



Manulife

Investment Management

Manulife
Global Emerging
Markets Multi-Asset
Income Fund

Annual Report

for the financial year ended 31 March 2024

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

1 GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 6 March 2019 and will continue its operations until terminated as provided under Clause 25 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth/Wholesale (Feeder Fund)

1.3 BASE CURRENCY

US Dollar (USD)

1.4 OBJECTIVE OF THE FUND

The Fund aims to provide income and capital appreciation by investing in one collective investment scheme.

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

1.5 DISTRIBUTION POLICY

Depending on the level of income (if any) the Fund generates, the Fund aims to distribute all or part of its distributable income on a quarterly basis. The payment of distributions, if any, from the Fund will vary from period to period depending on the market conditions, performance of the Fund and the Target Fund.

The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit Holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holders.

1.6 PERFORMANCE BENCHMARK

No appropriate benchmark can be ascertained

1.7 INVESTMENT STYLE AND STRATEGY

The Fund will invest at least 85% of the Fund's net asset value (NAV) in Share Class AM2 of the HSBC Global Investment Funds – Global Emerging Markets Multi-Asset Income Fund ("Target Fund"), and the remaining NAV of the Fund will be in cash, money market instruments (including fixed income securities which have 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 assets are allocated in accordance with its prescribed asset allocation.

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

2 MANAGER'S REPORT

2.1 FUND PERFORMANCE

During the financial year ended 31 March 2024, the return of the Feeder Fund increased 1.41% for its RM Hedged-Class and rose 4.23% for its USD Class. The Feeder Fund posted positive returns as all four sleeves of its Target Fund delivered positive absolute contributes to returns over the period. The largest contribution came from Emerging Market Debt in local currency, followed closely by Emerging Market equity. The smallest positive contribution was delivered by Asia High Yield Bonds. However, the currency hedging costs erased some gains for RM Hedged-Class as USD/MYR interest rate differentials were widening during the period.

The gross distribution of 1.29 sen per unit in RM Hedged-Class and 1.28 sen per unit in USD Class on 7 June 2023 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.7784 for RM Hedged-Class and USD0.7723 for USD Class respectively.

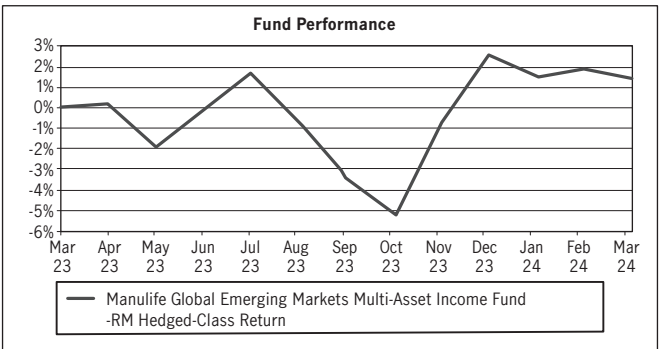
The gross distribution of 1.25 sen per unit for RM Hedged-Class and 1.28 sen per unit for USD Class on 5 September 2023 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.7577 for RM-Hedged Class and USD0.7568 for USD Class respectively.

The gross distribution of 1.14 sen per unit for RM Hedged-Class and 1.15 sen per unit for USD Class on 4 December 2023 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.7532 for RM Hedged-Class and USD0.7578 for USD Class respectively.

The gross distribution of 1.25 sen per unit for RM Hedged-Class and 1.20 sen per unit for USD Class on 5 March 2024 had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.7620 for RM Hedged-Class and USD0.7726 for USD Class respectively.

The graph below shows the 12-month performance of the Feeder Fund for both share classes:

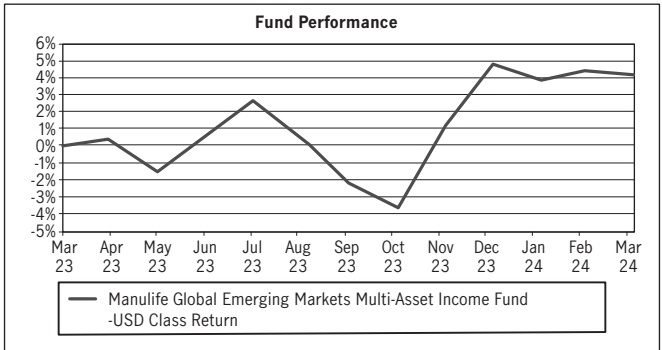
RM Hedged-Class



Source: Lipper

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

USD Class



Source: Lipper

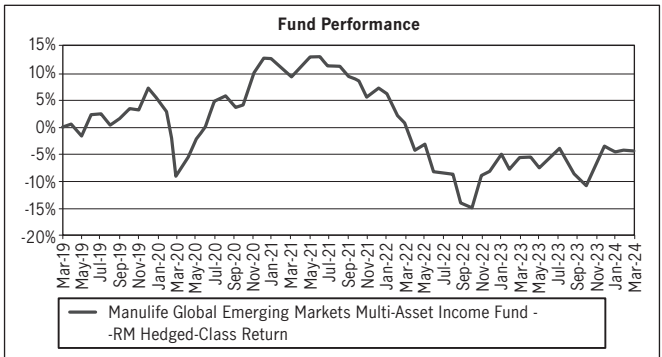
Fund Size

The Fund's total NAV decreased to USD1.09mil from USD1.52mil during the financial year under review.

Fund Returns

(a) (a)The graph below compares the 5-year performance of the Feeder Fund:

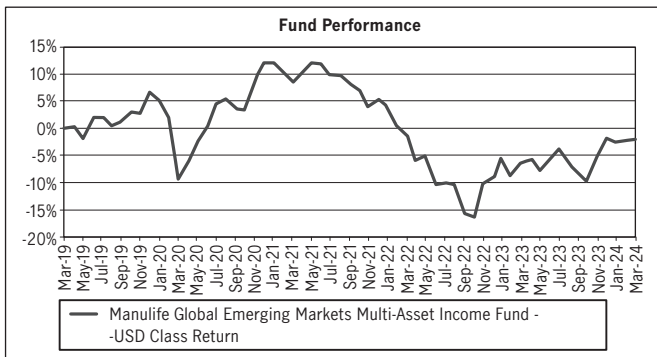
RM Hedged-Class



Source: Lipper

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

USD Class



Source: Lipper

(b) Average Total Return of the Fund:

RM Hedged-Class

For the financial year ended 31 March 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	1.41	n.a
3 years	(4.41)	n.a
5 years	(0.89)	n.a
Investment Commencement date: 26 March 2019		

Source: Lipper

USD Class

For the financial period year 31 March 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	4.23	n.a
3 years	(3.45)	n.a
5 years	(0.43)	n.a
Investment Commencement date: 26 March 2019		

Source: Lipper

(c) Annual Total Return of the Fund:

RM Hedged-Class

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 March 2024	1.41	n.a
31 March 2023	(6.63)	n.a
31 March 2022	(7.74)	n.a
31 March 2021	20.19	n.a
31 March 2020	(8.93)	n.a
Investment Commencement date: 26 March 2019		

Source: Lipper

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

USD Class

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 March 2024	4.23	n.a
31 March 2023	(5.40)	n.a
31 March 2022	(8.71)	n.a
31 March 2021	19.49	n.a
31 March 2020	(8.99)	n.a
Investment Commencement date: 26 March 2019		

Source: Lipper

For the financial year ended 31 March 2024, the Fund has achieved its target of providing capital appreciation over the past 1 year, but it didn't achieve the target over the past 3 years and 5 years. In terms of income, the Fund has achieved its target of providing income by distributing income quarterly to unit holders in June 2023, September 2023, December 2023 and March 2024.

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:

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

Total Fund's Return = Total fund's return for the period is derived from geometrically linking together the daily total fund's returns.

The linking formula is $[(1 + R_1) \times (1 + R_2) \times \dots \times (1 + R_n)] - 1$

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.

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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

Fund Data	31 March 2024	31 March 2023	31 March 2022
NAV (USD) - RM Hedged-Class - USD Class (USD)	862,836 229,617	1,273,609 249,242	1,702,220 266,108
Units in Circulation ('000) - RM Hedged-Class - USD Class (USD)	5,295 293	7,069 318	7,851 301
NAV (per unit)-in respective currencies - RM Hedged-Class - USD Class (USD)	0.7708 0.7832	0.7947 0.7849	0.9112 0.8840
Highest / Lowest NAV (per unit)-in respective currencies - RM Hedged Class - USD Class (USD)	0.8009 / 0.7276 0.7927 / 0.7286	0.9159 / 0.7374 0.8882 / 0.7184	1.0592 / 0.8671 1.0456 / 0.8414
1st Distribution - RM Hedged-Class Gross (RM per unit) Net (RM per unit) Ex-date	0.0129 0.0126 07.06.2023	0.0183 0.0178 09.06.2022	0.0096 0.0096 08.06.2021
2nd Distribution - RM Hedged-Class Gross (RM per unit) Net (RM per unit) Ex-date	0.0125 0.0107 05.09.2023	0.0116 0.0099 07.09.2022	0.0075 0.0075 08.09.2021
3rd Distribution - RM Hedged-Class Gross (RM per unit) Net (RM per unit) Ex-date	0.0114 0.0114 04.12.2023	0.0130 0.0100 07.12.2022	0.0095 0.0095 07.12.2021
Final Distribution - RM Hedged-Class Gross (RM per unit) Net (RM per unit) Ex-date	0.0125 0.0125 05.03.2024	0.0125 0.0094 07.03.2023	0.0040 0.0039 07.03.2022
1st Distribution - USD Class Gross (USD per unit) Net (USD per unit) Ex-date	0.0128 0.0122 07.06.2023	0.0109 0.0106 09.06.2022	0.0093 0.0093 08.06.2021
2nd Distribution - USD Class Gross (USD per unit) Net (USD per unit) Ex-date	0.0128 0.0110 05.09.2023	0.0150 0.0130 07.09.2022	0.0090 0.0090 08.09.2020
3rd Distribution - USD Class Gross (USD per unit) Net (USD per unit) Ex-date	0.0115 0.0115 04.12.2023	0.0110 0.0084 07.12.2022	0.0096 0.0096 07.12.2021
Final Distribution - USD Class Gross (USD per unit) Net (USD per unit) Ex-date	0.0120 0.0120 05.03.2024	0.0131 0.0101 07.03.2023	0.0096 0.0093 07.03.2022
Total Fund Return (%) - RM Hedged-Class - Capital Growth (%) - Income Distribution (%)	1.41 (4.88) 6.62	(6.63) (12.79) 7.06	(7.74) (10.53) 3.11
Total Fund Return (%) - USD Class - Capital Growth (%) - Income Distribution (%)	4.23 (2.20) 6.58	(5.40) (11.21) 6.55	(8.71) (12.21) 3.98
Total Expense Ratio (%)	0.85	0.79	0.72
Portfolio Turnover Ratio (times)	0.28	0.25	0.37

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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 higher than the previous financial year mainly due to increase in expenses incurred.

(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 financial year to the average value of the unit trust fund for the financial year calculated on a daily basis.

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

The PTR for the financial year is consistent with previous financial year.

Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 31 March 2024:

RM Hedged-Class

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
07/06/2023	0.7893	(0.0129)	0.7764
05/09/2023	0.7734	(0.0125)	0.7609
04/12/2023	0.7646	(0.0114)	0.7532
05/03/2024	0.7746	(0.0125)	0.7621

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

USD Class

EX-DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
07/06/2023	0.7828	(0.0128)	0.7700
05/09/2023	0.7725	(0.0128)	0.7597
04/12/2023	0.7692	(0.0115)	0.7577
05/03/2024	0.7847	(0.0120)	0.7727

Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 31 March 2023:

RM Hedged-Class

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
09/06/2022	0.8687	(0.0183)	0.8504
07/09/2022	0.7966	(0.0116)	0.7850
07/12/2022	0.7987	(0.0130)	0.7857
07/03/2023	0.8142	(0.0125)	0.8017

USD Class

EX-DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
09/06/2022	0.8415	(0.0109)	0.8306
07/09/2022	0.7788	(0.0150)	0.7638
07/12/2022	0.7822	(0.0110)	0.7712
07/03/2023	0.7865	(0.0131)	0.7734

Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 31 March 2022:

RM Hedged-Class

EX-DATE	CUM DISTRIBUTION NAV (RM)	GROSS DISTRIBUTION (RM)	EX DISTRIBUTION NAV (RM)
08/06/2021	1.0587	(0.0096)	1.0491
08/09/2021	1.0343	(0.0075)	1.0268
07/12/2021	0.9742	(0.0095)	0.9647
07/03/2022	0.8941	(0.0040)	0.8901

US Class

EX-DATE	CUM DISTRIBUTION NAV (USD)	GROSS DISTRIBUTION (USD)	EX DISTRIBUTION NAV (USD)
08/06/2021	1.0450	(0.0093)	1.0357
08/09/2021	1.0187	(0.0090)	1.0097
07/12/2021	0.9544	(0.0096)	0.9448
07/03/2022	0.8738	(0.0096)	0.8642

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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 year ended:

Sector Allocation	% of Net Asset Value		
	31 March 2024	31 March 2023	31 March 2022
Collective Investment Scheme	99.61	96.45	96.22
Deposits With Licensed Financial Institutions	-	-	-
Other Assets & Liabilities	0.39	3.55	3.24

As at 31 March 2024, the Fund was 99.61% invested in Collective Investment Scheme and 0.39% in cash and cash equivalents. The Fund was fully invested with minimal level of cash maintained primarily for redemption purposes.

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

Sector Allocation	% of Net Asset Value		
	31 March 2024	31 March 2023	31 March 2022
Global Emerging Markets Debt - Local Currency	43.37	45.87	43.96
Global Emerging Markets Debt - Hard Currency	29.76	29.43	25.75
Global Emerging Markets Equity	20.19	19.31	19.84
Asia High Yield Bond	6.51	2.85	7.32
Cash	0.17	2.54	3.13

Geographical name	% of Net Asset Value		
	31 March 2024	31 March 2023	31 March 2022
United States	36.70	14.11	16.38
India	8.80	8.90	4.73
Taiwan	5.00	-	-
Mexico	4.70	8.53	6.37
China	-	7.64	9.98
Others	44.80	60.82	62.54

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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

Security name	% of Net Asset Value
	31 March 2024
HSBC GIF Asia High Yield Bond ZQ1	6.48
Treasury Bill 0.000 11/07/2024 USD	4.35
L&G India INR Government Bd ETF USD Dis	2.99
Treasury Bill 0.000 15/08/2024 USD	2.27
Taiwan Semiconductor Co Ltd	1.66
Sands China Ltd 5.125 08/08/2025 USD	1.59
Mex Bonos Desarr Fix RT 7.500 03/06/2027 MXN	1.34
Nota Do Tesourd Nacional 10.000 01/01/2029 BRL	1.18
Letra Tesouro Nacional 0.000 01/10/2024 BRL	1.17
Letra Tesouro Nacional 0.000 01/07/2024 BRL	1.07

Security name	% of Net Asset Value
	31 March 2023
Mex Bonos Desarr Fix RT 7.500 03/06/2027 MXN	3.16
Poland Government Bond 2.500 25/07/2027 PLN	2.94
HSBC GIF-Asia Gi YL BD-ZQ1 U	2.85
Letra Tesouro Nacional 0.000 01/01/2024 BRL	2.76
Letra Tesouro Nacional 0.000 01/07/2023 BRL	1.80
Treasury Bill 0.000 13/07/2023 USD	1.48
Sands China Ltd 5.125 08/08/2025 USD	1.40
Republic Of South Africa 8.875 28/02/2035 ZAR	1.21
Poland Government Bond 0.250 25/10/2026 PLN	1.11
Taiwan Semiconductor Co Ltd	1.11

Security name	% of Net Asset Value
	31 March 2022
Treasury Bill 0.000 21/04/2022 USD	7.78
HSBC GIF-Asia HI YL BD-ZQ1 U	7.32
Treasury Bill 0.000 19/05/2022 USD	5.56
Letra Tesouro Nacional 0.000 01/01/2024 BRL	2.85
Mex Bonos Desarr FIX RT 7.500 03/06/2027 MXN	2.03
Republic Of South Africa 8.875 28/02/2035 ZAR	1.44
Taiwan Semiconductor Co Ltd	1.36
Poland Government Bond 2.500 25/04/2024 PLN	1.29
Republic Of South Africa 7.000 28/02/2031 ZAR	1.09
Sands China Ltd 5.125 08/08/2025 USD	1.06

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

2.3 MARKET REVIEW

During the financial year under review (1st April 2023 to 31 March 2024), Over the past 12 months emerging market asset classes have delivered positive returns for investors as the global growth outlook has improved and inflation has continued to fall. The strongest performing asset class over the period was emerging market equities which were driven higher by very strong performance from India and Brazil. Emerging market debt was also positive over the period, although returns were relatively more subdued as uncertainty over the path of interest rates weighed on returns, particularly at the beginning of the period.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

The outlook for global emerging markets is mixed. Benign inflation trends have already prompted central banks to either pause hikes or engage in rate cuts, while growth remains relatively supportive. Pockets of strength exist across Latin America and Asia, despite China's slower economic recovery. Rollouts of targeted fiscal policy support in China continue, albeit more localised and very targeted for now.

As the global growth picture has improved, we are now neutrally positioned in equity. We continue to have a preference for local over hard currency emerging market debt given the appealing carry and positive outlook on emerging market foreign exchange (FX). We also maintain a tilt to Asia High Yield, given the cheap valuations and attractive yield levels in this asset class.

We continue to hold our position in Brazil versus emerging market equity, given the country's positive momentum, strong macroeconomic backdrop and attractive fundamentals.

We also hold a preference for Indian equity and government bonds. India remains one of the fastest growing economies globally, is making steady productivity improvements, has high foreign direct investments, and favourable demographics.

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 that have been carried out.

2.7 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

A new Second Supplemental Information Memorandum dated 2 January 2024 was issued to make the following updates:

- an update to the Statements of Disclaimer (please refer to page 1 of this Second Supplemental Information Memorandum);
- an update to the investment limits and restrictions of the Fund;
- inclusion of information on the designated fund manager of the Fund;
- inclusion of information on the rights and liabilities of Unit Holders; and
- inclusion of information on the termination of the Fund and/or its Class(es).

The Second Supplemental Information Memorandum dated 2 January 2024 is available on the company website: <https://www.manulifeim.com.my/>

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 for 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 commission has not been received by the Management Company.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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 March 2024 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 March 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

27 May 2024

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

5 TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
27 May 2024

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

6 INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Manulife Global Emerging Markets Multi-Asset Income Fund (the "Fund") which comprise the statement of financial position as at 31 March 2024 and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended and notes to the financial statements including material accounting policy information, as set out on pages 17 to 38.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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 audit 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 Code of Ethics for Professional Accountants ("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 (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, 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 and Trustee for the financial statements

The Manager is responsible for the preparation of 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 to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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 issue 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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements 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 Matter

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kannan A/L Rajagopal
No. 03490/03/2026 J
Chartered Accountant

Kuala Lumpur
27 May 2024

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

7 STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 USD	2023 USD
NET INVESTMENT LOSS			
Gross dividend income		82,464	95,265
Net loss on financial assets at fair value through profit or loss	7	(19,716)	(197,778)
Net loss on forward foreign currency contracts	8	(108,962)	(91,190)
Net foreign currency exchange gain/(loss)		41	(645)
Management fee rebate	3	17,204	20,598
		<u>(28,969)</u>	<u>(173,750)</u>
EXPENSES			
Manager's fee	4	23,618	28,295
Trustee's fee	5	525	629
Auditors' remuneration		1,522	1,450
Tax agent's fee		1,180	642
Other expenses		1,293	2,060
		<u>28,138</u>	<u>33,076</u>
LOSS BEFORE TAXATION AND FINANCE COST		(57,107)	(206,826)
FINANCE COST		2	
- RM Hedged-Class		(63,798)	(76,783)
- USD Class		(14,742)	(12,924)
LOSS BEFORE TAXATION		(135,647)	(296,533)
TAXATION		6	
		14,695	(12,612)
LOSS AFTER TAX AND DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(120,952)</u>	<u>(309,145)</u>
Loss after tax and decrease in net assets attributable to unit holders is made up as follows:			
Realised		(202,239)	(248,329)
Unrealised		81,287	(60,816)
		<u>(120,952)</u>	<u>(309,145)</u>

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

8 STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	31.03.2024 USD	31.03.2023 USD
ASSETS			
Financial assets at fair value through profit or loss	7	1,066,207	1,468,851
Derivative assets at fair value through profit or loss	8	19	16,231
Amount due from dealer		16,459	-
Dividends receivable		5,843	8,223
Management fee rebate receivable		2,797	6,209
Cash and cash equivalents	9	46,170	31,147
Tax recoverable		22,070	-
TOTAL ASSETS		1,159,565	1,530,661
LIABILITIES			
Amount due to Manager			
- Manager's fee	4	1,702	2,281
- Cancellation of units		39,960	-
Amount due to dealer		16,478	-
Amount due to Trustee	5	38	51
Derivative liabilities at fair value through profit or loss	8	3,009	-
Other payables	10	5,925	5,478
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		67,112	7,810
NET ASSET VALUE ("NAV") OF THE FUND		1,092,453	1,522,851
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS COMPRISE			
Creation and cancellation of units	2	1,780,357	2,089,803
Accumulated losses	12	(687,904)	(566,952)
		1,092,453	1,522,851
REPRESENTED BY:			
FAIR VALUE OF UNITS IN CIRCULATION (USD)			
- RM Hedged-Class		862,836	1,273,609
- USD Class		229,617	249,242
		1,092,453	1,522,851
UNITS IN CIRCULATION (UNITS)			
- RM Hedged-Class	11(i)	5,294,501	7,069,294
- USD Class	11(ii)	293,168	317,541
		5,587,669	7,386,835
NET ASSET VALUE PER UNIT (USD)			
- RM Hedged-Class		0.1630	0.1802
- USD Class		0.7832	0.7849
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Hedged-Class (RM)		0.7708	0.7947
- USD Class (USD)		0.7832	0.7849

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

9 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		1,522,851	1,968,328
Movement due to units created and cancelled during the financial year			
Creation of units arising from applications			
- RM Hedged-Class		16,203	30,908
- USD Class		-	-
Creation of units arising from distributions			
- RM Hedged-Class	2	63,695	76,783
- USD Class	2	14,742	12,924
Cancellation of units			
- RM Hedged-Class		(370,281)	(256,947)
- USD Class		(33,805)	-
		<u>1,213,405</u>	<u>1,831,996</u>
Decrease in net assets attributable to unit holders during the financial year		<u>(120,952)</u>	<u>(309,145)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR		<u><u>1,092,453</u></u>	<u><u>1,522,851</u></u>

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

10 STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		449,509	456,669
Purchase of investments		(156,262)	(297,414)
Dividends received		84,844	96,036
Management fee rebate received		20,616	19,278
Manager's fee paid		(24,197)	(28,992)
Trustee's fee paid		(538)	(644)
Payment for other fees and expenses		(3,548)	(3,122)
Tax paid		(7,375)	(12,612)
		<u>363,049</u>	<u>229,199</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		16,100	30,908
Payments for cancellation of units		(364,126)	(279,415)
		<u>(348,026)</u>	<u>(248,507)</u>
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		15,023	(19,308)
Cash and cash equivalents at beginning of the financial year		<u>31,147</u>	<u>50,455</u>
Cash and cash equivalents at end of the financial year	9	<u>46,170</u>	<u>31,147</u>
Cash and cash equivalents comprise:			
Bank balance in a licensed bank	9	<u>46,170</u>	<u>31,147</u>

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

11 ACCOUNTING POLICIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 years presented, unless otherwise stated.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The audited 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 financial assets 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 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 March 2024.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2023 that have a material effect on the financial statements of the Fund.

The new standards that are applicable to the Fund but not yet effective will be adopted by the Fund. The new standards are not expected to have any material effect on the financial statements in the period of initial application.

B FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification and measurement

Financial Assets

The Fund classifies its financial assets into the following categories: financial assets at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics ("SPPI test") and the business model for managing them.

The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest. This assessment is performed at an instrument level.

The business model for managing financial assets refers to how the Fund manages its financial assets in order to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(a) Fair value through profit or loss ("FVTPL")

Financial assets is classified as FVTPL if the financial assets are held for trading or are managed on a fair value basis (including derivatives). Other financial assets with contractual cash flow that are not solely payments of principal and interest, regardless of its business model are classified as FVTPL.

Certain financial assets that otherwise meets the requirements to be either measured at amortised cost or at fair value through other comprehensive income ("FVOCI"), may irrevocably be designated at FVTPL on initial recognition, when such designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All subsequent fair value adjustments are recognised through profit or loss.

The Fund designates its investment in collective investment scheme and derivatives as financial assets at fair value through profit or loss.

(b) Financial assets at amortised cost

A financial asset is measured at amortised cost if its business model is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognised at cost, being the fair value of the consideration paid for the acquisition of the financial assets. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of comprehensive income when the financial assets at amortised cost are derecognised or impaired, as well as through the amortisation process.

The Fund classifies amount due from Manager, amount due from dealer, management fee rebate receivable, dividends receivable and cash and cash equivalents as financial assets measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Fund changes its business model for management of the financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised when due and measured on initial recognition at the fair value of the consideration received plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective yield method.

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

(ii) Impairment of financial assets

Credit losses are recognised based on the 'Expected Credit Loss' ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL (financial assets that are debt instruments). The impairment model does not apply to collective investment schemes.

ECL is a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date:
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);
- Financial assets that are credit-impaired at the reporting date:
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

(iii) Derecognition

Financial assets are de-recognised 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 de-recognised when they are extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or has expired.

C CREATION AND CANCELLATION OF UNITS

The Fund issues cancellable units, which are cancelled at the unit holders' option. 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. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercise the right to put the units back 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.

The net asset value per unit is computed each dealing day. The price at which units are created or cancelled is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day.

The accounting treatment of the net assets attributable to unit holders is set out in Note 2.

D INCOME RECOGNITION

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

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

Realised gains or losses on sale of collective investment schemes are accounted for as the difference 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 AMOUNTS DUE FROM/TO DEALER

Amounts due from and to dealer represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment for amount due from dealer (Note B (ii) to the financial statement).

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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 year in which it is approved by the Scheme 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 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").

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 has determined the functional currency to be in United States Dollar (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) Significant portion of 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 the transactions or valuation 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 the statement of comprehensive income.

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.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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

(a) Short-term deposits with 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) Quoted investments - collective investment schemes

The estimated fair value is based on quoted and observable market prices.

(c) Other short-term financial instruments

Other short-term financial instruments comprise amount due from/to Manager, amount due from/to dealer, amount due to Trustee 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.

(d) Derivatives

The fair value of forward foreign currency contracts is determined using general exchange rates as at the date of the statement of financial position, with the resulting value discounted back to present value. All derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

K TAXATION

Current tax expense is determined according to the tax laws in the jurisdictions of the taxable profit earned during the financial year from the financial assets in which the Fund invests and includes all taxes based upon the taxable profit. No deferred tax is recognised as there are no material temporary differences.

L SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic asset allocation committee of the Manager that makes the strategic decisions for the Fund.

M CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial year.

Realised gains and losses on disposal of financial instruments are calculated using the weighted average method. They represent the difference between an instrument initial carrying amount and disposal amount.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

12 NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1 INFORMATION ON THE FUND

Manulife Global Emerging Markets Multi-Asset Income Fund ("the Fund") was established pursuant to a Principal Deed dated 6 March 2019 (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 determined by the Management Company from time to time that is in line with the Fund's objective. The Fund commenced operations on 27 March 2019 and will continue its operations until terminated as provided under Clause 25 of the Deed.

The main objective of the Fund is to provide income and capital appreciation by investing in one collective investment scheme.

The Fund will invest at least 85% of the Fund's NAV in Share Class AM2 of the HSBC Global Investment Funds – Global Emerging Markets Multi-Asset Income Fund ("Target Fund"), and the remaining NAV of the Fund will be in cash, money market instruments (including fixed income securities which have remaining maturity period of less than 365 days) and/ or placement of deposits with financial institutions for liquidity purposes.

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

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 27 May 2024.

2 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Units created in the Fund are puttable instruments whereby the unit holders have the right to redeem their units in the Fund at their option for cash or another financial asset.

In accordance with MFRS 132 : Financial Instruments: Presentation ("MFRS 132"), a puttable instrument is classified as an equity instrument if it has all the following features:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- The instrument is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments have identical features;
- The instrument does not include any contractual obligation to deliver cash or another financial asset to another fund, or to exchange financial assets or financial liabilities with another fund under conditions that are potentially unfavourable to the fund; and
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets, or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

As the different classes of units in the Fund do not have identical features and thus do not meet the conditions to be classified as equity, all the different classes are classified as liabilities in the Statement of Financial Position as "net assets attributable to unit holders". In a multi-class unit fund, if any one class (or a group of classes) can be differentiated by their characteristics, then all classes are classified as liabilities under MFRS 132.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

Accordingly, a distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income.

3 MANAGEMENT FEE REBATE

As the Fund invests in one collective investment scheme, the management fee charged by the collective investment scheme is fully refunded to the Fund. In accordance with the Fund's information memorandum, there is no double charging of management fee to the Fund.

For the financial year ended 31 March 2024 and 31 March 2023, the management fee rebate is recognised at the following rate:

<u>Fund</u>	<u>2024</u> %	<u>2023</u> %
HSBC Global Investment Funds - Global Emerging Markets Multi-Asset Income Fund ("MGF-GEF MK MA I-AM2") (USD)	1.35	1.35

4 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of 1.80% per annum (2023: 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.

5 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee 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, 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.

6 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Current taxation	(14,695)	12,612

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

	<u>2024</u> USD	<u>2023</u> USD
Loss before taxation	(57,107)	(206,826)
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	(13,706)	(49,638)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	719	799
- Restriction on tax deductible expenses for unit trust funds	1,905	2,023
- Investment loss not deductible for tax purposes	11,082	64,788
- Effect of different tax rate	-	(5,360)
- Overpayment of tax	(14,695)	-
Tax (income)/expense	(14,695)	12,612

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.03.2024</u>	<u>31.03.2023</u>
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	1,066,207	1,468,851
	<u>2024</u>	<u>2023</u>
	USD	USD
Net loss on financial assets at fair value through profit or loss		
- Realised	(119,514)	(124,334)
- Unrealised	99,798	(73,444)
	<u>(19,716)</u>	<u>(197,778)</u>

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 31.03.2024</u> USD	<u>Fair value as at 31.03.2024 expressed as percentage of value of Fund</u> %
<u>31.03.2024</u>				
HSBC Global Investment Funds - Global Emerging Markets Multi-Asset Income Fund ("MGF-GEF MK MA I-AM2") (USD)	153,544	1,276,359	1,066,207	99.61
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>153,544</u>	<u>1,276,359</u>	<u>1,066,207</u>	<u>99.61</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(210,152)		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,066,207</u>		

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity</u> Units	<u>Cost of shares</u> USD	<u>Fair value as at 31.03.2023</u> USD	<u>Fair value as at 31.03.2023 expressed as percentage of value of Fund</u> %
<u>31.03.2023</u>				
HSBC Global Investment Funds - Global Emerging Markets Multi-Asset Income Fund ("MGF-GEF MK MA I-AM2") (USD)	209,119	1,778,801	1,468,851	96.45
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>209,119</u>	<u>1,778,801</u>	<u>1,468,851</u>	<u>96.45</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(309,950)		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,468,851</u>		

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

8 DERIVATIVE ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>31.03.2024</u>	<u>31.03.2023</u>
	USD	USD
<u>Derivative assets</u>		
Forward foreign currency contract	19	16,231
<u>Derivative liabilities</u>		
Forward foreign currency contract	3,009	-
	<u>2024</u>	<u>2023</u>
	USD	USD
Net realised loss on forward currency contracts	(89,742)	(103,945)
Net unrealised (loss)/gain on forward currency contracts	(19,220)	12,755
Total net loss on derivatives	<u>(108,962)</u>	<u>(91,190)</u>

(i) Forward foreign currency contracts as at 31 March 2024 is as follows:

	<u>Receivable</u>	<u>Payable</u>	<u>Fair value</u>	<u>Percentage</u>
	USD	USD	USD	of NAV
				%
HSBC Bank Malaysia Berhad	19	3,009	(2,990)	(0.28)
Total forward foreign currency contract	<u>19</u>	<u>3,009</u>	<u>(2,990)</u>	<u>(0.28)</u>

(ii) Forward foreign currency contract as at 31 March 2023 is as follows:

	<u>Receivable</u>	<u>Payable</u>	<u>Fair value</u>	<u>Percentage</u>
	USD	USD	USD	of NAV
				%
HSBC Bank Malaysia Berhad	16,231	-	16,231	1.07
Total forward foreign currency contract	<u>16,231</u>	<u>-</u>	<u>16,231</u>	<u>1.07</u>

As at 31 March 2024, there is two (31.03.2023: one) forward foreign currency contracts outstanding. The total notional principal amount of the forward foreign currency contracts outstanding amounted to USD869,364 (31.03.2023: USD1,198,693). The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the distributions denominated in MYR. As the Fund has not adopted hedge accounting, the change in the fair value of the forward foreign currency contracts was recognised immediately in the statement of comprehensive income.

9 CASH AND CASH EQUIVALENTS

	<u>31.03.2024</u>	<u>31.03.2023</u>
	USD	USD
Bank balance in a licensed bank	46,170	31,147

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

10 OTHER PAYABLES

	<u>31.03.2024</u>	<u>31.03.2023</u>
	USD	USD
Auditors' remuneration	1,623	1,555
Tax agent's fee	834	649
Sundry payables and accruals	3,468	3,274
	<u>5,925</u>	<u>5,478</u>

11 UNITS IN CIRCULATION

(i) RM Hedged-Class	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At beginning of the financial year	7,069,294	7,850,705
Add: Creation of units arising from applications	95,692	195,194
Add: Creation of units arising from distributions	389,205	421,159
Less: Cancellation of units	(2,259,690)	(1,397,764)
At end of the financial year	<u>5,294,501</u>	<u>7,069,294</u>

(ii) USD Class	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At beginning of the financial year	317,541	301,043
Add: Creation of units arising from distributions	19,266	16,498
Less: Cancellation of units	(43,639)	-
At end of the financial year	<u>293,168</u>	<u>317,541</u>

The 2 classes of units are subjected to different initial charges and additional minimum investment under the Deed, including their eligibility to distribution determined by the Manager.

12 ACCUMULATED LOSSES

	<u>31.03.2024</u>	<u>31.03.2023</u>
	USD	USD
Realised loss	(487,841)	(263,532)
Unrealised loss	(222,133)	(303,420)
	<u>(687,904)</u>	<u>(566,952)</u>

Included in the unrealised loss of USD222,133 (2023: USD303,420) is an amount of USD8,991 (2023: USD9,701) relating to cumulative unrealised foreign exchange loss.

13 BROKERS' TRANSACTIONS

As at the end of the financial year ended 31 March 2024 and 31 March 2023, there were no transactions with brokers and related parties.

14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<u>Related parties</u>	<u>Relationship</u>
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
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

As at 31 March 2024 and 31 March 2023 respectively there were no units held by the Manager.

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

15 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	0.85	0.79

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

16 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.28	0.25

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.

17 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

Market risk

(a) Price risk

Price risk arises mainly from uncertainty about future prices of collective investment scheme. 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.

	31.03.2024	31.03.2023
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	1,066,207	1,468,851

The following table summarises the sensitivity of the Fund's profit or loss and net asset value to price risk movement as at the end of each reporting year. The analysis is based on the assumptions that the market price of quoted investments fluctuates by 5% with all other variables being held constant. Disclosures as shown are in absolute terms, changes and impact could be positive or negative.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

As at:	Changes in price	Impact on profit or loss	Impact on net asset value
	%	USD	USD
<u>31.03.2024</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	53,310	53,310

31.03.2023

Financial assets at fair value through profit or loss			
- Collective investment scheme	5	73,443	73,443

(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.

(c) Currency risk

For collective investment scheme denominated in USD, the currency risk may have a significant impact on the returns of the Fund. The Manager will evaluate the likely direction of the USD/Ringgit Malaysia 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 follow:

As at:	Amount due to Manager	Amount due from/(to) dealer	Cash and cash equivalents	Total
	USD	USD	USD	USD
<u>31.03.2024</u>				
MYR	(16,390)	16,390	2,542	2,542
<u>31.03.2023</u>				
MYR	-	-	2,624	2,624

The table below summarises the sensitivity of the Fund's profit or loss 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 below are shown in absolute terms, changes and impacts could be positive or negative.

As at:	Changes in foreign exchange	Impact on profit or loss	Impact on net asset value
	%	USD	USD
<u>31.03.2024</u>			
MYR	5	127	127
<u>31.03.2023</u>			
MYR	5	131	131

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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 with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from dealer, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Berhad.

The settlement terms of the proceeds from the creation of units receivable by the Manager are governed by the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(i) Credit risk exposure

At the reporting date, the Fund's maximum exposure to credit risk was represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the reporting date.

(ii) Credit risk concentration

The following table analyses the Fund's cash at bank, amount due from dealer, dividends receivable and amount due from Manager by rating categories. The rating is obtained from RAM Holdings Bhd's official website.

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

<u>As at:</u>	<u>Neither Past Due Nor Impaired</u>			
	<u>Amount due from dealer</u>	<u>Cash and cash equivalents</u>	<u>Dividends receivable</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
<u>31.03.2024</u>				
AAA	-	46,170	-	46,170
Not rated	16,459	-	5,843	22,302
	<u>16,459</u>	<u>46,170</u>	<u>5,843</u>	<u>68,472</u>
<u>31.03.2023</u>				
AAA	-	31,147	-	31,147
Not rated	-	-	8,223	8,223
	<u>-</u>	<u>31,147</u>	<u>8,223</u>	<u>39,370</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 table below are the contractual undiscounted cash flows.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

As the unit holders can request for redemption of their units, they have been categorised as having maturity of "within one year". The financial assets of the Fund are grouped "within one year" as they are capable of being converted into cash should all of the Fund's unit holders redeem their units.

As at:	Within one year USD	Total USD
<u>31.03.2024</u>		
<u>Financial assets</u>		
Financial assets at fair value through profit or loss	1,066,207	1,066,207
Derivative assets at fair value through profit or loss	19	19
Amount due from dealer	16,459	16,459
Dividends receivable	5,843	5,843
Management fee rebate receivable	2,797	2,797
Cash and cash equivalents	46,170	46,170
Tax recoverable	22,070	22,070
	<u>1,159,565</u>	<u>1,159,565</u>
<u>Financial liabilities</u>		
Amount due to Manager		
- Manager's fee	1,702	1,702
- Cancellation of units	39,960	39,960
Amount due to dealer	16,478	16,478
Amount due to Trustee	38	38
Derivative liabilities at fair value through profit or loss	3,009	3,009
Other payables	5,925	5,925
Net assets attributable to unit holders	1,092,453	1,092,453
	<u>1,159,565</u>	<u>1,159,565</u>

As at:	Within one year USD	Total USD
<u>31.03.2023</u>		
<u>Financial assets</u>		
Financial assets at fair value through profit or loss	1,468,851	1,468,851
Derivative assets at fair value through profit or loss	16,231	16,231
Dividends receivable	8,223	8,223
Management fee rebate receivable	6,209	6,209
Cash and cash equivalents	31,147	31,147
	<u>1,530,661</u>	<u>1,530,661</u>
<u>Financial liabilities</u>		
Amount due to Manager		
- Manager's fee	2,281	2,281
Amount due to Trustee	51	51
Other payables	5,478	5,478
Net assets attributable to unit holders	1,522,851	1,522,851
	<u>1,530,661</u>	<u>1,530,661</u>

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD1,092,453 (2023: USD1,522,851). 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).

The following table summarises the level of classification of financial assets at fair value through profit or loss.

	Level 1 USD	Level 2 USD	Total USD
31.03.2024			
Collective investment scheme	1,066,207	-	1,066,207
Derivative assets	-	19	19
Derivative liabilities	-	(3,009)	(3,009)
	1,066,207	(2,990)	1,063,217
31.03.2023			
Collective investment scheme	1,468,8513	-	1,468,851
Derivative assets	-	16,231	16,231
	1,468,851	16,231	1,485,082

18 FINANCE COST

	2024			
	1st Interim USD	2nd Interim USD	3rd Interim USD	4th Interim USD
i) RM Hedged-Class				
Gross taxable income	20,259	18,785	15,529	14,609
Expenses	(594)	(2,229)	(1,963)	(2,294)
Taxable income	19,665	16,556	13,566	12,315
Taxation	(531)	(2,626)	-	-
Distribution equalisation	1,674	1,816	1,428	1,747
Less:				
Expenses	(1,773)	-	-	-
	19,035	15,746	14,994	14,062
Gross distribution per unit (sen in local currency)	1.29	1.25	1.14	1.25
Net distribution per unit (sen in local currency)	1.26	1.07	1.14	1.25
Ex-date	07.06.2023	05.09.2023	04.12.2023	05.03.2024

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

ii) USD Class	2024			
	1st Interim	2nd Interim	3rd Interim	4th Interim
	USD	USD	USD	USD
Gross taxable income	4,074	3,911	3,703	3,912
Expenses	(119)	(548)	(461)	(609)
Taxable income	3,955	3,363	3,242	3,303
Taxation	(178)	-	-	-
Distribution equalisation	465	516	372	524
Less: Expenses	(356)	(464)	-	-
	<u>3,886</u>	<u>3,415</u>	<u>3,614</u>	<u>3,827</u>
Gross distribution per unit (cent in local currency)	<u>1.28</u>	<u>1.28</u>	<u>1.15</u>	<u>1.20</u>
Net distribution per unit (cent in local currency)	<u>1.22</u>	<u>1.10</u>	<u>1.15</u>	<u>1.20</u>
Ex-date	<u>07.06.2023</u>	<u>05.09.2023</u>	<u>04.12.2023</u>	<u>05.03.2024</u>

i) RM Hedged-Class	2023			
	1st Interim	2nd Interim	3rd Interim	4th Interim
	USD	USD	USD	USD
Gross taxable income	30,825	21,942	20,626	20,894
Expenses	(890)	(480)	(546)	(604)
Taxable income	29,935	21,462	20,080	20,290
Taxation	(897)	(2,630)	(4,819)	(4,869)
Realised income	4,731	-	-	-
Distribution equalisation	-	-	2,433	1,448
Less: Expenses	(2,410)	(3,823)	(1,887)	(2,015)
	<u>31,359</u>	<u>15,009</u>	<u>15,807</u>	<u>14,854</u>
Gross distribution per unit (sen in local currency)	<u>1.83</u>	<u>1.16</u>	<u>1.30</u>	<u>1.25</u>
Net distribution per unit (sen in local currency)	<u>1.78</u>	<u>0.99</u>	<u>1.00</u>	<u>0.94</u>
Ex-date	<u>09.06.2022</u>	<u>07.09.2022</u>	<u>07.12.2022</u>	<u>07.03.2023</u>

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

ii) USD Class	2023			
	1st Interim	2nd Interim	3rd Interim	4th Interim
	USD	USD	USD	USD
Gross taxable income	3,373	4,112	3,411	4,056
Expenses	(168)	(85)	(110)	(115)
Taxable income	3,205	4,027	3,301	3,941
Taxation	(96)	(614)	(792)	(946)
Realised income	13	-	-	-
Distribution equalisation	424	1,193	490	549
Less:				
Expenses	(361)	(646)	(380)	(384)
	<u>3,185</u>	<u>3,960</u>	<u>2,619</u>	<u>3,160</u>
Gross distribution per unit (cent in local currency)	<u>1.09</u>	<u>1.50</u>	<u>1.10</u>	<u>1.31</u>
Net distribution per unit (cent in local currency)	<u>1.06</u>	<u>1.30</u>	<u>0.84</u>	<u>1.01</u>
Ex-date	<u>09.06.2022</u>	<u>07.09.2022</u>	<u>07.12.2022</u>	<u>07.03.2023</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in the distribution for the financial year is an amount of USDNil (2023:USD4,731) for RM-Hedged Class, USDNil (2023:USD13) for USD Class derived from realised income.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of realised gains or income available for distribution.

19 SEGMENT INFORMATION

The Manager determines the asset allocation on behalf of the Fund. The Fund determines the operating segments based on the objective of the Fund.

The Investment Manager is responsible for the Fund's entire portfolio and considers the business to have two operating segments.

The Manager is responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Investment Guidelines of the Fund. The Fund is managed by two segments:

- A portfolio of investment in the feeder fund, HSBC Global Investment Funds – Global Emerging Markets Multi-Asset Income Fund
- A portfolio of deposits with financial institutions

The investment objective of each segment is to achieve consistent returns from the investments in each segment while safeguarding capital by investing in diversified portfolios. The segment information provided is presented to the Manager.

For the financial year ended 31 March 2024 and 31 March 2023, the operating income and total assets are allocated in one segment, which is investment in the Feeder Fund.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

<u>As at:</u>	<u>FVTPL assets</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>
<u>31.03.2024</u>		
<u>Financial assets</u>		
Gross dividend income	82,464	82,464
Net loss on financial assets at fair value through profit or loss	(19,716)	(19,716)
Net loss on forward foreign currency contracts	(108,962)	(108,962)
Net foreign currency exchange gain	41	41
Total segment operating loss for the financial year	<u>(46,173)</u>	<u>(46,173)</u>
FVTPL financial assets	1,066,207	1,066,207
Other assets	93,358	93,358
Total segment assets	<u>1,159,565</u>	<u>1,159,565</u>

<u>As at:</u>	<u>FVTPL assets</u>	<u>Total</u>
	<u>USD</u>	<u>USD</u>
<u>31.03.2023</u>		
<u>Financial assets</u>		
Gross dividend income	95,265	95,265
Net loss on financial assets at fair value through profit or loss	(197,778)	(197,778)
Net loss on forward foreign currency contract	(91,190)	(91,190)
Net foreign currency exchange loss	(645)	(645)
Total segment operating loss for the financial year	<u>(194,348)</u>	<u>(194,348)</u>
FVTPL financial assets	1,468,851	1,468,851
Other assets	61,810	61,810
Total segment assets	<u>1,530,661</u>	<u>1,530,661</u>

Management fee rebate and other expenses of the Fund are not considered part of the performance of any operating segment. Liabilities of the Fund are also not considered to be part of the net liabilities of any individual segment.

13 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

Ernst & Young PLT
Registration No: LLP0022760-LCA & AF 0039
Level 23A, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur

TAX CONSULTANTS

Deloitte Tax Services Sdn Bhd
Registration No: 36421-T
Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

HEAD OFFICE

Manulife Investment Management (M) Berhad
Registration No.: 200801033087 (834424-U)
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No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur
Tel: (03) 2719-9228 Fax: (03) 2094-7654
E-mail : MY_CustomerService@manulife.com
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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

Sungai Petani

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

Penang

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

Ipoh

No. 1, 1A & 1B
Pusat Perdagangan Canning 2
Pusat Perdagangan Canning
31400 Ipoh
Perak Darul Ridzuan
Tel: (05) 541-6839
Fax: (05) 541-6627

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

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

Klang

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

Kuala Lumpur

2nd Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur
Tel: (03) 2719-9204

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

Melaka

No. 87-01 & 87-02
Jalan Melaka Raya 25
Taman Melaka Raya 1
75000 Melaka
Tel: (06) 281-3866
Fax: (06) 282-0587

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

Kuching

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

Miri

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

Bintulu

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

Sibu

No.1 & 3, 1st Floor, Lorong 1,
Jalan Tun Abang Haji Openg,
96000, Sibu, Sarawak.
Tel : (084) 320 469
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Kota Kinabalu

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Sabah
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Sandakan

Taman Nasalim Shoplot,
Lot 33, 1st Floor, Phase 7A,
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Manulife

Investment Management

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