



**Manulife**

Investment Management

Manulife  
Global Aqua Fund

**Semi-annual Report**

for the six months financial period ended  
31 July 2024

# MANULIFE GLOBAL AQUA FUND

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## **1 GENERAL INFORMATION**

### **1.1 THE TRUST**

The Fund commenced operations on 26 October 2021 and will continue its operations until terminated as provided under Clause 25 of the Deed.

### **1.2 FUND TYPE / CATEGORY**

Growth / Feeder Fund

### **1.3 BASE CURRENCY**

Euro (EUR)

### **1.4 OBJECTIVE OF THE FUND**

The Fund aims to provide capital appreciation by investing in one collective investment scheme with investment focus on companies tackling the water-related challenges and helping to accelerate the transition to a more sustainable world.

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

### **1.5 DISTRIBUTION POLICY**

Distribution of income, if any, is incidental.

### **1.6 PERFORMANCE BENCHMARK**

MSCI World (Net Return) Index

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

### **1.7 INVESTMENT STYLE AND STRATEGY**

The Fund will invest at least 85% of the Fund's NAV in Share class UI9 (Euro) of the BNP Paribas Funds Aqua (the "Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.

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.

The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund adopts a passive strategy of investing a minimum of 85% of the Fund's NAV into the Target Fund at all times. This strategy is to allow the Fund to mirror the performance of the Target Fund and may result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines.

As the Fund is a qualified SRI (Sustainable and Responsible Investment) fund, investing in the Target Fund which incorporates sustainable investment policy, investors are advised to refer to section 2.4.1 of this Master Prospectus for a better understanding on the sustainable investment policy of the Target Fund. The Manager will perform regular monthly assessment on the Target Fund's portfolio to ensure the sustainability considerations are complied with at all times. A review on the ESG coverage rate and scoring is conducted based on the data available in the Target Fund's monthly fund factsheet. ESG coverage rate represents, within the Target Fund's portfolio, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using the Management Company of the Target Fund's internal methodology. The monthly assessment is supplemented by the semi-annual and annual review conducted by the Manager on the overall portfolio of the Target Fund to ensure the Target Fund complies with the SRI Guidelines.

Notwithstanding the above, the Manager may, in consultation with the Trustee and with the Unit Holder's approval, replace the Target Fund with another CIS of a similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The Manager will ensure that the replacement CIS complies with the SRI Guidelines.

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

# MANULIFE GLOBAL AQUA FUND

## 2 MANAGER'S REPORT

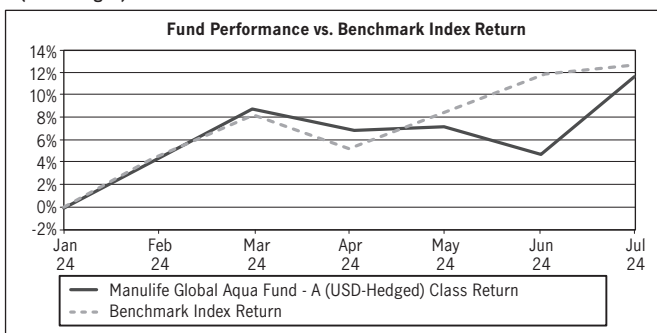
### 2.1 Fund Performance

For the six months financial period ending 31 July 2024, the Target Fund had a double-digit return, raising 11.51% in Euro Net Return (EUR, NR) terms. Similarly, the Feeder Fund increased 11.45% for its A (USD-Hedged) Class, 9.89% for its A (RM-Hedged) Class, 10.77% for its A (AUD-Hedged) Class and 10.53% for its A (SGD-Hedged) Class.

Nevertheless, the Fund has slightly lagged the reference index as defined by the MSCI World EUR NR Index which returned 12.80%. The Fund is thematically more exposed to the Industrials sector. This structural overweight was a significant detractor from relative performance as the sector trailed the index. The underweight to Information Technology, which continues to outperform the index on the back of artificial intelligence (AI) driven momentum, also hurt performance. The Fund's overweight tilt towards Materials – the worst-performing sector relative to the benchmark – was another notable detracting factor.

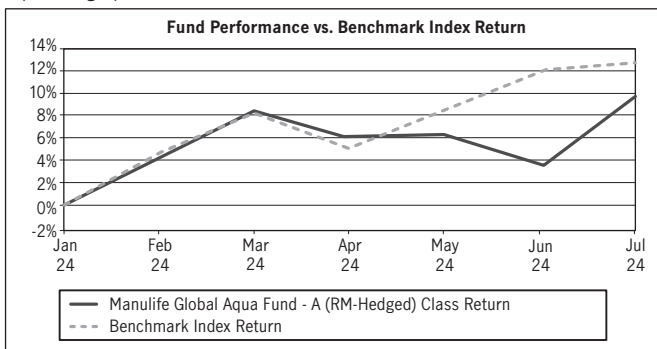
The graph below compares the 6-month performance of the Fund against its benchmark return:

#### A (USD-Hedged) Class



Source: Lipper & RIMES

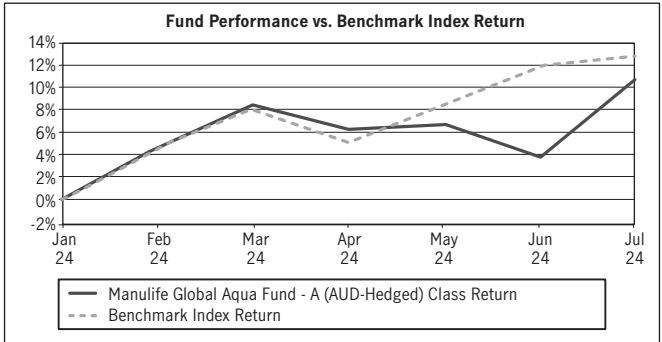
#### A (RM-Hedged) Class



Source: Lipper & RIMES

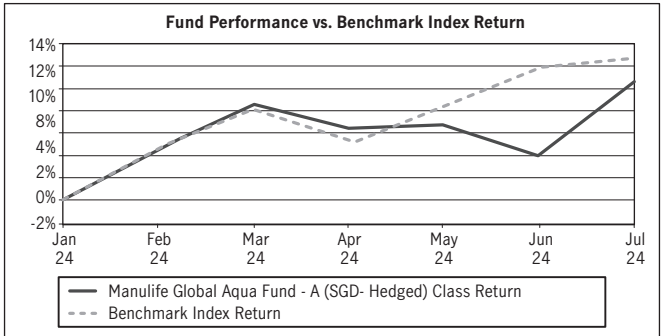
# MANULIFE GLOBAL AQUA FUND

## A (AUD-Hedged) Class



Source: Lipper & RIMES

## A (SGD-Hedged) Class



Source: Lipper & RIMES

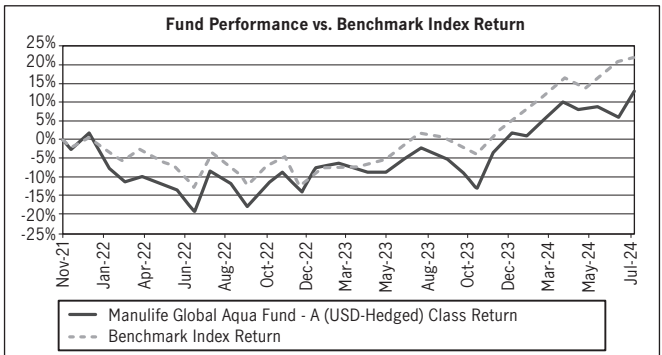
### Fund Size

The Fund's total NAV decreased to EUR11.49mil from EUR12.16mil during the six months financial period under review.

### Fund's Returns

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

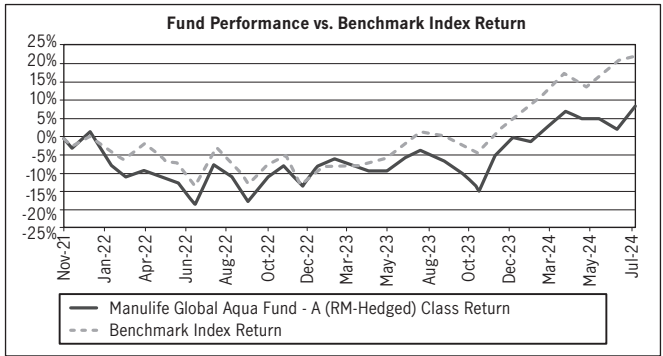
## A (USD-Hedged) Class



Source: Lipper & RIMES

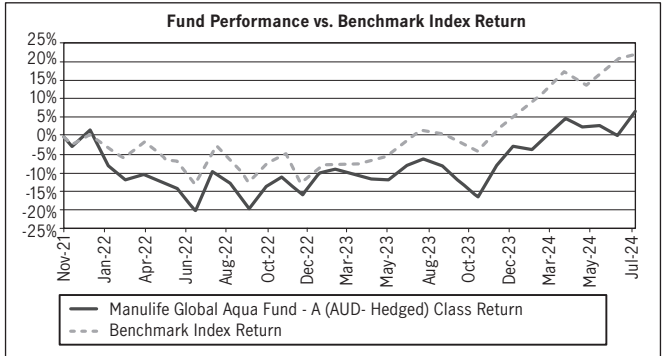
# MANULIFE GLOBAL AQUA FUND

## A (RM-Hedged) Class



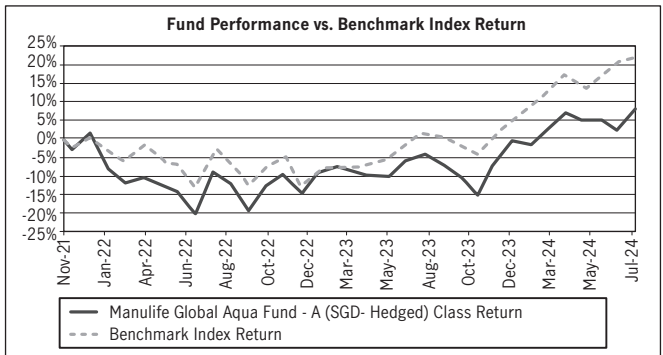
Source: Lipper & RIMES

## A (AUD- Hedged) Class



Source: Lipper & RIMES

## A (SGD- Hedged) Class



Source: Lipper & RIMES

# MANULIFE GLOBAL AQUA FUND

(b) Average Total Return of the Fund:

## A (USD-Hedged) Class

For the financial period ended 31 July 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	15.36	20.57
Since commencement	4.51	7.61
Investment Commencement date: 15 November 2021		

Source: Lipper & RIMES

## A (RM-Hedged) Class

For the financial period ended 31 July 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	12.49	20.57
Since commencement	2.96	7.61
Investment Commencement date: 15 November 2021		

Source: Lipper & RIMES

## A (AUD-Hedged) Class

For the financial period ended 31 July 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	13.64	20.57
Since commencement	2.45	7.61
Investment Commencement date: 15 November 2021		

Source: Lipper & RIMES

## A (SGD-Hedged) Class

For the financial period ended 31 July 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	13.45	20.57
Since commencement	3.30	7.61
Investment Commencement date: 15 November 2021		

Source: Lipper & RIMES

(c) Annual Total Return of the Fund:

## A (USD-Hedged) Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
31 July 2024	15.36	20.57
31 July 2023	6.31	4.95
Since commencement to 31 July 2022	(8.12)	(3.61)
Investment Commencement date: 15 November 2021		

Source: Lipper & RIMES

## A (RM-Hedged) Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
31 July 2024	12.49	20.57
31 July 2023	4.00	4.95
Since commencement to 31 July 2022	(7.50)	(3.61)
Investment Commencement date: 15 November 2021		

Source: Lipper & RIMES



# MANULIFE GLOBAL AQUA FUND

## A (AUD-Hedged) Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
31 July 2024	13.64	20.57
31 July 2023	3.64	4.95
Since commencement to 31 July 2022	(9.34)	(3.61)
Investment Commencement date: 15 November 2021		

Source: Lipper & RIMES

## A (SGD-Hedged) Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
31 July 2024	13.45	20.57
31 July 2023	5.07	4.95
Since commencement to 31 July 2022	(8.40)	(3.61)
Investment Commencement date: 15 November 2021		

Source: Lipper & RIMES

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

# MANULIFE GLOBAL AQUA FUND

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

Fund Data	31 July 2024	31 July 2023	Financial period from 26 October 2021 (date of launch) to 31 January 2023
NAV (EUR)			
- A (AUD-Hedged) Class	339,592	607,313	742,254
- A (RM-Hedged) Class	8,802,234	10,328,080	10,077,718
- A (SGD-Hedged) Class	1,047,271	1,250,302	1,115,088
- A (USD-Hedged) Class	1,302,687	1,553,952	1,595,369
Units in Circulation ('000)			
A (AUD-Hedged) Class	1,054	2,116	2,538
A (RM-Hedged) Class	80,810	106,640	100,757
A (SGD-Hedged) Class	2,776	3,802	3,456
A (USD-Hedged) Class	2,502	3,507	3,728
NAV (per unit)-in respective currencies			
- A (AUD-Hedged) Class	0.5339	0.4698	0.4509
- A (RM-Hedged) Class	0.5411	0.4810	0.4629
- A (SGD-Hedged) Class	0.5459	0.4812	0.4603
- A (USD-Hedged) Class	0.5634	0.4884	0.4647
Highest / Lowest NAV (per unit)-in respective currencies			
- A (AUD-Hedged) Class	0.5339 / 0.4829	0.4698/0.4312	0.5057 / 0.3869
- A (RM-Hedged) Class	0.5434 / 0.4929	0.4810/0.4424	0.5100 / 0.3945
- A (SGD-Hedged) Class	0.5469 / 0.4946	0.4812/0.4402	0.5077 / 0.3907
- A (USD-Hedged) Class	0.5634 / 0.5062	0.4884/0.4448	0.5089 / 0.3917
- A (AUD-Hedged) Class			
Total Fund Return (%)	10.77	4.19	(9.82)
Capital Growth (%)	10.77	4.19	(9.82)
Income Distribution(%)	-	-	-
- A (RM-Hedged) Class			
Total Fund Return (%)	9.89	3.91	(7.42)
Capital Growth (%)	9.89	3.91	(7.42)
Income Distribution(%)	-	-	-
- A (SGD-Hedged) Class			
Total Fund Return (%)	10.53	4.54	(7.94)
Capital Growth (%)	10.53	4.54	(7.94)
Income Distribution(%)	-	-	-
- A (USD-Hedged) Class			
Total Fund Return (%)	11.45	5.10	(7.06)
Capital Growth (%)	11.45	5.10	(7.06)
Income Distribution(%)	-	-	-
Total Expense Ratio (%)	0.94	0.93	2.27
Portfolio Turnover Ratio (times)	0.27	0.18	0.92

# MANULIFE GLOBAL AQUA FUND

## NOTES

### (i) Total Expense Ratio (TER)

TER can be calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis.

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

Where:

**Fees** = All ongoing fees deducted / deductible directly from the 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 fund;

**Recovered expenses** = All expenses recovered from/ charged to the fund, as a result of the expenses incurred by the operation of the 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 fund, including 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 fairly consistent with the previous financial period.

### (ii) Portfolio Turnover Ratio (PTR)

PTR can be calculated based on the ratio of the average sum of acquisitions and disposals of the unit trust fund for the period to the average value of the unit trust fund for the period calculated on a daily basis.

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

The PTR for the financial period is higher compared to the previous financial period mainly due to increase in average NAV.

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

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

## 2.2 ASSET ALLOCATION

Asset allocation for the past three financial periods:

Sector Allocation	% of Net Asset Value		
	31 July 2024	31 July 2023	31 January 2023
Collective Investment Scheme	95.01	97.14	97.41
Deposits with Licensed Financial Institutions	-	-	-
Other Assets & Liabilities	4.99	2.86	2.59

As at 31 July 2024, the Fund was 95.01% invested in Collective Investment Scheme and 4.99% in Other Assets & Liabilities. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

# MANULIFE GLOBAL AQUA FUND

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

Sector Allocation	% of Net Asset Value		
	31 July 2024	31 July 2023	31 January 2023
Industrials	56.60	55.91	51.89
Utilities	20.27	18.57	19.25
Materials	13.65	13.04	12.30
Health care	4.73	4.51	5.13
Consumer discretionary	1.60	2.00	2.98
Information Technology	1.59	3.79	5.68
Forex contracts	(0.07)	(0.06)	0.03
Cash & Cash Equivalents	1.63	2.24	2.74

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

Geographical name	% of Net Asset Value		
	31 July 2024	31 July 2023	31 January 2023
United States	50.59	51.29	48.61
United Kingdom	11.97	10.11	14.10
Switzerland	7.01	7.22	6.98
Others	28.80	29.14	27.57
Cash & Cash Equivalents	1.63	2.24	2.74

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

Security name	% of Net Asset Value
	31 July 2024
American Water Works Inc	5.11
Veolia Environ. Sa	4.97
Severn Trent Plc	3.99
Linde Plc	3.45
A O Smith Corp	3.30
Pentair Plc	3.23
United Utilities Group Plc	3.00
Ferguson Plc	2.82
Idex Corp	2.79
Novonesis (Novozymes) Class B B	2.76

Security name	% of Net Asset Value
	31 July 2023
American Water Works Inc	4.56
Veolia Environ. Sa	4.38
Linde Plc	3.50
Pentair Plc	3.15
A O Smith Corp	3.11
Idex Corp	3.11
Severn Trent Plc	2.93
United Utilities Group Plc	2.81
Ferguson Plc	2.75
Georg Fischer Ag	2.64

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Security name	% of Net Asset Value
	31 January 2023
American Water Works Inc	4.45
Veolia Environ SA	4.16
Agilent Technologies Inc	3.48
A O Smith Corp	3.39
Pentair Plc	3.21
Lunde Plc	3.02
Idex Corp	3.01
Georg Fishcher AG	2.92
Trimble Inc	2.75
Severn Trent Plc	2.70

## 2.3 MARKET REVIEW

During the six months financial period under review (1st February 2024 to 31st July 2024), global equity markets continued their rally, despite initial volatility caused by stronger-than-expected economic data. While inflation moderated from higher levels, it proved to be stickier than anticipated. Hawkish comments by the United States (US) Federal Reserve (Fed) led to uncertainty regarding the timing and magnitude of rate cuts. In contrast, the European Central Bank took comfort from declining inflation and cut rates in June. Market gains were led by large- and mega-cap stocks, with the AI theme dominating returns. Smaller market cap stocks lagged the broader market, although Asia experienced a rebound.

After strong releases in April, economic data was generally softer in the second quarter (Q2), although the labor market was resilient. Consumption moderated, underlining how higher inflation has eroded spending power in some parts of the economy. The Global Manufacturing PMI (Purchasing Managers' Index) stayed in expansionary territory; however, the June release saw a slight contraction in activity. Earnings on the other hand continued to surprise to the upside, although the market remained more focused on outlooks than earnings delivery. Companies not raising their guidance have tended to be penalized. Going into the Q2 reporting season, the investment team's focus will be on companies' messaging regarding volumes and pricing power, and their impact on margins. Elections and tariffs have been on the front burner this quarter. Polls were held in India, Mexico and a snap election called in France. The US and Europe announced tariffs on electric vehicles and solar panels from China. While these events have created some uncertainty, markets should continue to enjoy positive earnings growth this year and into 2025. Against this backdrop, the investment team continues to look for companies with robust pricing power, strong competitive positions, and the ability to deliver earnings growth as deflationary trends take hold.

## 2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

During Q2, the fund's relative performance was negatively impacted by macro developments and large Technology and Communications Services companies. The fund saw periods of weaker performance when investors anticipated either weaker economic conditions or higher interest rates; this was mixed with periods of stronger performance when those fears eased. Despite the volatility in relative performance, companies in the portfolio delivered resilient operational results, which was the underlying driver of share price strength for most of the companies in the portfolio.

During the financial period, the macro picture brought some uncertainty regarding lower volumes and pricing as some companies issued warning during the first quarter (Q1) results season. This potential earnings pressure and the relative strong performance in 2023, started to put pressure on share prices and valuations. The major negatives were the higher-for-longer interest (mortgage) rate environment, which was a headwind for companies with water products exposed to residential and commercial real estate. With recent inflation data looking supportive for lower rates, there might be an opportunity for the central banks to lower rates – with bond yields to follow. This view must, however, be balanced with recent cautionary guidance from the US Fed.

Certain end markets remain impacted by the post-Covid downturn. Specifically, the bioprocessing sector continues to suffer from destocking and has yet to recover to its attractive pre-Covid growth rate. The sector has been a major detractor for the portfolio with a longer-than-expected recovery but share prices more than reflect this and the sector looks mispriced relative to growth expectations.

# MANULIFE GLOBAL AQUA FUND

Some of the key sectors benefiting from operational strength include companies providing infrastructure solutions (such as pipes, meters, pumps and valves) that are expected to capture the growth opportunities from investment programmes aimed at re-localising large segments of the North American manufacturing base. Alongside these efforts are other programmes intended to modernise the US's infrastructure (e.g. the Infrastructure Investment and Jobs Act, the Inflation Reduction Act and the CHIPS Act). Another group of solutions providers, including consultants, laboratory equipment providers and treatment operators have benefited from a regulatory drive to improve water quality, specifically addressing the global PFAS (per-fluoroalkyl and poly-fluoroalkyl substances) or forever chemicals issue. At present, these trends are expected to remain intact in a post-election environment.

All of the above solutions providers are well-represented in the Target Fund and, going forward, the managers expect these companies to continue capturing opportunities as they arise, irrespective of the stage of the economic cycle.

At Target Fund level, recent months have seen an uptick in positive earnings growth forecasts for the Target Fund, which is exceeding those of the broader market. In addition to the above medium-term factors, the long-term drivers for the theme and the fund remain in place. The team remains focused on underlying growth opportunities, which continue to support the positive outlook for this fund.

## 2.5 SECURITIES FINANCING TRANSACTIONS

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

## 2.6 CROSS-TRADE TRANSACTION

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

## 2.7 SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI)

Our sustainability related disclosures are in accordance with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment (SRI) Funds.

The Fund is a SRI thematic feeder fund that invests in the Target Fund that invests in companies that are active in water and related sectors. At all time, the Target Fund invested at least 75% of its assets in equities and / or equity equivalent securities issued by companies that conduct a significant part of their business in water and related or connected sectors, with sustainable activities and processes. As at 31 July 2024, the Target Fund's ESG coverage rate<sup>1</sup> was 100% and the Target Fund had a ESG global score<sup>2</sup> of 61.35, vs the benchmark of 54.17.

*Notes:*

*1. The coverage rate represents, within the Target Fund's portfolio, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using BNP Paribas Asset Management's internal methodology.*

*2. The ESG score shows how well a portfolio performs versus its benchmark on ESG. BNPP AM's internal ESG scoring methodology determines an issuer's ESG score by evaluating performance vs. scoring peers on a narrow set of key ESG issues related to the environment (e.g. climate change), social issues (e.g. human resources management) and governance (e.g. independence and competence of directors). BNPP AM uses numerous research inputs and data sources (e.g. Sustainalytic, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E, S or G) is better than scoring peers, it will receive a positive 'contribution' for this pillar. Each issuer is assigned a final score from 1 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars. BNP Paribas Asset Management's ESG scoring framework documents are on available on <https://www.bnpparibas-am.com/en/esg-scoring-framework/>*

BNP PARIBAS ASSET MANAGEMENT's Global Sustainability Strategy governs the approach to sustainable investment, which consists of the implementation of ESG integration, responsible business conduct standards and stewardship activities into the investment processes applied by the investment managers of the Target Fund.

# MANULIFE GLOBAL AQUA FUND

The sustainable investment approach, including the integration of sustainability risks, is incorporated at each step of the investment process of the Target Fund and includes the following elements:

- **Responsible business conduct standards:** As defined in the BNP PARIBAS ASSET MANAGEMENT's Responsible Business Conduct policy ("RBC").
  - They include respecting: 1) norms-based screens, such as the UN Nations Global Compact principles ([www.unglobalcompact.org](http://www.unglobalcompact.org)) and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset Management sector policies.
- **ESG integration:** It involves the evaluation of the below three non-financial criteria at the level of the companies in which the Target Fund invest:
  - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
  - Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- **Stewardship:** It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNP PARIBAS ASSET MANAGEMENT's commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:
  - Company Engagement: the aim is to foster, through dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is voting at annual general meetings. BNP PARIBAS ASSET MANAGEMENT publishes detailed proxy-voting guidelines on a range of ESG issues.
  - Public Policy Engagement: BNP PARIBAS ASSET MANAGEMENT aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behavior as per its Public Policy Stewardship Strategy.

The Target Fund is categorized as Article 9 under the Sustainable Finance Disclosure Regulation ("SFDR").

The investment process of the Target Fund already fully integrated with ESG, at all times. The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being companies belonging to the global water value chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting<sup>3</sup> is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.

*Note:*

*3. The impact report is available on the following link:*

*<https://www.bnpparibas-am.lu/investisseur-prive-particulier/-fundsheets/actions/bnp-paribas-aqua-classic-clu1165135440/?tab=documents>*

In evaluating a security based on the 4extra-financial criteria, the Investment Manager of the Target Fund may use data sources provided by external extra-financial research providers. Given the evolving nature of the extra-financial field, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards as well as extra-financial criteria in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Target Fund's financial performance may at times be better or worse than the performance of reliable funds that do not apply such standards.

*Note:*

*4. Extra-financial criteria: ESG criteria and have a different impact among activity sectors. A 0 to 100 scaled score is then established, often by rating agencies.*

In the event should there be any of the underlying investment of Target Fund which is not align with the Sustainability approach, such investments should be divested from the Target Fund based on market conditions but not later than three months.

Sustainable documents about BNP Paribas Asset Management are available on <https://www.bnpparibas-am.com/en/sustainability-documents/>

### **3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS**

It is the Manager's policy not to enter into soft-dollar arrangements. Exceptions have to be assessed on a case-by-case basis in accordance to the Manager's policy prior to entering into any soft-dollar arrangement.

The Manager may retain soft commissions provided by any brokers or dealers if the soft commissions bring direct benefit or advantage to the management of the fund. Any dealings with the brokers or dealers are executed on terms which are the most favourable to the Fund and there is no churning of trades. Any rebates/shared commissions should be credited to the account of the Fund concerned.

During the six months financial period under review, soft commissions have not been received by the Management Company.



## **4 STATEMENT BY THE MANAGER**

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the unaudited financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to unit holders, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows of the Fund for the six months financial period ended 31 July 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

25 September 2024

## **5 TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF MANULIFE GLOBAL AQUA FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Manulife Investment Management (M) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
25 September 2024

# MANULIFE GLOBAL AQUA FUND

## 6 STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024

	Note	<u>2024</u> EUR	<u>2023</u> EUR
<b>INVESTMENT INCOME/(LOSS)</b>			
Net gain on financial assets at fair value through profit or loss	5	1,274,970	650,390
Net gain/(loss) on forward currency contract exchange	6	240,626	(760,157)
Net gain on foreign currency exchange		1,195	228
		<u>1,516,791</u>	<u>(109,539)</u>
<b>EXPENSES</b>			
Manager's fee	2	98,772	116,862
Trustee's fee	3	2,195	2,597
Auditors' remuneration		713	778
Tax agent's fee		411	288
Other expenses		1,098	1,063
		<u>103,189</u>	<u>121,588</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		1,413,602	(231,127)
<b>TAXATION</b>	4	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>1,413,602</u>	<u>(231,127)</u>
Increase/(decrease) in net assets attributable to unit holders is made up as follows:			
Realised		379,257	(1,123,692)
Unrealised		1,034,345	892,565
		<u>1,413,602</u>	<u>(231,127)</u>

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

# MANULIFE GLOBAL AQUA FUND

## 7 STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2024

	Note	31.07.2024	31.07.2023
		EUR	EUR
<b>ASSETS</b>			
Cash and cash equivalents	7	356,767	468,329
Financial assets at fair value through profit or loss	5	10,917,782	13,347,280
Derivative assets at fair value through profit or loss	6	230,731	314,620
Amount due from Manager		112,920	12,172
Amount due from dealer		119,352	366,002
<b>TOTAL ASSETS</b>		<b>11,737,552</b>	<b>14,508,403</b>
<b>LIABILITIES</b>			
Amount due to Manager			
- Manager's fee	2	11,259	13,925
- Cancellation of units		6,846	352,513
Amount due to Trustee	3	370	457
Amount due to manager of Collective Investment Scheme			
- Purchase of collective investment scheme		97,965	31,216
Amount due to dealer		119,594	366,561
Derivative liabilities at fair value through profit or loss	6	4,985	287
Other payables	8	4,749	3,797
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>245,768</b>	<b>768,756</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>11,491,784</b>	<b>13,739,647</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>11,491,784</b>	<b>13,739,647</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (EUR)</b>			
- A (AUD-Hedged) Class		339,592	607,313
- A (RM-Hedged) Class		8,802,234	10,328,080
- A (SGD-Hedged) Class		1,047,271	1,250,302
- A (USD-Hedged) Class		1,302,687	1,553,952
		<b>11,491,784</b>	<b>13,739,647</b>
<b>UNITS IN CIRCULATION (UNITS)</b>			
- A (AUD-Hedged) Class	9(i)	1,054,239	2,115,508
- A (RM-Hedged) Class	9(ii)	80,810,073	106,640,057
- A (SGD-Hedged) Class	9(iii)	2,775,806	3,802,435
- A (USD-Hedged) Class	9(iv)	2,501,812	3,507,612
		<b>87,141,930</b>	<b>116,065,612</b>

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

# MANULIFE GLOBAL AQUA FUND

## 7 STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2024 (CONTINUED)

Note	31.07.2024	31.01.2023
	EUR	EUR
<b>NET ASSET VALUE PER UNIT (EUR)</b>		
- A (AUD-Hedged) Class	0.3221	0.2871
- A (RM-Hedged) Class	0.1089	0.0968
- A (SGD-Hedged) Class	0.3773	0.3288
- A (USD-Hedged) Class	0.5207	0.4430
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- A (AUD-Hedged) Class	0.5339	0.4698
- A (RM-Hedged) Class	0.5411	0.4810
- A (SGD-Hedged) Class	0.5459	0.4812
- A (USD-Hedged) Class	0.5634	0.4884

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

# MANULIFE GLOBAL AQUA FUND

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

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024

	2024	2023
	EUR	EUR
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	12,155,330	13,530,428
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
- A (AUD-Hedged) Class	54,139	262,219
- A (RM-Hedged) Class	1,268,428	1,803,193
- A (SGD-Hedged) Class	676,617	317,066
- A (USD-Hedged) Class	56,210	122,863
Cancellation of units		
- A (AUD-Hedged) Class	(238,024)	(395,630)
- A (RM-Hedged) Class	(3,163,842)	(1,235,975)
- A (SGD-Hedged) Class	(576,354)	(210,639)
- A (USD-Hedged) Class	(154,322)	(222,751)
Increase/(decrease) in net assets attributable to unit holders during the financial period	1,413,602	(231,127)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	11,491,784	13,739,647

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

# MANULIFE GLOBAL AQUA FUND

## 9 STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024

	Note	<u>2024</u>	<u>2023</u>
		EUR	EUR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		4,254,178	2,652,710
Purchase of investments		(1,827,739)	(2,290,104)
Net realised gain/(loss) on forward foreign currency contract		25,128	(976,041)
Net realised foreign exchange gain		668	86
Manager's fee paid		(68,748)	(78,710)
Trustee's fee paid		(2,260)	(2,590)
Audit fee paid		(1,427)	(1,433)
Tax agent's fee paid		(616)	-
Payment for other fees and expenses		(1,035)	(560)
		<u>2,378,149</u>	<u>(696,642)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,942,474	2,499,076
Payments for cancellation of units		(4,274,766)	(1,784,726)
		<u>(2,332,292)</u>	<u>714,350</u>
Net cash (used in)/generated from financing activities		<u>(2,332,292)</u>	<u>714,350</u>
Net increase in cash and cash equivalents		45,857	17,708
Currency translation differences		487	420
Cash and cash equivalents at beginning of the financial period		<u>310,423</u>	<u>450,201</u>
Cash and cash equivalents at end of the financial period	7	<u>356,767</u>	<u>468,329</u>
Cash and cash equivalents comprise:			
Bank balance in a licensed bank	7	<u>356,767</u>	<u>468,329</u>

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

## **10 MATERIAL ACCOUNTING POLICY INFORMATION**

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024

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

### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ. There are no significant areas of judgement or complexity that have significant effect on the amounts recognised in the financial statements. There are no critical accounting estimates and assumptions used in the preparation of the financial statements of the Fund for the financial period ended 31 July 2024.

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

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

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

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

### **B FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

#### (i) Classification

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

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

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

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



# MANULIFE GLOBAL AQUA FUND

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from Manager of Collective Investment Scheme and amount due from dealer as financial assets at amortised cost as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amounts outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, amount due to dealer, amount due to Manager of Collective Investment Scheme and other payables as other financial liabilities measured at amortised cost.

## (ii) Recognition and initial measurement

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

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

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

Financial liabilities are derecognised when it is 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.

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

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

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

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

## (iii) Impairment

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

# MANULIFE GLOBAL AQUA FUND

(iv) Significant increase in credit risk

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

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

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

(vi) Write-off

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

## C CREATION AND CANCELLATION OF UNITS

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

The Fund issues four classes of cancellable units, known respectively as the A (AUD-Hedged) Class, A (RM-Hedged) Class, A (SGD-Hedged) Class and A (USD-Hedged) Class which are cancelled at the unit holders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable 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 option 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 each class with the total number of outstanding units for 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 schemes are 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.

# MANULIFE GLOBAL AQUA FUND

## F AMOUNTS DUE FROM/TO MANAGER OF COLLECTIVE INVESTMENT SCHEMES

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

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

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

## G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and deposits held in highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

## H FOREIGN CURRENCY

### Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Euro (“EUR”), 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 EUR primarily due to the following factors:

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

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income (“OCI”) as qualifying cash flow hedges.

# MANULIFE GLOBAL AQUA FUND

## I FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at 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 the 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 licensed financial institutions with maturities of less than three months, the carrying value is a reasonable estimate of fair value. For deposits and placements with maturities of three months and above, the estimated fair value is based on discounted cash flows by using prevailing interbank money market interest rates at which similar deposits and placements would be made with financial institutions of similar credit risk and remaining period to maturity.

### (b) Collective investment schemes

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

### (c) Other short-term financial instruments

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

## J MANAGEMENT FEE REBATE

Management fee rebate is derived from the collective investment scheme held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

## 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.

## MANULIFE GLOBAL AQUA FUND

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

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

The Fund's derivative financial instruments comprise forward 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 the statement 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 31 JULY 2024

### **1 INFORMATION ON THE FUND**

Manulife Global Aqua Fund (“the Fund”) was established pursuant to 11th Supplemental Master Deed dated 4 August 2021, and subsequent Supplemental Deeds (if any) (hereinafter referred to as the “Deed”) between Manulife Investment Management (M) Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will invest at least 85% of the Fund’s net asset value in Share Class UI9 (Euro) of the BNP Paribas Funds Aqua (the “Target Fund”), and the remaining net asset value of the Fund will be invested in liquid assets such as cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days) and/or placement of deposits with financial institutions for liquidity purposes. The Fund commenced operations on 26 October 2021 and will continue its operations until terminated as provided under Clause 25 of the Deed.

The main objective of the Fund is to provide unit holders with capital appreciation by investing in one collective investment scheme with investment focus on companies tracking the water-related challenges and helping to accelerate the transition to a more sustainable world.

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, financial planning and fund management activities.

The financial statements were authorised for issue by the Manager on 25 September 2024.

### **2 MANAGER'S FEE**

In accordance with the Deed, the Manager is entitled to Manager’s fee at a rate of not exceeding 3.00% per annum of the net asset value of the Fund before deducting Trustee’s fee and Manager’s fee for the day, calculated on a daily basis.

For the financial period ended 31 July 2024, 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.

### **3 TRUSTEE'S FEE**

In accordance with the Deed, the Trustee is entitled to a fee of not exceeding 0.20% 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, including local custodian fees, but excluding foreign custodian fees and charges.

For the financial period ended 31 July 2024, the Trustee is entitled to a fee 0.04% per annum (2023: 0.04% per annum) on the net asset value of the Fund, excluding of foreign custodian fees charges as stated in the Prospectus.

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

# MANULIFE GLOBAL AQUA FUND

## 4 TAXATION

	2024	2023
	EUR	EUR
Current taxation	-	-

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

	2024	2023
	EUR	EUR
Profit/(loss) before taxation	1,413,602	(231,127)
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	339,264	(55,470)
Tax effect in respect of:		
- Expenses not deductible for tax purposes	818	845
- Restriction on tax deductible expenses for unit trust funds	23,948	28,336
- (Investment income not subject to tax)/Investment loss not deductible for tax purposes	(364,030)	26,289
Tax expenses	-	-

## 5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.07.2024	31.07.2023
	EUR	EUR
Financial assets at fair value through profit or loss		
- Collective investment scheme	10,917,782	13,347,280
	2024	2023
	EUR	EUR
Net gain on financial assets at fair value through profit or loss		
- Realised	424,637	(63,825)
- Unrealised	818,359	676,261
- Management fee rebate#	31,974	37,954
	1,274,970	650,390

# In arriving at the fair value of collective investment schemes managed by the Manager, the management fee initially paid to the manager of collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the manager of collective schemes is reflected as increase in the net asset value of the collective investment schemes.

As the Fund invests in collective investment schemes, the management fee charged by the collective investment scheme is fully refunded to the Fund. In accordance with the Fund's prospectus, there is no double charging of management fee to the Fund. The Manager fee paid to the Manager is net of rebate. Rebate recognised at a rate 0.60% per annum (2023: 0.60% per annum) on the Collective Investment Scheme's fair value calculated and accrued daily.

# MANULIFE GLOBAL AQUA FUND

<b><u>COLLECTIVE INVESTMENT SCHEME</u></b>	<b><u>Quantity</u></b>	<b><u>Cost of shares</u></b>	<b><u>Fair value as at 31.07.2024</u></b>	<b><u>Fair value as at 31.07.2024 expressed as percentage of net asset value of Fund</u></b>
<b><u>31.07.2024</u></b>	<b><u>Units</u></b>	<b><u>EUR</u></b>	<b><u>EUR</u></b>	<b><u>%</u></b>
BNP Paribas Funds - BNP Paribas Aqua Fund - Share Class UI9 (Euro)	<u>98,875</u>	<u>9,449,757</u>	<u>10,917,782</u>	<u>95.01</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>98,875</u></b>	<b><u>9,449,757</u></b>	<b><u>10,917,782</u></b>	<b><u>95.01</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>1,468,025</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>10,917,782</u>		

Top 10 holdings of the Target Fund for the financial period ended 31 July 2024:

<b><u>Security Name</u></b>	<b><u>Percentage of Target Fund net asset value</u></b>
	<b><u>%</u></b>
American Water Works Inc	5.11
Veolia Environ SA	4.97
Severn Trent PLC	3.99
Linde PLC	3.45
A O Smith Corp	3.30
Pentair PLC	3.23
United Utilities Group PLC	3.00
Ferguson PLC	2.82
Idex Corp	2.79
Novonosis (Novozymes) Class B B	2.76
	<u>35.42</u>



# MANULIFE GLOBAL AQUA FUND

<b>COLLECTIVE INVESTMENT SCHEME</b>	<b>Quantity</b>	<b>Cost of shares</b>	<b>Fair value as at 31.07.2023</b>	<b>Fair value as at 31.07.2023 expressed as percentage of net asset value of Fund</b>
<b>31.07.2023</b>	<b>Units</b>	<b>EUR</b>	<b>EUR</b>	<b>%</b>
BNP Paribas Funds - BNP Paribas Aqua Fund	139,747	13,021,592	13,347,280	97.14
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<u>139,747</u>	13,021,592	<u>13,347,280</u>	<u>97.14</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>325,688</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>13,347,280</u>		

Top 10 holdings of the Target Fund for the financial period ended 31 July 2023:

<b>Security Name</b>	<b>Percentage of Target Fund net asset value</b>
	<b>%</b>
American Water Works Inc	4.56
Veolia Environ SA	4.38
Lunde PLC	3.50
Pentair PLC	3.15
A O Smith Corp	3.11
Idex Corp	3.11
Severn Trent PLC	2.93
United Utilities Group PLC	2.81
Ferguson PLC	2.75
Georg Fishcher AG	2.64
	<u>32.94</u>

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

	<b>31.07.2024</b>	<b>31.07.2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Derivative assets</b>		
Forward foreign currency contract	<u>230,731</u>	<u>314,620</u>
<b>Derivative liabilities</b>		
Forward foreign currency contract	<u>4,985</u>	<u>287</u>

# MANULIFE GLOBAL AQUA FUND

	2024	2023
	EUR	EUR
Realised gain/(loss) on forward currency contracts	25,128	(976,041)
Unrealised gain on forward currency contracts	215,498	215,884
Net gain/(loss) on forward currency contract exchange	240,626	(760,157)

(i) Forward foreign currency contracts as at 31 July 2024 and 31 July 2023 is as follows:

	Receivables	Payables	Fair value	Percentage of NAV
<b>31.07.2024</b>	EUR	EUR	EUR	%
HSBC Bank Malaysia Berhad	230,731	(4,985)	225,746	1.96
Total forward foreign currency contracts	230,731	(4,985)	225,746	1.96

	Receivables	Payables	Fair value	Percentage of NAV
<b>31.07.2023</b>	EUR	EUR	EUR	%
HSBC Bank Malaysia Berhad	314,620	(287)	314,333	2.29
Total forward foreign currency contracts	314,620	(287)	314,333	2.29

As at 31 July 2024, the notional principal amount of the 6 (31.07.2023: 10) outstanding forward foreign currency contracts amounted to EUR10,920,300 (31.07.2023: EUR13,537,475). The AUD/EUR, MYR/EUR, SGD/EUR and USD/EUR forward foreign currency contracts are entered into during the financial period to minimise the risk of foreign exchange exposure between the AUD, MYR, SGD, USD and the EUR for the Fund.

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

## 7 CASH AND CASH EQUIVALENTS

	31.07.2024	31.07.2023
	EUR	EUR
Bank balance in a licensed bank	356,767	468,329

## 8 OTHER PAYABLES

	31.07.2024	31.07.2023
	EUR	EUR
Auditors' remuneration	957	881
Tax agent's fee	1,149	857
Sundry payables and accruals	2,643	2,059
	4,749	3,797

## 9 UNITS IN CIRCULATION

(i) A (AUD-Hedged) Class

	2024	2023
	No. of units	No. of units
At beginning of the financial period	1,644,579	2,538,016
Add: Creation of units arising from applications	171,941	927,675
Less: Cancellation of units	(762,281)	(1,350,183)
At end of the financial period	1,054,239	2,115,508

# MANULIFE GLOBAL AQUA FUND

## (ii) A (RM-Hedged) Class

	<b>2024</b>	<b>2023</b>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial period	99,693,132	100,757,363
Add: Creation of units arising from applications	12,249,023	18,983,060
Less: Cancellation of units	(31,132,082)	(13,100,366)
At end of the financial period	<u>80,810,073</u>	<u>106,640,057</u>

## (iii) A (SGD-Hedged) Class

	<b>2024</b>	<b>2023</b>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial period	2,526,179	3,456,295
Add: Creation of units arising from applications	1,869,910	1,005,846
Less: Cancellation of units	(1,620,283)	(659,706)
At end of the financial period	<u>2,775,806</u>	<u>3,802,435</u>

## (iv) A (USD-Hedged) Class

	<b>2024</b>	<b>2023</b>
	<b>No. of units</b>	<b>No. of units</b>
At beginning of the financial period	2,697,248	3,728,336
Add: Creation of units arising from applications	114,241	285,133
Less: Cancellation of units	(309,677)	(505,857)
At end of the financial period	<u>2,501,812</u>	<u>3,507,612</u>

## 10 BROKERS' TRANSACTIONS

There were no transactions with brokers in relation to equities or fixed income securities for the financial periods ended 31 July 2024 and 31 July 2023 respectively.

As at the end of financial period, there were no brokers' 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:

<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
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

There were no units held by the Manager and parties related to the Manager as at 31 July 2024 and 31 July 2023 respectively.

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

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

# MANULIFE GLOBAL AQUA FUND

## 12 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	0.94	0.93

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

## 13 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.27	0.18

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.

	31.07.2024	31.07.2023
	EUR	EUR
Financial assets at fair value through profit or loss		
- Collective investment scheme	10,917,782	13,347,280

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 as at the end of each reporting period. 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 collective investment scheme move according to the historical correlation of the index. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

# MANULIFE GLOBAL AQUA FUND

<u>As at:</u>	<u>Changes in price</u>	<u>Impact on profit or loss after taxation</u>	<u>Impact on net asset value</u>
	%	EUR	EUR
<b><u>31.07.2024</u></b>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	545,889	545,889
<b><u>31.07.2023</u></b>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	667,364	667,364

## (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 Euro based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical consideration.

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

<u>As at</u>	<u>Cash and cash equivalents</u>	<u>Amount due (to)/from dealer</u>	<u>Amount due (to)/from Manager</u>	<u>Net assets attributable to unit holders</u>	<u>Total</u>
	EUR	EUR	EUR	EUR	EUR
<b><u>31.07.2024</u></b>					
AUD	-	-	-	339,592	339,592
MYR	532	(112,762)	112,920	8,802,234	8,802,924
SGD	215	-	-	1,047,271	1,047,486
USD	-	6,838	(6,846)	1,302,687	1,302,679
	<u>747</u>	<u>(105,924)</u>	<u>106,074</u>	<u>11,491,784</u>	<u>11,492,681</u>
<b><u>31.07.2023</u></b>					
AUD	-	49,186	(49,123)	607,313	607,376
MYR	509	292,550	(291,218)	10,328,080	10,329,921
SGD	54	-	-	1,250,302	1,250,356
USD	-	-	-	1,553,952	1,553,952
	<u>563</u>	<u>341,736</u>	<u>(340,341)</u>	<u>13,739,647</u>	<u>13,741,605</u>

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 shown are in absolute terms, changes and impacts could be positive or negative.

# MANULIFE GLOBAL AQUA FUND

<u>As at:</u>	<u>Changes in foreign exchange</u>	<u>Impact on profit or loss after taxation</u>	<u>Impact on net asset value</u>
	%	EUR	EUR
<b><u>31.07.2024</u></b>			
AUD	5	16,980	16,980
MYR	5	440,146	440,146
SGD	5	52,374	52,374
USD	5	65,134	65,134
		574,634	574,634
<b><u>31.07.2023</u></b>			
AUD	5	30,369	30,369
MYR	5	516,496	516,496
SGD	5	62,518	62,518
USD	5	77,697	77,697
		687,080	687,080

## **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:

<u>As at</u>	<u>Neither Past Due Nor Impaired</u>				
	<u>Cash and cash equivalents</u>	<u>Derivative assets at fair value through profit or loss</u>	<u>Amount due from Manager</u>	<u>Amount due from dealer</u>	<u>Total</u>
	EUR	EUR	EUR	EUR	EUR
<b><u>31.07.2024</u></b>					
AAA	356,767	230,731	-	119,352	706,850
Not rated	-	-	112,920	-	112,920
	356,767	230,731	112,920	119,352	819,770
<b><u>31.07.2023</u></b>					
AAA	468,329	314,620	-	366,002	1,148,951
Not rated	-	-	12,172	-	12,172
	468,329	314,620	12,172	366,002	1,161,123

# MANULIFE GLOBAL AQUA FUND

## **Liquidity risk**

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

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

<b>As at</b>	<b>Within one month</b>	<b>Within one month to one year</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b><u>31.07.2024</u></b>			
<b><u>Financial assets</u></b>			
Cash and cash equivalents	-	356,767	356,767
Financial assets at fair value through profit or loss	-	10,917,782	10,917,782
Derivative assets at fair value through profit or loss	230,731	-	230,731
Amount due from Manager	112,920	-	112,920
Amount due from dealer	119,352	-	119,352
	<b>463,003</b>	<b>11,274,549</b>	<b>11,737,552</b>

## **Financial liabilities**

Net assets attributable to unit holders*	11,491,784	-	11,491,784
Amount due to Manager			
- Manager's fee	11,259	-	11,259
- Cancellation of units	6,846	-	6,846
Amount due to Trustee	370	-	370
Amount due to manager of collective investment scheme			
-Purchase of collective investment scheme	97,965	-	97,965
Amount due to dealer	119,594	-	119,594
Derivative liabilities at fair value through profit or loss	4,985	-	4,985
Other payables	-	4,749	4,749
	<b>11,732,803</b>	<b>4,749</b>	<b>11,737,552</b>

<b>As at</b>	<b>Within one month</b>	<b>Within one month to one year</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b><u>31.07.2023</u></b>			
<b><u>Financial assets</u></b>			
Cash and cash equivalents	-	468,329	468,329
Financial assets at fair value through profit or loss	-	13,347,280	13,347,280
Derivative assets at fair value through profit or loss	314,620	-	314,620
Amount due from Manager	12,172	-	12,172
Amount due from dealer	366,002	-	366,002
	<b>692,794</b>	<b>13,815,609</b>	<b>14,508,403</b>

# MANULIFE GLOBAL AQUA FUND

<u>As at</u>	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	EUR	EUR	EUR
<b><u>31.07.2023</u></b>			
<b><u>Financial liabilities</u></b>			
Net assets attributable to unit holders*	13,739,647	-	13,739,647
Amount due to Manager			
- Manager's fee	13,925	-	13,925
- Cancellation of units	352,513	-	352,513
Amount due to Trustee	457	-	457
Amount due to manager of collective investment scheme			
-Purchase of collective investment scheme	31,216	-	31,216
Amount due to dealer	366,561	-	366,561
Derivative liabilities at fair value through profit or loss	287	-	287
Other payables	-	3,797	3,797
	<u>14,508,403</u>	<u>3,797</u>	<u>14,508,403</u>

\* Units are cancelled on demand at the unit holders' option. 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 typically retain their units for the medium to long-term.

## **Capital risk**

The capital of the Fund is represented by net assets attributable to unit holders of EUR11,491,784 (31.07.2023: EUR13,739,647). The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

## **Fair value estimation**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Financial assets at fair value through profit or loss amounting to EUR10,917,782 (31.07.2023: EUR13,347,280) is classified within level 1 of the fair value hierarchy.

Derivative assets at fair value through profit or loss amounting to EUR230,731 (31.07.2023: EUR314,620) is classified within level 2 of the fair value hierarchy.

Derivative liabilities at fair value through profit or loss amounting to EUR4,985 (31.07.2023: EUR287) is classified within level 2 of the fair value hierarchy.



## **12 CORPORATE INFORMATION**

### **MANAGER**

Manulife Investment Management (M) Berhad  
Registration No: 200801033087 (834424-U)  
13th Floor, Menara Manulife  
No. 6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### **BOARD OF DIRECTORS**

Dato' Dr Zaha Rina Binti Zahari (Independent)  
Edmond Cheah Swee Leng (Independent)  
Gianni Fiacco (Non-Independent)  
Vibha Hamsi Coburn (Non-Independent)  
Wong Boon Choy (Non-Independent)  
Chong Soon Min (Jason) (Non-Independent Executive)

### **INVESTMENT MANAGER**

Manulife Investment Management (M) Berhad  
Registration No.: 200801033087 (834424-U)  
10th Floor, Menara Manulife  
No.6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur

### **TRUSTEE OF THE FUND**

HSBC (Malaysia) Trustee Berhad  
Registration No: 193701000084 (1281-T)  
Level 19, Menara IQ, Lingkaran TRX  
Tun Razak Exchange  
55188 Kuala Lumpur

### **AUDITORS**

PricewaterhouseCoopers PLT  
Registration No: LLP0014401-LCA & AF 1146  
Level 10, 1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral  
P O Box 10192  
50706 Kuala Lumpur

### **TAX CONSULTANTS**

Deloitte Tax Services Sdn Bhd  
Registration No : 197701005407 (36421-T)  
Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur

# MANULIFE GLOBAL AQUA FUND

## HEAD OFFICE

Manulife Investment Management (M) Berhad  
Registration No.: 200801033087 (834424-U)  
13th Floor, Menara Manulife  
No.6, Jalan Gelenggang  
Damansara Heights  
50490 Kuala Lumpur  
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Customer Service Hotline: (03) 2719-9271  
E-mail : **MY.CustomerService@manulife.com**  
Website: [www.manulifeim.com.my](http://www.manulifeim.com.my)

## BRANCH OFFICES

### Kota Bharu

1st Floor, Lot 10900  
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Jalan Dusun Muda, Sek 26  
15200 Kota Bharu  
Kelantan  
Tel: (09) 747-2388  
Fax: (09) 747-2588

### Sungai Petani

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

### Penang

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

### Ipoh

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

### Dataran Sunway

26-2 & 28-2, Jalan PJU 5/8  
Dataran Sunway  
Kota Damansara  
47810 Petaling Jaya  
Selangor Darul Ehsan  
Tel: (03) 6140-8101 / 6140-8102  
Fax: (03) 6140-8103

### Shah Alam

30-1, Block 5,  
Jalan Setia Prima (S)  
U13/S, Setia Alam,  
Seksyen U13,  
40170 Shah Alam  
Selangor Darul Ehsan  
Tel: (03) 3362-6668  
Fax: (03) 3362-6662

# MANULIFE GLOBAL AQUA FUND

## **Klang**

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

## **Kuala Lumpur**

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

## **Seremban**

160-2, Taipan Senawang  
Jalan Taman Komersil Senawang 1  
Taman Komersil Senawang  
70450 Seremban  
Negeri Sembilan  
Tel: (06) 671-5019  
Fax: (06) 678-0016

## **Melaka**

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

## **Johor Bahru**

No.1-01, Jalan Setia Tropika 1/15  
Taman Setia Tropika  
81200 Johor Bahru  
Johor Darul Takzim  
Tel: (07) 234-5871  
Fax: (07) 234-4620

## **Kuching**

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

## **Miri**

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

## **Bintulu**

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

# MANULIFE GLOBAL AQUA FUND

## **Sibu**

No. 1 & 3, 1st Floor Lorong 1,  
Jalan Tun Abang Haji Openg  
96000 Sibu  
Sarawak  
Tel: (084) 320-469  
Fax: (084) 320-476

## **Kota Kinabalu**

Lot J-55-2, Block J,  
2nd Floor, Signature Office,  
KK Times Square,  
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

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**Manulife**

Investment Management

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