 November 2023
Amazon.com, Inc.	7.83
KKR & Co Inc	4.02
Lennar Corporation	4.00
Crown Castle Inc	3.90
Anheuser - Busch InBev SA	3.68
Cheniere Energy, Inc.	3.47
Workday Inc	3.32
KLA Corporation	2.33
Intuit Inc.	1.87
United Rentals Inc.	0.61

Security Name	% of Net Asset Value
	30 November 2022
Apple Inc.	7.11
Amazon.com, Inc.	7.09
Alphabet Inc.	5.51
Anheuser-Busch InBev SA/NV	5.12
Morgan Stanley	4.52
Lennar Corporation	4.51
Workday, Inc.	4.15
Cheniere Energy, Inc.	4.09
Microsoft Corporation	3.92
Salesforce, Inc.	3.67

2.3 MARKET REVIEW

During the six-month financial period under review (1st June 2024 to 30th November 2024), the United States (U.S.) market posted strong gains. Enthusiasm for artificial intelligence, strong corporate earnings, easing inflation, and a resilient economic backdrop helped propel the market to new records. In addition, investors reacted favorably to the U.S. Federal Reserve's decision in September to cut its target interest rate for the first time in four years, with expectations for more reductions ahead. The U.S. equity market delivered its biggest monthly gain year-to-date in November. Stocks surged after the November 5th presidential election, as investors anticipated a more business-friendly backdrop. The Federal Reserve's decision to cut its target interest rate one-quarter percentage point spurred added gains. These tailwinds largely outweighed concerns about concern over possible new trade tariffs, inflation, interest rates, economic growth and geopolitical challenges.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Despite the U.S. equity market's recent strength, we remain optimistic about its prospects. Corporate fundamentals remain solid, the consumer is healthy, the presidential election is over, and the Federal Reserve has started lowering its target interest rate. We expect these tailwinds to outweigh possible challenges that could arise from potential tariffs or ongoing geopolitical conflicts. Moreover, the portfolio manager expects opportunities to expand as the equity market broadens across sectors and market capitalizations. The portfolio ends the period with a sizable overweight in the Consumer Discretionary sector and notable underweights in the Industrials and Health Care sectors.

2.5 SECURITIES FINANCING TRANSACTIONS

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

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 six months financial period 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 unaudited 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 30 November 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the six months financial period ended 30 November 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur
24 January 2025

5. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE INVESTMENT U.S. EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 November 2024 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 period 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 January 2025

6. STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Note	2024 USD	2023 USD
INVESTMENT INCOME			
Interest income from deposits with licensed financial institutions at amortised cost		121	35
Net gain on financial assets at fair value through profit or loss	5	4,898,671	2,489,707
Net gain/(loss) on forward foreign currency contracts	6	195,282	(94,818)
Net foreign currency exchange loss		(60,011)	(16,321)
		<u>5,034,063</u>	<u>2,378,603</u>
EXPENSES			
Manager's fee	2	371,098	214,393
Trustee's fee	3	8,247	4,764
Auditors' remuneration		906	923
Tax agent's fee		396	293
Other expenses		700	877
		<u>381,347</u>	<u>221,250</u>
PROFIT BEFORE TAXATION		4,652,716	2,157,353
TAXATION	4	<u>–</u>	<u>(7,160)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>4,652,716</u>	<u>2,150,193</u>
Increase in net assets attributable to unit holders is made up as follows:			
Realised		1,605,281	(57,983)
Unrealised		3,047,435	2,208,176
		<u>4,652,716</u>	<u>2,150,193</u>

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

7. STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

	Note	30.11.2024 USD	30.11.2023 USD
ASSETS			
Cash and cash equivalents	7	2,817,461	910,616
Financial assets at fair value through profit or loss	5	47,903,628	25,977,690
Amount due from Manager			
- Creation of units		478,054	39,565
Amount due from manager of Collective Investment Scheme			
- Sale of collective investment scheme		–	95,230
Amount due from dealer		902,612	161,230
Derivative assets at fair value through profit or loss	6	47,146	493
Tax recoverables		19,983	–
TOTAL ASSETS		<u>52,168,884</u>	<u>27,184,824</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		68,618	37,526
- Cancellation of units		423,421	124,179
Amount due to manager of Collective Investment Scheme			
- Purchase of collective investment scheme		1,284,068	78,980
Amount due to Trustee		1,525	834
Amount due to dealer		903,567	161,151
Derivative liabilities at fair value through profit or loss	6	–	11,086
Other payables	8	6,287	5,783
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>2,687,486</u>	<u>419,539</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>49,481,398</u>	<u>26,765,285</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>49,481,398</u>	<u>26,765,285</u>

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

	Note	30.11.2024 USD	30.11.2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- RM Class		40,798,973	22,554,609
- RM-Hedged Class		7,741,506	3,692,089
- USD Class		940,919	518,587
		<u>49,481,398</u>	<u>26,765,285</u>
UNITS IN CIRCULATION (UNITS)			
- RM Class	9(i)	178,469,620	125,695,007
- RM-Hedged Class	9(ii)	36,660,840	22,753,119
- USD Class	9(iii)	1,289,766	907,642
		<u>216,420,226</u>	<u>149,355,768</u>
NET ASSET VALUE PER UNIT (USD)			
- RM Class		<u>0.2286</u>	<u>0.1794</u>
- RM-Hedged Class		<u>0.2112</u>	<u>0.1623</u>
- USD Class		<u>0.7295</u>	<u>0.5714</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		<u>1.0150</u>	<u>0.8355</u>
- RM-Hedged Class		<u>0.9377</u>	<u>0.7558</u>
- USD Class		<u>0.7295</u>	<u>0.5714</u>

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

8. STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	30.11.2024 USD	30.11.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD:	37,174,563	20,344,594
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
- RM Class	16,143,283	5,393,599
- RM-Hedged Class	5,784,165	4,034,024
- USD Class	1,243,526	482,224
Cancellation of units		
- RM Class	(9,171,531)	(3,467,777)
- RM-Hedged Class	(5,905,528)	(2,166,214)
- USD Class	(439,796)	(5,358)
Increase in net assets attributable to unit holders during the financial period	4,652,716	2,150,193
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>49,481,398</u>	<u>26,765,285</u>

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

9. STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(18,120,891)	(9,233,661)
Sale of investments		12,140,263	4,705,401
Realised foreign exchange loss		(29,235)	(27,231)
Realised forward foreign currency contracts		124,374	(106,990)
Realised spot contracts		213	(1,902)
Interest income received		121	35
Manager's fee paid		(357,202)	(207,073)
Trustee's fee paid		(7,938)	(4,601)
Audit fee paid		(1,944)	(1,837)
Payment for other fees and expenses		(1,045)	(896)
Tax paid		–	(10,084)
Net cash used in operating activities		(6,253,284)	(4,888,839)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		23,209,442	10,732,538
Payments for cancellation of units		(15,280,792)	(5,531,071)
Net cash generated from financing activities		7,928,650	5,201,467
Net increase in cash and cash equivalents		1,675,366	312,628
Currency Translation differences		(30,776)	10,911
Cash and cash equivalents at the beginning of the financial period		1,172,871	587,077
Cash and cash equivalents at the end of the financial period	7	2,817,461	910,616
Cash and cash equivalents comprise:			
Bank balance in a licensed bank	7	2,817,461	910,616

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

10. MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

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 periods presented, unless otherwise stated.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS 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 period. 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 period ended 30 November 2024.

(i) Standards and amendments to existing standards effective 1 January 2023

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

(ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted.

A number of new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 June 2024 and have not been early adopted in preparing these financial statements. None of these 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 costs as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to manager, amount due to manager of collective investment scheme, 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 they are 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 period 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.

A collective investment scheme is valued based on the most recent published net asset value per unit or share of such collective investment schemes 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

A 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 period.

C. CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in three classes of units, known respectively as the RM-Class, RM Hedged-Class and USD 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 the statement of financial position date if the unit holders exercise the right to put back the units to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's net asset value per unit of respective classes at the close of business on the relevant dealing day. The Fund's net asset value per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes 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 scheme is recognised on the ex-dividend date.

Realised gains or losses on disposal of collective investment scheme 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 amounts due to manager of collective investment scheme represent receivables for collective investments scheme sold and payables for collective investments scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from manager of collective investment scheme 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 lifetime expected credit loss 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 the collective investment scheme, probability that the Manager of the 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 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. FINANCE COST

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund.

A proposed distribution is recognised as a financial liability in the financial period in which it is approved by the Trustee.

Distribution equalisation is the amount attributable to net realised income that is included in the price of units created or units cancelled by the Fund during the reporting period.

I. 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 United States Dollar ("USD"), which is the Fund's functional and presentational currency.

Due to mixed factor in determining the functional currency of the Fund, the Manager has used its judgements 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 USD primarily due to the following factors:

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

J. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and 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 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 licensed financial institutions

For deposits and placements with 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 buying price and 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 from/to Manager of Collective Investment Scheme, amount due to Trustee, amount due from/to dealers 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.

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 period.

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, 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 foreign currency contracts. Derivatives are initially recognised at the fair value on the date a derivative contract is entered into and are subsequently re-measured at the fair value.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of statements 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.

11. NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

1. INFORMATION ON THE FUND

Manulife Investment U.S. Equity Fund (“the Fund”) was established pursuant to a 1st Supplemental Deed dated 6 August 2009, as amended and supplemented by subsequent Supplemental Deeds (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 one collective investment scheme, liquid assets and any other form of investments as may be permitted by the Securities Commission. The Fund commenced operations on 21 October 2009 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund is to achieve capital appreciation over the medium-to long-term by investing in Manulife Global Fund - U.S. Equity Fund.

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 January 2025.

2. MANAGER’S FEE

In accordance with the Deed, the Manager is entitled to Manager’s fee at a rate of not exceeding 2.50% 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 period, the Manager is entitled to Manager’s fee rate of 1.80% per annum (2023: 1.80% per annum) of the net asset value of the Fund before deducting Trustee’ fee and Manager’s fee for the day, calculated on a daily basis as stated in the Prospectus.

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

3. TRUSTEE’S FEE

In accordance with the Deed, the Trustee is entitled to a fee of at a rate of not exceeding 0.25% per annum of the net asset value of the Fund (excluding foreign custodian fees and charges) before deducting Trustee’s fee and Manager’s fee for the day, calculated on a daily basis, subject to a minimum fee of RM18,000 per annum.

For the financial period, the Trustee is entitled to a fee rate of 0.04% per annum (2023: 0.04% per annum) of the net asset value of the Fund before deducting Trustee’s fee and Manager’s fee for the day, excluding foreign custodian fees and charges, calculated on a daily basis.

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

4. TAXATION

	2024	2023
	USD	USD
Current taxation	-	7,160

Numerical reconciliation between profit before taxation multiplied by the Malaysian statutory tax rate and tax expenses of the Fund is as follows:

	2024	2023
	USD	USD
Profit before taxation	<u>4,652,716</u>	<u>2,157,353</u>
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	1,116,652	517,765
Tax effect in respect of:		
- Expenses not deductible for tax purposes	2,140	1,346
- Restriction on tax deductible expenses for unit trust funds	89,383	51,754
- Investment income not subject to tax	(1,208,175)	(570,865)
- Investment income subject to different tax rate	<u>-</u>	<u>7,160</u>
Tax expenses	<u>-</u>	<u>7,160</u>

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2024	30.11.2023
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	<u>47,903,628</u>	<u>25,977,690</u>
	2024	2023
	USD	USD
Net gain on financial assets at fair value through profit or loss		
- Realised	1,891,367	304,613
- Unrealised	<u>3,007,304</u>	<u>2,185,094</u>
	<u>4,898,671</u>	<u>2,489,707</u>

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 30.11.2024</u> USD	Fair value as at 30.11.2024 expressed as percentage of net asset value of Fund
				%
<u>30.11.2024</u>				
<u>UNITED STATES</u>				
Manulife Global Fund - U.S Equity Fund - I3 Acc	3,213,262	39,334,809	47,903,628	96.81
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>3,213,262</u>	<u>39,334,809</u>	<u>47,903,628</u>	<u>96.81</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>8,568,819</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		47,903,628		

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 30.11.2023</u> USD	Fair value as at 30.11.2023 expressed as percentage of net asset value of Fund
				%
<u>30.11.2023</u>				
<u>UNITED STATES</u>				
Manulife Global Fund - U.S Equity Fund - I3 Acc	2,279,945	23,345,883	25,977,690	97.06
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>2,279,945</u>	23,345,883	<u>25,977,690</u>	<u>97.06</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>2,631,807</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		25,977,690		

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

	30.11.2024	30.11.2023
	USD	USD
Derivative assets		
Forward foreign currency contracts	47,278	493
Derivative liabilities		
Forward foreign currency contracts	(132)	(11,086)
	2024	2023
	USD	USD
Realised gain/(loss) on forward currency contracts	124,375	(106,990)
Unrealised gain on forward currency contracts	70,907	12,172
	195,282	(94,818)

(i) Forward foreign currency contracts as at 30 November 2024 are as follows:

	Receivables	Payables	Fair value	Percentage of NAV
	USD	USD	USD	%
HSBC Bank Malaysia Berhad	47,146	–	47,146	0.10
Total forward foreign currency contracts	47,146	–	47,146	0.10

(ii) Forward foreign currency contracts as at 30 November 2023 are as follows:

	Receivables	Payables	Fair value	Percentage of NAV
	USD	USD	USD	%
HSBC Bank Malaysia Berhad	493	11,086	(10,593)	(0.04)
Total forward foreign currency contracts	493	11,086	(10,593)	(0.04)

As at 30 November 2024, the notional principal amount of the 3 (2023: 2) outstanding forward foreign currency contracts amounted to USD8,234,186 (2023: USD3,625,799). The USD/MYR forward foreign currency contracts entered into during the financial period were to minimise the risk of foreign exchange exposure between the USD and MYR for the Fund.

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

7. CASH AND CASH EQUIVALENTS

	30.11.2024	30.11.2023
	USD	USD
Bank balances in licensed banks	2,817,461	910,616

8. OTHER PAYABLES

	30.11.2024	30.11.2023
	USD	USD
Auditors' remuneration	984	1,102
Tax agent's fee	1,218	768
Sundry payables and accruals	4,085	3,913
	<u>6,287</u>	<u>5,783</u>

9. UNITS IN CIRCULATION**(i) RM Class**

	30.11.2024	30.11.2023
	No. of units	No. of units
At beginning of the financial period	147,895,209	114,002,034
Add: Creation of units arising from applications	74,066,404	31,851,884
Less: Cancellation of units	(43,491,993)	(20,158,911)
At end of the financial period	<u>178,469,620</u>	<u>125,695,007</u>

(ii) RM-Hedged Class

	30.11.2024	30.11.2023
	No. of units	No. of units
At beginning of the financial period	37,968,637	10,979,787
Add: Creation of units arising from applications	28,441,348	25,494,511
Less: Cancellation of units	(29,749,145)	(13,721,179)
At end of the financial period	<u>36,660,840</u>	<u>22,753,119</u>

(iii) USD Class

	30.11.2024	30.11.2023
	No. of units	No. of units
At beginning of the financial period	159,276	47,391
Add: Creation of units arising from applications	1,770,179	870,190
Less: Cancellation of units	(639,689)	(9,939)
At end of the financial period	<u>1,289,766</u>	<u>907,642</u>

10. BROKERS' TRANSACTIONS

There were no transactions with brokers in relation to equities or fixed income securities for the financial periods ended 30 November 2024 and 30 November 2023 respectively.

As at the end of each financial periods, there were no transactions with related parties.

11. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

Related parties	Relationship
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
Manulife Investment Management (US) LLC	Subsidiary and associate company ultimate 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

Units held by the Manager and party related to the Manager:

Director of the Manager	30.11.2024		30.11.2023	
	No. of units	RM	No. of units	RM
<u>RM Class</u>				
Wong Boon Choy*	<u>113,928</u>	<u>26,044</u>	<u>113,928</u>	<u>20,579</u>
			2024	2023
			USD	USD

Significant related party transactions

Purchase of collective investment scheme:		
- Manulife Global Fund - U.S. Equity Fund	<u>19,002,254</u>	<u>8,568,064</u>
Disposal of collective investment scheme		
- Manulife Global Fund - U.S. Equity Fund	<u>12,140,263</u>	<u>4,786,204</u>

Significant related party balances

	30.11.2024		30.11.2023	
	No. of units	USD	No. of units	USD
RM Class				
- Manulife PRS-Conservative Fund	-	-	237,759	42,654
- Manulife PRS-Growth Fund	-	-	6,035,499	1,082,769
- Manulife PRS-Moderate Fund	-	-	1,533,317	275,077

* The units are held legally.

There were no units held by the Manager as at 30 November 2024 and 30 November 2023 respectively.

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

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

12. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	0.93	0.93

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.

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.38	0.28

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

14. 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.

	<u>30.11.2024</u>	<u>30.11.2023</u>
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	<u>47,903,628</u>	<u>25,977,690</u>

The following table below summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movements of collective investment scheme. 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 investments move according to the historical correlation of the index. Disclosures as shown are in absolute terms, changes and impact could be positive or negative.

	<u>Changes in price</u>	<u>Impact on profit after taxation</u>	<u>Impact on net asset value</u>
	%	USD	USD
<u>As at</u>			
<u>30.11.2024</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	<u>2,395,181</u>	<u>2,395,181</u>

As at**30.11.2023**

Financial assets at fair value through profit or loss			
- Collective investment scheme	5	<u>1,298,885</u>	<u>1,298,885</u>

(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 United States Dollar ("USD") based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical considerations.

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

	Cash and cash equivalents	Amount due (to)/from Manager	Amount due (to)/from dealer
	USD	USD	USD
As at			
30.11.2024			
MYR	2,874	43,460	(43,460)

	Other liabilities **	Net assets attributable to unit holders	Total
	USD	USD	USD

As at

30.11.2024

MYR	(236)	(49,862,854)	(49,860,216)
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	Cash and cash equivalents	Amount due (to)/from Manager	Amount due (to)/from dealer
	USD	USD	USD

As at

30.11.2023

MYR	2,552	(84,615)	82,851
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	Net assets attributable to unit holders	Total
	USD	USD

As at

30.11.2023

MYR	(26,765,285)	(26,764,497)
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** Other liabilities consist of other payables.

The following table below summarises the sensitivity of the Fund's profit after taxation and net asset value to changes in foreign exchange movements at the end of each reporting period. 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 as shown are in absolute terms, changes and impacts could be positive or negative.

	Changes in foreign exchange	Impact on profit after taxation	Impact on net asset value
	%	USD	USD
As at			
30.11.2024			
MYR	5	(2,493,011)	(2,493,011)

	Changes in foreign exchange %	Impact on profit after taxation USD	Impact on net asset value USD
<u>As at</u>			
<u>30.11.2023</u>			
MYR	5	<u>(1,338,225)</u>	<u>(1,338,225)</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 the 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 USD	Amount due from Manager - creation of units USD	Amount due from dealer USD
<u>As at</u>			
<u>30.11.2024</u>			
AAA	2,817,461	–	–
Not rated	–	478,054	902,612
	<u>2,817,461</u>	<u>478,054</u>	<u>902,612</u>

	Neither Past Due Nor Impaired	
	Derivative assets at fair value through profit or loss USD	Total USD
<u>As at</u>		
<u>30.11.2024</u>		
AAA	47,146	2,864,607
Not rated	–	1,380,666
	<u>47,146</u>	<u>4,245,273</u>

	Neither Past Due Nor Impaired		
	Cash and cash equivalents	Amount due from Manager - creation of units	Amount due from Manager of collective investment Scheme
	USD	USD	USD
As at			
30.11.2023			
AAA	910,616	–	–
Not rated	–	39,565	95,230
	<u>910,616</u>	<u>39,565</u>	<u>95,230</u>

	Neither Past Due Nor Impaired		
	Amount due from dealer	Derivative assets at fair value through profit or loss	Total
	USD	USD	USD
As at			
30.11.2023			
AAA	–	493	911,109
Not rated	161,230	–	296,025
	<u>161,230</u>	<u>493</u>	<u>1,207,134</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 banks, 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
	USD	USD	USD
As at			
30.11.2024			
Financial assets			
Cash and cash equivalents	2,817,461	–	2,817,461
Financial assets at fair value through profit or loss	47,903,628	–	47,903,628
Amount due from Manager	478,054	–	478,054
Amount due from manager of Collective Investment Scheme	902,612	–	902,612
Derivative assets at fair value through profit or loss	47,146	–	47,146
	<u>52,148,901</u>	<u>–</u>	<u>52,148,901</u>

	Within one month	Within one month to one year	Total
	USD	USD	USD
<u>As at</u>			
<u>30.11.2024</u>			
Financial liabilities			
Net assets attributable to unit holders [#]	49,481,398		49,481,398
Amount due to Manager			
- Manager's fee	68,618	-	68,618
- Cancellation of units	423,421	-	423,421
Amount due from manager of Collective Investment Scheme	1,284,068	-	1,284,068
Amount due to Trustee	1,525	-	1,525
Amount due to dealer	903,567	-	903,567
Other payables	-	6,287	6,287
	<u>52,162,597</u>	<u>6,287</u>	<u>52,168,884</u>

	Within one month	Within one month to one year	Total
	USD	USD	USD
<u>As at</u>			
<u>30.11.2023</u>			
Financial assets			
Cash and cash equivalents	910,616	-	910,616
Financial assets at fair value through profit or loss	25,977,690	-	25,977,690
Amount due from Manager	39,565	-	39,565
Amount due from manager of Collective Investment Scheme	95,230	-	95,230
Amount due from dealer	161,230	-	161,230
Derivative assets at fair value through profit or loss	493	-	493
	<u>27,184,824</u>	<u>-</u>	<u>27,184,824</u>

Financial liabilities			
Net assets attributable to unit holders [#]	26,765,285		26,765,285
Amount due to Manager			
- Manager's fee	37,526	-	37,526
- Cancellation of units	124,179	-	124,179
Amount due to manager of Collective Investment Scheme	78,980	-	78,980
Amount due to Trustee	834	-	834
Amount due to dealer	161,151	-	161,151
Derivative liabilities at fair value profit or loss	11,086	-	11,086
Other payables	-	5,783	5,783
	<u>27,179,041</u>	<u>5,783</u>	<u>27,184,824</u>

Units are cancelled on demand at the unit holder's option (Note 9). 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 of these instruments typically retain them for the medium to long-term.

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD49,481,398 (2023: USD26,765,285). The amount of net asset 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 market 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 USD47,903,628 (2023: USD25,977,690) is classified within level 1 of the fair value hierarchy.

Derivatives assets at fair value through profit or loss amounting to USD47,278 (2023: USD493) is classified within level 2 of the fair value hierarchy.

Derivatives liabilities at fair value through profit or loss amounting to USD132 (2023: USD11,086) is classified within level 2 of the fair value hierarchy.

12. CORPORATE INFORMATION

MANAGER

Manulife Investment Management (M) Berhad

Registration No: 200801033087 (834424-U)

13th 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)

10th 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 & AF1146

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**

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 E-mail : MY_CustomerService@manulife.com
 Website: www.manulifeim.com.my

BRANCH OFFICES**Kota Bharu**

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 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

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 101 Commercial Centre
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 Fax : (04) 423-3233

Kuala Lumpur

2nd Floor
 Menara Manulife
 6 Jalan Gelenggang
 Damansara Heights
 50490 Kuala Lumpur
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Bintulu

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 Parkcity Commerce Square
 Jalan Tun Ahmad Zaidi
 97000 Bintulu
 Sarawak
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 Fax : (086) 343-289

Penang

1-2-18, Elit Avenue
 Jalan Mayang Pasir 3
 11950 Bayan Baru
 Penang
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 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, 1st Floor
 Lorong 1, Jalan Tun Abang
 Haji Openg
 96000 Sibu
 Sarawak
 Tel : (084) 320-469
 Fax : (084) 320-476

Ipoh

3rd 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
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 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
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 6140-8102
 Fax : (03) 6140-8103

Johor Bahru

No.1-01
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 Johor Darul Takzim
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 Seksyen U13
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 Selangor Darul Ehsan
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