



Manulife

Investment Management

Manulife
Global Emerging
Markets Multi-Asset
Income Fund

Quarterly Report

for the three months financial period ended
30 June 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 Fund (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 asset is allocated in accordance with its prescribed asset allocation.

During the three months 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.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

2 MANAGER'S REPORT

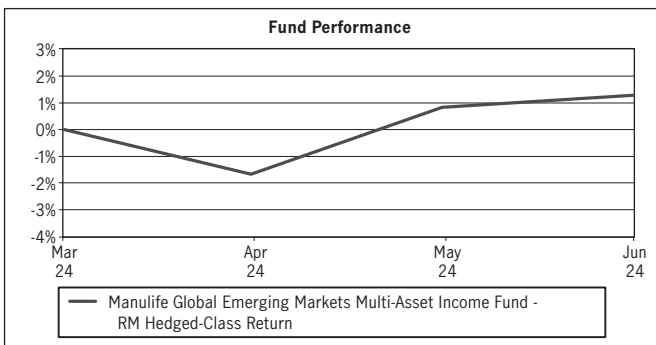
2.1 FUND PERFORMANCE

The Feeder Fund's return increased by 1.26% for its RM Hedged-Class in the financial period ended 30 June 2024. The Feeder Fund's USD Class return also rose by 1.98% during the period. The largest contribution came from emerging market equity, none of the asset classes held in the Target Fund detracted over the quarter.

The gross distribution of 1.15sen per unit in RM Hedged-Class and 1.10cent per unit in USD Class on 5 June 2024 had an effect of reducing the NAV per unit of the Fund and the ex-distribution NAV per unit were RM0.7513 for RM-Hedged Class and USD0.7676 for USD Class.

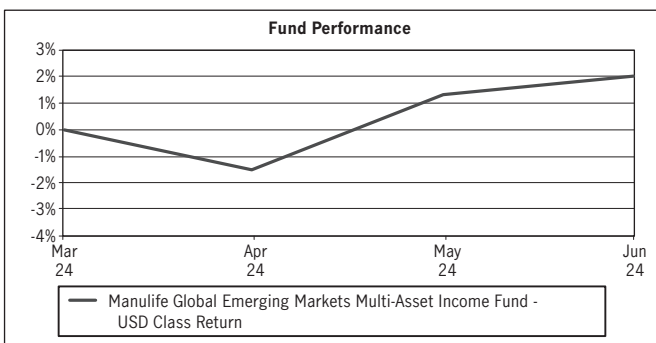
The graph below shows the performance of the Feeder Fund for the 3-month period ended 30 June 2024 for both share classes:

RM Hedged-Class



Source: Lipper

USD Class



Source: Lipper

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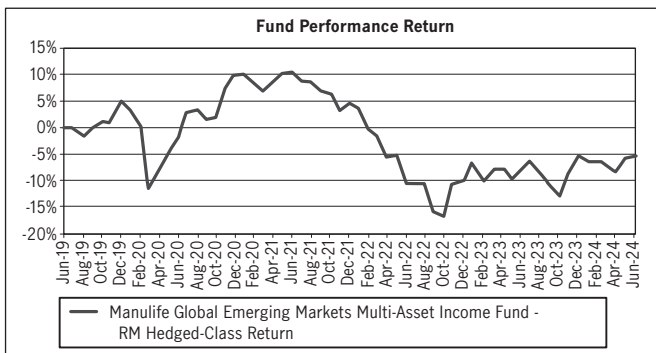
Fund Size

The Fund's total NAV (for both share classes) decreased to USD1.01mil from USD1.07mil during the three-months financial period under review.

Fund Returns

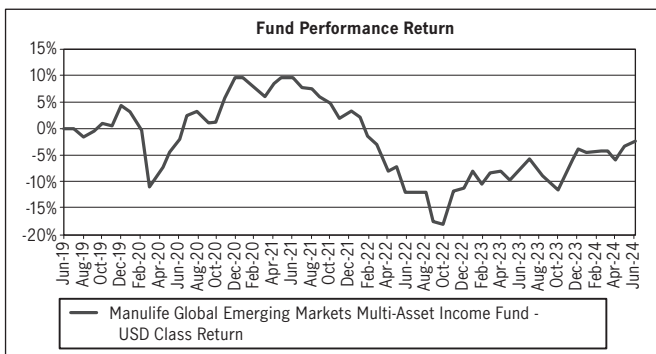
(a) The graph below compares the 5-year performance of the Feeder Fund.

RM Hedged-Class



Source: Lipper

USD Class



Source: Lipper

(b) Average Total Return of the Fund:

RM Hedged-Class

For the financial period ended 30 June 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	2.74	n.a
3 years	(5.04)	n.a
5 years	(1.11)	n.a
Investment Commencement date: 26 March 2019		

Source: Lipper

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

USD Class

For the financial period ended 30 June 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	5.71	n.a
3 years	(3.79)	n.a
5 years	(0.48)	n.a
Investment Commencement date: 26 March 2019		

Source: Lipper

(c) Annual Total Return of the Fund:

RM Hedged-Class

For the period ended	Fund (% p.a.)	Benchmark (% p.a.)
30 June 2024	2.74	n.a
30 June 2023	2.79	n.a
30 June 2022	(18.91)	n.a
30 June 2021	12.75	n.a
30 June 2020	(2.07)	n.a
Investment Commencement date: 26 March 2019		

Source: Lipper

USD Class

For the period ended	Fund (% p.a.)	Benchmark (% p.a.)
30 June 2024	5.71	n.a
30 June 2023	4.92	n.a
30 June 2022	(19.71)	n.a.
30 June 2021	11.92	n.a.
30 June 2020	(2.03)	n.a.
Investment Commencement date: 26 March 2019		

Source: Lipper

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 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.

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

2.2 MARKET REVIEW

Global emerging market equities had a very strong second quarter in 2024, driven by technology focused regions such as Taiwan. Indian equities also finished at record highs having shaken off volatility around the general election. Finally, Chinese equities continued their rebound, as foreign flows into the market were supported by attractive valuations and optimism over the monetary and fiscal policy outlook. Within fixed income markets, The Emerging Markets (EM) Debt in hard currency was modestly positive, supported by the expectation of interest rate cuts in key markets, as well as spread compression. The local currency debt slipped modestly over the period as the US dollar rallied. The strongest performing market over the period was the Asia High Yield debt, which rallied by over 9%.

2.3 MARKET OUTLOOK AND INVESTMENT STRATEGY

During the three months financial period under review (1st April 2024 to 30th June 2024), the EM macro cycle/growth outlook remains encouraging, with disinflation and anticipation of future Federal Reserve rate cuts being supportive. Stock and currency market valuations remain attractive. Growth in India continues to impress, while there is more evidence that Chinese policy support is working despite lingering growth headwinds.

As the global growth picture has improved, we see opportunities for cyclical upside and are tilted towards equity. We hold a position in Turkish equity, where valuations are more attractive compared to broader EM and central bank policy hiking cycle is coming to an end. We also have a preference towards Taiwan equity given accelerating economic growth in the region and a recovery in technology sector exports, driven by Artificial Intelligence related demand.

2.4 SECURITIES FINANCING TRANSACTIONS

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

2.5 CROSS TRADE TRANSACTIONS

During the three 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. Any rebates/ shared commissions (if any) should be credited to the account of the Fund concerned.

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.

During the three 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, 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 June 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the three months financial period ended 30 June 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
23 August 2024

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

5 STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	Note	Financial period from 01.04.2024 to 30.06.2024 USD	Financial period from 01.04.2023 to 30.06.2023 USD
NET INVESTMENT INCOME/(LOSS)			
Gross dividend income		16,396	24,090
Net loss on financial assets at fair value through profit or loss	7	(8,234)	(10,041)
Net loss on forward foreign currency contracts	8	(2,805)	(75,188)
Net foreign currency exchange gain/(loss)		26	(162)
Management fee rebate	3	3,390	4,842
		<u>8,773</u>	<u>(56,459)</u>
EXPENSES			
Manager's fee	4	4,663	6,633
Trustee's fee	5	104	147
Auditors' remuneration		355	379
Tax agent's fee		196	153
Other expenses		214	404
		<u>5,532</u>	<u>7,716</u>
PROFIT/(LOSS) BEFORE TAXATION AND FINANCE COST		3,241	(64,175)
FINANCE COST			
- RM Hedged-Class		(12,193)	(18,984)
- USD Class		(3,225)	(3,886)
LOSS BEFORE TAXATION		<u>(12,177)</u>	<u>(87,045)</u>
TAXATION	6	<u>(7,430)</u>	<u>(4,222)</u>
LOSS AFTER TAX AND DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(19,607)</u>	<u>(91,267)</u>
Loss after tax and decrease in net assets attributable to unit holders is made up as follows:			
Realised		(2,625)	(71,544)
Unrealised		(16,982)	(19,723)
		<u>(19,607)</u>	<u>(91,267)</u>

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

6 STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	30.06.2024	30.06.2023
		USD	USD
ASSETS			
Financial assets at fair value through profit or loss	7	980,618	1,396,832
Dividends receivable		5,366	7,952
Management fee rebate receivable		4,618	6,282
Cash and cash equivalents	9	17,669	41,771
Tax recoverable		14,649	-
TOTAL ASSETS		1,022,920	1,452,837
LIABILITIES			
Amount due to Manager			
- Manager's fee	4	1,516	2,139
- Cancellation of units		38	-
Amount due to Trustee	5	34	48
Derivative liabilities at fair value through profit or loss	8	1,506	12,527
Other payables	10	6,442	4,638
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		9,536	19,352
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2	1,013,384	1,433,485
NET ASSET VALUE ("NAV") OF THE FUND COMPRISE			
Creation and cancellation of units		1,742,965	2,091,704
Accumulated losses	12	(729,581)	(658,219)
		1,013,384	1,433,485
REPRESENTED BY:			
FAIR VALUE OF UNITS IN CIRCULATION (USD)			
- RM Hedged-Class		783,888	1,183,028
- USD Class		229,496	250,457
		1,013,384	1,433,485
UNITS IN CIRCULATION (UNITS)			
- RM Hedged-Class	11(i)	4,903,536	7,062,264
- USD Class	11(ii)	297,358	322,574
		5,200,894	7,384,838
NET ASSET VALUE PER UNIT (USD)			
- RM Hedged-Class		0.1599	0.1675
- USD Class		0.7718	0.7764
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Hedged-Class (MYR)		0.7539	0.7814
- USD Class (USD)		0.7718	0.7764

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

7 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	Note	Financial period from 01.04.2024 to 30.06.2024 USD	Financial period from 01.04.2023 to 30.06.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		1,092,453	1,522,851
Movement due to units created and cancelled during the financial period:			
Creation of units arising from applications - RM Hedged-Class		11	-
Creation of units arising from distributions - RM Hedged-Class	2	12,203	18,984
- USD Class	2	3,225	3,886
Cancellation of units - RM Hedged-Class		(74,901)	(20,969)
		<u>1,032,991</u>	<u>1,524,752</u>
Decrease in net assets attributable to unit holders during the financial period		(19,607)	(91,267)
		<u>1,013,384</u>	<u>1,433,485</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD		<u>1,013,384</u>	<u>1,433,485</u>

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

8 STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
Note	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	132,686	42,646
Purchase of investments	(59,613)	(27,260)
Dividends received	16,873	24,361
Management fee rebate received	1,569	4,768
Manager's fee paid	(4,849)	(6,774)
Trustee's fee paid	(108)	(151)
Payment for other fees and expenses	(248)	(1,775)
Tax paid	(9)	(4,222)
Net cash generated from operating activities	<u>86,301</u>	<u>31,593</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	21	-
Payments for cancellation of units	(114,823)	(20,969)
Net cash used in financing activities	<u>(114,802)</u>	<u>(20,969)</u>
Net (decrease)/increase in cash and cash equivalents	(28,501)	10,624
Cash and cash equivalents at beginning of the financial period	<u>46,170</u>	<u>31,147</u>
Cash and cash equivalents at end of the financial period	9 <u>17,669</u>	9 <u>41,771</u>
Cash and cash equivalents comprise: Bank balance in a licensed bank	9 <u>17,669</u>	9 <u>41,771</u>

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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

9 NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

1 INFORMATION ON THE FUND

Manulife Global Emerging Markets Multi-Asset Income Fund (“the Fund”) was established pursuant to a Principal Master Deed dated 9 February 2018 (hereinafter referred to as “the Deed”) and subsequent supplemental deeds (if any) entered into 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 6 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, 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.

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, management activities and financial planning.

The financial statements were authorised for issue by the Manager on 23 August 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:

- a. It entitles the holder to a pro rata share of the Fund’s net assets in the event of the Fund’s liquidation;
- b. The instrument is in the class of instruments that is subordinate to all other classes of instruments;
- c. All financial instruments in the class of instruments have identical features;
- d. 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
- e. 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.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

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.

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 periods ended 30 June 2024 and 30 June 2023, the management fee rebate is recognised at the following rate:

Fund	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
	%	%
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 in the statement of comprehensive income on the above basis.

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

6 TAXATION

	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
	USD	USD
Current taxation	7,430	4,222

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

	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
	USD	USD
Profit/(Loss) before taxation	3,241	(64,175)
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	778	(15,402)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	73	147
- Restriction on tax deductible expenses for unit trust funds	1,254	1,705
- (Investment income not subject to tax)/investment loss not deductible for tax purposes	(2,105)	13,550
- Effect of different tax rate	7,430	4,222
Tax expenses	7,430	4,222

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.06.2024	30.06.2023
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	980,618	1,396,832
	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
	USD	USD
Net loss on financial assets at fair value through profit or loss		
- Realised	(23,873)	(19,052)
- Unrealised	15,639	9,011
	(8,234)	(10,041)

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity Units</u>	<u>Cost of shares USD</u>	<u>Fair value as at 30.06.2024 USD</u>	<u>Fair value as at 30.06.2024 expressed as percentage of value of Fund %</u>
30.06.2024				
HSBC Global Investment Funds - Global Emerging Markets Multi-Asset Income Fund ("MGF-GEF MK MA I-AM2") (USD)	142,325	1,175,132	980,618	96.77
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>142,325</u>	<u>1,175,132</u>	<u>980,618</u>	<u>96.77</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(194,514)</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>980,618</u>		

<u>COLLECTIVE INVESTMENT SCHEME</u>	<u>Quantity Units</u>	<u>Cost of shares USD</u>	<u>Fair value as at 30.06.2023 USD</u>	<u>Fair value as at 30.06.2023 expressed as percentage of value of Fund %</u>
30.06.2023				
HSBC Global Investment Funds - Global Emerging Markets Multi-Asset Income Fund ("MGF-GEF MK MA I-AM2") (USD)	200,234	1,697,771	1,396,832	97.44
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>200,234</u>	<u>1,697,771</u>	<u>1,396,832</u>	<u>97.44</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(300,939)</u>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,396,832</u>		

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

8 DERIVATIVE ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.06.2024	30.06.2023
	USD	USD
<u>Derivative liabilities</u>		
Forward foreign currency contract	1,506	12,527
	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
	USD	USD
Net realised loss on forward currency contract	(4,289)	(46,430)
Net unrealised gain/(loss) on forward currency contract	1,484	(28,758)
Total net loss on derivatives	(2,805)	(75,188)

(i) Forward foreign currency contract as at 30 June 2024 is as follows:

	Payables	Fair value	Percentage of NAV
	USD	USD	%
HSBC Bank Malaysia Berhad	1,506	(1,506)	(0.15)
Total forward foreign currency contracts	1,506	(1,506)	(0.15)

As at 30 June 2024, there was one (30.06.2023: one) forward foreign currency contract outstanding. The total notional principal amount of the forward foreign currency contract outstanding amounted to USD776,202. (30.06.2023: USD1,175,950). The forward foreign currency contract 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 contract was recognised immediately in the statement of comprehensive income.

9 CASH AND CASH EQUIVALENTS

	30.06.2024	30.06.2023
	USD	USD
Bank balance in a licensed bank	17,669	41,771

10 OTHER PAYABLES

	30.06.2024	30.06.2023
	USD	USD
Auditors' remuneration	1,978	480
Tax agent's fee	1,030	802
Sundry payables and accruals	3,434	3,356
	6,442	4,638

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

11 UNITS IN CIRCULATION

(i) RM Hedged-Class

	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
	No. of units	No. of units
At beginning of the financial period	5,294,501	7,069,294
Add: Creation of units arising from distributions	76,126	112,604
Less: Cancellation of units	(467,091)	(119,634)
At end of the financial period	<u>4,903,536</u>	<u>7,062,264</u>

(ii) USD Class

	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
	No. of units	No. of units
At beginning of the financial period	293,168	317,541
Add: Creation of units arising from distributions	4,190	5,033
At end of the financial period	<u>297,358</u>	<u>322,574</u>

12 ACCUMULATED LOSSES

	<u>2024</u>	<u>2023</u>
	USD	USD
Realised loss	(490,466)	(335,076)
Unrealised loss	<u>(239,115)</u>	<u>(323,143)</u>
	<u>(729,581)</u>	<u>(658,219)</u>

Included in the unrealised loss of USD239,115 (2023: USD323,143) is an amount of USD9,131 (2023: USD9,677) relating to cumulative unrealised foreign exchange loss.

13 BROKERS' TRANSACTIONS

As at the end of the financial period ended 30 June 2024 and 30 June 2023 respectively, 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 associates of Manulife as disclosed in its financial statements
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

As at 30 June 2024 and 30 June 2023 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”)

	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
	%	%
TER	0.53	0.52

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”)

	Financial period from 01.04.2024 to 30.06.2024	Financial period from 01.04.2023 to 30.06.2023
PTR (times)	0.08	0.04

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.

10 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
Registration No: LLP0022760-LCA & AF 0039
Level 10, 1 Sentral, Jalan Travers
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

MANULIFE GLOBAL EMERGING MARKETS MULTI-ASSET INCOME FUND

HEAD OFFICE

Manulife Investment Management (M) Berhad
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50490 Kuala Lumpur
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Customer Service Hotline: (03) 2719-9271
E-mail : MY_CustomerService@manulife.com
Website: www.manulifeim.com.my

BRANCH OFFICES

Kota Bharu

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

Sungai Petani

Lot 88, No. 17, 2nd Floor
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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

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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,
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96000 Sibu
Sarawak
Tel: (084) 320-469
Fax: (084) 320-476

Kota Kinabalu

Lot J-55-2, Block J,
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Off Jalan Coastal Highway,
88100 Kota Kinabalu
Sabah
Tel: (088) 486-671 / 486-672
Fax: (088) 486-670

Sandakan

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



Manulife

Investment Management

Manulife Investment Management (M) Berhad

200801033087 (834424-U)

13th Floor, Menara Manulife 6, Jalan Gelenggang,
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