Manulife Investment Management

Manulife Investment U.S. Equity Fund

Semi-annual Report

for the six months financial period ended
30 November 2023

MANULIFE INVESTMENT U.S. EQUITY FUND

CONTENTS PAGE

MANULIFE INVESTMENT U.S. EQUITY FUND

1 GENERAL INFORMATION

1.1 THE TRUST

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

1.2 FUND TYPE / CATEGORY

Growth / Feeder Fund (Equity)

1.3 BASE CURRENCY

US Dollar (USD)

1.4 OBJECTIVE OF THE FUND

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

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

1.5 DISTRIBUTION POLICY

Distribution of income, if any, is incidental.

1.6 PERFORMANCE BENCHMARK

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

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

1.7 INVESTMENT STYLE AND STRATEGY

The Fund will invest at least 85% of the Fund's net asset value (NAV) in Share Class I3 Acc of the Manulife Global Fund – U.S. Equity Fund (the "Target Fund"), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivatives for hedging purposes.

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

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

During the six-month financial period under review, the Fund remained guided by its investment objective, having invested at least 95% of its NAV in the Target Fund and, with the balance NAV in cash and money market instruments.

2 MANAGER'S REPORT

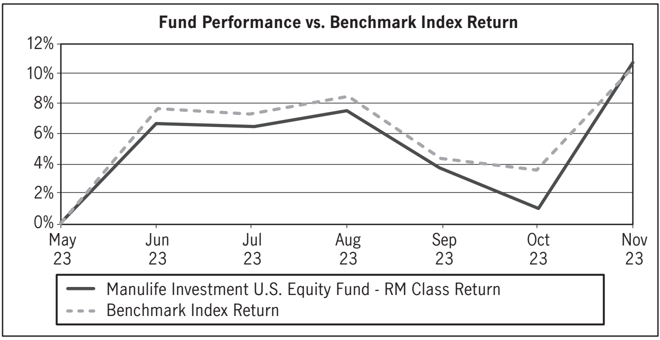
2.1 FUND PERFORMANCE

For the six-month financial period ended 30 November 2023, the return of the Target Fund rose 10.37%. Versus its benchmark return of 10.17%, the Target Fund outperformed the benchmark by 0.20% mostly due to favourable stock picks in the Consumer Staples, Financials and Energy sectors.

The Feeder Fund increased in tandem with its Target Fund, posting: a) a return of 10.71% versus the benchmark return of 10.32% for its RM Class; b) 8.00% versus the benchmark return of 9.28% for its RM-Hedged Class; and c) 9.65% versus the benchmark return of 9.28% for its USD Class.

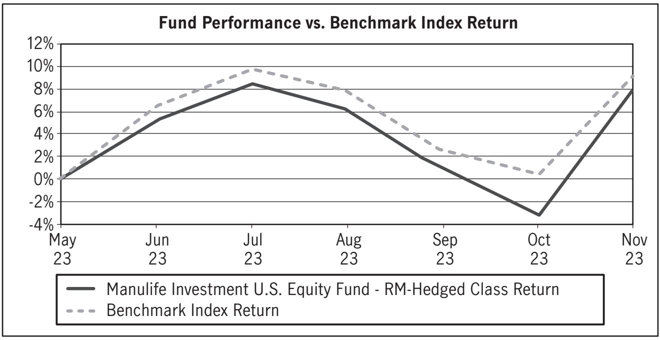
The graph below compares the 6-month performance of the Fund against its benchmark return:

RM Class



Source: Lipper, Bloomberg & RIMES

RM-Hedged Class

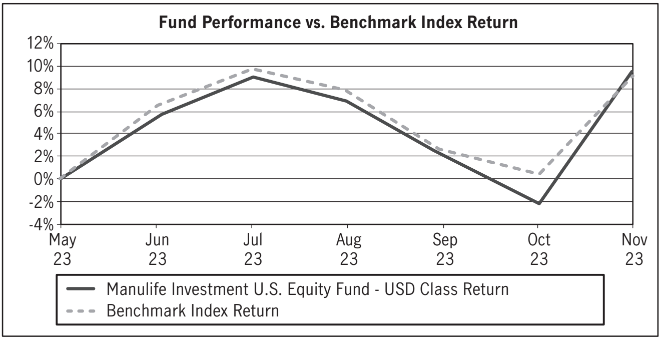


Source: Lipper, Bloomberg & RIMES

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

MANULIFE INVESTMENT U.S. EQUITY FUND

USD Class



Source: Lipper, Bloomberg & RIMES

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

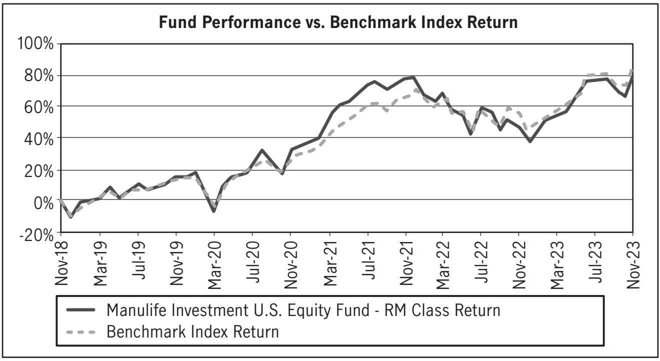
Fund Size

The Fund's total NAV increased to USD26.77mil from USD20.34mil during the six-month financial period under review.

Fund Returns

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

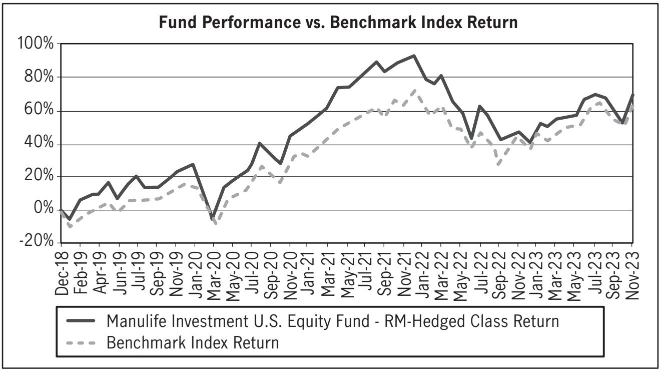
RM Class (5 years)



Source: Lipper, Bloomberg & RIMES

MANULIFE INVESTMENT U.S. EQUITY FUND

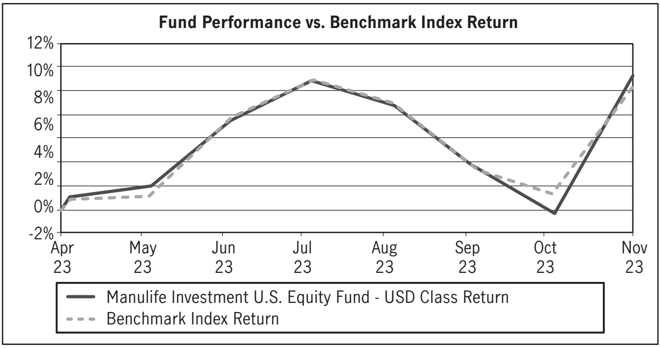
RM-Hedged Class (Since Inception)



Source: Lipper, Bloomberg & RIMES

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

USD Class (Since Inception)



Source: Lipper, Bloomberg & RIMES

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

(b) Average Total Return of the Fund:

RM Class

For the financial period ended 30 November 2023	Fund (% p.a.)	Benchmark (% p.a.)
1 year	24.78	17.29
3 year	11.35	12.99
5 years	12.76	13.00
Investment Commencement Date: 11 November 2009		

Source: Lipper, Bloomberg & RIMES

RM-Hedged Class

For the financial period ended 30 November 2023	Fund (% p.a.)	Benchmark (% p.a.)
1 year	15.80	11.95
3 years	5.74	8.04
Since Commencement	11.26	10.38
Investment Commencement Date: 4 December 2018		

Source: Lipper, Bloomberg & RIMES

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

USD Class

For the financial period ended 30 November 2023	Fund (% p.a.)	Benchmark (% p.a.)
Since Commencement	n.a	n.a
Investment Commencement Date: 27 April 2023		

Source: Lipper, Bloomberg & RIMES

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

Note: No annualised figures are available since the Fund has less than one year in operation.

(c) Annual Total Return of the Fund:

RM Class

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
31 November 2023	24.78	17.29
31 November 2022	(18.27)	(5.65)
31 November 2021	35.37	30.36
31 November 2020	14.75	12.47
31 November 2019	15.09	13.58
Investment Commencement Date: 11 November 2009		

Source: Lipper, Bloomberg & RIMES

RM-Hedged Class

For the financial period ended:	Fund (% p.a.)	Benchmark (% p.a.)
30 November 2023	15.80	11.95
30 November 2022	(22.95)	(10.66)
30 November 2021	32.50	26.10
30 November 2020	17.23	15.30
Since Commencement to 30 November 2019	22.92	12.57
Investment Commencement Date: 3 December 2018		

Source: Lipper, Bloomberg & RIMES

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

USD Class

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

Source: Lipper, Bloomberg & RIMES

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

BASES OF CALCULATION

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

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

3. **Fund's Return**
   The total Fund's return comprises both NAV return and Income return. The returns can be calculated based on the computation methods as follows:

   Total Fund's Return = [(NAV Return*Series of Income Return)-1] x 100%

   NAV Return = {[End NAV (Ex-distribution)/Beginning NAV]-1} x 100%

   Income Return = (Gross Distribution/Ex-NAV price) x 100%

   Average Total Return = (NAV Return*Series of Income Return) $^{(365.25/n)}$ x100 - 100,
   where n = number of days between beginning and end dates.

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

Fund Data	30 November 2023	30 November 2022	30 November 2021
Net Asset Value (USD)			
RM Class	22,554,609	17,065,747	20,758,686
RM-Hedged Class	3,692,090	1,785,901	3,149,195
USD Class	518,587	-	-
Units in Circulation ('000)			
RM Class	125,695	113,241	106,653
RM-Hedged Class	22,753	12,160	15,654
USD Class	908	-	-
NAV (per unit)-in respective currencies			
RM Class	0.8355	0.6696	0.8193
RM-Hedged Class	0.7558	0.6527	0.8471
USD Class	0.5714	-	-
Highest / Lowest NAV (per unit)-in respective currencies			
RM Class	0.8355/0.7516	0.7803/0.6349	0.8574/0.7597
RM-Hedged Class	0.7608/0.6663	0.7620/0.5989	0.8885/0.7800
USD Class	0.5722/0.5019	-	-
Final Distribution - RM Class			
Gross (RM per unit)	-	-	0.1000
Net (RM per unit)	-	-	0.1000
Final Distribution - RM-Hedged Class			
Gross (RM per unit)	-	-	0.1000
Net (RM per unit)	-	-	0.1000
Ex-date	-	-	28.06.2021
Final Distribution - USD Class			
Gross (RM per unit)	-	-	-
Net (RM per unit)	-	-	-
Total Fund Return (%) - RM Class	10.71	(5.68)	10.85
Capital Growth (%)	10.71	(5.68)	(2.13)
Income Distribution (%)	-	-	13.26
Total Fund Return (%) - RM-Hedged Class	8.00	(7.84)	9.60
Capital Growth (%)	8.00	(7.84)	(2.74)
Income Distribution (%)	-	-	12.70
Total Fund Return (%) - USD Class	9.65	-	-
Capital Growth (%)	9.65	-	-
Income Distribution (%)	-	-	-
Total Expense Ratio (%)	0.93	0.93	0.93
Portfolio Turnover Ratio (times)	0.28	0.23	0.29

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.

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

Where:

Fees	=	All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the total expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted / deductible directly from the unit trust fund;
Recovered expenses	=	All expenses recovered from/ charged to the unit trust fund, as a result of the expenses incurred by the operation of the unit trust fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and
Average value of the unit trust fund	=	The NAV of the unit trust fund, including unit trust net income value of the fund, less expenses on an accrued basis, in respect of the period covered by the total expense ratio, calculated on a daily basis.

The TER for the financial period remains consistent with the previous financial period.

(ii) Portfolio Turnover Ratio (PTR)

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

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

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

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

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

2.2 ASSET ALLOCATION

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

Sector Allocation	% of Net Asset Value		
	30 November 2023	30 November 2022	30 November 2021
Collective Investment Scheme	97.06	96.85	97.11
Other Assets & Liabilities	2.94	3.15	2.89

As at 30 November 2023, the Fund was 97.06% invested in collective investment scheme and 2.94% in cash instruments. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

MANULIFE INVESTMENT U.S. EQUITY FUND

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

Sector Allocation	% of Net Asset Value		
	30 November 2023	30 November 2022	30 November 2021
Consumer Discretionary	15.58	14.70	18.60
Communication Services	10.92	9.90	18.20
Information Technology	32.30	30.90	18.10
Financials	14.10	17.40	14.10
Health Care	6.69	5.20	9.00
Consumer Staples	5.70	6.10	6.80
Energy	3.65	4.10	5.80
Industrials	5.34	4.90	4.40
Real Estate	4.45	-	-
Others	0.73	3.70	3.80
Cash & Cash Equivalents	0.54	3.10	1.20

Country Allocation	% of Net Asset Value		
	30 November 2023	30 November 2022	30 November 2021
United States	92.75	89.10	93.20
Eurozone	5.56	6.70	5.00
United Kingdom	-	-	0.60
Asia - Developed	1.15	1.10	-
Cash & Cash Equivalents	0.54	3.10	1.20

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

Security name	30 November 2023
Amazon.com, Inc.	7.86
Apple Inc.	7.26
Alphabet Inc. Class A	5.52
Salesforce, Inc.	4.79
KKR & Co Inc	4.79
Microsoft Corporation	4.41
Lennar Corporation Class A	4.07
Crown Castle Inc.	3.93
Anheuser - Busch InBev SA/NV Sponsored ADR	3.81
Workday, Inc. Class A	3.70

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

Security name	30 November 2021
Amazon.com, Inc.	8.22
Apple Inc.	7.22
Alphabet Inc.	6.43
Cheniere Energy, Inc.	5.77
Meta Platforms, Inc.	5.61
Lennar Corporation	5.24
Anheuser-Busch InBev SA/NV	3.92
Morgan Stanley	3.90
Workday, Inc.	3.89
CarMax, Inc.	3.81

2.3 MARKET REVIEW

U.S. stocks ended the financial period with a notable advance, despite a bumpy ride. Signs of the economy's resilience, the U.S. Federal Reserve's decision to dial back its interest rate hikes and a federal government debt ceiling deal helped stocks rally in the first two months. Although the central bank held its target interest rate steady in the ensuing months, equities declined in August, September, and October, as rising 10-year Treasury bond yields boosted savings rates and borrowing costs. Stubborn inflation, uncertainty due to a leadership void in Congress and the outbreak of war in the Middle East further pressured returns. However, stocks reversed course and rebounded sharply in November, as encouraging U.S. inflation data and slower consumer spending boosted expectations that the Federal Reserve (Fed) would stop raising interest rates and the economy would avoid a steep recession. Growing investor enthusiasm for artificial intelligence also bolstered the market's gains during the period, with notable outperformance from seven large technology-related stocks dubbed "the Magnificent Seven."

Within the broad-based Standard & Poor's 500 Index, growth-oriented and interest-rate sensitive stocks fared best, with strong gains in the Financials, Information Technology, Consumer Discretionary and Communication Services sectors. Conversely, the defensive Utilities, Consumer Staples, Health Care and Real Estate sectors were sizable laggards.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

We remain cautiously optimistic about prospects for U.S. stocks for several reasons. Inflation has eased and domestic economic growth has been slowing, which is making a steep recession seem less likely. Toward the end of the period, anticipation mounted that the Fed would successfully engineer a so-called soft economic landing. We're further encouraged by the fact that the foundation of the U.S. economy remains strong, supported by healthy consumer and corporate balance sheets. Given this backdrop, the Fed appears to be close to the end of its interest-rate hikes and more likely to consider interest-rate cuts in 2024. Bond yields have already fallen in anticipation of lower interest rates. In turn, lower rates will help consumers and corporations by reducing borrowing costs. That said, geopolitical challenges, notably the wars in Ukraine and the Middle East, and uncertainty leading up to the 2024 U.S. Presidential election could periodically unsettle investors.

Going forward, we plan to maintain our bottom-up focus on financially sound large-cap companies with competitive advantages, the ability to generate substantial cash flow over a sustained period, and an attractive stock price relative to our estimate of their worth. At the end of the period, the portfolio is positioned to benefit from a recovery in consumption and normalisation in mobility with the expectation that economic growth will reaccelerate. The Fund finished the period with its most notable overweight in the consumer discretionary sector. It also had less pronounced overweight positions in the growth-oriented communication services and information technology sectors, as well as the more interest-rate sensitive real estate and financial sectors. During the period, our bottom-up security selection led us to modestly boost exposure to consumer staples and real estate stocks and trim our allocation to consumer discretionary stocks.

2.5 SECURITIES FINANCING TRANSACTIONS

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

2.6 CROSS TRADE TRANSACTIONS

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

2.7 STATE OF AFFAIRS

NOTIFICATION OF CHANGES

The new Master Prospectus dated 15 May 2023 and First Supplemental Master Prospectus dated 20 October 2023 were issued to make the following general and administrative updates:

- the former names of Manulife Investment Management (M) Berhad (i.e. formerly known as Manulife Asset Management Services Berhad), investment manager of the target fund (i.e. formerly known as Manulife Asset Management (US) LLC) and target fund name (i.e. formerly known as Manulife Global Fund – American Growth Fund) are removed. The Manager is now known as Manulife Investment Management (M) Berhad; whereas the investment manager of the Target Fund is known as Manulife Investment Management (US) LLC and the Target Fund name of the Fund is Manulife Global Fund – U.S. Equity Fund.
- update of Manager's website address to www.manulifeim.com.my.
- replacement of terminology "interim report" with "semi-annual report".
- update to include the definitions of "Investment Manager of the Target Fund", "Share class I3 Acc" and "U.S.", removal of "Investment Manager" and amendments to the definition of "Dealing Day", "Share(s)" and "UTCs".
- update the disclosure and designated website address for contact information of the Manager, Trustee and its delegates under Corporate Directory.
- updated disclosure on risk management strategies and techniques on the asset allocation for the Fund and the requirements for investments in derivatives for hedging purpose.
- inclusion of disclosure on termination of Fund without a special resolution being passed at a unit holders' meeting in the event the Fund/class is small as the Manager and Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund/ class, provided that it is also in the best interests of the unit holders to terminate the Fund/ class.
- inclusion of suspension/deferment of redemption risk under general risks for investing in the Fund. In addition, liquidity risk is updated to describe the associated impact of liquidity risk on unit holders. Loan or financing risk disclosure has also been updated for better clarity and accuracy purpose.
- updated specific risk to include liquidity risk and withholding tax risk for the Fund.
- update on specific risk disclosure for country risk, currency risk and the risk considerations for investing in derivatives and warrants.
- update target fund risk disclosure including small-cap/ mid-cap risk to be consistent with target fund prospectus.
- updated investment limits and restrictions disclosure to streamline with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia.
- enhanced the disclosure on borrowings and securities lending for better clarity.
- updated the list of supplemental master deed for the Fund that has been registered with the Securities Commission Malaysia. Unit holders may contact the Manager to obtain copies of the Fund's deed for reference on the changes made.
- updated the profile of Manulife Global Fund, information on the Target Fund, investment restrictions of the Target Fund and fees, charges and expenses of the Target Fund to be consistent with Target Fund prospectus. Disclosure on risk management of the Target Fund is added.
- updated disclosure on dealing and redemption of the Target Fund. A new section on redemption policy of the Target Fund is included to comply with the Prospectus Guidelines for Collective Investment Schemes issued by Securities Commission Malaysia.
- included disclosure to provide clarity to investors who invested through an Institutional Unit Trust Scheme Adviser, updated illustration on how sales charge and unit prices are calculated, disclosure on redemption charge, transfer fee, switching fee and policy on rounding adjustment.
- updated annual trustee fee disclosure, amended list of expenses incurred by the Fund and salient terms of the deed to be consistent with the supplemental master deed.
- updated policy on rebates and soft commissions, valuation basis, handling of incorrect pricing, cooling-off refund, and suspension of dealing in units to streamline with the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia.
- updated disclosure on valuation point and computation of NAV per Unit of the Fund. Added the disclosure on requirement of foreign currency account for investment in non-RM currency classes, payment of redemption proceeds to third party account is prohibited and payment of redemption proceeds can only be made in the same currency as per the class of Fund which investors have invested in.
- removal of facsimile as one of the modes of communication available by the Manager.
- updated disclosure on switching and transfer of funds for better clarity. Disclosure on distribution of income and reinvestment policy is enhanced to provide clarity on costs to be borne by unit holders when income distribution is credited into their respective bank accounts.
- updated the corporate information of the Manager and Trustee.
- removal of variation obtained from the Securities Commission Malaysia to vary the period of payment of redemption proceeds.
- updated related-party transactions, removed details of any direct or indirect interest held by the Manager's director under related-party transaction or conflict of interest section and updated cross trade disclosure.

The Master Prospectus dated 15 May 2023 and First Supplemental Master Prospectus dated 20 October 2023 are available on the website: 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 to the Fund and there is no churning of trades. Any rebates/shared commissions should be credited to the account of the Fund concerned.

During the financial 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, summary of significant accounting policies and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the six months financial period ended 30 November 2023 in accordance with the Malaysian Financial Reporting Standards ("MFRS") and the International Financial Reporting Standards ("IFRS").

For and on behalf of the Manager
MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG
DIRECTOR

CHONG SOON MIN
DIRECTOR

Kuala Lumpur
24 January 2024

5 TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
24 January 2024

6 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Note	2023 USD	2022 USD
INVESTMENT INCOME/(LOSS)			
Dividend income		-	133,515
Interest income from deposits with licensed financial institutions at amortised cost		35	11
Net gain/(loss) on financial assets at fair value through profit or loss	5	2,489,707	(1,490,266)
Net loss on forward foreign currency contracts	6	(94,818)	(19,878)
Net foreign currency exchange loss		(16,321)	(9,022)
		2,378,603	(1,385,640)
EXPENSES			
Manager's fee	2	214,393	170,524
Trustee's fee	3	4,764	3,789
Auditors' remuneration		923	664
Tax agent's fee		293	309
Other expenses		877	1,097
		221,250	176,383
PROFIT/(LOSS) BEFORE TAXATION		2,157,353	(1,562,023)
TAXATION	4	(7,160)	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		2,150,193	(1,562,023)
Increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised		(57,983)	(320,358)
Unrealised		2,208,176	(1,241,665)
		2,150,193	(1,562,023)

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

7 STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

	Note	30.11.2023 USD	30.11.2022 USD
ASSETS			
Cash and cash equivalents	7	910,616	579,614
Financial assets at fair value through profit or loss	5	25,977,690	18,257,924
Amount due from Manager			
- Creation of units		39,565	4,575
Amount due from manager of Collective Investment Scheme		95,230	90,715
Amount due from dealer		161,230	105,908
Derivative assets at fair value through profit or loss	6	493	46,304
TOTAL ASSETS		27,184,824	19,085,040
LIABILITIES			
Amount due to Manager			
- Manager's fee		37,526	26,756
- Cancellation of units		124,179	95,908
Amount due to manager of Collective Investment Scheme		78,980	-
Amount due to Trustee		834	595
Amount due to dealer		161,151	104,769
Derivative liabilities at fair value through profit or loss	6	11,086	-
Other payables	8	5,783	5,364
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDER)		419,539	233,392
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		26,765,285	18,851,648
NET ASSET VALUE OF THE FUND		26,765,285	18,851,648
REPRESENTED BY: FAIR VALUE OF OUTSTANDING UNITS (USD)			
- RM-CLASS		22,554,609	17,065,747
- RM-HEDGED CLASS		3,692,089	1,785,901
- USD-CLASS		518,587	-
		26,765,285	18,851,648
UNITS IN CIRCULATION (UNITS)			
- RM-CLASS	9 (i)	125,695,007	113,240,508
- RM-HEDGED CLASS	9 (ii)	22,753,119	12,160,423
- USD-CLASS	9 (iii)	907,642	-
		125,400,931	125,400,931
NET ASSET VALUE PER UNIT (USD)			
- RM-CLASS		0.1794	0.1507
- RM-HEDGED CLASS		0.1623	0.1469
- USD-CLASS		0.5714	-

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

7 STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

	Note	30.11.2023	30.11.2022
		USD	USD
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM-CLASS		0.8355	0.6696
- RM-HEDGED CLASS		0.7558	0.6527
- USD-CLASS		0.5714	-

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

8 STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	30.11.2023	30.11.2022
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	20,344,594	21,944,445
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
- RM Class	5,393,599	2,351,879
- RM-Hedged Class	4,034,024	1,736,977
- USD Class	482,224	21,990
Cancellation of units		
- RM Class	(3,467,777)	(3,383,597)
- RM-Hedged Class	(2,166,214)	(2,234,722)
- USD Class	(5,358)	(23,301)
Decrease in net assets attributable to unit holders during the financial period	2,150,193	(1,562,023)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	26,765,285	18,851,648

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

9 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Note	2023 USD	2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(9,233,661)	(3,528,417)
Sale of investments		4,705,401	5,181,410
Realised foreign exchange loss		(27,231)	(13,854)
Realised forward foreign currency contracts		(106,990)	(57,669)
Realised spot contracts		(1,902)	(1,085)
Interest income received		35	11
Manager's fee paid		(207,073)	(212,002)
Trustee's fee paid		(4,601)	(4,710)
Audit fee paid		(1,837)	(1,302)
Payment for other fees and expenses		(896)	(623)
Tax paid		(10,084)	
Net cash (used in)/generated from operating activities		(4,888,839)	1,361,759
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		10,732,538	4,185,138
Payments for cancellation of units		(5,531,071)	(5,547,857)
Net cash generated from/(used in) financing activities		5,201,467	(1,362,719)
Net increase/(decrease) in cash and cash equivalents		312,628	(960)
Currency translation differences		10,911	4,832
Cash and cash equivalents at the beginning of the financial period		587,077	575,742
Cash and cash equivalents at the end of the financial period	7	910,616	579,614
Cash and cash equivalents comprise:			
Bank balances in licensed banks	7	910,616	579,614

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

10 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the six months financial period ended 30 November 2023.

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

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

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

A number of new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 June 2023, have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies amount due to Manager, amount due to the manager of collective investment scheme, amount due to Trustee, amount due to dealer and other payables as other financial liabilities measured at amortised cost.

(ii) Recognition and initial measurement

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

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

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

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

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

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

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

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

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

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

(iii) Impairment

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

(iv) Significant increase in credit risk

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

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

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

(vi) Write-off

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

C CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units in three classes of units, known respectively as the RM Class, RM-Hedged Class and USD Class which are cancelled at the unit holders' option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for the cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unit holders exercise the right to put the units back to the Fund.

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

D INCOME RECOGNITION

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

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

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

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

E EXPENSES

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

F AMOUNT DUE FROM/TO MANAGER OF COLLECTIVE INVESTMENT SCHEME

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

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

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

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

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks 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 Trustee.

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

I FOREIGN CURRENCY

<u>Functional and presentation currency</u>

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

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

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

<u>Transactions and balances</u>

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

J FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

(a) Short-term deposits with licensed financial institutions

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

(b) Collective investment schemes

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

(c) Other short-term financial instruments

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

K TAXATION

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

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

11 NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

1 INFORMATION ON THE FUND

Manulife Investment U.S. Equity Fund ("the Fund") was established pursuant to a Master Deed date 8 August 2008, as amended and supplemented by subsequent Supplemental Deeds (hereinafter referred to as "the Deed") between Manulife Investment Management (M) Berhad ("the Manager") and HSBC (Malaysia) Trustee Berhad ("the Trustee").

The principal activity of the Fund is to invest in are collective investment scheme, liquid assets and any other form of investments as may be permitted by the Securities Commission. The Fund commenced operations on 21 October 2009 and will continue its operations until terminated as provided under Clause 12 of the Deed.

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

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

The financial statements were authorised for issue by the Manager on 24 January 2024.

2 MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of not exceeding 2.50% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

For the financial year, the Manager is entitled to Manager's fee rate of 1.80% per annum (2022: 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 as stated in the Prospectus.

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

3 TRUSTEE'S FEE

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

For the financial year, the Trustee is entitled to a fee rate of 0.04% per annum (2022: 0.04% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, excluding foreign custodian fees and charges, calculated on a daily basis.

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

4 TAXATION

	2023	2022
	USD	USD
Current taxation	7,160	-

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

	2023	2022
	USD	USD
Profit/(loss) before taxation	2,157,353	(1,562,023)
Tax calculated at Malaysian tax rate of 24% (2022: 24%)	517,765	(374,886)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	1,346	1,112
- Restriction on tax deductible expenses for unit trust funds	51,754	41,220
- (Investment income not subject to tax) / Investment loss not deductible for tax purposes	(570,865)	332,554
- Investment income subject to different tax rate	7,160	-
Tax expenses	7,160	-

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2023	30.11.2022
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	25,977,690	18,257,924

	2023	2022
	USD	USD
Net gain/(loss) on financial assets at fair value through profit or loss		
- Realised	304,613	(205,977)
- Unrealised	2,185,094	(1,284,289)
	2,489,707	(1,490,266)

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

COLLECTIVE INVESTMENT SCHEME	Quantity	Cost of shares	Fair value as at 30.11.2022	Fair value as at 30.11.2022 expressed as percentage of value of Fund
	Units	USD	USD	%
30.11.2022				
UNITED STATES				
Manulife Global Fund - U.S Equity Fund	9,801,860	19,601,750	18,257,924	96.85
TOTAL COLLECTIVE INVESTMENT SCHEME	9,801,860	19,601,750	18,257,924	96.85
ACCUMULATED UNREALISED LOSSESS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(1,343,826)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		18,257,924		

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

	30.11.2023	30.11.2022
	USD	USD
Derivative assets		
Forward foreign currency contract	493	46,304
Derivative liabilities		
Forward foreign currency contract	(11,086)	-

	30.11.2023	30.11.2022
	USD	USD
Net realised losses on forward currency contracts	(106,990)	(57,669)
Net unrealised gain on forward currency contracts	12,172	37,791
	(94,818)	(19,878)

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

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

(i) Forward foreign currency contracts as at 30 November 2022 are as follows:

	Receivables	Payables	Fair value	Percentage of NAV
	USD	USD	USD	USD
HSBC Bank Malaysia Berhad	46,304	-	46,304	0.25
Total forward foreign currency contracts	46,304	-	46,304	0.25

As at 30 November 2023, the notional principal amount of the 2 (2022: 3) outstanding forward foreign currency contracts amounted to USD3,625,799 (2022: USD1,703,068). The USD/MYR forward foreign currency contracts entered into during the financial period were to minimise the risk of foreign exchange exposure between the USD and MYR for the Fund.

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

7 CASH AND CASH EQUIVALENTS

	30.11.2023	30.11.2022
	USD	USD
Bank balances in licensed banks	910,616	579,614

8 OTHER PAYABLES

	30.11.2023	30.11.2022
	USD	USD
Auditors' remuneration	1,102	771
Tax agent's fee	768	802
Sundry payables and accruals	3,913	3,791
	5,783	5,364

9 UNITS IN CIRCULATION

(i) RM Class	30.11.2023	30.11.2022
	No. of units	No. of units
At beginning of the financial period	114,002,034	120,376,995
Add: Creation of units arising from applications	31,851,884	14,925,217
Add: Creation of units arising from distribution	-	-
Less: Cancellation of units	(20,158,911)	(22,061,704)
At end of the financial period	125,695,007	113,240,508

(ii) RM-Hedged Class	30.11.2023	30.11.2022
	No. of units	No. of units
At beginning of the financial period	10,979,787	14,963,793
Add: Creation of units arising from applications	25,494,511	11,726,704
Add: Creation of units arising from distribution	-	-
Less: Cancellation of units	(13,721,179)	(14,530,074)
At end of the financial period	22,753,119	12,160,423

(iii) USD Class	30.11.2023	30.11.2022
	No. of units	No. of units
At beginning of the financial period	47,391	-
Add: Creation of units arising from applications	870,190	45,145
Less: Cancellation of units	(9,939)	(45,145)
At end of the financial period	907,642	-

10 BROKERS' TRANSACTIONS

There were no transactions with brokers in relation to equities or fixed income securities for the financial periods ended 30 November 2023 and 30 November 2022 respectively.

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

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

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

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

Units held by parties related to the Manager:

Director of the Manager	30.11.2023		30.11.2022	
RM Class	No. of units	USD	No. of units	USD
Wong Boon Choy	113,928	20,579	113,928	17,170

Significant related party transactions	2023 USD	2022 USD
Purchase of collective investment scheme:		
-Manulife Global Fund - U.S. Equity Fund	8,568,064	3,601,927
Disposal of collective investment scheme		
-Manulife Global Fund - U.S. Equity Fund	4,786,204	5,150,403
Dividend income from collective investment schemes:		
-Manulife Global Fund - U.S. Equity Fund	-	133,515

Significant related party balances	30.11.2023		30.11.2022	
	No. of units	USD	No. of units	USD
RM Class				
Collective investment schemes managed by the Manager				
- Manulife PRS -Conservative Fund	237,759	42,654	-	-
- Manulife PRS-Growth Fund	6,035,499	1,082,769	-	-
- Manulife PRS-Moderate Fund	1,533,317	275,077	-	-

There were no units held by the Manager as at 30 November 2023 and 30 November 2022 respectively.

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

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

12 TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	0.93	0.93

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

13 PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	0.28	0.23

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

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk

(a) Price risk

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

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

	30.11.2023	30.11.2022
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	25,977,690	18,257,924

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

As at:	Changes in price	Impact on profit or loss after taxation	Impact on net asset value
	%	USD	USD
30.11.2023			
Financial assets at fair value through profit or loss - Collective investment scheme	5	1,298,885	1,298,885
30.11.2022			
Financial assets at fair value through profit or loss - Collective investment scheme	5	912,896	912,896

(b) Interest rate risk

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

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

(c) Currency risk

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

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

As at	Cash and cash equivalents	Amount due (to)/from Manager	Amount due (to)/from dealer	Net assets attributable to unit holders	Total
	USD	USD	USD	USD	USD
30.11.2023					
MYR	2,552	(84,615)	82,851	(26,765,285)	(26,764,497)
30.11.2022					
MYR	1,759	(91,334)	92,106	(18,851,648)	(18,849,117)

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

As at:	Changes in foreign exchange	Impact on profit or loss after taxation	Impact on net asset value
	%	USD	USD
30.11.2023			
MYR	5	(1,338,225)	(1,338,225)
30.11.2022			
MYR	5	(942,456)	(942,456)

Credit risk

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

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

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

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

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

	Neither Past Due Nor Impaired					
As at	Cash and cash equivalents	Amount due from Manager - creation of units	Amount due from Manager of collective investment Scheme	Amount due from dealer	Derivative assets at fair value through profit or loss	Total
	USD	USD	USD	USD	USD	USD
30.11.2023						
AAA	910,616	-	-	-	493	911,109
Not rated	-	39,565	95,230	161,230	-	296,025
	910,616	39,565	95,230	161,230	493	1,207,134
30.11.2022						
AAA	579,614	-	-	-	46,304	625,918
Not rated	-	4,575	90,715	105,908	-	201,198
	579,614	4,575	90,715	105,908	46,304	827,116

Liquidity risk

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

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

As at	Within one year	No maturity date	Total
	USD	USD	USD
30.11.2023			
Financial assets			
Cash and cash equivalents	-	910,616	910,616
Financial assets at fair value through profit or loss	-	25,977,690	25,977,690
Amount due from Manager	39,565	-	39,565
Amount due from manager of collective investment scheme	95,230	-	95,230
Amount due from dealer	161,230	-	161,230
Derivative assets at fair value through profit or loss	493	-	493
	296,518	26,888,306	27,184,824
Financial liabilities			
Net assets attributable to unit holders*	26,765,285	-	26,765,285
Amount due to Manager			
- Manager's fee	37,526	-	37,526
- Cancellation of units	124,179	-	124,179
Amount due to manager of Collective Investment Scheme	78,980	-	78,980
Amount due to Trustee	834	-	834
Amount due to dealer	161,151	-	161,151
Derivative liabilities at fair value through profit or loss	11,086	-	11,086
Tax payables	-	-	-
Other payables	5,783	-	5,783
	27,184,824	-	27,184,824

As at 30.11.2022	Within one year USD	No maturity date USD	Total USD
Financial assets			
Cash and cash equivalents	-	579,614	579,614
Financial assets at fair value through profit or loss	-	18,257,924	18,257,924
Amount due from Manager	4,575		4,575
Amount due from manager of collective investment scheme	90,715	-	90,715
Amount due from dealer	105,908	-	105,908
Derivative assets at fair value through profit or loss	46,304	-	46,304
	247,502	18,837,538	19,085,040
Financial liabilities			
Net assets attributable to unit holders*	18,851,648	-	18,851,648
Amount due to Manager			
- Manager's fee	26,756	-	26,756
- Cancellation of units	95,908	-	95,908
Amount due to Trustee	595	-	595
Amount due to dealer	104,769	-	104,769
Other payables	5,364	-	5,364
	19,085,040	-	19,085,040

* Units are cancelled on demand at the unit holders' option (Note 9). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows as unit holders of these instruments typically retain them for the medium to long-term.

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD26,765,285 (2022: USD18,851,648). 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 market for identical assets or liabilities (Level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Financial assets at fair value through profit or loss amounting to USD25,977,690 (2022: USD18,257,924) is classified within level 1.

Derivative assets at fair value through profit or loss amounting to USD493 (2022: USD46,304) is classified within level 2.

Derivative liabilities at fair value through profit or loss amounting to USD11,086 (2022: USD Nil) is classified within level 2.

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 period is an amount of USDNil (30.11.2022: USDNil) derived from previous financial period's realised profit.

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.

There is an unrealised loss of USD2,208,176 (2022 : unrealised loss of USD1,241,665) arising during the financial period.

12 CORPORATE INFORMATION

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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)

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