



Manulife

Investment Management

Manulife Global Resources Fund

Annual Report

for the financial year ended
31 October 2024

CONTENTS

	Page
1. General Information	1
2. Manager's Report	2
3. Policy on Stockbroking Rebates and Soft Commissions	9
4. Statement by the Manager	10
5. Trustee's Report	11
6. Independent Auditors' Report	12
7. Statement of Comprehensive Income	14
8. Statement of Financial Position	15
9. Statement of Changes in Equity	16
10. Statement of Cash Flows	17
11. Material Accounting Policy Information	18
12. Notes to the Financial Statements	23
13. Corporate Information	36

1. GENERAL INFORMATION

1.1 THE TRUST

The Fund commenced operations on 7 January 2010 and will continue its operations until terminated as provided under Clause 12 of the Deed.

1.2 FUND TYPE / CATEGORY

Growth / Feeder Fund (Equity)

1.3 BASE CURRENCY

Ringgit Malaysia (RM)

1.4 OBJECTIVE OF THE FUND

The Fund invests in the MGF-GRF which aims to achieve long term capital growth mainly through equities and equity-related investments of companies involved in resources such as gas, oil, coffee, sugar and related industries globally which are listed on any stock exchange.

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

1.5 DISTRIBUTION POLICY

The Fund intends to distribute income, if any, on an annual basis.

1.6 PERFORMANCE BENCHMARK

1/3 MSCI World Energy + 1/3 MSCI World Materials + 1/3 FTSE Gold Mines, which is also the performance benchmark of the Target Fund.

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

1.7 INVESTMENT STYLE AND STRATEGY

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

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

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

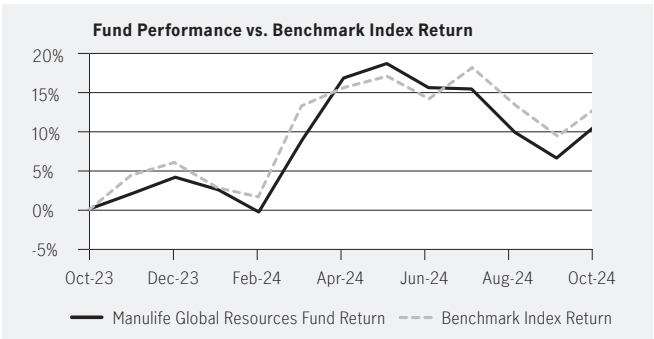
During the financial year under review, the Fund remained guided by its investment objective, having invested at least 85% of its NAV in the Target Fund with the balance.

2. MANAGER'S REPORT

2.1 FUND PERFORMANCE

For the financial year ended 31 October 2024, the Feeder Fund increased by 11.26%, which underperformed its benchmark return of 13.54%. During the financial year under review, the Fund generated a positive return for the period as select holdings among gold producers, miners, energy systems and integrated oil & gas companies advanced. However, the Fund underperformed its benchmark during the period as the Fund's structural underweight to gold negatively impacted relative performance. In addition, an overweight to copper names versus the benchmark detracted from performance. Energy results were generally in line with the underlying benchmark with some softer exploration & production (E&P) performance due to falling commodity prices, while utilities and renewables related companies were modest detractors due to rising interest rates. Overall, the Fund performed well relative to peers due to its higher allocation to gold and precious metals equities.

The graph below compares the 12-month performance of the Fund against its benchmark return:



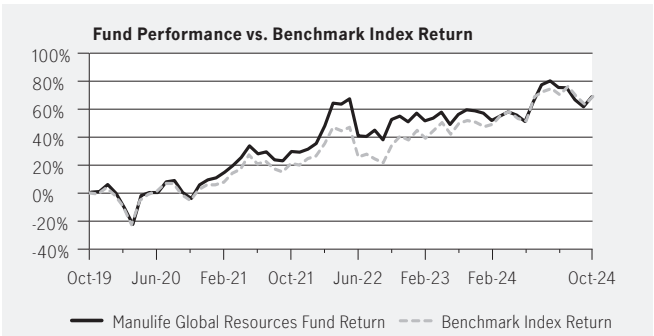
Source: Lipper, MorningStar & RIMES

Fund Size

The Fund's total NAV decreased to RM26.02mil from RM31.93mil during the financial year under review.

Fund's Returns

- (a) The graph below compares the 5-year performance of the Fund against its benchmark return:



Source: Lipper, MorningStar & RIMES

(b) Average Total Return of the Fund:

For the financial year ended 31 October 2024	Fund (% p.a.)	Benchmark (% p.a.)
1 year	11.26	13.54
3 years	9.31	11.80
5 years	11.12	11.09
Investment Commencement Date: 27 January 2010		

Source: Lipper, MorningStar & RIMES

(c) Annual Total Return of the Fund:

For the financial year ended	Fund (% p.a.)	Benchmark (% p.a.)
31 October 2024	11.26	13.54
31 October 2023	(0.43)	11.01
31 October 2022	17.91	10.86
31 October 2021	36.04	27.77
31 October 2020	(4.65)	(5.23)
Investment Commencement Date: 27 January 2010		

Source: Lipper, MorningStar & RIMES

BASES OF CALCULATION

1. Net Asset Value (NAV)

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

2. Net Asset Value per unit

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

3. Fund's Return

Fund's return can be calculated based on the computation methods as follows:

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

Total Fund's Return = Total Fund's return for the year 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 year,
 R_2 is the second daily return for the year, and
 R_n is the last daily return for the year.

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

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

Fund Data	31 October 2024	31 October 2023	31 October 2022
NAV (RM)	26,024,517	31,930,203	39,619,463
Units in Circulation ('000)	46,776	62,617	77,365
NAV (RM per unit)	0.5564	0.5099	0.5121
Highest / Lowest NAV (RM per unit)	0.6178/0.4934	0.5482/0.4835	0.6422/0.4692
Total Fund Return (%)	11.26	(0.43)	17.91
Capital Growth (%)	11.26	(0.43)	5.41
Income Distribution (%)	-	-	11.85
Final Distribution			
Gross (RM per unit)	-	-	0.0650
Net (RM per unit)	-	-	0.0650
Ex-date	-	-	27.10.2022
Total Expense Ratio (%)	1.90	1.89	1.90
Portfolio Turnover Ratio (times)	2.24	3.08	2.34

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 management 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 management expense ratio, calculated on a daily basis.

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

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

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

Average value of the unit trust fund calculated on a daily basis

The PTR for the financial year is lower as compared to the previous financial year mainly due to the decrease in trading active.

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.

The table below show the impact on NAV arising from distribution distributed for the financial year:

Ex-Date	Cum Distribution NAV RM	Gross Distribution NAV RM	Ex Distribution NAV RM
27.10.2022	0.5730	(0.0650)	0.5080

No distribution was made for the financial year ended 31 October 2024 and 31 October 2023 respectively.

2.2 ASSET ALLOCATION

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

	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
Collective Investment Scheme	97.20	96.94	96.92
Deposits with Licensed Financial Institutions	3.16	3.04	4.73
Other Assets & Liabilities	(0.36)	0.02	(1.65)

As at 31 October 2024, the Fund was 97.20% invested in Collective Investment Scheme and 2.80% 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 years:

Sector Allocation	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
Materials	67.84	58.58	55.50
Energy	30.77	37.11	39.20
Utilities	2.06	1.62	2.00
Information Technology	-	0.24	0.60
Cash & Cash Equivalents	(0.67)	2.45	2.70

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

Country Allocation	% of Net Asset Value		
	31 October 2024	31 October 2023	31 October 2022
Canada	50.06	41.23	39.80
United States	34.35	35.18	38.10
United Kingdom	7.88	10.57	9.90
Other	8.38	10.57	9.50
Cash & Cash Equivalents	(0.67)	2.45	2.70

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

Security name	% of Net Asset Value
	31 October 2024
Agnico Eagle Mines Limited	8.96
Exxon Mobil Corporation	5.95
Newmont Corporation	5.21
Kinross Gold Corporation	4.04
Alamos Gold Inc.	2.99
Barrick Gold Corporation	2.93
Chevron Corporation	2.85
Shell Plc Sponsored ADR	2.82
Freeport-McMoRan, Inc.	2.71
Barrick Gold Corporation	2.64

Security name	% of Net Asset Value
	31 October 2023
Agnico Eagle Mines Limited	6.83
Exxon Mobil Corporation	5.11
Newmont Corporation	3.82
Shell PLC Sponsored ADR	3.66
Chevron Corporation	3.53
BHP Group Ltd Sponsored American Depositary Receipt Repr 2 Shs	3.13
Barrick Gold Corporation	2.82
Freeport-McMoRan, Inc.	2.74
Teck Resources Limited Class B	2.33
ConocoPhillips	2.30

Security name	% of Net Asset Value
	31 October 2022
Agnico Eagle Mines Limited	6.12
Exxon Mobil Corporation	5.57
Newmont Corporation	4.66
Chevron Corporation	4.65
Shell PLC Sponsored ADR	3.37
ConocoPhillips	2.69
Freeport-McMoRan, Inc.	2.63
Barrick Gold Corporation	2.50
BHP Group Ltd Sponsored American Depositary Receipt Repr 2 Shs	2.36
Franco-Nevada Corporation	2.35

2.3 MARKET REVIEW

During the financial year under review (1st November 2023 to 31st October 2024), the world equity markets delivered strong gains in the annual period, with only brief stretches of volatility interrupting what was otherwise a steady upward move. Investors displayed a robust appetite for risk at a time of positive economic growth, healthy corporate earnings, and interest rate cuts by major central banks in developed markets. Most notably, the United States (US) Federal Reserve Board (Fed) reduced rates by a half point at its September meeting in response to falling inflation – a move anticipated to be the beginning of a sustained shift toward more accommodative policy.

US market led the way, with its mega-cap technology stocks acting as the key driving force of the gain. European equities also performed very well, but Asia—while positive in absolute terms—lagged. Canada was a notable performer in the period, with a return well in excess of its global developed market peers. Emerging market stocks finished ahead of the developed markets, as news of an aggressive economic stimulus plan by China's government in September fuelled an impressive rally across the asset class.

Although the global materials and global energy sectors advanced during the period, both sectors lagged, as measured by the MSCI World Index.

2.4 MARKET OUTLOOK AND INVESTMENT STRATEGY

With interest rate cuts under way globally and improving fundamentals for many commodities, we remain optimistic on the medium- to long-term outlook for commodities in general. Supply constraints and historically low inventory levels combined with long-term demand trends, including the transition to a low carbon economy, should continue to support metals prices as we move forward. Within the materials sector, we maintain an overweight to base metals, particularly copper, versus a slight underweight to gold. In energy markets, we expect oil production will show modest growth in 2024 as a few notable projects come online and there will be moderating growth from US shale outside of the majors. We continue to expect the European super-majors to focus on renewable energy despite better sentiment towards conventional energy, which should support healthy oil prices. We expect European natural gas prices to remain stronger than historical levels over the next two years as Russia's gas exports to Europe will likely remain limited due to export pipeline damage and Russia's ongoing war in Ukraine. We believe Europe will look to diversify its natural gas supplies, potentially more toward US liquefied natural gas (LNG) and away from Russia, which could provide improved US pricing over time. We expect continued shareholder pressure on energy companies to improve their carbon dioxide (CO₂) footprint and we believe carbon capture may be an attractive area for the traditional energy companies to contribute to a lower carbon world.

2.5 SECURITIES FINANCING TRANSACTIONS

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

2.6 CROSS TRADE TRANSACTIONS

During the financial year under review, no cross-trade transactions 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 financial year 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 accompanying financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, material accounting policy information and notes to the financial statements, are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2024 and of its financial performance, changes in equity and cash flows of the Fund for the financial year ended 31 October 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

20 December 2024

5. TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF MANULIFE GLOBAL RESOURCES FUND ("Fund")

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
20 December 2024

6. INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF MANULIFE GLOBAL RESOURCES FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 October 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 35.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
20 December 2024

7. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Interest income from deposits with licensed financial institutions at amortised cost		35,262	40,159
Net gain on financial assets at fair value through profit or loss	7	4,287,428	1,981,189
Net foreign currency exchange loss		(462,148)	(403,295)
		<u>3,860,542</u>	<u>1,618,053</u>
EXPENSES			
Manager's fee	4	598,972	646,575
Trustee's fee	5	13,311	14,369
Auditors' remuneration		8,000	8,000
Tax agent's fee		3,000	3,000
Other expenses		5,513	7,380
		<u>628,796</u>	<u>679,324</u>
PROFIT BEFORE TAXATION		3,231,746	938,729
TAXATION	6	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u><u>3,231,746</u></u>	<u><u>938,729</u></u>
Profit after taxation is made up as follows:			
Realised		1,947,481	4,377,733
Unrealised		1,284,265	(3,439,004)
		<u><u>3,231,746</u></u>	<u><u>938,729</u></u>

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

8. STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	Note	31.10.2024 RM	31.10.2023 RM
ASSETS			
Cash and cash equivalents	8	854,194	999,300
Financial assets at fair value through profit or loss	7	25,296,078	30,952,765
Amount due from Manager		-	805,644
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme		149,454	185,332
Amount due from dealers		126,274	349,659
TOTAL ASSETS		<u>26,426,000</u>	<u>33,292,700</u>
LIABILITIES			
Amount due to Manager			
- Manager's fee		46,597	21,979
- Cancellation of units		201,602	197,633
Amount due to manager of collective investment scheme			
- Purchase of collective investment scheme		-	765,772
Amount due to dealers		125,983	350,504
Amount due to Trustee		1,036	916
Other payables	9	26,265	25,693
TOTAL LIABILITIES		<u>401,483</u>	<u>1,362,497</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>26,024,517</u>	<u>31,930,203</u>
EQUITY			
Unit holders' capital		19,920,235	29,057,667
Retained earnings		6,104,282	2,872,536
		<u>26,024,517</u>	<u>31,930,203</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	2	<u>26,024,517</u>	<u>31,930,203</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>46,776,082</u>	<u>62,616,870</u>
NAV PER UNIT		<u>0.5564</u>	<u>0.5099</u>

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

9. STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 NOVEMBER 2023	29,057,667	2,872,536	31,930,203
Movement in unit holders' contribution:			
Creation of units arising from applications	71,831,408	-	71,831,408
Cancellation of units	(80,968,840)	-	(80,968,840)
Total comprehensive income	-	3,231,746	3,231,746
BALANCE AS AT 31 OCTOBER 2024	<u>19,920,235</u>	<u>6,104,282</u>	<u>26,024,517</u>
	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
BALANCE AS AT 1 NOVEMBER 2022	37,685,656	1,933,807	39,619,463
Movement in unit holders' contribution:			
Creation of units arising from applications	84,851,936	-	84,851,936
Cancellation of units	(93,479,925)	-	(93,479,925)
Total comprehensive income	-	938,729	938,729
BALANCE AS AT 31 OCTOBER 2023	<u>29,057,667</u>	<u>2,872,536</u>	<u>31,930,203</u>

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

10. STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of investments		(70,225,792)	(106,550,168)
Sale of investments		79,440,013	114,930,614
Net realised foreign exchange gain		8,063	172,120
Interest income received		35,262	40,159
Manager's fee paid		(574,354)	(126,632)
Trustee's fee paid		(13,191)	(14,722)
Audit fee paid		(8,000)	(5,800)
Tax agent fee paid		(3,000)	-
Payment for other fees and expenses		(4,941)	(4,287)
Net cash generated from operating activities		<u>8,654,060</u>	<u>8,441,284</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		-	(14,765)
Proceeds from creation of units		72,637,052	84,557,881
Payments for cancellation of units		(80,964,871)	(95,639,271)
Net cash used in financing activities		<u>(8,327,819)</u>	<u>(11,096,155)</u>
Net increase/(decrease) in cash and cash equivalents		326,241	(2,654,871)
Currency translation differences		(471,347)	(107,374)
Cash and cash equivalents at beginning of the financial year		<u>999,300</u>	<u>3,761,545</u>
Cash and cash equivalents at end of the financial year	8	<u><u>854,194</u></u>	<u><u>999,300</u></u>
Cash and cash equivalents comprise:			
Deposits with licensed financial institutions		823,551	970,157
Bank balances in licensed banks		30,643	29,143
	8	<u><u>854,194</u></u>	<u><u>999,300</u></u>

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

11. MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

B. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

(ii) Recognition and initial measurement

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

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

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

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

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

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

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

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

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

(iii) Impairment

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

(iv) Significant increase in credit risk

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

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

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

(vi) Write-off

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

C. INCOME RECOGNITION

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

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

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

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

D. EXPENSES

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

E. AMOUNTS DUE FROM/TO MANAGER OF COLLECTIVE INVESTMENT SCHEMES

Amounts due from and amounts due to manager of collective investment scheme represent receivables for collective investment schemes sold and payables for collective investment schemes 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 amount due from manager of collective investment scheme at an amount equal to lifetime expected credit loss if the credit risk have increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

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

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

F. 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.

G. DISTRIBUTION

A distribution of the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution to unit holders is recognised in the statement of changes in equity upon approval 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 year.

H. FOREIGN CURRENCY

Functional and presentation currency

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

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

- (i) Significant portion of the Fund's expenses are denominated in RM; and
- (ii) Units of the Fund are denominated in RM

Transaction and balances

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

I. 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 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 year to maturity.

(b) Collective investment schemes

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

(c) Other short-term financial instruments

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

J. TAXATION

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

K. MANAGEMENT FEE REBATE

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

12. NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

1. INFORMATION ON THE FUND

Manulife Global Resources Fund (the "Fund") was established pursuant to a Master Deed dated 27 October 2009, as amended and supplemented by subsequent Supplemental Deeds (collectively 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 "Authorised Investments" as defined under the Seventh Schedule of the Deed. The Fund may invest in a collective investment scheme, liquid assets and money market instruments (including fixed income securities of not more than 365 days) and deposits with any financial institutions and any other forms of investments as may be permitted by the Securities Commission ("SC") from time to time. The Fund commenced operations on 7 January 2010 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The Fund invests in the Manulife Global Fund-Global Resources Fund (the "MGF-GRF") which aims to achieve long-term capital growth mainly through equities and equity-related investments of companies involved in resources such as gas, oil, coffee, sugar and related industries globally which are listed on any stock exchange.

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 20 December 2024.

2. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over their lifespan are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holders exercise the right to put the units back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

3. MANAGEMENT FEE REBATE

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

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

Fund	2024 %	2023 %
Manulife Global Fund - Global Resources Fund - Class AA	-	1.50
Manulife Global Fund - Global Resources Fund - Class I3 *	-	-

* For the financial year ended 31 October 2024 and 31 October 2023, the Fund invested in Manulife Global Fund - Manulife Global Resources Fund - Class I3. There are no management fee rebate for the financial year ended 31 October 2024 and 31 October 2023.

4. MANAGER'S FEE

In accordance with the Deed, the Manager is entitled to Manager's fee at a rate of not exceeding 2.55% per annum of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

For the financial year, the Manager's fee is recognised at a rate of 1.80% per annum (2023: 1.80% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

5. TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a fee at a rate of not exceeding 0.15% 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, subject to a minimum fee of RM18,000 per annum.

For the financial year, the Trustee's fee is recognised at the rate of 0.04% per annum (2023: 0.04% per annum) of the net asset value of the Fund before deducting Trustee's fee and Manager's fee for the day, calculated on a daily basis.

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

6. TAXATION

	2024 RM	2023 RM
Current taxation	-	-

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

	2024	2023
	RM	RM
Profit before taxation	<u>3,231,746</u>	<u>938,729</u>
Tax calculated at Malaysian tax rate of 24% (2023: 24%)	775,619	225,295
Tax effect in respect of:		
- Expenses not deductible for tax purposes	5,238	5,100
- Restriction on tax deductible expenses for unit trust funds	145,673	157,938
- Investment income not subject to tax	<u>(926,530)</u>	<u>(388,333)</u>
Tax expenses	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2024	31.10.2023
	RM	RM
Financial assets at fair value through profit or loss		
- Collective investment scheme	<u>25,296,078</u>	<u>30,952,765</u>
	2024	2023
	RM	RM
Net gain on financial assets at fair value through profit or loss		
- Realised	2,531,816	4,804,087
- Unrealised	1,755,612	(3,331,630)
- Management fee rebate [#]	-	508,732
	<u>4,287,428</u>	<u>1,981,189</u>

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

<u>COLLECTIVE INVESTMENT SCHEME</u>	Quantity	Cost of shares	Fair value as at 31.10.2024	Fair value as at 31.10.2024 expressed as percentage of net asset value of Fund
	Units	RM	RM	%
<u>31.10.2024</u>				
Manulife Global Fund - Global Resources Fund - Class I3	493,089	24,876,577	25,296,078	97.20
TOTAL COLLECTIVE INVESTMENT SCHEME	493,089	24,876,577	25,296,078	97.20
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		419,501		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		25,296,078		

<u>COLLECTIVE INVESTMENT SCHEME</u>	Quantity	Cost	Fair value as at 31.10.2023	Fair value as at 31.10.2023 expressed as percentage of net asset value of Fund
	Units	RM	RM	%
<u>31.10.2023</u>				
Manulife Global Fund - Global Resources Fund - Class I3	681,472	32,288,876	30,952,765	96.94
TOTAL COLLECTIVE INVESTMENT SCHEME	681,472	32,288,876	30,952,765	96.94
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(1,336,111)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		30,952,765		

Top 10 holdings of the Target Fund

Security Name	Percentage of Target Fund net asset value
	%
<u>31.10.2024</u>	
Agnico Eagle Mines Limited	8.96
Exxon Mobil Corporation	5.95
Newmont Corporation	5.21
Kinross Gold Corporation	4.04
Alamos Gold Inc	2.99
Barrick Gold Corporation	2.93
Chevron Corporation	2.85
Shell Plc Sponsored ADR	2.82
Freeport-McMoRan, Inc	2.71
Barrick Gold Corporation	2.64
	<u>41.10</u>

Security Name	Percentage of Target Fund net asset value
	%
<u>31.10.2023</u>	
Agnico Eagle Mines Limited	6.83
Exxon Mobil Corporation	5.11
Newmont Corporation	3.82
Shell Plc Sponsored ADR	3.66
Chevron Corporation	3.53
BHP Group Ltd Sponsored American Depositary Receipt Repr 2 Shs	3.13
Barrick Gold Corporation	2.82
Freeport-McMoRan, Inc.	2.74
Teck Resources Limited Class B	2.33
ConocoPhillips	2.30
	<u>36.27</u>

8. CASH AND CASH EQUIVALENTS

	<u>31.10.2024</u>	<u>31.10.2023</u>
	RM	RM
Deposits with licensed financial institutions	823,551	970,157
Bank balances in licensed banks	30,643	29,143
	<u>854,194</u>	<u>999,300</u>

Weighted average rates of return are as follows:

	<u>31.10.2024</u>	<u>31.10.2023</u>
	%	%
Short-term deposits with licensed financial institutions	<u>3.05</u>	<u>2.95</u>

The deposits have an average maturity of 5 days (31.10.2023: 2 days).

9. OTHER PAYABLES

	<u>31.10.2024</u>	<u>31.10.2023</u>
	RM	RM
Auditors' remuneration	8,000	8,000
Tax agent's fee	6,000	5,700
Sundry payables and accruals	12,265	11,993
	<u>26,265</u>	<u>25,693</u>

10. UNITS IN CIRCULATION

	<u>31.10.2024</u>	<u>31.10.2023</u>
	No. of units	No. of units
At beginning of the financial year	62,616,870	77,365,266
Add: Creation of units arising from applications	131,560,663	162,533,209
Less: Cancellation of units	(147,401,451)	(177,281,605)
At end of the financial year	<u>46,776,082</u>	<u>62,616,870</u>

11. BROKERS' TRANSACTIONS

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

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

12. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

Related parties	Relationship
Manulife Investment Management (M) Berhad	The Manager
Manulife Financial Corporation ("Manulife")	Ultimate holding company of the Manager
Manulife Holdings Berhad	Immediate holding company of the Manager
Manulife Investment Management (Hong Kong) Limited	Subsidiary and associate companies of the ultimate holding company of the Manager
Manulife Global Fund - Global Resources Fund	Collective investment scheme managed by Manulife Investment Management (US) LLC
Manulife Investment Management (US) LLC	Subsidiaries and associate companies of the ultimate holding company of the Manager
Directors of Manulife Investment Management (M) Berhad	Directors of the Manager
Subsidiaries and associates of Manulife as disclosed in its financial statements	Subsidiary and associate companies of the ultimate holding company of the Manager

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

	<u>2024</u>	<u>2023</u>
	<u>RM</u>	<u>RM</u>
<u>Significant related party transactions</u>		
Purchase of collective investment scheme: - Manulife Investment Management (US) LLC	<u>69,460,020</u>	<u>106,195,372</u>
Disposal of collective investment scheme: - Manulife Investment Management (US) LLC	<u>79,404,135</u>	<u>115,115,946</u>
Management fee rebates: - Manulife Investment Management (US) LLC	<u>-</u>	<u>508,732</u>
	<u>31.10.2024</u>	<u>31.10.2023</u>
	<u>RM</u>	<u>RM</u>

Significant related party balances

Collective investment scheme managed by related party:

Manulife Global Fund - Manulife Global Resources Fund - Class I3	<u>25,296,078</u>	<u>30,952,765</u>
--	-------------------	-------------------

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

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

13. TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u>	<u>2023</u>
	%	%
TER	<u>1.90</u>	<u>1.89</u>

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

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>2.24</u>	<u>3.08</u>

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

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Market risk**(a) Price risk**

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

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

	<u>31.10.2024</u>	<u>31.10.2023</u>
	RM	RM
Financial assets at fair value through profit or loss		
- Collective investment scheme	<u>25,296,078</u>	<u>30,952,765</u>

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

	<u>Changes in price</u>	<u>Impact on profit after taxation</u>	<u>Impact on net asset value</u>
	%	RM	RM
<u>As at</u>			
<u>31.10.2024</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	<u>1,264,804</u>	<u>1,264,804</u>
<u>31.10.2023</u>			
Financial assets at fair value through profit or loss			
- Collective investment scheme	5	<u>1,547,638</u>	<u>1,547,638</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 investments denominated in foreign currencies, the currency risk may have a significant impact on the returns of the Fund. The Manager will evaluate the likely direction of a foreign currency versus Ringgit Malaysia based on consideration of economic fundamentals such as interest rate differentials, balance of payment position, debt level and technical consideration.

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

	<u>Cash and cash equivalents</u>	<u>Financial assets at fair value through profit or loss</u>	<u>Amount due from manager of collective investment schemes</u>	<u>Amount due to dealers</u>	<u>Total</u>
	RM	RM	RM	RM	RM
<u>As at</u>					
<u>31.10.2024</u>					
USD	<u>438</u>	<u>25,296,078</u>	<u>149,454</u>	<u>(125,983)</u>	<u>25,319,987</u>

Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from/(to) manager of collective investment scheme	Amount due from/(to) dealers	Total
RM	RM	RM	RM	RM

As at**31.10.2023**

USD	476	30,952,765	(580,440)	(845)	30,371,956
-----	-----	------------	-----------	-------	------------

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

Changes in foreign exchange	Impact on profit after taxation	Impact on net asset value
%	RM	RM

As at**31.10.2024**

USD	5	1,265,999	1,265,999
-----	---	-----------	-----------

31.10.2023

USD	5	1,518,598	1,518,598
-----	---	-----------	-----------

Credit risk

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

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

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

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

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

	Neither Past Due Nor Impaired			Total RM
	Cash and cash equivalents	Amount due from manager of collective investment schemes	Amount due from dealers	
	RM	RM	RM	
<u>As at</u>				
<u>31.10.2024</u>				
AAA	854,194	-	126,274	980,468
Not rated	-	149,454	-	149,454
	<u>854,194</u>	<u>149,454</u>	<u>126,274</u>	<u>1,129,922</u>

	Neither Past Due Nor Impaired				Total RM
	Cash and cash equivalents	Amount due from Manager	Amount due from manager of collective investment schemes	Amount due from dealers	
	RM	RM	RM	RM	
<u>As at</u>					
<u>31.10.2023</u>					
AAA	999,300	-	-	349,659	1,348,959
Not rated	-	805,644	185,332	-	990,976
	<u>999,300</u>	<u>805,644</u>	<u>185,332</u>	<u>349,659</u>	<u>2,339,935</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 year at the statement of financial position date to the contractual maturity date. The amounts in the following table are the contractual undiscounted cash flows.

	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	RM	RM	RM
As at			
31.10.2024			
Financial assets			
Cash and cash equivalents	854,194	-	854,194
Financial assets at fair value through profit or loss	25,296,078	-	25,296,078
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme	149,454	-	149,454
Amount due from dealers	126,274	-	126,274
	<u>26,395,357</u>	<u>-</u>	<u>26,426,000</u>
Financial liabilities			
Amount due to Manager			
- Manager's fee	46,597	-	46,597
- Cancellation of units	201,602	-	201,602
Amount due to dealers	125,983	-	125,983
Amount due to Trustee	1,036	-	1,036
Other payables	-	26,265	26,265
	<u>375,218</u>	<u>26,265</u>	<u>401,483</u>
	<u>Within one month</u>	<u>Within one month to one year</u>	<u>Total</u>
	RM	RM	RM
As at			
31.10.2023			
Financial assets			
Cash and cash equivalents	970,157	29,143	999,300
Financial assets at fair value through profit or loss	30,952,765	-	30,952,765
Amount due from Manager	805,644	-	805,644
Amount due from manager of collective investment scheme			
- Sale of collective investment scheme	185,332	-	185,332
Amount due from dealers	349,659	-	349,659
	<u>33,263,557</u>	<u>29,143</u>	<u>33,292,700</u>

	Within one month	Within one month to one year	Total
	RM	RM	RM
Financial liabilities			
Amount due to Manager			
- Manager's fee	21,979	-	21,979
- Cancellation of units	197,633	-	197,633
Amount due from manager of collective investment scheme			
- Purchases of collective investment scheme	765,772	-	765,772
Amount due to dealers	350,504	-	350,504
Amount due to Trustee	916	-	916
Other payables	-	25,693	25,693
	<u>1,336,804</u>	<u>25,693</u>	<u>1,362,497</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM19,920,235 (31.10.2023: RM29,057,667) and retained earnings of RM6,104,282 (31.10.2023: RM2,872,536). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders, and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

Financial assets at fair value through profit or loss amounting to RM25,296,078 (31.10.2023: RM30,952,765) is classified within level 1 of the fair value hierarchy.

13. CORPORATE INFORMATION

MANAGER

Manulife Investment Management (M) Berhad

Registration No: 200801033087 (834424-U)

13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

BOARD OF DIRECTORS

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

INVESTMENT MANAGER

Manulife Investment Management (M) Berhad

Registration No: 200801033087 (834424-U)

10th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur

TRUSTEE OF THE FUND

HSBC (Malaysia) Trustee Berhad

Registration No: 193701000084 (1281-T)

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

AUDITORS

PricewaterhouseCoopers PLT

Registration No: LLP0014401-LCA & AF 1146

Level 10, Menara TH1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
P O Box 10192
50706 Kuala Lumpur

TAX CONSULTANTS

Deloitte Tax Services Sdn Bhd

Registration No: 197701005407 (36421-T)

Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur

MAIN OFFICE**Manulife Investment Management (M) Berhad**

Registration No: 200801033087 (834424-U)

13th Floor, Menara Manulife, No. 6, Jalan Gelenggang
 Damansara Heights, 50490 Kuala Lumpur
 Tel: (03) 2719-9228 Fax: (03) 2094-7654
 Customer Service Hotline: (03) 2719-9271
 E-mail : MY_CustomerService@manulife.com
 Website: www.manulifeim.com.my

BRANCH OFFICES**Kota Bharu**

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

Klang

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

Miri

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

Sungai Petani

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

Kuala Lumpur

2nd Floor
 Menara Manulife
 6 Jalan Gelenggang
 Damansara Heights
 50490 Kuala Lumpur
 Tel : (03) 2719-9204

Bintulu

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

Penang

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

Seremban

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

Sibu

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

Ipoh

No. 1, 1A & 1B
 Pusat Perdagangan Canning 2
 Pusat Perdagangan Canning
 31400 Ipoh, Perak
 Tel : (05) 5416-839
 Fax : (05) 5416-627

Melaka

87-1 & 87-2
 Jalan Melaka Raya 25
 Taman Melaka Raya 1
 75000 Melaka
 Tel : (06) 281-3866
 Fax : (06) 282-0587

Kota Kinabalu

Lot J-55-2, Block J
 2nd Floor, Signature Office
 KK Times Square
 Off Jalan Coastal Highway
 88100 Kota Kinabalu
 Sabah
 Tel : (088) 486-671 /
 486-672
 Fax : (088) 486-670

Dataran Sunway

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

Johor Bahru

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

Sandakan

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

Shah Alam

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

Kuching

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



Manulife

Investment Management

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

13th Floor, Menara Manulife
6, Jalan Gelenggang, Damansara Heights
50490 Kuala Lumpur
Tel: (03) 2719 9228 Fax: (03) 2094 7654
Customer Service Hotline: (03) 2719 9271
Website: www.manulifeim.com.my