



Manulife

Investment Management

Manulife Global
Multi-Asset
Diversified
Income Fund

Semi-annual Report

for the six months financial period ended
31 December 2024

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1. GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 3 February 2020 and will continue its operations until terminated as provided under Clause 25 of the Deed.

1.2 FUND TYPE / CATEGORY

Income / Feeder Fund

Note : The Fund was launched as a wholesale fund and is subsequently converted to a retail unit trust scheme on 28 June 2024 following the approval obtained from Unit Holders at a Unit Holders' meeting.

1.3 BASE CURRENCY

US Dollar (USD)

1.4 OBJECTIVE OF THE FUND

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

Note: Any material changes to the objective of the Fund would require Unit Holders' approval.

1.5 DISTRIBUTION POLICY

For each Class, distribution, if any, is on a monthly basis.

The payment of distributions, if any, from the respective Class will vary from period to period depending on the market conditions, performance of the respective Class and the Target Fund.

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

The A (RM Hedged) (G) Class, the A (USD) (G) Class and the A (RM) (G) Class distribute income out of realised gains or realised income while charging or paying all or part of the Fund's fees and expenses to or out of capital. This may result in larger decrease in the NAV per Unit of the relevant Class compared to if the fees and expenses are netted for the purpose of calculating income distribution, as a result of the relevant Class has distributed higher income to you.

Any distribution of income can be made from realised gains, realised income and/or capital*.

*The Fund is allowed to distribute income out of capital to achieve its investment objective of providing income at regular interval as per the distribution policy of the Fund.

Note:

- 1) Capital distributions have a risk to erode capital. It may reduce the Fund's capital available for future investment and lead to a decline in potential for future income generation. Investors should be aware that distribution out of capital is achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. As a result, the value of future returns would also be diminished.**
- 2) During the financial year the distribution frequency change from quarterly to monthly basis.**

1.6 PERFORMANCE BENCHMARK

There is no benchmark for the Fund. As the Fund is a feeder fund, the Fund aims to mirror the performance of the Target Fund. The Target Fund does not compare its performance against nor is it managed in reference to any benchmark.

1.7 INVESTMENT STYLE AND STRATEGY

The Fund will invest at least 85% of the Fund's NAV in Share Class I3 Inc of the Manulife Global Fund – Global Multi-Asset Diversified Income Fund ("Target Fund"), and the remaining NAV of the Fund will be invested in liquid assets such as money market instruments (including fixed income securities which have remaining maturity period of less than 365 days), placement of short-term deposits with financial institutions for liquidity purposes, and/ or derivatives for hedging purposes.

The Fund focuses on distributing income and not capital appreciation.

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

The 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 in 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.

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

2. MANAGER'S REPORT

2.1 FUND PERFORMANCE

For the six months financial period ended 31 December 2024, the Fund posted a return of 2.87% for its A (RM-Hedged) (G) Class, 4.15% for its A (USD) (G) Class and -1.36% for its A (RM) (G) Class. Developed Market Global Fixed Income was the primary contributor, followed by Options and Equities. Largest contributors were technology equities, consumer names and financial equities in the United States (US). Largest detractors were US healthcare equities and a select European semiconductor name, alongside a Japan utility equity.

In July on ex-date 3 July 2024, the gross distribution of 0.49 sen per unit for A (RM Hedged) (G) Class, 0.52 sen per unit in A (USD) (G) Class and 0.58 sen per unit in A (RM) (G) Class had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.8162 for A (RM Hedged) (G) Class, USD0.9010 for A (USD) (G) Class and RM1.0304 for A (RM) (G) Class respectively.

In August on ex-date 5 August 2024, the gross distribution of 0.45 sen per unit for A (RM Hedged) (G) Class, 0.51 sen per unit in A (USD) (G) Class and 0.57 sen per unit in A (RM) (G) Class had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.7938 for A (RM Hedged) (G) Class, USD0.8794 for A (USD) (G) Class and RM0.9441 for A (RM) (G) Class respectively.

In September on ex-date 4 September 2024, the gross distribution of 0.45 sen per unit for A (RM Hedged) (G) Class, 0.51 sen per unit in A (USD) (G) Class and 0.48 sen per unit in A (RM) (G) Class had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.8174 for A (RM Hedged) (G) Class, USD0.9085 for A (USD) (G) Class and RM0.9574 for A (RM) (G) Class respectively.

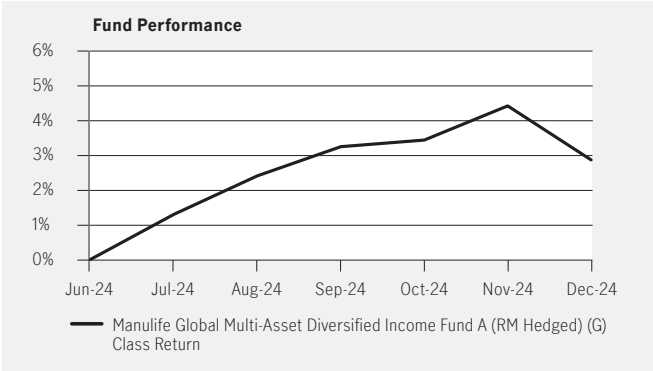
In October on ex-date 3 October 2024, the gross distribution of 0.50 sen per unit for A (RM Hedged) (G) Class, 0.51 sen per unit in A (USD) (G) Class and 0.53 sen per unit in A (RM) (G) Class had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.8238 for A (RM Hedged) (G) Class, USD0.9182 for A (USD) (G) Class and RM0.9393 for A (RM) (G) Class respectively.

In November on ex-date 6 November 2024, the gross distribution of 0.53 sen per unit for A (RM Hedged) (G) Class, 0.50 sen per unit in A (USD) (G) Class and 0.52 sen per unit in A (RM) (G) Class had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.8219 for A (RM Hedged) (G) Class, USD0.9174 for A (USD) (G) Class and RM0.9790 for A (RM) (G) Class respectively.

In December on ex-date 4 December 2024, the gross distribution of 0.53 sen per unit for A (RM Hedged) (G) Class, 0.51 sen per unit in A (USD) (G) Class and 0.53 sen per unit in A (RM) (G) Class had the effect of reducing the NAV per unit of the Fund, and the ex-distribution NAV per unit were RM0.8273 for A (RM Hedged) (G) Class, USD0.9248 for A (USD) (G) Class and RM0.9977 for A (RM) (G) Class respectively.

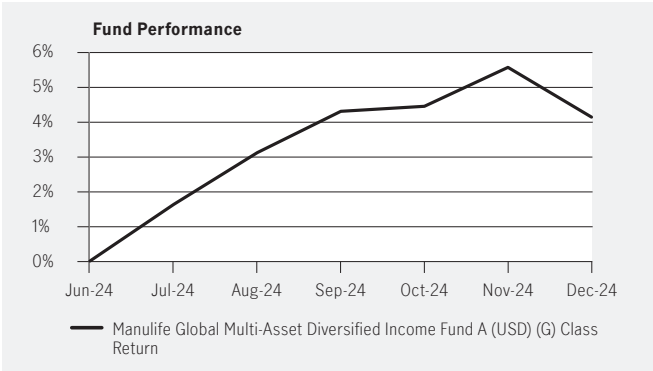
The graph below shows the 6-month performance of the Feeder Fund for all share classes:

A (RM Hedged) (G) Class



Source: Lipper

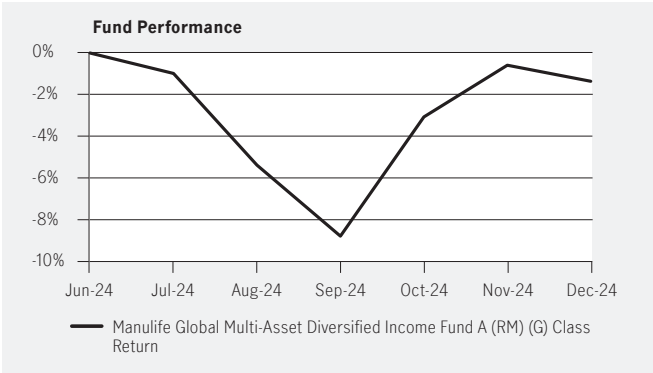
A (USD) (G) Class



Source: Lipper

Note: The first subscription of the USD Class was made on 3 March 2020, being the commencement date.

A (RM) (G) Class



Source: Lipper

Note: The first subscription of the RM Class was made on 18 January 2024, being the commencement date.

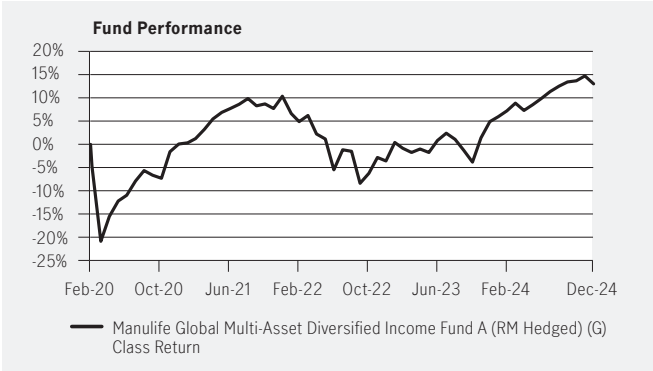
Fund Size

The Fund’s total NAV increased to USD36.39mil from USD17.83mil during the financial period under review.

Fund’s Returns

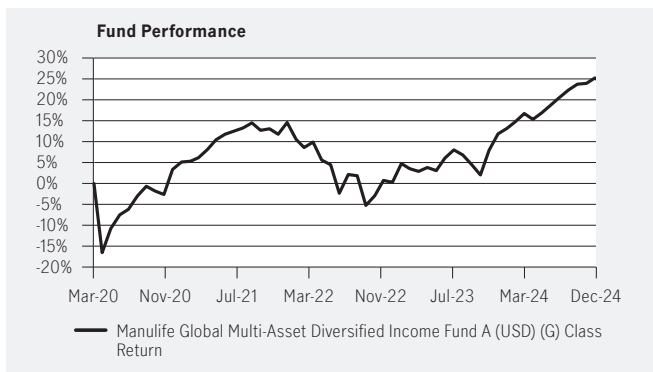
(a) The graph below shows the performance of the Feeder Fund since commencement:

A (RM Hedged) (G) Class



Source: Lipper

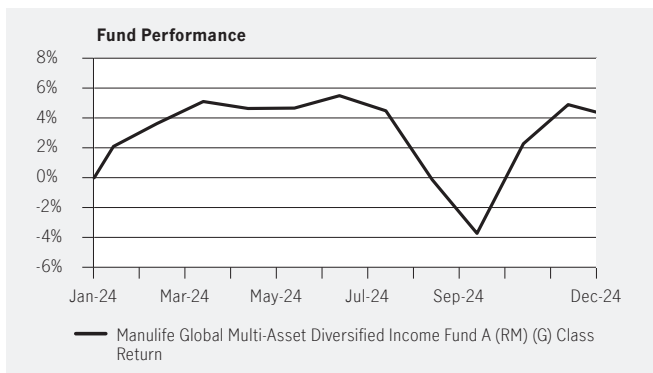
A (USD) (G) Class



Source: Lipper

Note: The first subscription of the USD Class was made on 3 March 2020, being the commencement date.

A (RM) (G) Class



Source: Lipper

Note: The first subscription of the RM Class was made on 18 January 2024, being the commencement date.

(b) Average Total Return of the Fund:

A (RM Hedged) (G) Class

For the financial period ended 31 December 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	7.83	n.a
3 years	0.81	n.a
Since commencement	2.58	n.a
Investment Commencement Date: 24 February 2020		

Source: Lipper

A (USD) (G) Class

For the financial period ended 31 December 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	10.52	n.a
3 years	2.57	n.a
Since commencement	4.50	n.a
Investment Commencement Date: 3 March 2020		

Source: Lipper

Note: The first subscription of the USD Class was made on 3 March 2020, being the commencement date.

A (RM) (G) Class

For the financial period ended 31 December 2024	Fund (% p.a.)	Benchmark (% p.a.)
Since commencement	n.a	n.a
Investment Commencement Date: 18 January 2024		

Source: Lipper

Note: No annualised figures are available since the Fund has less than one year in operation. The first subscription of the RM Class was made on 18 January 2024, being the commencement date.

(c) Annual Total Return of the Fund:

A (RM Hedged) (G) Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
31 December 2024	7.83	n.a
31 December 2023	8.83	n.a
31 December 2022	(12.69)	n.a
31 December 2021	10.32	n.a
Since commencement to 31 December 2020	0.12	n.a
Investment Commencement Date: 24 February 2020		

Source: Lipper

A (USD) (G) Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
31 December 2024	10.52	n.a
31 December 2023	11.66	n.a
31 December 2022	(12.56)	n.a
31 December 2021	8.99	n.a
Since commencement to 31 December 2020	5.19	n.a
Investment Commencement Date: 3 March 2020		

Source: Lipper

Note: The first subscription of the USD Class was made on 3 March 2020, being the commencement date.

A (RM) (G) Class

For the financial period ended	Fund (% p.a.)	Benchmark (% p.a.)
Since commencement to 31 December 2024	4.10	n.a
Investment Commencement Date: 18 January 2024		

Source: Lipper

Note: The first subscription of the RM Class was made on 18 January 2024, being the commencement date.

BASES OF CALCULATION**1. Net Asset Value (NAV)**

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

2. Net Asset Value per unit

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

3. Fund's Return

Fund's returns 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 linked together the daily total fund's returns. The linking formula is $[(1 + R_1) \times (1 + R_2) \times \dots \times (1 + R_n)] - 1$ where: R_1 is the first daily return for the period, R_2 is the second daily return for the period, and R_n is the last daily return for the period.

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

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

Fund Data	31 December 2024	30 June 2024	30 June 2023
NAV (USD)			
A (RM Hedged) (G) Class	26,888,830	13,858,568	6,413,552
A (USD) (G) Class	5,137,201	3,787,406	438,870
A (RM) (G) Class	4,361,294	182,881	-
Units in Circulation ('000)			
A (RM Hedged) (G) Class	147,957	79,893	36,914
A (USD) (G) Class	5,651	4,196	506
A (RM) (G) Class	19,786	836	-
NAV (per unit) - in respective currencies			
A (RM Hedged) (G) Class	0.8118	0.8181	0.8103
A (USD) (G) Class	0.9090	0.9025	0.8682
A (RM) (G) Class	0.9847	1.0316	-
Highest / Lowest NAV (per unit) - in respective currencies			
A (RM Hedged) (G) Class	0.8326 / 0.7966	0.8257 / 0.7554	0.8912 / 0.7724
A (USD) (G) Class	0.9299 / 0.8828	0.9047 / 0.8176	0.9285 / 0.8065
A (RM) (G) Class	1.0362 / 0.9252	1.0485 / 1.0000	-
A (RM Hedged) (G) Class			
- Total Fund Return (%)	2.87	9.06	6.74
- Capital Growth (%)	(0.77)	0.96	(2.33)
- Income Distribution (%)	3.66	8.02	9.29
A (USD) (G) Class			
- Total Fund Return (%)	4.15	11.98	8.67
- Capital Growth (%)	0.71	3.96	0.45
- Income Distribution (%)	3.42	7.72	8.18
A (RM) (G) Class			
- Total Fund Return (%)	(1.36)	5.54	8.67
- Capital Growth (%)	(4.55)	3.16	0.45
- Income Distribution (%)	3.34	2.30	8.18
Total Expense Ratio (%)	0.94	1.90	1.92
Portfolio Turnover Ratio (times)	0.47	0.73	0.36

Notes

(i) Total Expense Ratio (TER)

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

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

Where:

Fees = All ongoing fees deducted / deductible directly from the unit trust fund in respect of the period covered by the total expense ratio, expressed as a fixed amount, calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted / deductible directly from the unit trust fund;

Recovered expenses = All expenses recovered from/ charged to the unit trust fund, as a result of the expenses incurred by the operation of the unit trust fund, expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual investor (e.g. brokerage, taxes and levies); and

Average value of the unit trust fund = The NAV of the unit trust fund, including unit trust net income value of the fund, less expenses on an accrued basis, in respect of the period covered by the total expense ratio, calculated on a daily basis.

The TER for the financial period is lower as compared with previous financial period mainly due to increase in average NAV.

(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.

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

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

Impact On NAV Arising From Distribution Distributed For The Financial Period Ended 31 December 2024:**A (RM Hedged) (G) Class**

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
03/07/2024	0.8165	(0.0049)	0.8116
05/08/2024	0.8131	(0.0045)	0.8086
04/09/2024	0.8276	(0.0045)	0.8231
03/10/2024	0.8292	(0.0050)	0.8242
06/11/2024	0.8216	(0.0053)	0.8163
04/12/2024	0.8313	(0.0053)	0.8260

A (USD) (G) Class

Ex-Date	Cum Distribution NAV USD	Gross Distribution USD	Ex Distribution NAV USD
03/07/2024	0.9010	(0.0052)	0.8958
05/08/2024	0.9008	(0.0051)	0.8957
04/09/2024	0.9195	(0.0051)	0.9144
03/10/2024	0.9240	(0.0051)	0.9189
06/11/2024	0.9165	(0.0050)	0.9115
04/12/2024	0.9285	(0.0051)	0.9234

A (RM) (G) Class

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
03/07/2024	1.0302	(0.0058)	1.0244
05/08/2024	0.9835	(0.0057)	0.9778
04/09/2024	0.9721	(0.0048)	0.9673
03/10/2024	0.9345	(0.0053)	0.9292
06/11/2024	0.9643	(0.0052)	0.9591
04/12/2024	1.0055	(0.0053)	1.0002

Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 30 June 2024:

A (RM Hedged) (G) Class

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
11/08/2023	0.8167	(0.0150)	0.8017
03/11/2023	0.7738	(0.0142)	0.7596
03/01/2024	0.8091	(0.0094)	0.7997
05/02/2024	0.8110	(0.0050)	0.8060
05/03/2024	0.8213	(0.0046)	0.8167
04/04/2024	0.8223	(0.0046)	0.8177
06/05/2024	0.8130	(0.0039)	0.8091
05/06/2024	0.8164	(0.0050)	0.8114

A (USD) (G) Class

Ex-Date	Cum Distribution NAV USD	Gross Distribution USD	Ex Distribution NAV USD
11/08/2023	0.8788	(0.0152)	0.8636
03/11/2023	0.8379	(0.0142)	0.8237
03/01/2024	0.8819	(0.0101)	0.8718
05/02/2024	0.8856	(0.0053)	0.8803
05/03/2024	0.8989	(0.0051)	0.8938
04/04/2024	0.9016	(0.0051)	0.8965
06/05/2024	0.8935	(0.0047)	0.8888
05/06/2024	0.8987	(0.0050)	0.8937

A (RM) (G) Class

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
05/03/2024	1.0393	(0.0065)	1.0328
04/04/2024	1.0485	(0.0065)	1.0420
06/05/2024	1.0348	(0.0049)	1.0299
05/06/2024	1.0331	(0.0057)	1.0274

Impact On NAV Arising From Distribution Distributed For The Financial Year Ended 30 June 2023:
A (RM Hedged) (G) Class

Ex-Date	Cum Distribution NAV RM	Gross Distribution RM	Ex Distribution NAV RM
08/05/2023	0.8058	(0.0162)	0.7896
08/02/2023	0.8404	(0.0114)	0.8290
08/11/2022	0.7984	(0.0163)	0.7821
11/08/2022	0.8821	(0.0202)	0.8619

A (USD) (G) Class

Ex-Date	Cum Distribution NAV USD	Gross Distribution USD	Ex Distribution NAV USD
08/05/2023	0.8601	(0.0159)	0.8442
08/02/2023	0.8924	(0.0123)	0.8801
08/11/2022	0.8341	(0.0106)	0.8235
11/08/2022	0.9193	(0.0202)	0.8991

Source of distribution distributed for the last three financial period/year :

A (RM Hedged) (G) Class

Source	31 December 2024		30 June 2024		30 June 2023	
	USD	%	USD	%	USD	%
Capital	139,387	22.00	139,785	23.00	-	-
Income	507,342	78.00	475,209	77.00	310,693	100.00

A (USD) (G) Class

Source	31 December 2024		30 June 2024		30 June 2023	
	USD	%	USD	%	USD	%
Capital	36,393	24.00	22,655	22.00	-	-
Income	118,198	76.00	81,00	78.00	3,485	100.00

A (RM) (G) Class

Source	31 December 2024		30 June 2024	
	USD	%	USD	%
Capital	6,940	21.00	82	25.00
Income	25,406	79.00	248	75.00

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

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

2.2 ASSET ALLOCATION

Asset allocation for the past three financial period/year ended:

Sector Allocation	% of Net Asset Value		
	31 December 2024	30 June 2024	30 June 2023
Collective Investment Scheme	96.72	96.69	97.90
Deposits With Licensed Financial Institutions	-	-	-
Other Assets & Liabilities	3.28	3.31	2.10

As at 31 December 2024, the Fund was 96.72% invested in Collective Investment Scheme and 3.28% in cash and cash equivalents. The Fund remained fully invested and a minimal level of cash was maintained for liquidity purposes.

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

Sector Allocation	% of Net Asset Value		
	31 December 2024	30 June 2024	30 June 2023
High Yield Bonds	29.21	27.56	26.40
Equity Related Securities	22.85	22.73	22.40
Developed Market Equities	19.16	23.35	25.70
Investment Grade Bonds	8.96	13.17	8.30
Emerging Markets	5.36	4.99	8.60
Preferred Securities	2.77	2.92	3.50
Cash & Cash Equivalents	11.69	5.28	5.10

Geographical allocation of the Target Fund for the past three financial period/years:

Geographical Name	% of Net Asset Value		
	31 December 2024	30 June 2024	30 June 2023
North America	71.88	74.62	71.30
Europe	7.22	9.47	10.90
Others	6.49	7.97	7.30
Emerging Markets	2.72	2.67	5.40
Cash & Cash Equivalents	11.69	5.27	5.10

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

Security Name	% of Net Asset Value
	31 December 2024
Federal Home Loan Banks	1.14
Microsoft Corporation	1.11
NVIDIA Corporation	1.09
Federal Home Loan Bank Discount Notes	1.09
Apple Inc.	1.06
Amazon.com, Inc.	0.87
Alphabet Inc.	0.85
Federal Home Loan Banks	0.76
Broadcom Inc.	0.56
Venture Global LNG Inc	0.54

Security Name	% of Net Asset Value
	30 June 2024
Federal Agricultural Mortgage Corp Discount Notes	6.37
NVIDIA Corporation	1.27
Microsoft Corporation	1.20
Apple Inc.	1.10
Amazon.com, Inc.	0.96
Alphabet Inc.	0.93
Broadcom Inc.	0.55
Oracle Corporation	0.55
Bank of Montreal	0.55
Federal Agricultural Mortgage Corp	0.54

Security Name	% of Net Asset Value
	30 June 2023
Amazon.com, Inc.	1.10
Alphabet Inc. Class A	0.95
Apple Inc.	0.90
Microsoft Corporation	0.88
Oracle Corporation	0.78
Federal Home Loan Banks	0.76
Federal Home Loan Banks	0.75
Federal Home Loan Banks	0.75
Federal Home Loan Mortgage Corp	0.64
Lennar Corporation	0.56

2.3 MARKET REVIEW

During the six months financial period under review (1 July 2024 to 31 December 2024), both equity and fixed income markets experienced broadly positive returns. The period was characterized by significant market volatility driven by a series of risk events and shifting economic and rate cuts expectations. Markets began the period with an optimism for a soft landing as moderating economic growth and cooling inflation in the United States (U.S.) heightened the likelihood of multiple Federal Reserve (Fed) rate cuts. However, throughout the period, the market experienced significant turbulence, driven by weaker U.S. economic data, and a rate hike from the Bank of Japan (BOJ), which strengthened the Yen causing a re-assessment of the Yen carry trade. An initial Fed rate cut, and later, U.S. election results provided some optimism, but this soon faded in December driven by the Fed's outlook for fewer rate cuts in 2025 on robust consumer spending and labor market strength, coupled with higher inflation expectations.

In the third quarter, equity markets displayed resilience ending with robust returns across regions despite experiencing volatility over the period. Fixed income assets rallied on the Fed's easing cycle. U.S. equities saw positive momentum with a shift towards small-cap and value sectors, supported by potential Fed rate cuts. Despite some volatility due to disappointing U.S. economic data, where the labor market showed signs of weakness, investor confidence was bolstered by cooler inflation and the Fed's eventual rate cut. European equities saw modest gains overall, buoyed by hopes for European Central Bank (ECB) rate cuts amid easing inflation. Economic activity remained mixed and broader economic challenges persisted. The United Kingdom (U.K.) economic activity remained robust with strong Purchasing Managers' Index (PMI) readings. Within Asia, China's markets rebounded strongly by the end of the quarter, aided by government stimulus measures. The Japanese market faced headwinds due to a stronger yen with the unwinding of the carry trade and monetary policy tightening.

The fourth quarter ended with markets broadly in negative territory, with major regions experiencing declines, while the U.S. fared comparatively better. Fixed income markets were also impacted, driven by the combination of a strengthening dollar and rising yields, as markets expect that long-term interest rates and inflation might be structurally higher. The U.S. equity markets posted gains, concluding a strong year, largely driven by Trump's election victory and anticipated pro-business policies. However, market enthusiasm waned in December as the Fed adopted a more hawkish stance, signaling fewer rate cuts, and concerns about potential tariffs increased volatility. The U.S. economy remained resilient, though the labor market showed signs of cooling, and inflation progress had slowed. European equities declined due to weak economic activity and political instability, compounded by concerns over U.S. tariff impacts. The manufacturing sector remained in contraction. The ECB delivered 2 rate cuts to stimulate growth. The U.K. also faced negative returns, with economic momentum slowed by rising costs and subdued demand. In Asia, China's markets declined sharply amid trade war concerns and underwhelming fiscal support, with persistent challenges in the property sector. Japan's equity market saw gains in yen terms, benefiting from a weakened yen and corporate reforms, while the Bank of Japan held rates steady.

Over the second half of 2024 (2H 2024), the MSCI All Country World Index (MSCI ACWI) and the MSCI World Index gained +5.77% and +6.39%, respectively. Canada was the best-performing market posing solid gains of +10.36%, followed by the U.S. gaining +8.88%. Japan added +2.09% and Emerging Markets eked out a positive gain of +0.34%. Europe relatively underperformed with a negative return of -3.69%, while Latin American (LATAM) was the weakest market falling -12.48%, dragged by Brazil and Mexico.

Regarding sector performance, within the MSCI World Index, Consumer Discretionary stood at the forefront gaining +16.68%, followed by Financials +15.37% on the back of potential deregulation under a Trump administration. Materials and Healthcare were the laggards falling -5.12% and -6.18%, respectively.

Fixed income markets ended 2H 2024 with broadly positive performance across government bonds and credits. The U.S. 10-year Treasury yield rose back to 4.57% at the end of the period. The FTSE World Government Bond index gained +1.14%. Less rate-sensitive and riskier segments fared comparatively better driven by spreads tightening and potential pro-business policies under Trump administration. Global High Yield and US High Yield were up +5.82% and +5.48%, respectively. Investment-grade credits added with the Global Aggregate Corporate Index gaining +2.05%.

In foreign exchange (FX), most major currencies weakened against USD over the period, including EUR (-3.4%), and GBP (-1.0%), whilst JPY strengthened (+2.3%).

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

Looking ahead, our medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. However, we are at a juncture where rates may not need to be as aggressively cut as previously expected during 2025 given recent favourable macro data and sticky, elevated inflation. We also remain on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

We believe the global easing cycle is well underway although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated the next moves are cuts, provided inflation continues to moderate, except for the Bank of Japan (BOJ), which finally moved out of its negative interest rate policy. With the Fed's cutting cycle having started, attention shifts to the extent and speed of upcoming cuts. The extent to which the Fed cuts remains data dependent, and we continue to expect that some uneven cooling in the labour market and well contained inflation will allow the Fed to continue moving towards a neutral policy rate. That being said, against a backdrop of government policy uncertainty around any ambiguity in the data would suggest the Fed proceeds with caution, slowing the pace of their easing cycle. We expect more cuts than are currently being priced in over the course of 2025. Outside the U.S. and Japan, we expect Developed Market (DM) central banks to continue their easing cycles, supported by softer inflation pressures and sluggish growth, made more uncertain by global trade dynamics. Emerging Markets' (EM) easing cycle to continue. Uncertainty around the Fed's path had created a ripple effect around EM's paths. With the Fed easing, other EM central banks feel more able to ease. However, the degree to which they can ease will likely depend on their exposure to foreign trade and the USD. We could expect a more synchronous easing cycle across most central banks given a clearer Fed policy path and a potentially weaker dollar.

We expect the U.S. economy to slow down modestly due to pre-existing dynamics (i.e. the lagged effects of policy tightening), which would negatively affect the global trade and the manufacturing cycle. However, more pronounced weakness or tariff related uncertainty could further weigh on risk assets in export-dependent regions. While the discussion around whether or not the United States can stick the landing is alive and well, we would note that large parts of Europe, the United Kingdom, Japan, Canada, and China have all experienced underwhelming, and comparatively weaker, growth at various points over the last six quarters. Any country-level assessment should include careful consideration of its exposure to the global trade impulse.

With clear U.S. election results, U.S. government policy is likely to remain volatile. While we expect that actual legislation is likely to be less dramatic than initial rhetoric, short term volatility and a flight to safe assets is likely to persist.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. While the coordinated Politburo and PBoC announcements signal a clear shift in policymakers' stance and willingness to explore new channels to revive economic activity, significant uncertainty remains as we still lack important details on the fiscal policies that would actually matter to foster a sustainable turnaround in the economy. We remain neutral on China with growth in policy-supported sectors and exports offset by weakness in real estate and domestic consumption. Policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new U.S. administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favourable side of the equation.

Elsewhere in Japan, the BOJ hiking cycle is an outlier against global easing cycle. Policy normalization has begun in Japan. Stabilization in economic activity and the expectation that inflation expectations reach 2% suggest the BoJ normalizes its policy rate over the next 2 years. The yen should strengthen due to favourable interest rate differentials with the rest of the world, and the yield curve should slowly flatten as the BoJ raises rates towards neutral.

While global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are burnishing the appeal of defensive plays. We are focusing on quality across equity assets. At a time when we're seeing peak-level U.S. equity valuations, tight credit spreads, continued uncertainty in the geopolitical environment, and wider dispersion in markets, there is value in taking a more cautious approach. That said, we believe opportunities still exist across both equities and fixed income. Within the United States, there is an opportunity for financials and some undervalued areas such as cyclical sectors and small-cap stocks, and we still feel the large-cap growth story has some legs. Japan is enjoying improving fundamentals and reasonable valuations, and it stands to benefit from positive corporate governance reforms. Outside of Japan, Asia-Pacific is well-positioned as a defensive play within a slower growth, manufacturing-led world. We are positioning our portfolios for the potential steepening of yield curve, where short-term interest rates would be lower while long-term growth and inflation expectations could raise longer-term rates. In this environment, potential investment opportunities include shorter-duration bonds, and strategic allocations to inflation-sensitive assets such as commodities, REITs, and private real assets.

Overall, we expect the market to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the economy given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into 2025, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

2.5 SECURITIES FINANCING TRANSACTIONS

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

2.6 CROSS TRADE TRANSACTIONS

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

3. POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

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

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

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

4. STATEMENT BY THE MANAGER

We, Edmond Cheah Swee Leng and Chong Soon Min, being two of the Directors of Manulife Investment Management (M) Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the unaudited financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in net assets attributable to unit holders, statement of cash flows and accounting policies and notes to the financial statements, are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 December 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 December 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and the International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

MANULIFE INVESTMENT MANAGEMENT (M) BERHAD

EDMOND CHEAH SWEE LENG

DIRECTOR

CHONG SOON MIN

DIRECTOR

Kuala Lumpur
24 February 2025

5. TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 December 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 Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirements.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
24 February 2025

6. STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
		USD	USD
INVESTMENT INCOME			
Interest income from deposits with licensed financial institutions at amortised cost		4	4
Gross dividend income		770,582	673,921
Net gain on financial assets at fair value through profit or loss	6	165,613	636,980
Net gain/(loss) on forward foreign currency contracts	7	391,501	(287,495)
Net foreign currency exchange loss		(23,034)	(6,966)
		<u>1,304,666</u>	<u>1,016,444</u>
EXPENSES			
Manager's fee	3	222,843	178,127
Trustee's fee	4	4,952	3,959
Auditors' remuneration		648	1,297
Tax agent's fee		400	1,067
Other expenses		1,110	3,085
		<u>229,953</u>	<u>187,535</u>
PROFIT BEFORE FINANCE COST AND TAXATION		1,074,713	828,909
FINANCE COST			
- A (RM Hedged) (G) Class	17 (i)	(646,729)	(614,994)
- A (USD) (G) Class	17 (ii)	(154,591)	(103,655)
- A (RM) (G) Class	17 (iii)	(32,246)	(330)
PROFIT BEFORE TAXATION		241,147	109,930
TAXATION	5	27,567	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>268,714</u>	<u>109,930</u>
Increase in net assets attributable to unit holders is made up as follows:			
Realised		(54,695)	(666,240)
Unrealised		323,409	776,170
		<u>268,714</u>	<u>109,930</u>

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

7. STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31.12.2024 USD	30.06.2024 USD
ASSETS			
Financial assets at fair value through profit or loss	6	35,193,952	17,238,810
Derivative assets at fair value through profit or loss	7	172,205	-
Amount due from Manager		1,618,771	648,306
Amount due from dealer		1,496,035	154,616
Cash and cash equivalents	8	1,194,021	775,295
Tax recoverable		27,567	-
TOTAL ASSETS		<u>39,702,551</u>	<u>18,817,027</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee	3	50,601	24,673
- Cancellation of units		-	124,722
Amount due to manager of Collective Investment Scheme			
- Purchases of Collective Investment Scheme		1,762,007	646,750
Amount due to dealer		1,497,608	155,124
Amount due to Trustee	4	1,125	548
Derivative liabilities at fair value through profit or loss	7	112	31,387
Other payables	9	3,773	4,959
Distribution payable		-	9
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>3,315,226</u>	<u>988,172</u>
NET ASSET VALUE ("NAV") OF THE FUND	2	<u>36,387,325</u>	<u>17,828,855</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS COMPRISE:			
Unit holders' capital		37,661,664	19,371,908
Accumulated losses	11	(1,274,339)	(1,543,053)
		<u>36,387,325</u>	<u>17,828,855</u>

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

	Note	31.12.2024 USD	30.06.2024 USD
REPRESENTED BY:			
FAIR VALUE OF UNITS IN CIRCULATION (USD)			
- A (RM Hedged) (G) Class		26,888,830	13,858,568
- A (USD) (G) Class		5,137,201	3,787,406
- A (RM) (G) Class		4,361,294	182,881
		<u>36,387,325</u>	<u>17,828,855</u>
UNITS IN CIRCULATION (UNITS)			
- A (RM Hedged) (G) Class	10 (i)	147,957,483	79,892,842
- A (USD) (G) Class	10 (ii)	5,651,260	4,196,390
- A (RM) (G) Class	10 (iii)	19,785,657	835,895
		<u>173,394,400</u>	<u>84,925,127</u>
NET ASSET VALUE PER UNIT (USD)			
- A (RM Hedged) (G) Class		<u>0.1817</u>	<u>0.1735</u>
- A (USD) (G) Class		<u>0.9090</u>	<u>0.9025</u>
- A (RM) (G) Class		<u>0.2204</u>	<u>0.2188</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- A (RM Hedged) (G) Class (RM)		<u>0.8118</u>	<u>0.8181</u>
- A (USD) (G) Class (USD)		<u>0.9090</u>	<u>0.9025</u>
- A (RM) (G) Class (RM)		<u>0.9847</u>	<u>1.0316</u>

The accompanying accounting policy 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 31 DECEMBER 2024

	Note	31.12.2024 USD	30.06.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		17,828,855	6,852,421
Movement due to units created and cancelled during the financial period/year:			
Creation of units arising from applications			
- A (RM Hedged) (G) Class		14,111,143	8,545,797
- A (USD) (G) Class		2,814,623	3,458,778
- A (RM) (G) Class		4,211,621	311,593
Creation of units arising from distributions			
- A (RM Hedged) (G) Class		224,006	357,143
- A (USD) (G) Class		13,045	13,097
- A (RM) (G) Class		6,533	330
Cancellation of units			
- A (RM Hedged) (G) Class		(1,621,424)	(1,480,961)
- A (USD) (G) Class		(1,467,501)	(209,976)
- A (RM) (G) Class		(2,290)	(129,297)
		<u>36,118,611</u>	<u>17,718,925</u>
Increase in net assets attributable to unit holders during the financial period		<u>268,714</u>	<u>109,930</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD		<u><u>36,387,325</u></u>	<u><u>17,828,855</u></u>

The accompanying accounting policy 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 31 DECEMBER 2024

	Note	Financial period from 01.07.2024 to 31.12.2024 USD	Financial period from 01.07.2023 to 30.06.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		1,327,545	2,363,050
Purchase of investments		(18,000,753)	(11,497,859)
Dividends received		770,582	673,921
Interest income received		4	4
Net realised foreign exchange loss		(23,034)	(6,966)
Net realised gain/(loss) on forward foreign exchange currency contract		188,022	(323,013)
Manager's fee paid		(196,915)	(163,553)
Trustee's fee paid		(4,375)	(3,636)
Payment for other fees and expenses		(3,344)	(5,519)
Net cash used in operating activities		<u>(15,942,268)</u>	<u>(8,963,571)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		20,166,922	11,688,216
Distribution paid		(589,991)	(348,409)
Payments for cancellation of units		(3,215,937)	(1,810,584)
Net cash generated from financing activities		<u>16,360,994</u>	<u>9,529,223</u>
Net increase in cash and cash equivalents		418,726	565,652
Cash and cash equivalents at beginning of the financial period/year		<u>775,295</u>	<u>209,643</u>
Cash and cash equivalents at end of the financial period/year		<u><u>1,194,021</u></u>	<u><u>775,295</u></u>
Cash and cash equivalents comprise:			
Bank balances in a licensed bank	8	<u><u>1,194,021</u></u>	<u><u>775,295</u></u>

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

10. ACCOUNTING POLICIES

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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 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 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 December 2024.

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

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

B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

- (i) Classification and measurement

Financial Assets

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

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

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

- (a) Fair value through profit or loss (“FVTPL”)

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

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

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

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

(b) Financial assets at amortised cost

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

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

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

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

Financial Liabilities

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

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

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

(ii) Impairment of financial assets

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

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

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

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

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

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

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

(iii) Derecognition

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

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

C. CREATION AND CANCELLATION OF UNITS

The Fund issues cancellable units, which are cancelled at the unit holders' option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the net asset value of the respective class of units. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercise the right to put the units back to the Fund.

Units are created and cancelled at the unit 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 respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the number of outstanding units.

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

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.

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

D. INCOME RECOGNITION

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

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

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

E. EXPENSES

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

F. AMOUNT DUE FROM/TO MANAGER OF COLLECTIVE INVESTMENT SCHEME

Amounts due from and 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 manager of collective investment scheme at an amount equal to life time expected credit loss if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

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

If credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

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

G. CASH AND CASH EQUIVALENTS

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

H. FINANCE COST

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

A proposed distribution is recognised as a financial liability in the financial 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**Functional and presentation currency**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency").

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in United States Dollar (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) Significant portion of the Fund's investments are denominated in USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or 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.

J. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

(a) Short-term deposits with licensed financial institutions

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

(b) Quoted investments - 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 stockbrokers, amount due from/to dealer, amount due to Trustee and other payables. The carrying values of the assets and liabilities are assumed to approximate their fair values due to the short tenure of less than one year.

(d) Derivatives

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

K. TAXATION

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

L. SEGMENT REPORTING

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

M. CLASSIFICATION OF REALISED AND UNREALISED GAINS AND LOSSES

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

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

11. NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

1. INFORMATION ON THE FUND

Manulife Global Multi-Asset Diversified Income Fund (“the Fund”) was established pursuant to a Principal Deed dated 25 September 2019 (hereinafter referred to as “the Deed”) between Manulife Investment Management (M) Berhad (“the Manager”) and HSBC (Malaysia) Trustee Berhad (“the Trustee”).

The principal activity of the Fund is to invest in “investments” as defined under Clause 17 of the Deed, by investing at least 85% of the Fund’s NAV in Share Class I3 Inc of the Manulife Global Fund – Global Multi-Asset Diversified Income Fund (“Target Fund”), and the remaining NAV of the Fund will be invested in liquid assets such as money market instruments (including fixed income securities which have remaining maturity period of less than 365 days), placement of short-term deposits with financial institutions for liquidity purposes, and/ or derivatives for hedging purposes.

The Fund commenced operations on 3 February 2020 and will continue its operations until terminated as provided under Clause 25 of the Deed.

The Fund focuses on distributing income and not capital appreciation.

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

The 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 in 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.

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 24 February 2025.

2. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

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

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

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

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

3. MANAGER’S FEE

In accordance with the Deed, the Manager is entitled to Manager’s fee at a rate of 1.80% per annum (30.06.2024: 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.

4. TRUSTEE’S FEE

In accordance with the Deed, the Trustee is entitled to a fee of 0.04% per annum (30.06.2024: 0.04% 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.

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

5. TAXATION

	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
	USD	USD
Overpayment of taxation in prior year	(27,567)	–

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

	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
	USD	USD
Profit before taxation	241,147	109,930
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	57,875	26,383
Tax effect in respect of:		
- Expenses not deductible for tax purposes	198,902	174,000
- Restriction on tax deductible expenses for unit trust funds	56,343	43,564
- Investment income not subject to tax	(313,120)	(243,947)
- Overpayment of taxation in prior year	(27,567)	–
Tax expenses	(27,567)	–

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2024	30.06.2024
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	35,193,952	17,238,810
	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
	USD	USD
Net gain on financial assets at fair value through profit or loss		
- Realised	35,092	(109,241)
- Unrealised	130,521	746,221
	165,613	636,980

COLLECTIVE INVESTMENT SCHEME	Quantity	Cost of shares	Fair value as at 31.12.2024	Fair value as at 31.12.2024 expressed as percentage of net asset value of Fund
	Units	USD	USD	%
31.12.2024				
Global Multi-Asset Diversified Income Fund -Share Class I3 Inc. of Manulife Global Fund	37,644,616	34,821,902	35,193,952	96.72
TOTAL COLLECTIVE INVESTMENT SCHEME	37,644,616	34,821,902	35,193,952	96.72
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		372,050		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		35,193,952		

COLLECTIVE INVESTMENT SCHEME	Quantity	Cost of shares	Fair value as at 30.06.2024	Fair value as at 30.06.2024 expressed as percentage of net asset value of Fund
				Units
30.06.2024				
Global Multi-Asset Diversified Income Fund -Share Class I3 Inc. of Manulife Global Fund	18,748,026	16,997,282	17,238,810	96.69
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>18,748,026</u>	<u>16,997,282</u>	<u>17,238,810</u>	<u>96.69</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		241,528		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>17,238,810</u>		

7. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2024	30.06.2024
	USD	USD
Derivative assets		
Forward foreign currency contract	172,205	-
Derivative liabilities		
Forward foreign currency contract	112	31,387
	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
	USD	USD
Net realised gain/(loss) on forward currency contract	188,021	(323,013)
Net unrealised gain on forward currency contract	203,480	35,518
	<u>391,501</u>	<u>(287,495)</u>

(i) Forward foreign currency contract as follows:

31.12.2024	Receivables	Payables	Fair value	Percentage of NAV
	USD	USD	USD	%
HSBC Bank Malaysia Berhad	172,205	112	172,093	0.47
Total forward foreign currency contracts	<u>172,205</u>	<u>112</u>	<u>172,093</u>	<u>0.47</u>

<u>30.06.2024</u>	<u>Receivables</u>	<u>Payables</u>	<u>Fair value</u>	<u>Percentage</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>of NAV</u>
				<u>%</u>
HSBC Bank Malaysia Berhad	-	31,387	(31,387)	(0.18)
Total forward foreign currency contracts	-	31,387	(31,387)	(0.18)

As at 31 December 2024, the notional principal amount of the three (30.06.2024: two) outstanding forward foreign currency contract amounted to USD25,863,195 (30.06.2024: USD13,475,840). The forward foreign currency contract entered into was for hedging against the currency exposure arising from the investment in collective investment scheme denominated in USD.

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

8. CASH AND CASH EQUIVALENTS

	<u>31.12.2024</u>	<u>30.06.2024</u>
	<u>USD</u>	<u>USD</u>
Bank balances in a licensed bank	1,194,021	775,295

9. OTHER PAYABLES

	<u>31.12.2024</u>	<u>30.06.2024</u>
	<u>USD</u>	<u>USD</u>
Auditors' remuneration	837	1,541
Tax agent's fee	1,191	791
Sundry payables and accruals	1,745	2,627
	<u>3,773</u>	<u>4,959</u>

10. UNITS IN CIRCULATION

(i) A (RM Hedged) (G) Class

	<u>Financial period</u>	<u>Financial period</u>
	<u>from 01.07.2024</u>	<u>from 01.07.2023</u>
	<u>to 31.12.2024</u>	<u>to 30.06.2024</u>
	<u>No. of units</u>	<u>No. of units</u>
At beginning of the financial period/year	79,892,842	36,914,453
Add: Creation of units arising from applications	75,841,953	49,287,613
Add: Creation of units arising from distributions	1,209,700	2,102,234
Less: Cancellation of units	(8,987,012)	(8,411,458)
At end of the financial period/year	<u>147,957,483</u>	<u>79,892,842</u>

(ii) A (USD) (G) Class

	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
	No. of units	No. of units
At beginning of the financial period/year	4,196,390	505,514
Add: Creation of units arising from applications	3,061,636	3,912,409
Add: Creation of units arising from distributions	14,347	15,096
Less: Cancellation of units	<u>(1,621,113)</u>	<u>(236,629)</u>
At end of the financial period/year	<u>5,651,260</u>	<u>4,196,390</u>

(iii) A (RM) (G) Class

	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
	No. of units	No. of units
At beginning of the financial period/year	835,895	–
Add: Creation of units arising from applications	18,930,544	1,419,889
Add: Creation of units arising from distributions	29,516	1,510
Less: Cancellation of units	<u>(10,298)</u>	<u>(585,504)</u>
At end of the financial period/year	<u>19,785,657</u>	<u>835,895</u>

11. ACCUMULATED LOSSES

	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
	USD	USD
Retained loss	(1,803,387)	(1,748,692)
Unrealised gain	<u>529,048</u>	<u>205,639</u>
	<u>(1,274,339)</u>	<u>(1,543,053)</u>

Included in the unrealised gain of USD529,048 (30.06.2024: unrealised gain of USD205,639) is an amount of USD15,094 (30.06.2024: USD4,502) relating to cumulative unrealised foreign exchange loss.

12. BROKERS' TRANSACTIONS

There were no transactions with brokers in relation to equities and fixed income securities for the financial period ended 31 December 2024 and 30 June 2024.

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

13. 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
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager

There were no units held by the Manager and parties related to the Manager for the financial period/year ended 31 December 2024 and 30 June 2024.

In addition to the related party disclosure mentioned elsewhere in the financial statements, set out below are related party transactions and balances. The Manager is of the opinion that all transactions during the course of business were at agreed terms between the related parties.

	<u>31.12.2024</u>	<u>30.06.2024</u>
	USD	USD
Significant related party transactions		
Purchase of collective investment scheme:		
- Manulife Global Fund - Global Multi-Asset Diversified Income Fund	<u>20,458,492</u>	<u>12,184,715</u>
Disposal of collective investment scheme:		
- Manulife Global Fund - Global Multi-Asset Diversified Income Fund	<u>2,668,964</u>	<u>2,291,547</u>
Dividend income from collective investment scheme:		
- Manulife Global Fund - Global Multi-Asset Diversified Income Fund	<u>770,582</u>	<u>673,921</u>

14. TOTAL EXPENSE RATIO ("TER")

	<u>Financial period from 01.07.2024 to 31.12.2024</u>	<u>Financial period from 01.07.2023 to 30.06.2024</u>
	%	%
TER	<u>0.94</u>	<u>1.90</u>

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

15. PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
PTR (times)	<u>0.47</u>	<u>0.73</u>

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

16. 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 collective investment schemes. It represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>31.12.2024</u>	<u>30.06.2024</u>
	USD	USD
Financial assets at fair value through profit or loss		
- Collective investment scheme	<u>35,193,952</u>	<u>17,238,810</u>

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

	<u>Changes in price</u>	<u>Impact on profit or loss</u>	<u>Impact on net asset value</u>
	%	USD	USD
<u>As at</u>			
<u>31.12.2024</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	<u>1,759,698</u>	<u>1,759,698</u>
<u>30.06.2024</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	<u>861,941</u>	<u>861,941</u>

(b) Interest rate risk

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

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

(c) Currency risk

For collective investment schemes denominated in USD, the currency risk may have a significant impact on the returns of the Fund. The Manager will evaluate the likely direction of the USD based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical considerations.

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

	Cash and cash equivalents	Amount due from/(to) Manager	Amount due from/(to) dealer
	USD	USD	USD
As at			
<u>31.12.2024</u>			
MYR	946	1,499,011	(1,497,608)
<u>30.06.2024</u>			
MYR	779	23,571	95,109
		Other liabilities *	Total
		USD	USD
<u>31.12.2024</u>			
MYR		-	2,349
<u>30.06.2024</u>			
MYR		(751)	118,708

* Other liabilities consist of other payables and distribution payable.

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

	Changes in foreign exchange	Impact on profit or loss	Impact on net asset value
	%	USD	USD
As at			
<u>31.12.2024</u>			
MYR	5	117	117
<u>30.06.2024</u>			
MYR	5	5,935	5,935

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 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 Malaysia's Guidelines on Unit Trust Funds.

(i) Credit risk exposure

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

(ii) Credit quality of financial assets

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

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

	Neither Past Due Nor Impaired			Total USD
	Cash and cash equivalents USD	Amount due from Manager USD	Amount due from dealer USD	
As at				
31.12.2024				
AAA	1,194,021	-	-	1,194,021
Not rated	-	1,618,771	1,496,035	3,114,806
	<u>1,194,021</u>	<u>1,618,771</u>	<u>1,496,035</u>	<u>4,308,827</u>
30.06.2024				
AAA	775,295	-	-	775,295
Not rated	-	648,306	154,616	802,922
	<u>775,295</u>	<u>648,306</u>	<u>154,616</u>	<u>1,578,217</u>

Liquidity risk

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

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

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

	Within one year	Total
	USD	USD
As at		
<u>31.12.2024</u>		
Financial assets		
Financial assets at fair value through profit or loss	35,193,952	35,193,952
Derivative assets at fair value through profit or loss	172,205	172,205
Amount due from Manager	1,618,771	1,618,771
Amount due from dealer	1,496,035	1,496,035
Cash and cash equivalents	1,194,021	1,194,021
	<u>39,674,984</u>	<u>39,674,984</u>
Financial liabilities		
Amount due to Manager		
- Manager's fee	50,601	50,601
Amount due to dealer	1,497,608	1,497,608
Amount due to Trustee	1,125	1,125
Amount due to manager of Collective Investment Scheme		
- Purchases of Collective Investment Scheme	1,762,007	1,762,007
Derivative liability at fair value through profit or loss	112	112
Other payables	3,773	3,773
Net assets attributable to unit holders	36,387,325	36,387,325
	<u>39,702,551</u>	<u>39,702,551</u>

	Within one year USD	Total USD
<u>As at</u>		
<u>30.06.2024</u>		
Financial assets		
Financial assets at fair value through profit or loss	17,238,810	17,238,810
Amount due from Manager	648,306	648,306
Amount due from dealer	154,616	154,616
Cash and cash equivalents	775,295	775,295
	18,817,027	18,817,027
Financial liabilities		
Amount due to Manager		
- Manager's fee	24,673	24,673
- Cancellation of units	124,722	124,722
Amount due to dealer	155,124	155,124
Amount due to Trustee	548	548
Amount due to manager of Collective Investment Scheme		
- Purchases of Collective Investment Scheme	646,750	646,750
Derivative liability at fair value through profit or loss	31,387	31,387
Other payables	4,959	4,959
Distributable payable	9	9
Net assets attributable to unit holders	17,828,855	17,828,855
	18,817,027	18,817,027

Capital Risk

The capital of the Fund is represented by net assets attributable to unit holders of USD36,387,325 (30.06.2024: USD17,828,855). 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).

	Carrying amount USD	Level 1 USD	Level 2 USD
31.12.2024			
Financial assets at fair value through profit or loss	35,193,952	35,193,952	-
Derivative assets	172,205	-	172,205
Derivative liabilities	112	-	112
30.06.2024			
Financial assets at fair value through profit or loss	17,238,810	17,238,810	-
Derivative liabilities	31,387	-	31,387

The carrying values of other financial assets/liabilities of the Fund are reasonable approximation of fair values due to their short-term maturity.

17. FINANCE COST

(i) A (RM Hedged) (G) Class

	Financial period from 01.07.2024 to 31.12.2024 USD	Financial period from 01.07.2023 to 30.06.2024 USD
Realised income	560,833	610,047
Net realised gain	85,896	4,947
Capital	139,387	139,785
Less: Expenses	139,387	139,785
	<u>646,729</u>	<u>614,994</u>

	31.12.2024		30.06.2024	
	Gross (sen in local currency)	Net (sen in local currency)	Gross (sen in local currency)	Net (sen in local currency)
Ex-date				
11.08.2023	-	-	1.50	1.50
03.11.2023	-	-	1.42	1.42
03.01.2024	-	-	0.94	0.94
05.02.2024	-	-	0.50	0.50
05.03.2024	-	-	0.46	0.46
04.04.2024	-	-	0.46	0.46
06.05.2024	-	-	0.39	0.39
05.06.2024	-	-	0.50	0.50
03.07.2024	0.49	0.49	-	-
03.08.2024	0.45	0.45	-	-
04.09.2024	0.45	0.45	-	-
03.10.2024	0.50	0.50	-	-
06.11.2024	0.53	0.53	-	-
04.12.2024	0.53	0.53	-	-
	<u>2.95</u>	<u>2.95</u>	<u>6.17</u>	<u>6.17</u>

(ii) A (USD) (G) Class

	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
	USD	USD
Realised income	153,894	100,809
Net realised gain	697	2,846
Capital	6,940	22,655
Less: Expenses	6,940	22,655
	<u>154,591</u>	<u>103,655</u>

	31.12.2024		30.06.2024	
	Gross (sen in local currency)	Net	Gross (sen in local currency)	Net
Ex-date				
11.08.2023	-	-	1.52	1.52
03.11.2023	-	-	1.42	1.42
03.01.2024	-	-	1.01	1.01
05.02.2024	-	-	0.53	0.53
05.03.2024	-	-	0.51	0.51
04.04.2024	-	-	0.51	0.51
06.05.2024	-	-	0.47	0.47
05.06.2024	-	-	0.50	0.50
03.07.2024	0.52	0.52	-	-
03.08.2024	0.51	0.51	-	-
04.09.2024	0.51	0.51	-	-
03.10.2024	0.51	0.51	-	-
06.11.2024	0.50	0.50	-	-
04.12.2024	0.51	0.51	-	-
	<u>3.06</u>	<u>3.06</u>	<u>6.47</u>	<u>6.47</u>

(iii) A (RM) (G) Class

	Financial period from 01.07.2024 to 31.12.2024	Financial period from 01.07.2023 to 30.06.2024
	USD	USD
Realised income	31,412	330
Net realised gain	834	–
Distribution equalisation	–	–
Capital	30,386	82
Less: Expenses	30,386	82
	<u>32,246</u>	<u>330</u>

	31.12.2024		30.06.2024	
	Gross (sen in local currency)	Net	Gross (sen in local currency)	Net
Ex-date				
05.03.2024	–	–	0.65	0.65
04.04.2024	–	–	0.65	0.65
06.05.2024	–	–	0.49	0.49
05.06.2024	–	–	0.57	0.57
03.07.2024	0.58	0.58	–	–
03.08.2024	0.57	0.57	–	–
04.09.2024	0.48	0.48	–	–
03.10.2024	0.53	0.53	–	–
06.11.2024	0.52	0.52	–	–
04.12.2024	0.53	0.53	–	–
	<u>3.21</u>	<u>3.21</u>	<u>2.36</u>	<u>2.36</u>

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

Included in the distribution for the financial period/year is an amount of USD560,833 (30.06.2024: USD490,932) for A (RM-Hedged) (G) Class, USD153,894 (30.06.2024: USD94,639) for A (USD) (G) Class and USD31,412 (30.06.2024: USD 330) for A (RM) (G) Class derived from realised income.

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

18. SEGMENT INFORMATION

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

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

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

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

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

For the financial period/year ended 31 December 2024 and 30 June 2024, the operating income or loss and total assets are allocated in one segment, which is investment in the feeder fund.

	FVTPL assets	Deposits with financial institutions	Total
	USD	USD	USD
<u>31.12.2024</u>			
Interest income from deposits with licensed financial institutions at amortised cost	–	4	4
Gross dividend income	770,582	–	770,582
Net gain on financial assets at fair value through profit or loss	165,613	–	165,613
Net gain on forward foreign currency contracts	391,501	–	391,501
Net foreign currency exchange loss	(23,034)	–	(23,034)
Total segment operating income for the financial period	<u>1,304,662</u>	<u>4</u>	<u>1,304,666</u>
FVTPL financial assets	35,193,952	–	35,193,952
Other assets	4,508,599	–	4,508,599
Total segment assets	<u>39,702,551</u>	<u>–</u>	<u>39,702,551</u>

	FVTPL assets	Deposits with financial institutions	Total
	USD	USD	USD
30.06.2024			
Interest income from deposits with licensed financial institutions at amortised cost	–	4	4
Gross dividend income	673,921	–	673,921
Net gain on financial assets at fair value through profit or loss	636,980	–	636,980
Net loss on forward foreign currency contracts	(287,495)	–	(287,495)
Net foreign currency exchange loss	(6,966)	–	(6,966)
Total segment operating income for the financial year	<u>1,016,440</u>	<u>4</u>	<u>1,016,444</u>
FVTPL financial assets	17,238,810	–	17,238,810
Other assets	<u>1,578,217</u>	<u>–</u>	<u>1,578,217</u>
Total segment assets	<u>18,817,027</u>	<u>–</u>	<u>18,817,027</u>

Expenses of the Fund are not considered part of the performance of any operating segment. Liabilities of the Fund are also not considered to be part of the net liabilities of any individual segment.

19. COMPARATIVES

Financial statements for the current period is prepared for the financial period from 1 July 2024 to 31 December 2024 while for the comparable period, it is prepared for the financial year ended 30 June 2024.

Therefore the comparatives for the statement of comprehensive income, statement of changes in equity, the statement of cash flows and related notes are not comparable to the financial period from 1 July 2024 to 31 December 2024.

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
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TRUSTEE OF THE FUND

HSBC (Malaysia) Trustee Berhad

Registration No: 193701000084 (1281-T)

Level 19, Menara IQ, Lingkaran TRX
Tun Razak Exchange
55188 Kuala Lumpur

AUDITORS

Ernst & Young PLT

Registration No: 202006000003 (LLP0022760-LCA) & AF 0039

Level 23A, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur

TAX CONSULTANTS

Deloitte Tax Services Sdn Bhd

Registration No: 197701005407 (36421-T)

Level 16, Menara LGB
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Taman Tun Dr Ismail
60000 Kuala Lumpur

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 Website: www.manulifeim.com.my

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 Sek 26, 15200 Kota Bharu
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 Fax : (09) 747-2588

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 Jalan Mahogani 5/K507
 Bandar Botanic
 41200 Klang
 Selangor Darul Ehsan
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 Fax : (03) 3318-4011

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 Perdana Heights
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 Menara Manulife
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 Damansara Heights
 50490 Kuala Lumpur
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Bintulu

No.2, Lot 3288, 1st Floor
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 97000 Bintulu
 Sarawak
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1-2-18, Elit Avenue
 Jalan Mayang Pasir 3
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 Penang
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 618-0044
 Fax : (04) 618-0505

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

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 Haji Openg
 96000 Sibu
 Sarawak
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 Fax : (084) 320-476

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3rd Floor, No. 2C
 Pusat Perdagangan Canning 2
 Pusat Perdagangan Canning
 31400 Ipoh, Perak
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87-1 & 87-2
 Jalan Melaka Raya 25
 Taman Melaka Raya 1
 75000 Melaka
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 486-672
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 Dataran Sunway
 Kota Damansara
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 Selangor Darul Ehsan
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 6140-8102
 Fax : (03) 6140-8103

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No.1-01
 Jalan Setia Tropika 1/15
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 Fax : (07) 234-4620

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Shah Alam

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 U13/S, Setia Alam
 Seksyen U13
 40170 Shah Alam
 Selangor Darul Ehsan
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