

Annual Report

Manulife
Advanced Fund SPC

Audited Financial Statements
for the year ended 30 June 2024

Table of Contents

Company Information	1
Directors' Report for the year ended 30 June 2024	2
Investment Manager's Report for the year ended 30 June 2024	4
Report of the Custodian	16
Independent Auditor's Report	17
Statement of Financial Position	20
Statement of Comprehensive Income	21
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	23
Statement of Changes in Equity	25
Statement of Cash Flows	26
Statement of Distribution	30
Notes to Financial Statements	35
Portfolio of Investments	
– China A Segregated Portfolio (the "China A Fund")	87
– Renminbi Bond Segregated Portfolio (the "Bond Fund")	89
– U.S. Bank Equity Segregated Portfolio (the "U.S. Bank Equity Fund")	91
– Greater Bay Area Growth and Income Segregated Portfolio (the "Greater Bay Area Growth and Income Fund")	94
– Defined Return Segregated Portfolio I (the "Defined Return Fund I")	98
Statement of Movements in Investment Portfolios	99
Performance Table	101
Information on Exposure arising from Financial Derivative Instruments (Unaudited)	104

Company Information

Registered Office of the Company

P.O. Box 309
Ugland House
Grand Cayman, KY1- 1104
Cayman Islands

Principal Office of the Company

c/o CIBC Caribbean Bank and Trust Company
(Cayman) Limited *

CIBC FirstCaribbean House
25 Main Street, P.O. Box 694
Grand Cayman, KY1-1107
Cayman Islands

Directors of the Company

Endre Pedersen
Shinichi Yamamoto

Custodian and Paying Agent of the Company

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L- 8070 Bertrange
Grand Duchy of Luxembourg

Administrator of the Company

CIBC Caribbean Bank and Trust Company (Cayman)
Limited *

CIBC FirstCaribbean House
25 Main Street, P.O. Box 694
Grand Cayman, KY1-1107
Cayman Islands

Sub-Administrator, Registrar and Transfer Agent of the Company

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L- 8070 Bertrange
Grand Duchy of Luxembourg

Sub-Delegate of the Sub-Administrator, Registrar and Transfer Agent of the Company

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
3 Garden Road, Central
Hong Kong SAR

General Adviser and Distributor of the Company

Manulife Investment Management (Hong Kong)
Limited
10th Floor, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

Investment Manager of the Company

Manulife Investment Management (Hong Kong)
Limited
10th Floor, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

Sub-Investment Manager of the U.S. Bank Equity Fund

Manulife Investment Management (US) LLC
197 Clarendon Street, Boston, MA 02116
United States of America

Investment Adviser of the China A Fund

Manulife Fund Management Co., Ltd.
Unit 2-7, 6/F, China Life Finance Center
No. 23, Zhenzhi Road
Chaoyang District, Beijing
People's Republic of China

Independent Auditor of the Company

Ernst & Young Ltd.
Suite 6401, 62 Forum Lane
Camana Bay
P.O. Box 510, Grand Cayman, KY1- 1106 Cayman
Islands

Legal Advisers to the Company (as to matters of Hong Kong law):

Deacons
5th Floor, Alexandra House
Chater Road, Central
Hong Kong SAR

Legal Advisers to the Company (as to matters of Cayman Islands law):

Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong SAR

* formerly known as FirstCaribbean International Bank and Trust Company (Cayman) Limited

**Directors' Report
for the year ended 30 June 2024**

Year in review

The China A Fund's underweight in information technology and overweight in consumer discretionary contributed to performance, as did stock selection in healthcare and materials. However, being overweight in healthcare and utilities offset part of the gains. Key contributors were a commodity manufacturer and a biopharmaceutical company. A key detractor was a pharmaceutical company, and another a Chinese telecom equipment supplier which was affected by global macro headwinds; the Fund exited this position.

The Bond Fund lagged as, although its overweight duration positioning was the main contributor to returns, its exposure to CNH corporate bonds was a detractor.

The U.S. Bank Equity Fund performed well during the period. An American regional bank and a bank holding company were notable contributors to performance. The stock of the former rebounded strongly, whilst the latter bank demonstrated a resilient balance sheet. The Fund's underweight to another American regional bank detracted from performance.

The equity portion of the Greater Bay Area Growth and Income Fund moved lower, along with the general market. The portfolio's overweight in real estate and underweight in energy detracted from performance, whilst overweight in communication services contributed. Stock selection in financials and energy also detracted, whilst consumer discretionary contributed. The key contributor was a Hong Kong-listed footwear product manufacturer, with the key detractor a Chinese property developer; the Fund exited this position. Fixed income was positive over the period. Security selection was a positive contributor with holdings in a Chinese industrial conglomerate and a Hong Kong-based food and beverage company amongst the key performers. In contrast, holdings in a Hong Kong property developer lagged.

The Defined Return Fund I was established in March 2024, adopting a buy and hold to maturity strategy. The Fund is designed to return capital plus a minimum, as well as a potential bonus coupon should the Hang Seng Index (HSI) close above pre-set levels on the maturity date. At the end of June, the portfolio was invested 94% in 2-Year US Treasuries, with the remaining in HSI-linked securities and cash. The AA (USD) share class has recorded positive returns since its inception, largely driven by interest rates, as well as valuations of the underlying HSI-linked securities.

Outlook

Overall, better-than-expected corporate earnings for the technology and industrial sectors, a concerted roll-out of policies and recovering activities in industrial sectors suggest ongoing economic recovery in China. The State Council issued its 2024-2025 carbon reduction action plan and The National Energy Administration released guidelines regarding consumption and new energy power.

China aims to encourage tech innovations and accelerate a massive equipment upgrade program in the transportation sector to reduce carbon emissions, offering medium-term structural opportunities.

Furthermore, China issued guidelines to support the development of cross-border service capabilities of e-commerce companies.

**Directors' Report (continued)
for the year ended 30 June 2024**

Outlook (continued)

Economic recovery momentum in 2Q 2024 remained soft, although export and manufacturing data was stable. There were signs of some stabilization of the property sector, although price declines weighed on sentiment. As CPI and PPI deflationary pressures persist, a more aggressive monetary and fiscal stance from authorities is likely. RMB rates are expected to remain in a range, and a stable RMB remains the policy. The currency is expected to trade in a tight range against the USD with moderate depreciation pressure around the US election.

Banks continue to exhibit solid profitability with strong capital and liquidity, whilst credit costs remain low. Net interest margins are likely to expand through 2025 and, coupled with continued loan growth, should drive strong revenue growth. Regional banks are trading at approximately 10.5x forward price to earnings (P/E) and 0.96x price to book value (P/BV). These ratios do not appear to fully reflect the prospects of a sector where earnings growth is inflecting higher.

Industrial names that benefit from the global smartphone recovery, advanced manufacturing and niche sectors are likely to perform well, as will beneficiaries that ride on software localization trends in China. Healthcare opportunities tied to innovative drugs are also expected to perform. Service-oriented consumption such as local living services, online music streaming and consumer names with premiumization trends also have a positive outlook. Finance and real estate brokerages will likely benefit from the potential recovery of China's equity market. Quality property developers with strong cash flow profile and dividend payout should also do well. China's infrastructure-related companies with strong pipelines and cash flow profiles with dividend payouts have a positive outlook. For fixed income, it is expected that the Fed and other global central banks begin to end their rate hike cycles in 2024 and this will help underpin global and Asian bond markets. Additional monetary policy easing and more targeted measures from authorities will also support the national economy.

The Board of Directors
22 October 2024

**Investment Manager's Report
for the year ended 30 June 2024**

**China A Segregated Portfolio
(the "China A Fund")**

Investment Objective

The objective of the China A Fund is to achieve long term capital appreciation by investing primarily in Mainland China capital markets.

Performance Review as of 30 June 2024*:

Share Class AA	(From 1 July 2023 to 30 June 2024)	-9.88%
Benchmark**	(From 1 July 2023 to 30 June 2024)	-10.59%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The Fund moved lower but performed well. The portfolio's underweight in information technology and overweight in consumer discretionary contributed to performance, while overweight in healthcare offset part of the gains. Stock selection in healthcare and materials contributed to performance, while utilities offset part of the gains.

On the contributor side, the key contributor was a Chinese commodity manufacturer. The company reported stronger-than-expected 2023 results with significant improvement in sales volume. It should further benefit from higher average selling price, capacity expansion, and improving shipping and distribution.

Another contributor was a Chinese biopharmaceutical company. The stock rallied after its parent company announced to inject biotech assets into the business. The Fund has made profits from the position.

On the detractor side, the key detractor was a Chinese telecom equipment supplier. The company reported softer-than-expected Q3 2023 revenue on the back of delayed revenue recognition of 5G-base stations and slower server procurement that impacted its carrier network business, as well as global macro headwinds that weighed on its government, corporate, and consumer businesses. The Fund has fully exited the position.

Another detractor was a Chinese pharmaceutical company. The stock experienced heightened volatility during the period amid industry headwinds, e.g., anti-corruption campaign. That said, the company's 2023 and Q1 2024 results were in line with expectations. The company should benefit from the rising contribution from innovative drug products and increasing international cooperation.

* The performance return is calculated in class base currency and includes dividends re-invested.

** The return represents the performance of MSCI China A Onshore Index.

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**China A Segregated Portfolio
(the "China A Fund") (continued)**

Market Review

Chinese equities posted losses for the period.

In Q3 2023, Chinese equities retreated. In July, the market was supported by policy stimulus from the politburo meeting and hopes over potential end of the US Federal Reserve Board (Fed)'s rate hike cycle. However, equities corrected in August and September on the back of concerns over the property sector, mixed macro data, and hawkish commentary of global central banks. On the policy front, Mainland China announced a series of easing measures on property, monetary, and fiscal policies. On the monetary side, the People's Bank of China (PBoC) lowered the required reserve ratio (RRR) by 25 bps, 1-year loan prime rate (LPR) by 10 bps from 3.55% to 3.45%, and 1-year medium-term lending facility rate (MLF) by 15 bps from 2.65% to 2.50%. On the fiscal front, the Ministry of Finance extended several tax relief measures for small businesses until the end of 2027, allowing local governments to accelerate special bond issuance and finish issuing this year's quota by end of September, as well as increased tax deduction for infant care, children's education spending, and elderly care. On consumptions and growth, the National Development and Reform Commission (NDRC) announced 28 measures to support private enterprises, e.g., tax reduction, backing them in major science and technological breakthroughs, and encouraging them to participate in major national projects.

In Q4 2023, Chinese equities posted losses on multi-speed macro recovery, despite continuous policy stimulus. On the policy front, the National People's Congress (NPC) meeting approved RMB1-trillion worth of additional sovereign debt issuance for infrastructure spending and allowed local governments to frontload part of the 2024 bond quotas. In addition, the five biggest state banks have launched the third round of deposit rate cuts in 2023 to support economic growth. To support the property sector, the PBoC is reported to introduce RMB1 trillion of low-cost funding via the pledged supplementary lending (PSL) program for urban village renovation and affordable public housing. Chinese regulators were also developing a "whitelist" of developers that can receive preferential funding support.

In Q1 2024, Chinese equities retreated in January on the back of macro concerns and geopolitical tension over the biotech and tech sectors. However, part of the losses was reversed towards February and March, thanks to better-than-expected economic data during the Chinese New Year, as well as further policy stimulus for the stock and property markets. On the policy front, major policy announcements during the NPC meeting have been in line with expectations. Mainland China set the 2024 real GDP (gross domestic product) growth target at around 5% and budget deficit at 3% of the GDP, and announced another RMB1-trillion worth of special sovereign bond. The China Securities Regulatory Commission (CSRC) also announced tighter regulations on short-selling and encouraged merger, acquisition, and restructuring activities.

In Q2 2024, Chinese equities rebounded on the back of continuous policy support across sectors and improving economic data. On the policy front, the State Council announced its "9-Point Guideline" to boost the A-share capital market by improving the quality of equity listings, tightening regulations on delisting, encouraging stable dividend payments to investors, and attracting more long-term capital into the market. To support the property sector, Mainland China announced a series of policy relaxations ranging from (1) easing mortgage rules, (2) direct home purchases by local governments, and (3) setting up re-lending programs announced by the PBoC, National Financial Regulatory Administration (NFRA), and Ministry of Housing and Urban-Rural Development (MoHURD). Major tier-1 cities, including Beijing (for the first time in 13 years), Shenzhen, and Shanghai, relaxed home purchase restrictions (HPR).

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**China A Segregated Portfolio
(the "China A Fund") (continued)**

Outlook

Overall, better-than-expected corporate earnings for the technology and industrial sectors, concerted roll-out of policies, and recovering activities in industrial sectors suggest continuous economic recovery in Mainland China.

The State Council issued Mainland China's 2024-2025 carbon reduction action plan with aim to achieve carbon peaking in 2030 and carbon neutrality goals in 2060. Meanwhile, the National Energy Administration released guidelines to facilitate orderly consumption and capacity of new energy power, by encouraging grid companies to increase new energy transmission via cross-provincial channels to bridge gaps between regions, which should benefit the grid equipment supply chain.

On the other hand, Mainland China appointed the first batch of eligible tech firms (approximately 7,000 companies) for the tech relending program, as part of efforts to encourage tech innovations. Authorities also granted approvals for nine automobile manufacturers to carry out public road trials of advanced autonomous driving technologies. Also, Mainland China aims to accelerate a massive equipment upgrade program in the transportation sector to reduce carbon emissions by 2028. We view investment in advanced manufacturing, innovation in tech, and healthcare as medium-term structural opportunities.

Furthermore, Mainland China issued guidelines to support the development of cross-border service capabilities of e-commerce companies, including building overseas warehouses. Meanwhile, state media confirmed RMB11.2 billion of auto trade-in subsidy for this year, comprising of contributions from both central and local governments. We favor select opportunities within consumer sectors, including e-commerce, service consumption names.

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**Renminbi Bond Segregated Portfolio
(the "Bond Fund")**

Investment Objective

The objective of the Bond Fund is to provide capital appreciation and income generation by investing primarily in RMB-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market in accordance with the applicable regulations.

Performance Review as of 30 June 2024*:

Share Class AA (USD)	(From 1 July 2023 to 30 June 2024)	4.40%
Share Class I (USD)	(From 1 July 2023 to 30 June 2024)	4.66%
Share Class I3	(From 1 July 2023 to 30 June 2024)	5.44%
Benchmark**	(From 1 July 2023 to 30 June 2024)	5.97%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The portfolio lagged over the period. Its overweight duration positioning was the main contributor to relative returns as yields continued to decline throughout the period. The portfolio's exposure to CNH corporate bonds was a detractor as performance in this segment lagged.

Market Review

China's 2Q GDP (gross domestic product) was recorded at 4.7% year-on-year (yoy) compared with 5.3% yoy in the previous quarter. June Caixin manufacturing Purchasing Managers' Index (PMI) was reported above expectations at 51.8, up from 50.5 at the beginning of the period. Similarly, the NBS manufacturing PMI closed higher at 49.5 from 49.0. While PMI readings have been relatively stable since the start of 2024, ongoing weakness in the housing market and moderation in consumption activity continue to impact activity. Meanwhile, the National Bureau of Statistics (NBS) non-manufacturing PMI declined to 50.5 in June from 53.2 at the beginning of the period after cooling in travel-related consumption. Export activity has maintained a positive momentum into 2Q with May exports growing 7.6% yoy and imports increasing by 1.8% yoy in May. The May trade balance was recorded at USD82.62 billion. May industrial production was behind expectations, growing 5.6% yoy, while retail sales beat expectations, growing 3.7% yoy. Consumer price index (CPI) and producer price index (PPI) continue to be soft overall. May CPI was recorded at 0.3% yoy with food prices stable. PPI deflation continued to linger as headline PPI fell 1.4% yoy as producer prices for industrial materials remained mixed. May aggregate finance improved moderately to CNY14,800 billion, although household loans remained weak. M2 money supply grew by 7.0% in May and was marginally lower than expected. May foreign reserves stood at USD3.2 trillion.

* The performance return is calculated in class base currency and includes dividends re-invested.

** The return represents the performance of Markit iBoxx ALBI China Onshore Bond Index.

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**Renminbi Bond Segregated Portfolio
(the "Bond Fund") (continued)**

Market Review (continued)

To support the weak economy, policymakers eased monetary policy numerous times throughout the year and provided further support for the beleaguered property sector. The People's Bank of China (PBoC) cut the one-year medium-term lending facility (MLF) rate by 15 bps to 2.5% while the 7-day reverse repo rate was reduced by 10 bps to 1.8% in August. Subsequently, the 1-year loan prime rate (LPR) was reduced by 10 bps to 3.45% while the 5-year LPR rate remained unchanged at 4.2% until February this year when it was reduced by 25 bps to 3.95%. The larger-than-expected cut to the 5-year loan prime rate was the latest effort to support the housing sector. The PBoC also announced universal RRR cuts of 25 bps in September and a further 50 bps reduction in February of this year. Premier Li Qiang delivered his first Government Work Report to the National People's Congress (NPC) with the 2024 annual growth target set at "around 5%". More recently, the PBoC announced three measures to further relax housing policy including a reduction of the Home Provident Fund mortgage rate by 25 bps, lowering the minimum down payment requirement to 15% for first-home mortgages and 25% for second-home mortgages, as well as removing interest rate floor restrictions on first- and second-home mortgage rates. The government also launched a new policy initiative for the government to buy unsold homes.

The 10-year China Government Bond (CGB) yield closed at 2.20%, down from 2.64% at the beginning of the period. The CNY depreciated from 7.25 to 7.27 against the USD over the period. The Markit iBoxx ALBI China Onshore Bond Index returned 5.97% in USD terms over the period.

Outlook

The 10-year CGB yield hit a low of 2.20% at the end of June and has since settled around 5 bps higher after the PBoC suggested an extremely low yield that was not in line with fundamental recovery to the economy. The PBoC further refined its interest rate policy framework by narrowing its repo rate corridor to stabilize funding. The action was aimed to prevent excess liquidity building up and to maintain a steep upward sloping yield curve. The PBoC introduced a yield curve control (YCC) mechanism that effectively increased the supply of long-dated CGBs. Economic recovery momentum in 2Q 2024 remained soft, although export and manufacturing data continue to be stable. Policymakers announced another round of mortgage rate easing while the PBoC has offered CNY500 billion to reduce excess completed inventory by converting projects into public housing. There are signs of some stabilization of the property sector in June, although price declines have weighed on household sentiment and local public finances. As CPI and PPI deflationary pressures persist, we continue to believe there is solid case for more aggressive monetary and fiscal stance from authorities. The issuance of RMB1-trillion worth of longer-term CGBs began in May with initial 20-year and 30-year tranches was met with strong demand from investors seeking exposure to such long-duration assets.

On this basis, we have maintained a moderate overweight duration position as CNY rates are expected to remain in a range, given further CGB supply in summer and potential for further monetary easing heading into autumn after the potential US Federal Reserve Board easing. On currency, a stable RMB remains the clear policy direction. The RMB is expected to trade in tight range against the USD with moderate depreciation pressure amid rising political uncertainty around the US election.

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**U.S. Bank Equity Segregated Portfolio
(the "U.S. Bank Equity Fund")**

Investment Objective

The investment objective of the U.S. Bank Equity Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common, preferred and convertible preferred stocks) and equity-related investments (such as depositary receipts and exchange traded funds, of U.S. banks (including regional banks, commercial banks, industrial banks, savings and loan associations and bank holding companies incorporated in the United States of America and/or its territories).

Performance Review as of 30 June 2024*:

Share Class AA (USD) Inc	(From 1 July 2023 to 30 June 2024)	19.99%
Share Class AA (HKD) Inc	(From 1 July 2023 to 30 June 2024)	19.57%
Benchmark**	(From 1 July 2023 to 30 June 2024)	39.21%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The Fund performed well during the period.

An American regional bank was a notable contributor to performance. Its stock rebounded following its net interest margin bottoming in the third quarter of 2023. As interest rate swaps and US Treasury securities mature over the remainder of 2024, we expect to see this bank to grow its net interest income into 2025.

An American bank holding company also contributed to performance. The bank demonstrated the resiliency of its balance sheet through the turmoil last year. It continued to expand its presence in southeastern US, opening branches to capitalize on the in-migration trends in this region. Relative to its peers, the bank is underweight commercial real estate, which we believe has supported its valuation.

The Fund's underweight allocation to another American regional bank detracted from performance. Its shares recovered during the year after it was beaten down in the spring of 2023. Despite drawing significant negative headlines regarding its business line focused on technology banking, the bank was able to successfully demonstrate the strength of its liquidity during the tumult.

Another bank holding company in the US also detracted. Its stock lagged after it missed out on being added to the Russell 3000 Index. Despite missing the market cap cut off for the index, we believe the bank's fundamentals are strong and we maintained our position.

* The performance return is calculated in class base currency and includes dividends re-invested.

** The return represents the performance of S&P Composite 1500 Banks Index from 1 July 2023 to 2 June 2024, and thereafter the performance of S&P Regional Banks Select Industry TR USD Index.

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**U.S. Bank Equity Segregated Portfolio
(the "U.S. Bank Equity Fund") (continued)**

Market Review

The US stock market delivered a robust return this period, buoyed by a resilient US economy, strong consumer, moderating inflation data, and better-than-expected corporate earnings. Investor enthusiasm around generative artificial intelligence (AI) also lifted stocks. In addition, signs that the US Federal Reserve Board (Fed) was done raising interest rates and might cut them in 2024 helped ignite a rally that began in late October. These tailwinds outweighed the negative impact of inflation that stalled above the US Fed's 2% target, still elevated interest rates, periodically resurfacing recession concerns, and geopolitical conflicts, notably in Ukraine and the Middle East. Amid this backdrop, US stocks rose eight out of the past 12 months, setting new record highs.

Within the broad-based Standard & Poor's (S&P) 500 Index, all sectors advanced this period. Communication services and information technology stocks surged, with notable gains from a handful of mega-cap companies benefiting from their exposure to AI. The prospect of lower interest rates also helped large-cap growth stocks, which trounced large-cap value stocks and smaller-cap growth stocks. The financials sector was also a strong performer, propelled by a rising equity market, improved capital markets activity, and anticipation of lower interest rates. The interest-rate sensitive real estate sector was a laggard.

US bank stocks significantly performed in this environment. The S&P Regional Banks Select Industry Index, rose 24.77% for the 12-month period.

Outlook

Banks continue to exhibit solid profitability with strong capital and liquidity while credit costs remain low. Deposits have re-priced higher, which is to be expected in a normalized interest rate environment. Deposit re-pricing accelerated in 2023, but most banks reported that re-pricing activity has continued to slow in recent months.

Most banks maintained their earnings guidance and showed net interest margins bottoming in the first half of 2024 and then growing in the second half of the year. Moreover, net interest margins should expand through 2025 as fixed rate assets continue to re-price higher from the time they were originated during the zero-interest rate environment.

Net interest margin expansion, coupled with continued loan growth, should drive strong revenue growth in 2025. In fact, the street is now expecting 7% revenue growth for 2025.¹ This is a healthy level, especially for a group trading at a historically cheap earnings multiple.

As for credit, despite persistent headlines about commercial real estate, most bank underwriting continues to prove conservative and credit costs remain benign. The average small and mid-sized bank reported quarterly net charge-offs of only 9 bps, a historically low level.² Bank management teams continue to report that their business customers remain resilient.

Regional banks are trading at approximately 10.5x forward price to earning (P/E) based on what we view as conservative earnings estimates and 0.96x price to book value (P/BV).³ These are both significant discounts compared to history and relative to the overall market. Moreover, they do not appear to reflect the prospects of a sector where earnings growth is inflecting higher. Driven by the 7% revenue growth, the group has forecasted a very healthy 11% earnings per share growth in 2025.⁴

¹ Data for S&P Regional Banks Select Industry Index as of 5/1/2024

² Data from KBW as of 5/1/2024

³ Data for S&P Regional Banks Select Industry Index as of 6/30/2024

⁴ Data from Manulife, S&P Capital IQ as of 5/2/2024

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund")**

Investment Objective

The investment objective of the Greater Bay Area Growth and Income Fund is to achieve capital growth and income generation by investing primarily in a diversified portfolio of equity and equity-related securities and fixed income securities of issuers which are connected to the region comprising Hong Kong, Macau and the Guangdong Province of China ("Greater Bay Area").

Performance Review as of 30 June 2024*:

Share Class AA	(From 1 July 2023 to 30 June 2024)	-0.58%
Share Class AA (HKD) Inc	(From 1 July 2023 to 30 June 2024)	-0.92%
Share Class AA (USD) Inc	(From 1 July 2023 to 30 June 2024)	-0.58%
Share Class AA (AUD) Inc Hedged	(From 1 July 2023 to 30 June 2024)	-2.40%
Share Class AA (HKD)	(From 1 July 2023 to 30 June 2024)	-0.90%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The equity portion of the Fund moved lower along with the market. The portfolio's overweight in real estate and underweight in energy detracted from performance, while overweight in communication services offset part of the losses. Stock selection in financials and energy detracted from performance, while consumer discretionary offset part of the losses.

On the contributor side, the key contributor was a Hong Kong-listed footwear product manufacturer. The company reported better-than-expected shipment volume for Q4 2023 and Q1 2024, thanks to strong restocking demand among its sportswear customers. It remains an attractive dividend play offering >7% dividend yield.

On the detractor side, the key detractor was a Chinese property developer which announced debt restructuring. The Fund has exited this position.

On the fixed income side, performance was positive over the period. Security selection was a positive contributor to returns with holdings in a Chinese industrial conglomerate and a Hong Kong-based food and beverage company among the key performers. In contrast, holdings in a Hong Kong property developer lagged.

* The performance return is calculated in class base currency and includes dividend re-invested. There is no representative benchmark for this Segregated Portfolio.

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund") (continued)**

Market Review

Chinese equities posted losses for the period.

In Q3 2023, Chinese equities retreated. In July, the market was supported by policy stimulus from the politburo meeting and hopes over the potential end of the US Federal Reserve Board (Fed)'s rate hike cycle. However, equities corrected in August and September on the back of concerns over the property sector, mixed macro data, and hawkish commentary of global central banks. On the policy front, Mainland China announced a series of easing measures on property, monetary, and fiscal policies. On the monetary side, the People's Bank of China (PBoC) lowered the required reserve ratio (RRR) by 25 bps, the 1-year loan prime rate (LPR) by 10 bps from 3.55% to 3.45%, and the 1-year medium-term lending facility rate (MLF) by 15 bps from 2.65% to 2.50%. On the fiscal front, the Ministry of Finance extended several tax relief measures for small businesses to the end of 2027, allowed local governments to accelerate special bond issuance and finish issuing this year's quota by end of September, and increased tax deduction for infant care, children's education spending, and elderly care. On consumptions and growth, the National Development and Reform Commission (NDRC) announced 28 measures to support private enterprises, e.g., tax reduction, backing them in major science and technological breakthroughs, encouraging them to participate in major national projects, and so on.

In Q4 2023, Chinese equities posted losses on multi-speed macro recovery, despite continuous policy stimulus. On the policy front, the National People's Congress (NPC) meeting approved RMB1 trillion of additional sovereign debt issuance for infrastructure spending, and allowed local governments to frontload part of the 2024 bond quotas. In addition, the five biggest state banks have launched the third round of deposit rate cuts in 2023 to support economic growth. To support the property sector, the PBoC is reported to introduce RMB1 trillion of low-cost funding via the pledged supplementary lending (PSL) program for urban village renovation and affordable public housing. Chinese regulators were also reportedly developing a "whitelist" of developers that can receive preferential funding support.

In Q1 2024, Chinese equities retreated in January on the back of macro concerns and geopolitical tension over the biotech and tech sectors. However, part of the losses was reversed towards February and March, thanks to better-than-expected economic data during Chinese New Year holiday, as well as further policy stimulus for the stock and property markets. On the policy front, major policy announcements during the NPC meeting have been in line with expectations. Mainland China set its 2024 real GDP (gross domestic product) growth target at around 5% and budget deficit at 3% of the GDP, as well as announced another RMB1-trillion worth of special sovereign bond. The China Securities Regulatory Commission (CSRC) also announced tighter regulations on short-selling and encouraged merger, acquisition, and restructuring activities.

In Q2 2024, Chinese equities rebounded on the back of continuous policy support across sectors and improving economic data. On the policy front, the State Council announced the "9-Point Guideline" to boost the A-share capital market by improving the quality of equity listings, tightening regulations on delisting, encouraging stable dividend payments to investors, and attracting more long-term capital into the market. To support the property sector, Mainland China announced a series of policy relaxations ranging from (1) easing mortgage rules, (2) direct home purchases by local governments, (3) setting up re-lending programs announced by the PBoC, the National Financial Regulatory Administration (NFRA), and the Ministry of Housing and Urban-Rural Development (MoHURD). Major tier-1 cities, including Beijing (for the first time in 13 years), Shenzhen, and Shanghai, relaxed home purchase restrictions (HPR).

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund") (continued)**

Market Review (continued)

Zooming into the Guangdong-Hong Kong-Macau Greater Bay Area (GBA), the GBA and ASEAN geographic locations have signed on seven economic cooperation projects, totaling USD1.7 billion, which cover industrial park construction, digital economy, and agricultural cooperation. In addition, Mainland China announced reforms on the GBA Wealth Management Connect scheme to expand investment product suite by including equity products for eligible investors in Hong Kong SAR and Macau SAR, as well as raising individual investment limits to USD3 million for investors in Mainland China. The Chinese government also announced policies to promote cross-border business development, including extending business travel visas from Mainland China to Hong Kong SAR and Macau SAR from seven days to 14 days. To support the property sector, Guangzhou and Shenzhen regions took the lead among Chinese tier-1 cities to loosen home purchase regulations. On the economic front, 2023's total economic output of the GBA reached USD1.97 trillion, achieving one-ninth of China's total GDP.

On the fixed income side, China's investment-grade (IG) credit market was positive despite heightened US rates volatility over the period. In the US, Treasury yields range traded over the period amid monetary tightening by the US Fed. On the monetary policy front, the US Fed increased the federal funds rate to a range of 5.25%-5.50% in July 2023 before pausing. After initially trending lower towards the end of 2023, US Treasury yields reversed and moved back higher since the beginning of 2024 as the market pared back rate cut expectations amid continued hawkish stance by the US Fed due to stickier-than-expected inflation data. Over the period, the 10-year Treasury yield trended higher from 3.84% to 4.40%.

The JP Morgan China Investment Grade Total Return index returned 6.19% in US dollar terms as Chinese credit spreads narrowed from 3.76% to 2.85% over the year. China's credit markets had positive returns due to tighter credit spreads and positive carry, more than offsetting higher US Treasury yields. Positive trading technicals remained supportive for Chinese corporate bonds amid improved headlines on positive rating actions and stable corporate earnings results. During the period, China announced new measures to support the property sector. For example, China introduced a RMB300-500 billion re-lending program to finance local state-owned enterprises (SOEs) purchasing completed but unsold properties and lowered mortgage rates for first home buyers by 25 bps. The announcements further boosted investor sentiment towards China's credit asset class.

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund") (continued)**

Outlook

On the equity side, overall, we use a barbell approach for the portfolio, positioning for (1) quality companies with stable earnings and higher cash flow yields and (2) structural growth opportunities.

For innovation, we favor industrial names that benefited from the global smartphone recovery, advanced manufacturing, and niche sectors such as music streaming. We also favor beneficiaries that ride on software localization trends in China. Mainland China appointed the first batch of eligible tech firms (approximately 7,000 companies) for the tech relending program, as part of the efforts to encourage tech innovations. Also, Mainland China aims to accelerate a massive equipment upgrade program in the transportation sector to reduce carbon emissions by 2028. In addition, we like unique healthcare opportunities tied to innovative drugs and prefer players with out-licensing opportunities.

For consumption, we favor service-oriented consumption such as local living services, online music streaming, and consumer names with premiumization trends. We have initiated a new position in lifestyle companies and trimmed home appliance-related names.

For finance and real estate, we have added broker names as they benefit from the potential recovery of China's equity market on the back of China's continuous announcement of policy stimulus, as well as potential brokerage sector consolidations. For the property sector, we stick with quality property developers with strong cash flow profile and dividend payout.

For infrastructure, we favor China's infrastructure-related companies with strong project pipelines, cash flow profile with dividend payout. We also like selective opportunities that align with Mainland China's long-term energy plan. The State Council issued Mainland China's 2024-2025 carbon reduction action plan, targeting energy consumption and carbon dioxide emissions per unit of GDP in 2024 to decrease by 2.5% and 3.9%, respectively, to achieve carbon peaking in 2030 and carbon neutrality goals in 2060.

On the fixed income side, we believe the US Fed and other global central banks transitioning to end their rate hike cycles in 2024 would help underpin global and Asian bond markets. At National People's Congress, Chinese authorities kept their growth target of around 5% level, inflation target of around 3%, and fiscal deficit target at 3% for 2024. China also started issuing CNY1-trillion worth of ultra-long special government bonds to support the budget. We expect additional monetary policy easing and more targeted measures from authorities to support the economy. We also continue to monitor the effective implementation of the announced measures and market sales recovery to see if a sustained recovery in the Chinese property sector can be achieved.

**Investment Manager's Report (continued)
for the year ended 30 June 2024**

**Defined Return Segregated Portfolio I
(the "Defined Return Fund I")**

Investment Objective

The primary investment objective of the Defined Return Fund I is to provide total return by investing primarily in a portfolio of fixed income securities in the United States ("US") over an investment period of approximately two years from the Inception Date up to the maturity date of the Fund. The Fund is designed to, on a best efforts basis, return Shareholders' initial investment through its primary investments – plus any gains realized through both its primary and residual investments – on the maturity date.

Performance Review as of 30 June 2024*:

Share Class AA (USD)	(From 11 March 2024 (Date of inception) to 30 June 2024)	0.98%
----------------------	--	-------

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The MAF Defined Return Segregated Portfolio I was inception in March 2024. The portfolio has been structured as a buy and hold to maturity strategy. The underlying investments are designed to, on a best effort basis, return capital plus minimum (subject to non-default of the US Treasury portfolio) plus a potential bonus coupon should the Hang Seng Index close above the barrier level on the scheduled observation date (i.e. pre-determined level) on the maturity date.

As at end of June the portfolio had approximately 95% exposure in 2-Year US Treasuries with the remaining exposures in Hang Seng Index linked equity securities and cash.

The AA (USD) share class has recorded positive returns since inception in March 2024 to end of June 2024, largely driven by the move in rates with expectations of rate cuts becoming more pronounced as well as the valuation of the underlying Hang Seng Index linked securities.

* The performance return is calculated in class base currency and includes dividend re-invested.
There is no representative benchmark for this Segregated Portfolio.

Report of the Custodian

In our opinion, the Investment Manager, Manulife Investment Management (Hong Kong) Limited, has, in all material respects, managed the Manulife Advanced Fund SPC for the year ended 30 June 2024 in accordance with the provisions of the constitutive documents and the Memorandum and Articles of Association dated 14 July 2008, as amended.

For and on behalf of
Citibank Europe plc, Luxembourg Branch

A handwritten signature in black ink, appearing to be 'PK' or similar, written in a cursive style.

Date: 22 October 2024

Pascale Kohl
Director

Independent Auditor's Report

The Board of Directors
Manulife Advanced Fund SPC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Manulife Advanced Fund SPC and each of its segregated portfolios, comprising China A Segregated Portfolio, Renminbi Bond Segregated Portfolio, U.S. Bank Equity Segregated Portfolio, Greater Bay Area Growth and Income Segregated Portfolio and Defined Return Segregated Portfolio I (collectively, the "Company"), which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of changes in equity, statement of cash flows and statement of distribution for the year then ended for China A Segregated Portfolio, Renminbi Bond Segregated Portfolio, U.S. Bank Equity Segregated Portfolio and Greater Bay Area Growth and Income Segregated Portfolio and for the period from 11 March 2024 (date of inception) to 30 June 2024 for Defined Return Segregated Portfolio I, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended for China A Segregated Portfolio, Renminbi Bond Segregated Portfolio, U.S. Bank Equity Segregated Portfolio and Greater Bay Area Growth and Income Segregated Portfolio and for the period from 11 March 2024 (date of inception) to 30 June 2024 for Defined Return Segregated Portfolio I in accordance with International Financial Reporting Standards (IFRSs).

Report on Other Legal and Regulatory Disclosure Requirements

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Memorandum and Articles of Association of the Company and the disclosure requirements of Appendix E of the Code.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with 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 IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information consists of the information included in the Company Information, Directors' Report, Investment Manager's Report, Report of the Custodian, Portfolio of Investments, Statement of Movements in Investment Portfolios, Performance Table and Information on Exposure arising from Financial Derivative Instruments. Management is responsible for the other information.

Our opinion on the financial statements 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, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors 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.

Ernst & Young Ltd.

Grand Cayman, Cayman Islands
22 October 2024

Manulife Advanced Fund SPC

Statement of Financial Position

As at 30 June 2024

	Notes	China A Fund				Bond Fund				U.S. Bank Equity Fund				Greater Bay Area Growth and Income Fund				Defined Return Fund I ¹				Combined				
		30 June 2024		30 June 2023		30 June 2024		30 June 2023		30 June 2024		30 June 2023		30 June 2024		30 June 2023		30 June 2024		30 June 2023		30 June 2024		30 June 2023		
		USD		USD		USD		USD		USD		USD		USD		USD		USD		USD		USD		USD		
Assets																										
Financial assets at cost		20,155,065		28,612,410		19,191,302		35,362,398		14,889,815		22,402,578		14,740,155		21,956,461		25,730,312		-		94,706,649		108,333,847		
Unrealised appreciation/(depreciation)		(1,407,338)		(4,367,265)		209,402		(969,483)		(860,716)		(5,077,582)		534,540		(1,221,170)		268,124		-		(1,255,988)		(11,635,500)		
Financial assets at fair value through profit or loss		3, 4	18,747,727		24,245,145		19,400,704		34,392,915		14,029,099		17,324,996		15,274,695		20,735,291		25,998,436		-		93,450,661		96,698,347	
Cash and cash equivalent		5	149,714		107,429		150,570		345,074		143,913		188,650		396,093		2,104,194		46,926		-		887,216		2,745,347	
Receivable on subscriptions			-		24,699		-		3,099		22,489		263,391		16,513		136,935		-		-		39,002		428,124	
Receivable on Management Share Capital		8	-		-		-		-		-		-		-		-		-		-		100		100	
Other receivables		6	-		62		144,014		471,427		19,945		31,914		129,556		186,965		72,954		-		366,469		690,368	
Due from brokers			-		-		439,829		-		-		11,971		520,060		-		-		-		959,889		11,971	
Total assets			18,897,441		24,377,335		20,135,117		35,212,515		14,215,446		17,820,922		16,336,917		23,163,385		26,118,316		-		95,703,337		100,574,257	
Liabilities																										
Financial liabilities at fair value through profit or loss		3, 4	-		-		56,301		192,414		-		-		2,191		11,173		-		-		58,492		203,587	
Accounts payable and accrued expenses		7	171,111		473,000		881,715		849,478		50,885		58,284		66,671		63,585		32,995		-		1,203,377		1,444,347	
Payable on redemptions			9,770		97,366		21,898		17,258		355,053		264,356		32,527		91,917		18,901		-		438,149		470,897	
Due to brokers			-		-		431,300		-		-		439		574,175		-		-		-		1,005,475		439	
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)			180,881		570,366		1,391,214		1,059,150		405,938		323,079		675,564		166,675		51,896		-		2,705,493		2,119,270	
Equity																										
Management Share Capital		8	-		-		-		-		-		-		-		-		-		-		100		100	
Total equity			-		-		-		-		-		-		-		-		-		-		100		100	
Total liabilities and equity			180,881		570,366		1,391,214		1,059,150		405,938		323,079		675,564		166,675		51,896		-		2,705,593		2,119,370	
Net assets attributable to holders of Redeemable Participating Shares		16	18,716,560		23,806,969		18,743,903		34,153,365		13,809,508		17,497,843		15,661,353		22,996,710		26,066,420		-		92,997,744		98,454,887	

¹ The Segregated Portfolio is launched on 11 March 2024. Refer to note 21. The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Comprehensive Income

For the year ended 30 June 2024

	Notes	China A Fund				Bond Fund				Asia Pacific Income and Growth Fund ¹				U.S. Bank Equity Fund				Greater Bay Area Growth and Income Fund				Defined Return Fund I ³				Combined	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended			
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024			
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD			
Income																											
Dividend income	9	402,934	541,386	-	-	-	153,171	627,572	791,541	374,823	581,747	-	-	-	-	-	-	-	-	-	-	-	-	-			
Interest income on bank deposit		2,358	1,827	10,494	4,632	-	-	-	-	22	40	33	-	-	-	-	-	-	-	-	-	-	-	-			
Interest income on debt securities at fair value through profit or loss		-	-	715,999	1,177,949	-	94,686	-	-	290,940	291,884	66,092	-	-	-	-	-	-	-	-	-	-	-	-			
Other income	10	5,508	12,915	961	1,221	-	-	-	-	24	1,985	17,496	-	-	-	-	-	-	-	-	-	-	-	-			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	(2,204,671)	(5,403,656)	375,914	(1,940,490)	-	(258,355)	2,836,277	(3,418,931)	(788,966)	(4,202,152)	287,006	-	-	-	-	-	-	-	-	-	-	-	-			
Net foreign exchange gains/(losses)		(7,566)	(37,211)	110,760	171,359	-	(179,117)	(713)	(691)	(64,976)	(255,875)	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total operating income		(1,801,437)	(4,884,739)	1,214,128	(585,329)	-	(189,615)	3,463,136	(2,628,081)	(188,133)	(3,582,371)	370,627	-	-	-	-	-	-	-	-	-	-	-	-			
Expenses																											
Management fees	12.1, 17	(311,003)	(427,739)	(59,516)	(67,576)	-	(92,782)	(255,085)	(377,233)	(259,511)	(353,512)	(48,150)	-	-	-	-	-	-	-	-	-	-	-	-			
Registrar and transfer agent fees	12.2	(10,583)	(15,673)	(10,176)	(13,366)	-	(9,242)	(18,664)	(20,713)	(23,416)	(23,261)	(599)	-	-	-	-	-	-	-	-	-	-	-	-			
Custodian and paying agent fees	12.2	(10,894)	(13,571)	(10,927)	(15,650)	-	(1,445)	(2,036)	(2,979)	(7,110)	(10,817)	(962)	-	-	-	-	-	-	-	-	-	-	-	-			
Administration fee	12.2	(18,776)	(22,721)	(23,933)	(32,366)	-	(14,312)	(20,117)	(23,987)	(27,573)	(31,219)	(3,707)	-	-	-	-	-	-	-	-	-	-	-	-			
Transaction fees		(5,348)	(4,808)	(3,572)	(2,412)	-	(8,349)	(8,293)	(11,046)	(4,377)	(7,669)	-	-	-	-	-	-	-	-	-	-	-	-	-			
Brokerage fees		(55,722)	(71,635)	(1,495)	(1,882)	-	(8,571)	(9,424)	(16,291)	(54,528)	(157,976)	-	-	-	-	-	-	-	-	-	-	-	-	-			

¹ Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

² Have not been prepared on a going concern basis.

³ The Segregated Portfolio is launched on 11 March 2024. Refer to note 21.

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

Manulife Advanced Fund SPC

Statement of Comprehensive Income (continued)

For the year ended 30 June 2024

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund ¹		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund ^{1 3}		Combined	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30 June 2023		30 June 2023		30 June 2023		30 June 2023		30 June 2023		30 June 2023		30 June 2023	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Auditor's remuneration	(28,872)	(29,145)	(29,737)	(36,396)	-	(5,947)	(18,224)	(17,575)	(17,753)	(16,373)	(14,834)	-	(109,420)	(105,436)
Legal and professional fees	(5,499)	(12,467)	(5,485)	(14,826)	-	(5,686)	(3,061)	(7,924)	(3,255)	(6,657)	(916)	-	(18,216)	(47,560)
Publication and printing fees	(2,341)	(7,511)	(1,732)	(9,346)	-	(1,331)	(1,296)	(5,568)	(1,924)	(5,251)	(2,081)	-	(9,374)	(29,007)
Other operating expenses	(33)	(96)	(3,097)	(5,414)	-	(10,000)	(42)	(150)	(23)	(240)	-	-	(3,195)	(15,900)
Formation expenses	-	-	-	-	-	-	-	-	-	-	(10,447)	-	(10,447)	-
Total operating expenses	(449,071)	(605,366)	(149,670)	(199,234)	-	(157,665)	(336,242)	(483,466)	(399,470)	(612,975)	(81,696)	-	(1,416,149)	(2,058,706)
Operating profit/(loss) before tax and distribution	(2,250,508)	(5,490,105)	1,064,458	(784,563)	-	(347,280)	3,126,894	(3,111,547)	(587,603)	(4,195,346)	288,931	-	1,642,172	(13,928,841)
Tax	11	(40,293)	(54,425)	(69,711)	(37,015)	-	(186,670)	(235,114)	(9,020)	(15,745)	(8,831)	-	(314,525)	(355,255)
Distribution to holders of Redeemable Participating Shares	20	-	-	-	-	(381,405)	(118,782)	(96,279)	(788,680)	(840,838)	-	-	(907,462)	(1,318,522)
Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations														
- being total comprehensive income / (loss)	(2,290,801)	(5,544,530)	994,747	(821,578)	-	(741,641)	2,821,442	(3,442,940)	(1,385,303)	(5,051,929)	280,100	-	420,185	(15,602,618)

¹ Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

² Have not been prepared on a going concern basis.

³ The Segregated Portfolio is launched on 11 March 2024. Refer to note 21.

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

Manulife Advanced Fund SPC

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares

For the year ended 30 June 2024

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund ¹		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I ³		Combined	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening balance	23,806,969	32,652,981	34,153,365	35,371,059	-	12,680,254	17,497,843	35,460,960	22,996,710	27,816,041	-	-	98,454,887	143,981,295
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares - being total comprehensive income/(loss)	(2,290,801)	(5,544,530)	994,747	(821,578)	-	(741,641)	2,821,442	(3,442,940)	(1,385,303)	(5,051,929)	280,100	-	420,185	(15,602,618)
Issue of Redeemable Participating Shares	8	134,686	1,068,555	12,030	24,888	535,537	10,664,666	11,812,241	3,769,967	8,192,645	27,541,939	-	42,123,288	21,633,866
Redemption of Redeemable Participating Shares	8	(2,934,294)	(4,370,037)	(16,416,239)	(421,004)	(12,474,150)	(17,174,443)	(26,332,418)	(9,720,021)	(7,960,047)	(1,755,619)	-	(48,000,616)	(51,557,656)
Net assets attributable to holders of Redeemable Participating Shares at end of year/period	18,716,560	23,806,969	18,743,903	34,153,365	-	-	13,809,508	17,497,843	15,661,353	22,996,710	26,066,420	-	92,997,744	98,454,887

¹ Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

² Have not been prepared on a going concern basis.

³ The Segregated Portfolio is launched on 11 March 2024. Refer to note 21.

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

Manulife Advanced Fund SPC

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares (continued)

During the years ended 30 June 2024 and 30 June 2023, the number of Redeemable Participating Shares issued, redeemed and outstanding was as follows:

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund				U.S. Bank Equity Fund				Greater Bay Area Growth and Income Fund				Defined Return Fund I	
	Class AA (USD)	Class AA (USD)	Class I (USD)	Class I3 (USD)	Class AA (USD) Inc	Class AA (AUD) Inc Hedged	Class AA (CAD) Inc Hedged	Class AA (HKD) Inc	Class AA (USD) Inc	Class AA (HKD) Inc	Class AA (USD) Inc	Class AA (AUD) Inc Hedged	Class AA (USD) Inc	Class AA (HKD) Inc	Class AA (AUD) Inc Hedged	Class AA (HKD) Inc	Class AA (USD)	Class AA (USD)
Balance as at 30 June 2022	2,561,481	296,977	264,348	2,310,701	764,169	212,217	396,279	279,505	2,794,435	268,937	663,432	1,689,348	489,577	1,983	466,518	-	-	-
Issue of Redeemable Participating Shares of the year	92,982	1,868	-	-	44,055	7,307	13,496	8,643	1,149,430	25,929	115,242	914,432	50,935	59	49,579	-	-	-
Redemption of Redeemable Participating Shares of the year	(387,150)	(31,902)	-	-	(808,224)	(219,524)	(409,775)	(288,148)	(2,214,685)	(141,737)	(65,588)	(858,774)	(41,922)	-	(121,435)	-	-	-
Balance as at 30 June 2023	2,267,313	266,943	264,348	2,310,701	-	-	-	-	1,729,180	153,129	713,086	1,745,006	498,590	2,042	394,662	-	-	-
Issue of Redeemable Participating Shares of the year	13,949	900	-	-	-	-	-	-	981,546	48,282	86,078	445,809	30,487	15	14,044	2,754,194	-	-
Redemption of Redeemable Participating Shares of the year	(303,326)	(52,582)	(755)	(1,333,207)	-	-	-	-	(1,563,385)	(101,857)	(596,361)	(684,575)	(59,796)	-	(80,676)	(172,655)	-	-
Balance as at 30 June 2024	1,977,936	215,261	263,593	977,494	-	-	-	-	1,147,341	99,554	202,803	1,506,240	469,281	2,057	328,030	2,581,539	-	-

Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Combined		USD
		For the year ended 30 June 2024	For the year ended 30 June 2023	
		USD	USD	
Opening balance	8			
Issue of Management Shares		100	100	100
Closing balance at end of year		100	100	100

During the years ended 30 June 2024 and 30 June 2023, the number of Management Shares issued, redeemed and outstanding was as follow:

	Management Share
Balance as at 30 June 2022	100
Issue of Redeemable Participating Shares of the year	-
Redemption of Redeemable Participating Shares of the year	-
Balance as at 30 June 2023	100
Issue of Redeemable Participating Shares of the year	-
Redemption of Redeemable Participating Shares of the year	-
Balance as at 30 June 2024	100

Manulife Advanced Fund SPC

Statement of Cash Flows

For the year ended 30 June 2024

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund ¹		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund ^{1,3}		Combined	
	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities														
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before distribution	(2,290,801)	(5,544,530)	994,747	(821,578)	-	(360,236)	2,940,224	(3,346,661)	(596,623)	(4,211,091)	280,100	-	1,327,647	(13,923,860)
Net changes in operating assets and liabilities														
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	5,497,418	8,299,282	14,856,098	(257,125)	-	11,114,865	3,295,897	18,066,973	5,451,614	3,620,345	(25,998,436)	-	3,102,591	29,729,475
Decrease/(increase) in other receivables	62	238	(112,416)	4,039,949	-	133,723	23,940	45,546	(462,651)	738,195	(72,954)	-	(624,019)	4,823,928
Increase/(decrease) in accounts payable and accrued expenses	(301,889)	294,974	463,537	37,749	-	77,843	(7,838)	(27,942)	577,261	(774,882)	32,995	-	764,066	(470,101)
Net cash flows from/(used in) operating activities	2,904,790	3,049,964	16,201,966	2,998,995	-	10,966,195	6,252,223	14,737,916	4,969,601	(627,433)	(25,758,295)	-	4,570,285	20,159,442

¹ Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

² Have not been prepared on a going concern basis.

³ The Segregated Portfolio is launched on 11 March 2024. Refer to note 21.

⁴ Balances of the Asia Pacific Income and Growth Fund for the period from 1 July 2022 to 11 January 2023 (date of cessation of business) are excluded from the combined figures for the year ended 30 June 2023.

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

Manulife Advanced Fund SPC

Statement of Cash Flows (continued)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund ¹		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund ^{1 3}		Combined	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30 June 2023		30 June 2024		30 June 2023		30 June 2024		30 June 2023		30 June 2024		30 June 2023	
	USD		USD		USD		USD		USD		USD		USD	
	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023 ⁴
Cash flows from financing activities														
Issue of Redeemable Participating Shares	159,385	1,093,430	15,129	25,323	-	559,117	10,905,568	11,616,806	3,890,389	8,413,833	27,541,939	-	42,512,410	21,149,392
Redemption of Redeemable Participating Shares	(3,021,890)	(4,385,241)	(16,411,599)	(4,444,667)	-	(1,357,667)	(17,083,746)	(26,345,042)	(9,779,411)	(8,020,658)	(1,736,718)	-	(48,033,364)	(43,195,608)
Distributions paid to holders of Redeemable Participating Shares	-	-	-	-	-	(381,405)	(118,782)	(96,279)	(788,680)	(840,838)	-	-	(907,462)	(937,117)
Net cash flows from/(used in) financing activities	(2,862,505)	(3,291,811)	(16,396,470)	(4,419,344)	-	(1,179,955)	(6,296,960)	(14,824,515)	(6,677,702)	(447,663)	25,805,221	-	(6,428,416)	(22,983,333)
Net increase/(decrease) in cash and cash equivalent	42,285	(241,847)	(194,504)	(1,420,349)	-	9,786,240	(44,737)	(86,599)	(1,708,101)	(1,075,096)	46,926	-	(1,858,131)	(2,823,891)
Cash and cash equivalent at the beginning of the year/period	107,429	349,276	345,074	1,765,423	-	1,423,214	188,650	275,249	2,104,194	3,179,290	-	-	2,745,347	5,569,238
Cash and cash equivalent at the end of the year/period	5 149,714	107,429	150,570	345,074	-	11,209,454	143,913	188,650	396,093	2,104,194	46,926	-	887,216	2,745,347

¹ Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

² Have not been prepared on a going concern basis.

³ The Segregated Portfolio is launched on 11 March 2024. Refer to note 21.

⁴ Balances of the Asia Pacific Income and Growth Fund for the period from 1 July 2022 to 11 January 2023 (date of cessation of business) are excluded from the combined figures for the year ended 30 June 2023.

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

Manulife Advanced Fund SPC

Statement of Cash Flows (continued)

Net cash flows from/(used in) operating activities includes:

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund ¹		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund ^{1,3}		Combined	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Dividend income	402,934	541,386	-	-	-	214,148	639,649	811,391	417,142	542,382	-	-	1,459,725	2,109,307
Interest income on bank deposit	2,358	1,827	10,494	4,632	-	-	-	-	22	40	33	-	12,907	6,499
Interest income on debt securities at fair value through profit or loss	-	-	1,043,402	1,216,447	-	161,154	-	-	317,564	294,318	(6,733)	-	1,354,233	1,671,919
Interest expense	(34)	(86)	(64)	(913)	-	-	(42)	(149)	(21)	(242)	-	-	(61)	(1,390)
Withholding tax on income	(40,293)	(54,425)	-	-	-	(12,956)	(186,670)	(235,114)	(9,020)	(15,745)	(8,831)	-	(244,814)	(318,240)

¹ Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

² Have not been prepared on a going concern basis.

³ The Segregated Portfolio is launched on 11 March 2024. Refer to note 21.
The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Cash Flows (continued)

Reconciliation of movements of liabilities arising from financing activities:

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund ¹		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund ^{1 3}		Combined	
	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023 ⁴
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Payable on redemptions at beginning of the year/period	97,366	112,570	17,258	4,040,921	-	18,582	264,356	276,980	91,917	152,528	-	-	470,897	4,582,999
Increase due to redemption of Redeemable Participating Shares	2,934,294	4,370,037	16,416,239	421,004	-	12,474,150	17,174,443	26,332,418	9,720,021	7,960,047	1,755,619	-	48,000,616	39,083,506
Decrease due to payments on redemptions of Redeemable Participating Shares	(3,021,890)	(4,385,241)	(16,411,599)	(4,444,667)	-	(1,357,667)	(17,083,746)	(26,345,042)	(9,779,411)	(8,020,658)	(1,736,718)	-	(48,033,364)	(43,195,608)
Payable on redemptions at end of the year/period	9,770	97,366	21,898	17,258	-	11,135,065	355,053	264,356	32,527	91,917	18,901	-	438,149	470,897

¹ Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

² Have not been prepared on a going concern basis.

³ The Segregated Portfolio is launched on 11 March 2024. Refer to note 21.

⁴ Balances of the Asia Pacific Income and Growth Fund for the period from 1 July 2022 to 11 January 2023 (date of cessation of business) are excluded from the combined figures for the year ended 30 June 2023.

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

Statement of Distribution

For the year ended 30 June 2024

	Currency	Distribution Per Redeemable Participating Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	48,860	10-Jul-23
Class AA (USD) Inc	USD	0.0280	48,912	8-Aug-23
Class AA (USD) Inc	USD	0.0280	44,999	11-Sep-23
Class AA (USD) Inc	USD	0.0280	44,182	10-Oct-23
Class AA (USD) Inc	USD	0.0280	44,108	8-Nov-23
Class AA (USD) Inc	USD	0.0280	43,880	8-Dec-23
Class AA (USD) Inc	USD	0.0280	43,217	9-Jan-24
Class AA (USD) Inc	USD	0.0280	43,252	8-Feb-24
Class AA (USD) Inc	USD	0.0280	42,539	8-Mar-24
Class AA (USD) Inc	USD	0.0280	41,883	10-Apr-24
Class AA (USD) Inc	USD	0.0280	41,456	9-May-24
Class AA (USD) Inc	USD	0.0280	42,249	11-Jun-24
			529,537	
Class AA (AUD) Inc Hedged	AUD	0.0280	13,961	10-Jul-23
Class AA (AUD) Inc Hedged	AUD	0.0280	13,961	8-Aug-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,823	11-Sep-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,823	10-Oct-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,823	8-Nov-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,824	8-Dec-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,824	9-Jan-24
Class AA (AUD) Inc Hedged	AUD	0.0280	12,824	8-Feb-24
Class AA (AUD) Inc Hedged	AUD	0.0280	12,907	8-Mar-24
Class AA (AUD) Inc Hedged	AUD	0.0280	12,907	10-Apr-24
Class AA (AUD) Inc Hedged	AUD	0.0280	12,908	9-May-24
Class AA (AUD) Inc Hedged	AUD	0.0280	12,372	11-Jun-24
			155,957	
Class AA (HKD) Inc	HKD	0.2800	110,505	10-Jul-23
Class AA (HKD) Inc	HKD	0.2800	109,937	8-Aug-23
Class AA (HKD) Inc	HKD	0.2800	107,550	11-Sep-23
Class AA (HKD) Inc	HKD	0.2800	107,625	10-Oct-23
Class AA (HKD) Inc	HKD	0.2800	104,460	8-Nov-23
Class AA (HKD) Inc	HKD	0.2800	104,553	8-Dec-23
Class AA (HKD) Inc	HKD	0.2800	104,358	9-Jan-24
Class AA (HKD) Inc	HKD	0.2800	100,483	8-Feb-24
Class AA (HKD) Inc	HKD	0.2800	100,255	8-Mar-24
Class AA (HKD) Inc	HKD	0.2800	92,425	10-Apr-24
Class AA (HKD) Inc	HKD	0.2800	90,930	9-May-24
Class AA (HKD) Inc	HKD	0.2800	91,967	11-Jun-24
			1,225,048	

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

Statement of Distribution (continued)

For the year ended 30 June 2024

	Currency	Distribution Per Redeemable Participating Share	Total Distribution	Distribution Date
U.S. Bank Equity Fund				
Semi-Annual Dividend				
Class AA (USD) Inc	USD	0.0275	47,556	10-Jul-23
Class AA (USD) Inc	USD	0.0421	58,570	9-Jan-24
			<u>106,126</u>	
Class AA (HKD) Inc	HKD	0.2754	42,176	10-Jul-23
Class AA (HKD) Inc	HKD	0.3833	56,845	9-Jan-24
			<u>99,021</u>	

Statement of Distribution (continued)

For the year ended 30 June 2023

	Currency	Distribution Per Redeemable Participating Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund (for the period from 1 July 2022 to 11 January 2023 (date of cessation of business))				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0350	26,752	11-Jul-22
Class AA (USD) Inc	USD	0.0350	25,088	8-Aug-22
Class AA (USD) Inc	USD	0.0350	25,240	8-Sep-22
Class AA (USD) Inc	USD	0.0350	25,116	11-Oct-22
Class AA (USD) Inc	USD	0.0350	25,223	8-Nov-22
Class AA (USD) Inc	USD	0.0350	25,181	8-Dec-22
Class AA (USD) Inc	USD	0.0350	24,686	10-Jan-23
			177,286	
Class AA (AUD) Inc Hedged	AUD	0.0337	7,142	11-Jul-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,175	8-Aug-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,207	8-Sep-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,242	11-Oct-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,279	8-Nov-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,317	8-Dec-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,352	10-Jan-23
			50,714	
Class AA (HKD) Inc	HKD	0.3501	138,726	11-Jul-22
Class AA (HKD) Inc	HKD	0.3501	139,294	8-Aug-22
Class AA (HKD) Inc	HKD	0.3501	140,303	8-Sep-22
Class AA (HKD) Inc	HKD	0.3501	140,899	11-Oct-22
Class AA (HKD) Inc	HKD	0.3501	139,752	8-Nov-22
Class AA (HKD) Inc	HKD	0.3501	139,509	8-Dec-22
Class AA (HKD) Inc	HKD	0.3501	140,123	10-Jan-23
			978,606	
Class AA (CAD) Inc Hedged	CAD	0.0332	9,288	11-Jul-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,331	8-Aug-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,373	8-Sep-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,417	11-Oct-22
Class AA (CAD) Inc Hedged	CAD	0.0332	7,490	8-Nov-22
Class AA (CAD) Inc Hedged	CAD	0.0332	7,529	8-Dec-22
Class AA (CAD) Inc Hedged	CAD	0.0332	7,564	10-Jan-23
			59,992	

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

Statement of Distribution (continued)

For the year ended 30 June 2023

	Currency	Distribution Per Redeemable Participating Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	47,302	11-Jul-22
Class AA (USD) Inc	USD	0.0280	46,207	8-Aug-22
Class AA (USD) Inc	USD	0.0280	45,523	8-Sep-22
Class AA (USD) Inc	USD	0.0280	45,064	11-Oct-22
Class AA (USD) Inc	USD	0.0280	42,717	8-Nov-22
Class AA (USD) Inc	USD	0.0280	41,481	8-Dec-22
Class AA (USD) Inc	USD	0.0280	41,657	10-Jan-23
Class AA (USD) Inc	USD	0.0280	42,139	8-Feb-23
Class AA (USD) Inc	USD	0.0280	42,301	8-Mar-23
Class AA (USD) Inc	USD	0.0280	46,249	13-Apr-23
Class AA (USD) Inc	USD	0.0280	46,564	9-May-23
Class AA (USD) Inc	USD	0.0280	48,765	8-Jun-23
			535,969	
Class AA (AUD) Inc Hedged	AUD	0.0280	13,708	11-Jul-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,737	8-Aug-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,699	8-Sep-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,699	11-Oct-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,555	8-Nov-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,563	8-Dec-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,563	10-Jan-23
Class AA (AUD) Inc Hedged	AUD	0.0280	13,798	8-Feb-23
Class AA (AUD) Inc Hedged	AUD	0.0280	13,988	8-Mar-23
Class AA (AUD) Inc Hedged	AUD	0.0280	13,989	13-Apr-23
Class AA (AUD) Inc Hedged	AUD	0.0280	13,960	9-May-23
Class AA (AUD) Inc Hedged	AUD	0.0280	13,960	8-Jun-23
			165,219	

Statement of Distribution (continued)

For the year ended 30 June 2023

	Currency	Distribution Per Redeemable Participating Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund (continued)				
Monthly Dividend (continued)				
Class AA (HKD) Inc	HKD	0.2800	130,625	11-Jul-22
Class AA (HKD) Inc	HKD	0.2800	127,404	8-Aug-22
Class AA (HKD) Inc	HKD	0.2800	129,215	8-Sep-22
Class AA (HKD) Inc	HKD	0.2800	127,578	11-Oct-22
Class AA (HKD) Inc	HKD	0.2800	127,473	8-Nov-22
Class AA (HKD) Inc	HKD	0.2800	126,989	8-Dec-22
Class AA (HKD) Inc	HKD	0.2800	127,141	10-Jan-23
Class AA (HKD) Inc	HKD	0.2800	130,037	8-Feb-23
Class AA (HKD) Inc	HKD	0.2800	130,132	8-Mar-23
Class AA (HKD) Inc	HKD	0.2800	125,593	13-Apr-23
Class AA (HKD) Inc	HKD	0.2800	119,952	9-May-23
Class AA (HKD) Inc	HKD	0.2800	117,882	8-Jun-23
			1,520,021	
U.S. Bank Equity Fund				
Semi-Annual Dividend				
Class AA (USD) Inc	USD	0.0242	67,712	11-Jul-22
Class AA (USD) Inc	USD	0.0098	17,843	10-Jan-23
			85,555	
Class AA (HKD) Inc	HKD	0.2493	67,036	11-Jul-22
Class AA (HKD) Inc	HKD	0.0938	16,996	10-Jan-23
			84,032	

Notes to Financial Statements
For the year ended 30 June 2024

1. Corporate information

Manulife Advanced Fund SPC (the “Company”) is an exempted segregated portfolio company with limited liability incorporated on 14 July 2008 in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands. The Company is incorporated and established for an unlimited duration. The Company commenced operations on 21 September 2010. The Company’s registered office is at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is registered under the Mutual Funds Act of the Cayman Islands, governed by the laws of the Cayman Islands and regulated by the Cayman Islands Monetary Authority (“CIMA”). In connection with all Class AA Shares of the Company available for offer to the public in Hong Kong, the Company is authorized by the Securities and Futures Commission of Hong Kong (“SFC”) and is required to comply with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Code on Unit Trusts and Mutual Funds published by the SFC (the “SFC UT Code”). Authorizations have been given by the Monetary Authority of Macao to the Company to market selected funds of the Company (“Segregated Portfolios”) in Macau. Notifications have been made to the Monetary Authority of Singapore for the Company to offer selected Segregated Portfolios as restricted foreign schemes in Singapore.

The investment activities of the Company are managed by Manulife Investment Management (Hong Kong) Limited (“MIMHK”).

The Company may establish and maintain one or more Segregated Portfolios in order to segregate the assets and liabilities of the Company held within or on behalf of a Segregated Portfolio from the assets and liabilities of the Company held within or on behalf of any other Segregated Portfolio or from the assets and liabilities of the Company which are not held within or on behalf of any Segregated Portfolio (those being the “General Assets” of the Company and “General Liabilities” of the Company, respectively). As a matter of Cayman Islands law, assets within a Segregated Portfolio are only available and can only be used to meet liabilities to the creditors in respect of that particular Segregated Portfolio and are not available to meet liabilities to creditors in respect of other Segregated Portfolios or to the “General Creditors” of the Company. Notwithstanding the foregoing, the Company is a single legal entity and none of the Segregated Portfolios constitutes a legal entity separate from the Company.

As at 30 June 2024, the Company has five active Segregated Portfolios:

- China A Segregated Portfolio (this Segregated Portfolio is presented in United States Dollars) (the “China A Fund”)
- Renminbi Bond Segregated Portfolio (this Segregated Portfolio is presented in United States Dollars only and not in Renminbi) (the “Bond Fund”)
- U.S. Bank Equity Segregated Portfolio (this Segregated Portfolio is presented in United States Dollars) (the “U.S. Bank Equity Fund”)
- Greater Bay Area Growth and Income Segregated Portfolio (this Segregated Portfolio is presented in United States Dollars) (the “Greater Bay Area Growth and Income Fund”)
- Defined Return Segregated Portfolio I (this Segregated Portfolio is presented in United States Dollars) (the “Defined Return Fund I”) (launched on 11 March 2024)

Notes to Financial Statements
For the year ended 30 June 2024

1. Corporate information (continued)

The objective of the China A Fund is to achieve long term capital appreciation by investing primarily in Mainland China (namely, the People's Republic of China, excluding Hong Kong, Macau and Taiwan) capital markets. The objective of the Bond Fund is to provide capital appreciation and income generation by investing primarily in Renminbi (RMB)-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market in accordance with applicable regulations. The objective of the U.S. Bank Equity Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common, preferred and convertible preferred stocks) and equity-related investments (such as depositary receipts and exchange traded funds) of U.S. banks (including regional banks, commercial banks, industrial banks, savings and loan associations and bank holding companies incorporated in the United States of America and/or its territories). The objective of the Greater Bay Area Growth and Income Fund is to achieve capital growth and income generation by investing primarily in a diversified portfolio of equity and equity-related securities and fixed income securities of issuers which are connected to the region comprising Hong Kong, Macau and the Guangdong Province of China ("Greater Bay Area"). The objective of the Defined Return Fund I is to provide total return by investing primarily in a portfolio of fixed income securities in the United States over an investment period of approximately two years from the inception date up to the maturity date of the Segregated Portfolio. The Defined Return Fund I is designed to, on a best efforts basis, return Shareholders' initial investment through its primary investments – plus any gains realized through both its primary and residual investments – on the maturity date.

The Company may establish other Segregated Portfolios from time to time.

Note: Capitalized words and phrases used in these financial statements of the Company shall, unless otherwise defined, have the same meanings as are ascribed to them in the prospectus of the Company (as may be amended and supplemented from time to time).

2. Material accounting policies

2.1 Basis of preparation and Statement of compliance

The financial statements of the Company and of each of its funds, comprising China A Fund, Bond Fund, U.S. Bank Equity Fund, Greater Bay Area Growth and Income Fund and Defined Return Fund I have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), the relevant disclosure provisions of the Memorandum and Articles of Association of the Company and the relevant disclosure requirements set out in Appendix E to the SFC UT Code.

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, which have been measured at fair value.

The financial statements of the China A Fund, the Bond Fund, the U.S. Bank Equity Fund, the Greater Bay Area Growth and Income Fund and the Defined Return Fund I are presented in US dollars ("USD"), which is the functional currency of the Segregated Portfolios. The combined financial statements of the Company are presented in USD and all values are rounded to the nearest USD.

Following the Directors of the Company's decision to terminate the Asia Pacific Income and Growth Fund with effective date on 11 January 2023, its financial statements have not been prepared on a going concern basis. The comparative financial information of the Asia Pacific Income and Growth Fund presented in these financial statements cover the 7 month period from 1 July 2022 to 11 January 2023 (date of cessation of business).

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the combined financial statements are prepared on the going concern basis.

Notes to Financial Statements
For the year ended 30 June 2024

2. Material accounting policies (continued)

2.2 Summary of material accounting policies

(A) Financial instruments

(i) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9.

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

Financial assets and liabilities at fair value through profit or loss

This category represents financial assets and liabilities that are measured at fair value through the profit or loss. These assets and liabilities are acquired principally for the purpose of generating a profit from short-term fluctuation in price.

The Company includes in this category equity securities, investments in managed funds, debt instruments and derivatives.

Financial assets at amortized cost

This category includes loans and receivables which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category amounts relating to cash and cash equivalent, receivables on subscriptions, receivable on Management Share Capital, other receivables and amounts due from brokers.

Financial liabilities at amortized cost

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. The Company includes in this category amounts relating to accounts payable and accrued expenses (excluding tax provisions), payables on redemptions and amounts due to brokers.

The Company's accounting policy regarding the Redeemable Participating Shares is described in section (G) below.

(ii) Recognition

The Company recognizes a financial asset or a financial liability only when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognized on the trade date, i.e., the date that the Company purchases or sells the asset.

Notes to Financial Statements
For the year ended 30 June 2024

2. Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(A) Financial instruments (continued)

(iii) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in the statement of comprehensive income as “Brokerage fees”.

Financial assets at amortized cost and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value (see (B) below). Subsequent changes in the fair value of those financial instruments are recorded in “Net gains/(losses) on financial assets and liabilities at fair value through profit or loss”. Interest earned and dividend revenue elements of such instruments are recorded separately in “Interest income on debt securities at fair value through profit or loss” and “Dividend income”, respectively.

Financial assets at amortized cost are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired, as well as through the amortization process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “passthrough” arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to Financial Statements
For the year ended 30 June 2024

2. Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(A) Financial instruments (continued)

(v) Derecognition (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

The Company derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

(B) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value for financial instruments traded in active markets at the reporting date is based on their closing quoted price or binding dealer price quotations, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 4.

(C) Impairment of financial assets

The Company's impairment policy has been updated to align with the requirements of the IFRS 9 expected credit loss model. At each reporting date, the Company shall measure the loss allowance, on all amounts reported at amortised cost, at an amount equal to the lifetime expected credit losses, if the credit risk has increased significantly since initial recognition. If at reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Company considers both historical analysis and forward looking information in determining any expected credit losses.

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables.

Notes to Financial Statements
For the year ended 30 June 2024

2. Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(D) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master-netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

(E) Functional and presentation currencies

Liquidity of the Company is managed on a day-to-day basis in USD for all Segregated Portfolios in order to handle the issuance and redemptions of each Segregated Portfolios' Redeemable Participating Shares. This currency is also used to evaluate the segregated portfolios' performance. Management therefore considers USD as the currency that most faithfully represent the economic effects of the underlying transactions, events and conditions.

(F) Foreign currency translations

Transactions during the year/period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the statement of comprehensive income as part of the "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss". Foreign exchange differences on other financial instruments are included in the statement of comprehensive income as "Net foreign exchange gains/(losses)".

(G) Management and Redeemable Participating Shares

Management Shares are non-participating and issued for the purpose of enabling all the Participating Shares to be redeemed without liquidating the Company. They are, by definition, not redeemable at the shareholders' option and are classified as Equity. Redeemable Participating Shares are redeemable at the shareholders' option and are classified as financial liabilities. The Company continuously assesses the classification of Shares.

Redeemable Participating Shares are measured at their redemption amounts.

(H) Distributions to holders of Redeemable Participating Shares

Distributions are at the discretion of the Company. Distribution to the holders of Redeemable Participating Shares is accounted for as a finance cost recognized in the statement of comprehensive income.

Notes to Financial Statements
For the year ended 30 June 2024

2. Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(I) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position consist of cash balances on deposit with international financial institutions with original maturities of three months or less.

(J) Due from/due to brokers

Due from brokers and due to brokers in the statement of financial position respectively include the receivable resulting from sales of financial instruments and the payable resulting from purchases of financial instruments.

(K) Transaction costs

Transaction costs consist of brokerage fees, dealing fees and stamp duty tax (if applicable) and are recognized in the statement of comprehensive income as “Brokerage fees”.

(L) Interest income and expense

Interest income and expense are recognized in the statement of comprehensive income for all interest bearing financial instruments on an accrual basis.

(M) Dividend income

Dividend income is accounted for on an ex-dividend basis gross of any irrecoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

(N) Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as “at fair value through profit or loss” and excludes interest and dividend income and expense.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the year/period.

Realized gains and losses on disposals of financial instruments classified as “at fair value through profit or loss” are determined on the basis of the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(O) Income taxes

There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands. The only taxes payable by the Company are withholding taxes of other countries applicable to certain investment income and capital gain taxes when the Company trades securities in other countries where applicable.

Further details on taxation are provided in Note 11.

Notes to Financial Statements
For the year ended 30 June 2024

2. Material accounting policies (continued)

2.2 Summary of material accounting policies (continued)

(P) Formation expenses

The costs of establishing the China A Fund and applying for the authorization of the Class AA Shares in Hong Kong by the SFC and the authorization of the Class I Shares and Class P Shares in the Cayman Islands by the CIMA amounted to approximately USD345,000 in aggregate and were borne by the China A Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.

The costs of establishing the Bond Fund and applying for the authorization of the Class AA Shares in Hong Kong by the SFC and the authorization of the Class I Shares by the CIMA amounted to approximately USD220,000 in aggregate and were borne by the Bond Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.

The costs of establishing the U.S. Bank Equity Fund and related formalities with the CIMA in the Cayman Islands and with the SFC in Hong Kong amounted to approximately USD188,000 (subsequently reduced to USD140,000) in aggregate and was borne by the U.S. Bank Equity Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.

The costs of establishing the Greater Bay Area Growth and Income Fund and related formalities with the CIMA in the Cayman Islands and with the SFC in Hong Kong amounted to approximately USD70,000 in aggregate and was borne by the Greater Bay Area Growth and Income Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.

The costs of establishing the Defined Return Fund I and related formalities with the CIMA in the Cayman Islands and with the SFC in Hong Kong amounted to approximately USD59,000 in aggregate and was borne by the Defined Return Fund I and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.

In accordance with the Prospectus, the above mentioned expenses for the China A Fund, the Bond Fund, the U.S. Bank Equity Fund and the Greater Bay Area Growth and Income Fund are amortised over the first five financial years of the Company commencing from the first business day following the inception date of the respective Segregated Portfolio. The above mentioned expenses for the Defined Return Fund I are amortised over a period from the inception date up to the maturity date or such other period as the Directors may determine. However, the accounting policy of the Segregated Portfolios for reporting purpose is to record the costs incurred in the formation of the Segregated Portfolios in the statement of comprehensive income in the period in which they arise.

The effect of the adjustment on expensing previously capitalized formation expenses to the published NAV is detailed in Note 16.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognized in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Notes to Financial Statements
For the year ended 30 June 2024

2. Material accounting policies (continued)

2.3 Significant accounting judgments, estimates and assumptions (continued)

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the combined financial statements are prepared on the going concern basis.

Functional currency

Liquidity of Company is managed on a day-to-day basis in USD for the China A Fund, the Bond Fund, the U.S. Bank Equity Fund, the Greater Bay Area Growth and Income Fund and the Defined Return Fund I in order to handle the issuance and redemptions of each Segregated Portfolios' Redeemable Participating Shares. This currency is also used to evaluate the Segregated Portfolios' performance. Management therefore considers USD as the currency that most faithfully represent the economic effects of the underlying transactions, events and conditions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the combined financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

When the fair value of financial assets and liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of pricing models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as credit risk (both own and the counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. Refer to Note 4 for the fair value of financial statements.

Taxation

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests.

Notes to Financial Statements
For the year ended 30 June 2024

2. Material accounting policies (continued)

2.3 Significant accounting judgments, estimates and assumptions (continued)

Estimates and assumptions (continued)

Taxation (continued)

Enterprise Income tax ("EIT") on capital gains arising from the trading of securities in the People's Republic of China ("PRC").

Prior to 17 November 2014, PRC EIT on the gross capital gains derived from trading PRC securities was unclear as to: (a) whether the PRC would enforce EIT on gains derived from the trading of PRC securities by a Qualified Foreign Institutional Investor ("QFII") ; and (b) if the PRC were to enforce EIT, it is uncertain from which date EIT would be calculated and payable. Given the above uncertainty, the Investment Manager made a 10% withholding tax provision on realized and unrealized gains derived from the trading of PRC securities.

Pursuant to the issuance of the Circular CaiShui [2014] No. 79, which were jointly issued by the Ministry of Finance ("MOF"), China Securities Regulatory Commission and the State Administration of Taxation of PRC ("SAT") on 17 November 2014, the Investment Manager ceased to provide 10% withholding tax provision on realized and unrealized gains derived from the trading of A-shares.

The Investment Manager will generally continue to provide 10% withholding tax provision on capital gains arising from the trading of PRC non-equity investments assets, including fixed income investments. The Investment Manager may consider the applicability of relevant double tax agreements to reduce the withholding tax rate as appropriate.

Further details on taxation are provided in Note 11.

2.4 Standards adopted during the year with no material effect on the financial statements

The accounting policies adopted are consistent with those of the previous year, except that the Company has adopted the following new and revised accounting standards (for the avoidance of doubt, only the new standards and amendments to standards which may have an effect on the Company's accounts are mentioned below) since 1 July 2023:

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Amendments to IAS 8: Definition of Accounting Estimates

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

Notes to Financial Statements
For the year ended 30 June 2024

2. Material accounting policies (continued)

2.5 Standards, interpretations and amendments issued but not yet effective

Standards issued but not yet effective at the date of issuance of the Company's financial statements are listed below.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

It is effective for periods beginning on or after 1 January 2024 and must be applied retrospectively, and is not expected to have impact on the Company's financial position or performance.

Amendments to IAS 21: Lack of Exchangeability

This amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. It is effective for periods beginning on or after 1 January 2025 and is not expected to have impact on the Company's financial position or performance.

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information

This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain. It is effective for periods beginning on or after 1 January 2024 (subject to endorsement by local jurisdictions) and is not expected to have impact on the Company's financial position or performance.

IFRS S2: Climate-related Disclosures

This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities. It is effective for periods beginning on or after 1 January 2024 (subject to endorsement by local jurisdictions) and is not expected to have impact on the Company's financial position or performance.

All the standards and amendments mentioned in this section have not been adopted by the Company as at 30 June 2024.

Manulife Advanced Fund SPC

Notes to Financial Statements For the year ended 30 June 2024

3. Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss

	Notes	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
		USD		USD		USD		USD		USD		USD	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Financial assets at fair value through profit or loss													
Equities securities		18,747,727	24,245,145	-	-	14,029,099	17,324,996	9,610,949	13,383,500	-	-	42,387,775	54,953,641
Debt securities		-	-	19,381,710	34,104,280	-	-	5,663,746	7,351,627	24,597,302	-	49,642,758	41,455,907
Structured notes		-	-	-	-	-	-	-	-	1,401,134	-	1,401,134	-
Derivatives	14	-	-	18,994	288,635	-	-	-	164	-	-	18,994	288,799

Total financial assets at fair value through profit or loss		18,747,727	24,245,145	19,400,704	34,392,915	14,029,099	17,324,996	15,274,695	20,735,291	25,998,436	-	93,450,661	96,698,347
--	--	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	----------	-------------------	-------------------

Financial liabilities at fair value through profit or loss													
Derivatives	14	-	-	(56,301)	(192,414)	-	-	(2,191)	(11,173)	-	-	(58,492)	(203,587)

Total financial liabilities at fair value through profit or loss		-	-	(56,301)	(192,414)	-	-	(2,191)	(11,173)	-	-	(58,492)	(203,587)
---	--	----------	----------	-----------------	------------------	----------	----------	----------------	-----------------	----------	----------	-----------------	------------------

For details of the financial assets and financial liabilities at fair value through profit or loss, please refer to the statement of movements in investment portfolios. As at 30 June 2024 and 30 June 2023, no financial assets at fair value through profit or loss were given or received as collateral.

Manulife Advanced Fund SPC

Notes to Financial Statements For the year ended 30 June 2024

3. Financial assets and liabilities at fair value through profit or loss (continued)

Net gains / (losses) on financial assets and liabilities at fair value through profit or loss

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Realized	(5,164,597)	(1,951,010)	(939,083)	(810,482)	-	(778,440)	(1,380,589)	(2,627,379)	(2,553,658)	(3,813,382)	18,883	-	(10,019,044)	(9,980,693)
Unrealized	2,959,926	(3,452,646)	1,314,997	(1,130,008)	-	520,085	4,216,866	(791,552)	1,764,692	(388,770)	268,123	-	10,524,604	(5,242,891)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(2,204,671)	(5,403,656)	375,914	(1,940,490)	-	(258,355)	2,836,277	(3,418,931)	(788,966)	(4,202,152)	287,006	-	505,560	(15,223,584)

Notes to Financial Statements
For the year ended 30 June 2024

4. Fair value of financial instruments

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

Fair value hierarchy

	Level 1	Level 2	Level 3	Total
As at 30 June 2024	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
China A Fund	18,747,727	–	–	18,747,727
Equities	18,747,727	–	–	18,747,727
Bond Fund	15,288,712	4,111,992	–	19,400,704
Bonds	–	2,765,217	–	2,765,217
Supranationals, Governments and Local Public Authorities Debt Instruments	15,430,986	1,185,507	–	16,616,493
Forward currency contracts	–	18,994	–	18,994
U.S. Bank Equity Fund	14,029,099	–	–	14,029,099
Equities	14,029,099	–	–	14,029,099
Greater Bay Area Growth and Income Fund	9,610,949	5,663,746	–	15,274,695
Equities	9,610,949	–	–	9,610,949
Bonds	–	5,663,746	–	5,663,746
Defined Return Fund I	–	25,998,436	–	25,998,436
Supranationals, Governments and Local Public Authorities Debt Instruments	–	24,597,302	–	24,597,302
Structured notes	–	1,401,134	–	1,401,134
Total financial assets at fair value through profit or loss	57,818,761	35,631,900	–	93,450,661
Financial liabilities at fair value through profit or loss				
Bond Fund	–	(56,301)	–	(56,301)
Forward currency contracts	–	(56,301)	–	(56,301)
Greater Bay Area Growth and Income Fund	–	(2,191)	–	(2,191)
Forward currency contracts	–	(2,191)	–	(2,191)
Total financial liabilities at fair value through profit or loss	–	(58,492)	–	(58,492)

Notes to Financial Statements
For the year ended 30 June 2024

4. Fair value of financial instruments (continued)

Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
As at 30 June 2023	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
China A Fund	24,245,145	–	–	24,245,145
Equities	24,245,145	–	–	24,245,145
Bond Fund	7,379,916	27,012,999	–	34,392,915
Bonds	–	10,539,332	–	10,539,332
Supranationals, Governments and Local Public Authorities Debt Instruments	7,379,916	16,185,032	–	23,564,948
Forward currency contracts	–	288,635	–	288,635
U.S. Bank Equity Fund	17,324,996	–	–	17,324,996
Equities	17,324,996	–	–	17,324,996
Greater Bay Area Growth and Income Fund	13,383,500	7,351,791	–	20,735,291
Equities	13,383,500	–	–	13,383,500
Bonds	–	7,351,627	–	7,351,627
Forward currency contracts	–	164	–	164
Total financial assets at fair value through profit or loss	62,333,557	34,364,790	–	96,698,347
Financial liabilities at fair value through profit or loss				
Bond Fund	–	(192,414)	–	(192,414)
Forward currency contracts	–	(192,414)	–	(192,414)
Greater Bay Area Growth and Income Fund	–	(11,173)	–	(11,173)
Forward currency contracts	–	(11,173)	–	(11,173)
Total financial liabilities at fair value through profit or loss	–	(203,587)	–	(203,587)

Notes to Financial Statements
For the year ended 30 June 2024

4. Fair value of financial instruments (continued)

Fair value hierarchy (continued)

Level 1 financial assets at fair value through profit or loss are marketable securities. Equity and debt securities are valued at stock exchange last traded prices and quoted mid prices at the close of business on the respective reporting dates. Level 2 financial assets at fair value through profit or loss are securities that are brokers' quoted prices or those not actively traded at the close of business on the respective reporting dates which are valued at the last traded price for the identical instruments.

The financial assets and liabilities at fair value through profit or loss represented by forward currency contracts are valued by using valuation techniques and models. More precisely, the fair values of forward foreign exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles and so involved valuation techniques where all the model inputs are observable (either directly or indirectly) in the market. It corresponds to level 2 of the IFRS 7 fair value hierarchy.

The following table presents the transfer between levels for the year ended 30 June 2024.

As at 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between levels 1 and 2			
Bond Fund	5,389,718	(5,389,718)	–

The securities transferred in Level 1 relate to positions whose trading was inactive as at 30 June 2023 but was actively traded on 30 June 2024.

For the year ended 30 June 2023, there was no transfer between levels of fair value hierarchy for the China A Fund, the Bond Fund, the U.S. Bank Equity Fund and the Greater Bay Area Growth and Income Fund.

Other than the above, there were no other transfers between levels for the years ended 30 June 2024 and 2023.

All fair value measurements disclosed are recurring fair value measurements.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value due to their short-term nature.

5. Cash and cash equivalents

Cash and cash equivalents as at 30 June 2024 represent cash held at banks. As at 30 June 2024 and 30 June 2023, there were no bank overdrafts and no cash equivalents given or received as collateral. Due to its short term nature, the amortized cost of cash approximates its fair value.

Manulife Advanced Fund SPC

Notes to Financial Statements For the year ended 30 June 2024

6. Other receivables

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	-	-	-	-	19,837	31,914	63,099	105,418	-	-	82,936	137,332
Interest receivable	-	-	144,014	471,417	-	-	54,923	81,547	72,825	-	271,762	552,964
Other receivables	-	62	-	10	108	-	11,534	-	129	-	11,771	72
	-	62	144,014	471,427	19,945	31,914	129,556	186,965	72,954	-	366,469	690,368

7. Accounts payable and accrued expenses

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
PRC tax provision (Note 11)	-	-	747,320	677,860	-	-	-	-	-	-	747,320	677,860
Management fees payable	21,870	326,824	4,386	37,734	16,107	21,444	18,178	28,309	12,027	-	72,568	414,311
Other payables	149,241	146,176	130,009	133,884	34,778	36,840	48,493	35,276	20,968	-	383,489	352,176
	171,111	473,000	881,715	849,478	50,885	58,284	66,671	63,585	32,995	-	1,203,377	1,444,347

The other payables mainly include accrued compliance fee, share class fee, publication and printing fee, administration fee, accounting fee, transfer agent fee, custody fee, supervisory and fiduciary fee, legal fee and audit fee.

Notes to Financial Statements
For the year ended 30 June 2024

8. Share Capital

Authorized and issued capital

The authorized share capital of the Company is USD1,000,000 divided into 100 Management Shares of USD1 par value each and 999,900,000 Participating Shares of USD0.001 par value each.

Management Shares are non-participating and may only be issued to a member of the Manulife Group, and are issued for the purpose of enabling all the Participating Shares to be redeemed without liquidating the Company. All Management Shares have been issued to MIMHK, the Investment Manager.

Participating Shares and Management Shares carry equal voting rights. The holder of a Management Share has the right to receive notice of, attend at and vote as a Shareholder at any general meeting of the Company. The holder of a Participating Share has the right to receive notice of, attend at or vote as a Shareholder at any general meeting of the Company and may vote at a separate Class meeting.

As at 30 June 2024, the below Classes of Participating Shares are available for subscription in each Segregated Portfolio:

China A Fund

- Class AA, for investment by retail investors
- Class I, for investment by institutional investors only

Bond Fund

- Class AA, for investment by retail investors
- Class I, for investment by institutional investors only
- Class I3, for investment by any collective investment scheme or mutual fund managed by a Manulife entity; or institutional investors who at the time of receipt of subscription have entered into an agreement with a Manulife entity in relation to fees; and, who meet the requirements as determined or waived by the General Adviser and Distributor at its sole discretion.

U.S. Bank Equity Fund

- Class AA (USD) Inc, for investment by retail investors
- Class AA (HKD) Inc, for investment by retail investors
- Class I2 (RMB) Hedged, for investment by institutional investors only
- Class I3 (USD), for investment by any collective investment scheme or mutual fund managed by a Manulife entity; or institutional investors who at the time of receipt of subscription have entered into an agreement with a Manulife entity in relation to fees; and, who meet the requirements as determined or waived by the General Adviser and Distributor at its sole discretion.

Greater Bay Area Growth and Income Fund

- Class AA (USD) Inc, for investment by retail investors
- Class AA (HKD) Inc, for investment by retail investors
- Class AA, for investment by retail investors
- Class AA (HKD), for investment by retail investors
- Class AA (AUD) Hedged, for investment by retail investors
- Class AA (AUD) Inc Hedged, for investment by retail investors

Defined Return Fund I

- Class AA (USD), for investment by retail investors

Notes to Financial Statements
For the year ended 30 June 2024

8. Share Capital (continued)

The proceeds from the issue of each Class of Participating Shares are applied to the Segregated Portfolio to which that Class relates. The proceeds from the issue of the Management Shares shall be applied to the General Assets of the Company.

The Management Shares of the Company were issued on 14 July 2008.

For the details of number of Share in issue and net asset value per Share as at 30 June 2024 and 30 June 2023, please refer to Note 15.

Capital Management

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for subscriptions and redemptions to the Company. The Company is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of Participating Shares beyond those included in the Company's constitution.

With a view to protecting the interests of Shareholders, the Company may limit the number of Participating Shares of any Class and/or Series which are redeemed on any Dealing Day to 10% in aggregate of the total number of Participating Shares in issue of all the Classes of the relevant Segregated Portfolio. Such limitation is applied pro rata to all Shareholders who have requested such redemption. If the redemption requests received on such Dealing Day are in excess of this limit, the Company is entitled (but not obliged) to carry out only sufficient redemptions which, in aggregate, amount to 10% of the Participating Shares in issue of all the Classes of the relevant Segregated Portfolio at the relevant time. Redemption requests for Participating Shares which are not redeemed but which would otherwise have been redeemed are deferred until the next Dealing Day and are dealt with (subject to further deferral if the deferred requests themselves exceed 10% in aggregate of the Participating Shares in issue of all the Classes of the relevant Segregated Portfolio) in priority to later redemption requests. Where there is more than one Class and/or Series of Participating Shares in relation to a Segregated Portfolio, the same restriction applies to all such Classes and Series of Participating Shares.

For the China A Fund, the Bond Fund, the U.S. Bank Equity Fund, the Greater Bay Area Growth and Income Fund and the Defined Return Fund I, subscriptions and redemptions to the Participating Shares are dealt on each Business Day.

Notes to Financial Statements
For the year ended 30 June 2024

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	For the year ended 30 June 2024		For the year ended 30 June 2024		For the year ended 30 June 2024		For the year ended 30 June 2024		For the year ended 30 June 2024		For the year ended 30 June 2024		For the year ended 30 June 2024	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Equity securities at fair value through profit or loss	402,934	541,386	-	-	-	153,171	627,572	791,541	374,823	581,747	-	-	1,405,329	2,067,845
	402,934	541,386	-	-	-	153,171	627,572	791,541	374,823	581,747	-	-	1,405,329	2,067,845

	China A Fund	Bond Fund	Asia Pacific Income and Growth Fund	U.S. Bank Equity Fund	Greater Bay Area Growth and Income Fund	Defined Return Fund I	Combined
			For the period from 1 July 2022 to 11 January 2023 (date of cessation of business)	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024
	For the year ended 30 June 2024	For the year ended 30 June 2024	For the year ended 30 June 2024	For the year ended 30 June 2024	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2023
	USD	USD	USD	USD	USD	USD	USD
Commission on subscriptions/redemptions	5,508	12,915	961	1,221	-	1,950	23,965
Miscellaneous income	-	-	-	-	24	35	24
	5,508	12,915	961	1,221	24	17,496	23,989
							16,121

Manulife Advanced Fund SPC

Notes to Financial Statements For the year ended 30 June 2024

11. Taxation

	China A Fund	Bond Fund	Asia Pacific Income and Growth Fund	U.S. Bank Equity Fund	Greater Bay Area Growth and Income Fund	Defined Return Fund I	Combined
			For the period from 1 July 2022 to 11 January 2023 (date of cessation of business)	For the year ended 30 June 2024	For the year ended 30 June 2024	For the year ended 30 June 2024	For the year ended 30 June 2024
	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024
	USD	USD	USD	USD	USD	USD	USD
Withholding taxes on income	(40,293)	(54,425)	-	(186,670)	(9,020)	(8,831)	(244,814)
PRC tax on capital gains	-	-	(37,015)	-	-	-	(37,015)
	(40,293)	(54,425)	(37,015)	(186,670)	(9,020)	(8,831)	(314,525)
				(235,114)	(15,745)	-	(355,255)

Notes to Financial Statements
For the year ended 30 June 2024

11. Taxation (continued)

Cayman Islands

The Government of the Cayman Islands does not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Company.

Hong Kong

No provision for Hong Kong profits tax has been made as the Company was authorized as a collective investment scheme under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Mainland China

PRC EIT of 10% is charged on PRC sourced dividends and interest on a withholding basis, subject to Caishui [2018] No. 108, according to which foreign institutional investors are exempt from EIT on bond interest income derived November 7, 2018 to December 31, 2025. In addition, the withholding tax rate may be reduced subject to the applicability of relevant double tax agreements.

On 17 November 2014, Mainland China issued the Circular CaiShui [2014] No. 79 ("Circular 79") which clarified the PRC withholding tax treatment with respect to realized gains derived by QFIs and Renminbi Qualified Foreign Institutional Investor ("RQFII") from the trading of shares in PRC resident enterprises. QFIs and RQFIIs are temporarily exempt from withholding tax in respect of capital gains derived from the trading of equity investments assets (including shares) starting from 17 November 2014. Realized capital gains derived prior to 17 November 2014 would be subject to withholding tax and are required to be reported to the State Taxation Bureaus in Beijing or Shanghai.

In view of the issuance of Circular 79 on 14 November 2014, the China A Fund has ceased to make provision for 10% withholding tax on realized gains derived from the trading of A-shares with effect from 17 November 2014.

The Investment Manager will continue to make provision for 10% withholding tax on capital gains arising from the trading of PRC non-equity investments assets, including fixed income investments.

As at 30 June 2024, the withholding tax provision on gross unrealized gains and gross realized gains for the Bond Fund are USD55,966 (30 June 2023: USD42,427) and USD691,354 (30 June 2023: USD635,433) respectively.

The tax law and regulations of Mainland China are constantly changing, and they may be changed with retrospective effect to the advantage or disadvantage of shareholders. The interpretation and applicability of the tax law and regulations by tax authorities may not be consistent and transparent; and may vary from region to region. It should also be noted that any provision for taxation made by the Investment Manager may be excessive or inadequate to meet final Mainland China tax liabilities. Consequently, shareholders may be advantaged or disadvantaged depending upon the final tax liabilities.

United States

A United States withholding tax of 30% is charged on United States sourced dividends. The withholding tax rate may be reduced subject to the applicability of relevant double tax agreements.

Notes to Financial Statements
For the year ended 30 June 2024

12. Fees and Charges

12.1 Management fees

MIMHK, the General Adviser, Distributor and the Investment Manager, is entitled to receive management fees at the percentage specified below per annum on the NAV of the relevant class of Participating Shares in the relevant Segregated Portfolio, accrued and calculated on each valuation day and payable monthly in arrears.

	China A Fund	Bond Fund			Asia Pacific Income and Growth Fund ¹	U.S. Bank Equity Fund	Greater Bay Area Growth and Income Fund	Defined Return Fund I ²
	Class AA	Class AA	Class I	Class I3	Class AA Inc (USD, AUD Hedged, HKD & CAD Hedged)	Class AA Inc (USD & HKD)	Class AA (USD & HKD) & Class AA Inc (USD, AUD Hedged & HKD)	Class AA
From 1 July 2022 to 31 August 2022	1.75%	1.25%	Up to 1%	Separately agreed with the relevant Manulife entity.	1.50%	1.50%	1.50%	N/A
From 1 September 2022 to 30 June 2024	1.50%	1%	Up to 0.75%	Separately agreed with the relevant Manulife entity.	1.50%	1.50%	1.50%	0.60%

Manulife Fund Management Co., Ltd. (the “Investment Adviser”) has been appointed by the Investment Manager to provide non-binding investment advice in connection with the China A Fund’s investments through conducting market research, gathering data, making of recommendations and provision of other related advisory services.

The day-to-day investment management activities of the China A Fund have not been delegated to the Investment Adviser and the Investment Manager has sole overall responsibility for ensuring that the investment objectives, strategies, guidelines and restrictions of the China A Fund are observed and complied with in all aspects.

12.2 Custodian and Paying Agent, Administration, Registrar and Transfer Agent fees

Citibank Europe plc, Luxembourg Branch, in relation to its duties as the custodian and paying agent (including as the sub-administrator, registrar and transfer agent), is entitled to a maximum fee of 0.50% per annum of the NAV of the Segregated Portfolios, accrued and calculated on each valuation day of the Segregated Portfolios and payable monthly in arrears.

CIBC Caribbean Bank and Trust Company (Cayman) Limited (formerly known as FirstCaribbean International Bank and Trust Company (Cayman) Limited), in relation to its duties as the administrator and principal office, is entitled to an annual fee of 0.004% of the NAV of each Segregated Portfolio (subject to an annual minimum fee of USD8,000 per Segregated Portfolio).

¹ For the period from 1 July 2022 to 11 January 2023 (date of cessation of business).

² For the period from 11 March 2024 (date of inception) to 30 June 2024.

Notes to Financial Statements
For the year ended 30 June 2024

12. Fees and Charges (continued)

12.3 Initial, Redemption, Administrative and Switching Charges

(a) Initial Charge

The Company may, at its absolute discretion, impose an initial charge (and subsequently, at its absolute discretion, in relation to different investors increase, reduce or waive in whole or in part such initial charge) of up to the below defined maximums of the NAV per Participating Share on an investor subscribing for Participating Shares of the relevant Segregated Portfolio. Subscriptions of the units of the Segregated Portfolios are recorded net of initial charge.

China A Fund	Bond Fund			Asia Pacific Income and Growth Fund ¹	U.S. Bank Equity Fund	Greater Bay Area Growth and Income Fund	Defined Return Fund I ²
Class AA	Class AA	Class I	Class I3	Class AA Inc (USD, AUD Hedged, HKD & CAD Hedged)	Class AA Inc (USD & HKD)	Class AA (USD & HKD) & Class AA Inc (USD, AUD Hedged & HKD)	Class AA
Currently up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share.	Currently up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share.	Up to 6% of the NAV per Participating Share.	N/A	Up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share.	Currently up to 5% of the NAV per Participating Share. The Directors reserve the right to charge up to 6% of the NAV per Participating Share.	Up to 5% of the NAV per Participating Share.	Currently up to 5% of the NAV per Participating Share. The Directors reserve the right to charge up to 6% of the NAV per Participating Share.

(b) Redemption Charge (inclusive of Administrative Charge)

The Company may, at its absolute discretion, impose a redemption charge (and subsequently, at its absolute discretion, in relation to different investors increase, reduce or waive in whole or in part such redemption charge) of up to a maximum of 7% (inclusive of the administrative charge set out below) of the relevant redemption proceeds on a Shareholder applying to redeem all or any of his/her Participating Shares of the relevant Segregated Portfolio. Until 18 February 2024, a redemption charge of 0.30% and up to 5.30% of redemption proceeds was respectively applied to the Class AA Shares and the Class I Shares of the China A Fund and the Bond Fund. Effective from 19 February 2024, no more redemption charge is applicable to the China A Fund and the Bond Fund. There is currently no redemption charge for the U.S. Bank Equity Fund and the Greater Bay Area Growth and Income Fund. A redemption charge of up to 1% of redemption proceeds is applied to the Defined Return Fund I for redemption before the maturity date.

The administrative charge is intended to cover all or part of the dealing and transaction costs (including any requisite governmental tax, stamp duty, registration fee, fiscal or currency repatriation charges, market spreads) relating to the liquidation or disposal of the underlying investments. All redemption charges are retained in the relevant Segregated Portfolio for the benefit of continuing Shareholders as it seeks to preserve the value of the underlying assets of the relevant Segregated Portfolio against the effects of liquidation or disposal caused by redeeming Shareholders.

¹ For the period from 1 July 2022 to 11 January 2023 (date of cessation of business).

² For the period from 11 March 2024 (date of inception) to 30 June 2024.

Notes to Financial Statements
For the year ended 30 June 2024

12. Fees and Charges (continued)

12.3 Initial, Redemption, Administrative and Switching Charges (continued)

(c) Switching Charge

The Company may impose a switching charge of up to 1% of NAV per Participating Share on switching requests (if any). No switching charges have been applied to the Company for the year ended 30 June 2024 and the year ended 30 June 2023.

13. Financial risk and management objectives and policies

Introduction

The Company's objective in managing risk is to achieve the investment objectives of each of the Segregated Portfolios. Risk is inherent in the activities of the Company, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Company is exposed to market risk (which includes price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Company monitors and manages the risks of each of the Segregated Portfolios separately.

China A Fund

The objective of the China A Fund is to achieve long term capital appreciation by investing primarily in Mainland China capital markets. The China A Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net assets) in companies listed on the A-Share markets of the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.

Bond Fund

The objective of the Bond Fund is to provide capital appreciation and income generation by investing primarily in RMB-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market, in accordance with applicable regulations. The Bond Fund invests primarily (i.e. not less than 70% and up to 100% of its net assets) in RMB-denominated debt instruments, including convertible bonds that are listed or transferred on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or interbank bonds traded in the China interbank bond market, and which are issued by the Mainland China Government as well as corporations in Mainland China via the QFII regime under the name of the QFII holder for the account of the Fund, the Bond Connect, the Foreign Access Regime and/or other means as may be permitted by the relevant regulations from time to time.

Asia Pacific Income and Growth Fund

The investment objective of the Asia Pacific Income and Growth Fund, up until its termination on 11 January 2023, was to provide income and capital appreciation over the medium to longer term by investing primarily in equity and fixed income-related securities in the Asia Pacific ex-Japan region. The Asia Pacific Income and Growth Fund targeted an asset allocation of 60% in equity securities and 40% in fixed income securities in that region. However the Asia Pacific Income and Growth Fund might hold between 25% and 75% in either equity securities or fixed income securities in that region in pursuance of its investment objective.

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

Introduction (continued)

U.S. Bank Equity Fund

The investment objective of the U.S. Bank Equity Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common, preferred and convertible preferred stocks) and equity-related investments (such as depositary receipts and exchange traded funds (“ETF”)) of U.S. banks (including regional banks, commercial banks, industrial banks, savings and loan associations and bank holding companies incorporated in the United States of America and/or its territories, collectively “U.S. Banks”). The U.S. Bank Equity Fund (i) shall invest at least 80% and up to 100% of its net assets in (a) equity securities of U.S. Banks, such as publicly traded common, preferred and convertible preferred stocks; and (b) other U.S. Banks focused equity-related investments such as American depositary receipts, European depositary receipts, global depositary receipts and ETFs; (ii) may invest up to 20% of its net assets in equity securities of other U.S. and foreign financial services companies and/or in cash, short term securities and money markets instruments such as bank deposits, certificates of deposits, discount notes, treasury and agency debt, or collateralised and/or securitised products (such as asset backed commercial paper); and (iii) may invest up to 5% of its net assets in equity securities of companies outside the financial services sector. Due to the nature of the U.S. Banks equity securities markets, it is expected that under normal market conditions, investments in equities of small- and mid-capitalisation companies would typically comprise between 30% and 75% of the U.S. Bank Equity Fund’s net assets.

Greater Bay Area Growth and Income Fund

The investment objective of the Greater Bay Area Growth and Income Fund is to achieve capital growth and income generation by investing primarily in a diversified portfolio of equity and equity-related securities and fixed income securities of issuers which are connected to the region comprising Hong Kong, Macau and the Guangdong Province of China (“Greater Bay Area”). The Greater Bay Area Growth and Income Fund invests at least 70% of its net assets in equity and equity-related securities (which are listed on any stock exchange) and fixed income securities of governments or corporate issuers established and/or with substantial business interests in the Greater Bay Area. Equity and equity-related securities include common stocks, preferred stocks, depositary receipts and real estate investment trusts.

Defined Return Fund I

The investment objective of the Defined Return Fund I is to provide total return by investing primarily in a portfolio of fixed income securities in the United States over an investment period of approximately two years from the inception date up to the maturity date of the Segregated Portfolio. The Defined Return Fund I is designed to, on a best efforts basis, return Shareholders’ initial investment through its primary investments – plus any gains realized through both its primary and residual investments – on the maturity date. The Defined Return Fund I normally invests at least 90% of its net assets in fixed-income securities, issued by the United States government, with a maturity of approximately two years from the inception date up to the maturity date. The remaining portion of up to 10% of its net assets may be invested in instruments such as, but not limited to, equity and/or equity-related securities and/or financial derivatives instruments linked to the Hang Seng Index.

(a) Market risk

Market risk is the risk that changes in market variables, such as in interest rates, equity prices, and foreign currency rates will affect the fair value or future cash flows of financial instruments of the Segregated Portfolios of the Company. The market risk arising from changes in foreign currency rates is discussed in a separate section. The primary market variable to which each portfolio is exposed is the benchmark index for that portfolio. The Investment Manager manages market risk relative to that benchmark by closely monitoring all portfolio holdings of each Segregated Portfolio of the Company and attempting to maintain a high degree of diversification.

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(a) Market risk (continued)

China A Fund

The Investment Manager of the China A Fund monitors its Tracking Error and Beta on an ex-post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses the MSCI China A Onshore Index as its Benchmark for both Tracking Error and Beta. As at 30 June 2024, the portfolio of the China A Fund had an ex-post Tracking Error of 5.52% (30 June 2023: 4.61%) and an ex-post Beta of 1.12 (30 June 2023: 1.02).

As at 30 June 2024, it is estimated using an industry standard risk model with ex-post Beta that had the Segregated Portfolio's benchmark increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD1,045,981 (30 June 2023: USD1,234,097).

Bond Fund

The Bond Fund is exposed to market risk from changes in interest rates and foreign currency rates. The Bond Fund does not have direct market risk exposure from changes in equity prices. The market risk arising from changes in foreign currency rates is discussed in a separate section.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the direct interest rate exposure of the Bond Fund arises from investments in debt securities denominated in RMB. As at 30 June 2024, most of the investments of the Bond Fund carry fixed interest rates and have an average maturity of 8.77 years (30 June 2023: 8.98 years).

The following table analyses the interest rate exposure of the Bond Fund, with assets and liabilities shown at their carrying value and categorized by the earlier of contractual re-pricing or maturity dates:

As at 30 June 2024	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years	Non- interest bearing	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	550,574	6,112,487	9,770,931	2,947,718	18,994	19,400,704
Cash and cash equivalent	150,570	–	–	–	–	150,570
Other receivables	–	–	–	–	144,014	144,014
Due from broker	–	–	–	–	439,829	439,829
Financial liabilities at fair value through profit or loss	–	–	–	–	(56,301)	(56,301)
Accounts payable and accrued expenses	–	–	–	–	(134,395)	(134,395)
Payable on redemptions	–	–	–	–	(21,898)	(21,898)
Due to broker	–	–	–	–	(431,300)	(431,300)
	701,144	6,112,487	9,770,931	2,947,718	(41,057)	19,491,223

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(a) Market risk (continued)

As at 30 June 2023	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years	Non- interest bearing	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	2,723,263	13,862,780	11,229,954	6,288,283	288,635	34,392,915
Cash and cash equivalent	345,074	–	–	–	–	345,074
Receivable on subscriptions	–	–	–	–	3,099	3,099
Other receivables	–	–	–	–	471,427	471,427
Financial liabilities at fair value through profit or loss	–	–	–	–	(192,414)	(192,414)
Accounts payable and accrued expenses	–	–	–	–	(171,618)	(171,618)
Payable on redemptions	–	–	–	–	(17,258)	(17,258)
	3,068,337	13,862,780	11,229,954	6,288,283	381,871	34,831,225

As at 30 June 2024, an increase of the interest rate on RMB-denominated assets by 100 bps, with all other variables held constant, would have resulted to a decrease in net assets attributable to holders of Redeemable Participating Shares of USD1,338,559 (30 June 2023: USD2,314,623). A decrease of the interest rates on RMB denominated assets by 100 bps would have an equal but opposite effect. This arises substantially from the increase in the fair value of fixed interest securities.

U.S. Bank Equity Fund

The Investment Manager of the U.S. Bank Equity Fund monitors its Tracking Error and Beta on an ex- post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses S&P Composite 1500 Banks Index from 1 July 2022 to 2 June 2024 and thereafter S&P Regional Banks Select Industry TR USD Index, as its Benchmark for both Tracking Error and Beta. As at 30 June 2024, the portfolio of the U.S. Bank Equity Fund had an ex-post Tracking Error of 11.86% (30 June 2023: 12.68%) and an ex-post Beta of 1.14 (30 June 2023: 0.84).

As at 30 June 2024, it is estimated using an industry standard risk model with ex-post Beta that had the Segregated Portfolio's benchmarks increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD799,570 (30 June 2023: USD726,491).

Greater Bay Area Growth and Income Fund (Equity securities)

Regarding the market risk from changes in equity prices, the Investment Manager of the Greater Bay Area Growth and Income Fund monitors its Tracking Error and Beta on an ex-post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses 50% Hang Seng index and 50% CSI 300 index as its Benchmark for both Tracking Error and Beta. As at 30 June 2024, the portfolio of the Greater Bay Area Growth and Income Fund had an ex-post Tracking Error of 3.44% (30 June 2023: 5.08%) and an ex-post Beta of 1.06 (30 June 2023: 1.14).

As at 30 June 2024, it is estimated using an industry standard risk model with ex-post Beta that had the Hang Seng index and the CSI 300 index increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD509,380 (30 June 2023: USD762,860).

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(a) Market risk (continued)

Greater Bay Area Growth and Income Fund (Debt securities)

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the direct interest rate exposure of the Greater Bay Area Growth and Income Fund arises from investments in debt securities denominated in USD. As at 30 June 2024, most of the investments of the Greater Bay Area Growth and Income Fund carry fixed interest rates and have an average maturity of 3.99 years (30 June 2023: 2.89 years).

The following table analyses the interest rate exposure of the Greater Bay Area Growth and Income Fund, with assets and liabilities shown at their carrying value and categorized by the earlier of contractual re-pricing or maturity dates:

As at 30 June 2024	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years	Non- interest bearing	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	–	3,135,849	1,825,685	702,212	9,610,949	15,274,695
Cash and cash equivalent	396,093	–	–	–	–	396,093
Receivable on subscriptions	–	–	–	–	16,513	16,513
Other receivables	–	–	–	–	129,556	129,556
Due from broker	–	–	–	–	520,060	520,060
Financial liabilities at fair value through profit or loss	–	–	–	–	(2,191)	(2,191)
Accounts payable and accrued expenses	–	–	–	–	(66,671)	(66,671)
Payable on redemptions	–	–	–	–	(32,527)	(32,527)
Due to broker	–	–	–	–	(574,175)	(574,175)
	396,093	3,135,849	1,825,685	702,212	9,601,514	15,661,353

As at 30 June 2023	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years	Non- interest bearing	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	1,501,244	3,733,813	553,745	1,562,825	13,383,664	20,735,291
Cash and cash equivalent	2,104,194	–	–	–	–	2,104,194
Receivable on subscriptions	–	–	–	–	136,935	136,935
Other receivables	–	–	–	–	186,965	186,965
Financial liabilities at fair value through profit or loss	–	–	–	–	(11,173)	(11,173)
Accounts payable and accrued expenses	–	–	–	–	(63,585)	(63,585)
Payable on redemptions	–	–	–	–	(91,917)	(91,917)
	3,605,438	3,733,813	553,745	1,562,825	13,540,889	22,996,710

As at 30 June 2024, an increase of the interest rate on USD-denominated assets by 100 bps, with all other variables held constant, would have resulted to a decrease in net assets attributable to holders of Redeemable Participating Shares of USD207,067 (30 June 2023: USD171,638). A decrease of the interest rates on USD denominated assets by 100 bps would have an equal but opposite effect. This arises substantially from the increase in the fair value of fixed interest securities.

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(a) Market risk (continued)

Defined Return Fund I

The Defined Return Fund I is exposed to market risk from changes in interest rates and foreign currency rates. The Defined Return Fund I does not have significant market risk exposure from changes in equity prices. The market risk arising from changes in foreign currency rates is discussed in a separate section.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the direct interest rate exposure of the Defined Return Fund I arises from investments in debt securities denominated in USD. As at 30 June 2024, most of the investments of the Defined Return Fund I carry fixed interest rates and have an average maturity of 1.67 years.

The following table analyses the interest rate exposure of the Defined Return Fund I, with assets and liabilities shown at their carrying value and categorized by the earlier of contractual re-pricing or maturity dates:

As at 30 June 2024	Less than 1 year	1 to 2 years	Non-interest bearing	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	–	24,597,302	1,401,134	25,998,436
Cash and cash equivalent	46,926	–	–	46,926
Other receivables	–	–	72,954	72,954
Accounts payable and accrued expenses	–	–	(32,995)	(32,995)
Payable on redemptions	–	–	(18,901)	(18,901)
	46,926	24,597,302	1,422,192	26,066,420

As at 30 June 2024, an increase of the interest rate on USD-denominated assets by 100 bps, with all other variables held constant, would have resulted to a decrease in net assets attributable to holders of Redeemable Participating Shares of USD393,926. A decrease of the interest rates on USD-denominated assets by 100 bps would have an equal but opposite effect. This arises substantially from the increase in the fair value of fixed interest securities.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for a Segregated Portfolio by failing to discharge an obligation. The Investment Manager of the Segregated Portfolios has a process in place to confirm that counterparties to financial instruments, including brokers, are reputable. The creditworthiness of counterparties is reviewed on an annual basis.

None of the Segregated Portfolio hold financial assets which are past due or which are considered to be impaired.

The maximum credit risk exposure of the Company and of each Segregated Portfolios as at 30 June 2024 and 30 June 2023 is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

The cash and cash equivalents of the Company and each of its Segregated Portfolios are held mainly with Citibank Europe plc, Luxembourg Branch and Citibank N.A. (Hong Kong Branch), both wholly owned indirect subsidiaries of Citigroup Inc. which had credit rating of A3 from Moody's and BBB+ from Standard & Poor's for long term and a rating of P-2 and A-2 respectively, for short term debt from those agencies.

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(b) Credit risk (continued)

China A Fund and U.S. Bank Equity Fund

The China A Fund and the U.S. Bank Equity Fund do not have investment in debt securities which exposes them to credit risk.

The cash and cash equivalents of the China A Fund and the U.S. Bank Equity Fund are held mainly with Citibank Europe plc, Luxembourg Branch.

Bond Fund

The investment strategy of the Bond Fund requires that at least 85% of its investment to be in bonds issued by the Mainland China Government or by international corporations in Mainland China that carry a rating of at least BBB-/Baa3. The Bond Fund is exposed to credit risk arising from its investments in debt securities. 83.00% of the portfolio of the Bond Fund comprise of sovereign debt issued by the Mainland China Government, which are rated A by S&P, Moody's and Fitch as at 30 June 2024 (30 June 2023: 69.10%).

As at 30 June 2024 and 30 June 2023, the Bond Fund invested in debt securities with the following credit quality, as per S&P, Moody's and Fitch:

	30 June 2024	30 June 2023
	USD	USD
AA	252,964	2,795,255
A	17,302,668	26,333,117
BBB	277,103	3,483,106
Unrated	1,548,975	1,492,802
Total Debt Securities	19,381,710	34,104,280

Due to the investment objectives and strategy of the Bond Fund, it has concentration of credit risk by geographical distribution, with 87.98% of its investment in debt securities issued by an issuer domiciled in Mainland China as at 30 June 2024 (30 June 2023: 81.81%).

The following table analyses the concentration of credit risk of the investments in debt securities of Bond Fund by industrial distribution:

	30 June 2024	30 June 2023
	USD	USD
Government	16,616,493	23,564,948
Corporate	2,765,217	10,539,332
Total Debt Securities	19,381,710	34,104,280

Except for debt securities issued by the Mainland China Government, which accounted for 85.82% of the net assets attributable to holders of Redeemable Participating Shares of the Bond Fund as at 30 June 2024 (30 June 2023: 69.00%), there were no significant concentrations in the portfolio of credit risk to any individual issuer or group of issuers.

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(b) Credit risk (continued)

Greater Bay Area Growth and Income Fund (Debt securities)

The Greater Bay Area Growth and Income Fund is exposed to credit risk arising from its investments in debt securities. As at 30 June 2024 and 30 June 2023, the Greater Bay Area Growth and Income Fund invested in debt securities with the following credit quality, as per S&P, Moody's and Fitch:

	30 June 2024	30 June 2023
	USD	USD
AA	180,253	176,588
A	1,319,036	1,641,174
BBB	2,434,505	3,187,883
BB	830,291	1,502,884
B	377,351	474,868
Unrated	522,310	368,230
Total Debt Securities	5,663,746	7,351,627

Due to the investment objectives and strategy of the Greater Bay Area Growth and Income Fund, it has concentration of credit risk by geographical distribution, with 25.06% of its investment in debt securities issued by issuers domiciled in Greater Bay Area as at 30 June 2024 (30 June 2023: 19.19%).

The following table analyses the concentration of credit risk of the investments in debt securities of the Greater Bay Area Growth and Income Fund by industrial distribution:

	30 June 2024	30 June 2023
	USD	USD
Corporate	5,663,746	7,351,627
Total Debt Securities	5,663,746	7,351,627

There were no significant concentrations in the portfolio of credit risk to any individual issuer or group of issuers.

Defined Return Fund I (Debt securities)

The Defined Return Fund I is exposed to credit risk arising from its investments in debt securities. As at 30 June 2024, the Defined Return Fund I invested in debt securities with the following credit quality, as per S&P, Moody's and Fitch:

	30 June 2024	30 June 2023
	USD	USD
AA	24,597,302	–
Unrated	1,401,134	–
Total Debt Securities	25,998,436	–

Due to the investment objectives and strategy of the Defined Return Fund I, it has concentration of credit risk by geographical distribution, with 94.61% of its investment in debt securities issued by an issuer domiciled in the United States as at 30 June 2024.

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(b) Credit risk (continued)

Defined Return Fund I (Debt securities) (continued)

The following table analyses the concentration of credit risk of the investments in debt securities of the Defined Return Fund I by industrial distribution:

	30 June 2024	30 June 2023
	USD	USD
Government	24,597,302	–
Corporate	1,401,134	–
Total Debt Securities	25,998,436	–

Due to the investment objectives and strategy of the Defined Return Fund I, it has concentration of credit risk by issuers, with 94.36% of the net assets attributable to holders of Redeemable Participating Shares represented by debt securities issued by the United States government as at 30 June 2024.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Segregated Portfolios will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Each Segregated Portfolio is exposed to the liquidity risk of meeting shareholder redemptions at each dealing date.

With a view of protecting the interest of shareholders, the Company is not bound to redeem on any dealing day more than 10% in aggregate of the total number of participating shares in issue of all the Classes of each of the Segregated Portfolios.

China A Fund

The China A Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the China A Fund as at 30 June 2024 and 30 June 2023:

Days Trade	% of total portfolio of investments	
	30 June 2024	30 June 2023
1 Day	100.00	100.00
2 Days	100.00	100.00
5 Days	100.00	100.00

The cash and cash equivalents of the China A Fund as at 30 June 2024 constituted 0.80% of the segregated portfolio (30 June 2023: 0.45%).

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(c) Liquidity risk (continued)

China A Fund (continued)

The maturity profile of the China A Fund's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

As at 30 June 2024	On demand	Less than 1 year	Total
	USD	USD	USD
Accounts payable and accrued expenses	–	171,111	171,111
Payable on redemptions	–	9,770	9,770
Redeemable Participating Shares	18,716,560	–	18,716,560

As at 30 June 2023	On demand	Less than 1 year	Total
	USD	USD	USD
Accounts payable and accrued expenses	–	473,000	473,000
Payable on redemptions	–	97,366	97,366
Redeemable Participating Shares	23,806,969	–	23,806,969

Bond Fund

Due to legal restrictions, the Bond Fund may only invest in bonds listed on an exchange in Mainland China. There may not be a liquid or active market for the trading of bonds in the exchanges in Mainland China. There is liquidity risk associated with the investments of the Bond Fund.

The maturity profile of the Bond Fund's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

As at 30 June 2024	On demand	Less than 1 year	Total
	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	56,301	56,301
Accounts payable and accrued expenses	–	134,395	134,395
Payable on redemptions	–	21,898	21,898
Due to broker	–	431,300	431,300
Redeemable Participating Shares	18,743,903	–	18,743,903

As at 30 June 2023	On demand	Less than 1 year	Total
	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	192,414	192,414
Accounts payable and accrued expenses	–	171,618	171,618
Payable on redemptions	–	17,258	17,258
Redeemable Participating Shares	34,153,365	–	34,153,365

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(c) Liquidity risk (continued)

U.S. Bank Equity Fund

The U.S. Bank Equity Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the U.S. Bank Equity Fund as at 30 June 2024 and 30 June 2023.

The cash and cash equivalents of the U.S. Bank Equity Fund as at 30 June 2024 constituted 1.04% of the segregated portfolio (30 June 2023: 1.08%).

Days Trade	% of total portfolio of investments	
	30 June 2024	30 June 2023
1 Day	100.00	100.00
2 Days	100.00	100.00
5 Days	100.00	100.00

The maturity profile of the U.S Bank Equity Fund's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

As at 30 June 2024	On demand	Less than 1 year	Total
	USD	USD	USD
Accounts payable and accrued expenses	–	50,885	50,885
Payable on redemptions	–	355,053	355,053
Redeemable Participating Shares	13,809,508	–	13,809,508

As at 30 June 2023	On demand	Less than 1 year	Total
	USD	USD	USD
Accounts payable and accrued expenses	–	58,284	58,284
Payable on redemptions	–	264,356	264,356
Due to broker	–	439	439
Redeemable Participating Shares	17,497,843	–	17,497,843

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(c) Liquidity risk (continued)

Greater Bay Area Growth and Income Fund

The Greater Bay Area Growth and Income Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the Greater Bay Area Growth and Income Fund as at 30 June 2024 and 30 June 2023.

The cash and cash equivalents of the Greater Bay Area Growth and Income Fund as at 30 June 2024 constituted 2.53% of the segregated portfolio (30 June 2023: 9.15%)

Days Trade	% of total portfolio of investments	
	30 June 2024	30 June 2023
1 Day	100.00	94.63
2 Days	100.00	94.63
5 Days	100.00	96.35

The Greater Bay Area Growth and Income Fund may invest in RMB denominated instruments and in Mainland China A-Share securities which may not be listed on an exchange or for which trading may not be conducted on a regular basis. There is also no guarantee that market making arrangements will be in place to make a market and quote a price available for this type of instruments. In the absence of an active secondary market, the Greater Bay Area Growth and Income Fund may need to hold some instruments until their maturity date. There is liquidity risk associated with the investments of the Greater Bay Area Growth and Income Fund.

The maturity profile of the Greater Bay Area Growth and Income Fund's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

As at 30 June 2024	On demand	Less than 1 year	Total
	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	2,191	2,191
Accounts payable and accrued expenses	–	66,671	66,671
Payable on redemptions	–	32,527	32,527
Due to broker	–	574,175	574,175
Redeemable Participating Shares	15,661,353	–	15,661,353

As at 30 June 2023	On demand	Less than 1 year	Total
	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	11,173	11,173
Accounts payable and accrued expenses	–	63,585	63,585
Payable on redemptions	–	91,917	91,917
Redeemable Participating Shares	22,996,710	–	22,996,710

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(c) Liquidity risk (continued)

Defined Return Fund I

The Defined Return Fund I does not have significant exposure to liquidity risk from its investments in equity or equity-related securities as at 30 June 2024.

The maturity profile of the Defined Return Fund I's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

As at 30 June 2024	On demand	Less than 1 year	Total
	USD	USD	USD
Accounts payable and accrued expenses	–	32,995	32,995
Payable on redemptions	–	18,901	18,901
Redeemable Participating Shares	26,066,420	–	26,066,420

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The China A Fund, the Bond Fund and the Greater Bay Area Growth and Income Fund use a USD QFII Quota to invest primarily in the equity and debt instruments issued and listed in Mainland China. The functional currency of these Segregated Portfolios is USD, while the investments of each of these Segregated Portfolios are primarily denominated in other currencies, primarily RMB and HKD. The RMB is not, as yet, a freely convertible currency and is subject to exchange controls and restrictions. Consequently, the Company is exposed to the risk that the exchange rate of USD relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of financial assets and liabilities denominated in currencies other than the USD.

The functional currency of U.S. Bank Equity Fund and the Defined Return Fund I is USD and these Segregated Portfolios invest primarily in USD denominated securities. Any devaluation of USD could affect the value of the U.S. Bank Equity Fund's and the Defined Return Fund I's investments. Investors who invest in these Segregated Portfolios via a class that is not denominated in USD may be affected by changes in the exchange rates of USD.

Had the USD strengthened by 5% in relation to all currencies, with all other variables held constant, the net assets attributable to holders of Redeemable Participating Shares and the change in net assets attributable to holders of Redeemable Participating Shares would have decreased by the amounts shown below.

Notes to Financial Statements
For the year ended 30 June 2024

13. Financial risk and management objectives and policies (continued)

(d) Currency risk (continued)

Currency	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	-	-	-	-	-	-	283	282	-	-
EUR	-	-	-	-	-	-	1	1	-	-
HKD	96	93	4	4	-	-	395,272	520,328	-	-
RMB	941,858	1,215,543	941,039	1,685,866	-	-	63,219	155,225	-	-

A 5% weakening of the USD against the above currencies would have resulted in an equal but opposite effect on the financial statement amounts, on the basis that all other variables remain constant.

14. Derivative contracts

Forwards

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customized contracts transacted in the over-the-counter (“OTC”) market. The Company has credit exposure to the counterparties of forward contracts.

The following tables set out the fair value and the notional amount of forward contracts held by the Company as at 30 June 2024 and 30 June 2023:

As at 30 June 2024

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Financial assets/ (liabilities) at fair value through profit or loss	Notional
						USD	USD
Bond Fund							
14,400,100	RMB	2,000,000	USD	26-Sep-24	Standard Chartered	18,994	1,981,828
1,000,000	USD	7,230,157	RMB	26-Sep-24	HSBC	(13,466)	995,058
2,000,000	USD	14,308,040	RMB	26-Sep-24	Standard Chartered	(5,975)	1,969,158
2,000,000	USD	14,451,400	RMB	26-Sep-24	Standard Chartered	(25,705)	1,988,888
1,000,000	USD	7,213,361	RMB	26-Sep-24	State Street Global Markets	(11,155)	992,746
						(37,307)	7,927,678
Greater Bay Area Growth and Income Fund							
2,695,010	AUD	1,800,932	USD	31-Jul-24	Citibank London	(1,865)	1,797,437
167,050	HKD	21,410	USD	03-Jul-24	Citibank London	(15)	21,391
284,766	HKD	36,497	USD	03-Jul-24	Citibank London	(26)	36,465
912,772	HKD	116,953	USD	03-Jul-24	Citibank London	(53)	116,884
18,078	USD	27,204	AUD	31-Jul-24	Citibank London	(82)	18,144
37,654	USD	294,191	HKD	02-Jul-24	Citibank London	(22)	37,672
83,259	USD	650,412	HKD	03-Jul-24	Citibank London	(40)	83,288
116,332	USD	909,020	HKD	03-Jul-24	Citibank London	(88)	116,404
						(2,191)	2,227,685

Notes to Financial Statements
For the year ended 30 June 2024

14. Derivative contracts (continued)

Forwards (continued)

As at 30 June 2023

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Financial assets/ (liabilities) at fair value through profit or loss	Notional
						USD	USD
Bond Fund							
14,209,570	RMB	2,000,000	USD	23-Aug-23	Australia New Zealand Bank	(30,994)	1,956,146
14,063,382	RMB	2,000,000	USD	23-Aug-23	Australia New Zealand Bank	(51,251)	1,936,021
7,066,292	RMB	1,000,000	USD	20-Nov-23	Australia New Zealand Bank	(14,033)	972,774
7,068,680	RMB	1,000,000	USD	20-Nov-23	HSBC	(13,700)	973,103
14,303,484	RMB	2,000,000	USD	20-Nov-23	HSBC	(4,221)	1,969,075
13,868,798	RMB	2,000,000	USD	23-Aug-23	RBC Capital Market	(78,215)	1,909,234
1,000,000	USD	6,740,707	RMB	23-Aug-23	Australia New Zealand Bank	65,516	927,953
2,000,000	USD	14,427,530	RMB	23-Aug-23	HSBC	786	1,986,151
1,000,000	USD	6,865,824	RMB	20-Nov-23	HSBC	41,443	945,177
1,000,000	USD	6,958,110	RMB	20-Nov-23	HSBC	28,738	957,881
1,000,000	USD	7,001,459	RMB	20-Nov-23	HSBC	22,771	963,849
1,000,000	USD	7,013,366	RMB	20-Nov-23	HSBC	21,131	965,488
1,000,000	USD	7,043,042	RMB	20-Nov-23	HSBC	17,046	969,573
2,000,000	USD	14,215,002	RMB	20-Nov-23	HSBC	16,345	1,956,894
1,000,000	USD	7,053,372	RMB	23-Aug-23	RBC Capital Market	22,474	970,995
2,000,000	USD	14,052,718	RMB	23-Aug-23	RBC Capital Market	52,385	1,934,553
						96,221	22,294,867
Greater Bay Area Growth and Income Fund							
3,111,986	AUD	2,083,431	USD	31-Jul-23	Citibank London	(11,122)	2,070,249
30,813	AUD	20,482	USD	31-Jul-23	Citibank London	37	20,498
19,937	USD	29,865	AUD	31-Jul-23	Citibank London	49	19,868
16,027	USD	23,951	AUD	31-Jul-23	Citibank London	78	15,933
9,993	USD	15,083	AUD	31-Jul-23	Citibank London	(51)	10,034
						(11,009)	2,136,582

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2024

15. Number of shares in issue and net asset value per share

Number of shares in issue

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund ¹		Management Share	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Management Share	-	-	-	-	-	-	-	-	-	-	100	100
Class AA (USD)	1,977,936	2,267,313	215,261	266,943	-	-	202,803	713,086	2,581,539	-	-	-
Class AA (USD) Inc	-	-	-	-	1,147,341	1,729,180	1,506,240	1,745,006	-	-	-	-
Class I (USD)	-	-	263,593	264,348	-	-	-	-	-	-	-	-
Class I3 (USD)	-	-	977,494	2,310,701	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	-	-	-	-	-	-	469,281	498,590	-	-	-	-
Class AA (HKD)	-	-	-	-	-	-	2,057	2,042	-	-	-	-
Class AA (HKD) Inc	-	-	-	-	99,554	153,129	328,030	394,662	-	-	-	-

Net asset value per share

	Currency	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund ¹		Management Share	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Management Share	USD	-	-	-	-	-	-	-	-	-	-	1.0000	1.0000
Class AA (USD)	USD	9.4627	10.5001	13.6252	13.0510	-	-	8.0296	8.0763	10.0972	-	-	-
Class AA (USD) Inc	USD	-	-	-	-	10.8298	9.0866	6.3603	6.7497	-	-	-	-
Class I (USD)	USD	-	-	14.1159	13.4874	-	-	-	-	-	-	-	-
Class I3 (USD)	USD	-	-	12.3684	11.7298	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	AUD	-	-	-	-	-	-	5.6859	6.1815	-	-	-	-
Class AA (HKD)	HKD	-	-	-	-	-	-	62.5319	63.1028	-	-	-	-
Class AA (HKD) Inc	HKD	-	-	-	-	108.5637	91.3721	63.2456	67.3633	-	-	-	-

¹ The Segregated Portfolio is launched on 11 March 2024. Refer to note 21.

Manulife Advanced Fund SPC

Notes to Financial Statements For the year ended 30 June 2024

16. Reconciliation of Net Assets and Net Asset Value per Participating Share

The effect of adjustment to other receivables after expensing previously capitalized formation expenses and other adjustments to the published NAV is set out in the following tables:

Net asset value in accordance with IFRS

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Published NAV	18,716,560	23,859,850	18,743,903	34,164,318	13,816,308	17,624,064	15,660,949	22,943,878	26,074,082	-	93,011,802	98,592,110
Adjustment for formation expenses	-	-	-	-	-	-	-	-	(1,663)	-	(1,663)	-
Adjustment for subscriptions/redemption with trade date at year-end	-	(52,881)	-	(10,953)	(6,800)	(126,221)	404	52,832	(5,999)	-	(12,395)	(137,223)
NAV as per financial reporting	18,716,560	23,806,969	18,743,903	34,153,365	13,809,508	17,497,843	15,661,353	22,996,710	26,066,420	-	92,997,744	98,454,887

Manulife Advanced Fund SPC

Notes to Financial Statements For the year ended 30 June 2024

16. Reconciliation of Net Assets and Net Asset Value per Participating Share (continued)

The impact on the NAV per share at 30 June 2024 and 30 June 2023 is as follows:

Net asset value per Participating Share in accordance with IFRS

Currency	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Class AA (USD)										
Published NAV per Participating Share	9.4627	10.5001	13.6252	13.0510	-	-	8.0296	8.0763	10.0979	-
Adjustments	-	-	-	-	-	-	-	-	(0.0007)	-
NAV per Participating Share as per financial reporting	9.4627	10.5001	13.6252	13.0510	-	-	8.0296	8.0763	10.0972	-
Class AA (USD) Inc										
Published NAV per Participating Share	-	-	-	-	10.8298	9.0866	6.3603	6.7497	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	-	-	10.8298	9.0866	6.3603	6.7497	-	-
Class I (USD)										
Published NAV per Participating Share	-	-	14.1159	13.4874	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	14.1159	13.4874	-	-	-	-	-	-
Class I3 (USD)										
Published NAV per Participating Share	-	-	12.3684	11.7298	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	12.3684	11.7298	-	-	-	-	-	-
Class AA (AUD) Inc Hedged										
Published NAV per Participating Share	-	-	-	-	-	-	5.6859	6.1815	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	-	-	-	-	5.6859	6.1815	-	-
Class AA (HKD)										
Published NAV per Participating Share	-	-	-	-	-	-	62.5319	63.1028	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	-	-	-	-	62.5319	63.1028	-	-
Class AA (HKD) Inc										
Published NAV per Participating Share	-	-	-	-	108.5637	91.3721	63.2456	67.3633	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per Participating Share as per financial reporting	-	-	-	-	108.5637	91.3721	63.2456	67.3633	-	-

Notes to Financial Statements
For the year ended 30 June 2024

17. Related party and connected person disclosures

The following is a summary of significant related party transactions entered into during the years between the Company and the Board of Directors, the General Adviser and Distributor, (Sub-)/Investment Managers and the Custodian or any entities in which those parties or their Connected Persons have a material interest. Connected persons are those as defined in the SFC UT Code. All such transactions were entered into in the ordinary course of business and under normal commercial terms.

For the years ended 30 June 2024 and 30 June 2023, the major related party to the Company is MIMHK in its capacities as the General Adviser, Distributor and the Investment Manager.

The General Adviser and Distributor, (Sub-)/Investment Manager, Investment Adviser and other distributors may be members of the Manulife Group.

(a) Subscription and redemption of units of the Segregated Portfolios

As at 30 June 2024 and 30 June 2023, no Director held share of the Company.

Subscription and redemption of units of the Segregated Portfolios by MIMHK, the General Adviser, Distributor and Investment Manager of the Company, and its connected persons are set out below:

	Number of shares			Balance as at
	Opening Balance	Subscription	Redemption	year end
Year ending 30 June 2024				
China A Fund				
Class AA (USD)	959,174	8,761	(127,881)	840,054
Bond Fund				
Class AA (USD)	161,377	900	(33,874)	128,403
U.S. Bank Equity Fund				
Class AA (USD) Inc	769,074	706,646	(942,268)	533,452
Greater Bay Area Growth and Income Fund				
Class AA (USD)	177,817	86,078	(75,441)	188,454
Class AA (USD) Inc	781,811	188,605	(970,416)	–

Notes to Financial Statements
For the year ended 30 June 2024

17. Related party and connected person disclosures (continued)

(a) Subscription and redemption of units of the Segregated Portfolios (continued)

	Number of shares			Balance as at
	Opening Balance	Subscription	Redemption period/year end	
Year ending 30 June 2023				
China A Fund				
Class AA (USD)	1,039,913	19,367	(100,106)	959,174
Bond Fund				
Class AA (USD)	178,808	1,868	(19,299)	161,377
U.S. Bank Equity Fund				
Class AA (USD) Inc	951,090	942,264	(1,124,280)	769,074
Greater Bay Area Growth and Income Fund				
Class AA (USD)	129,587	111,641	(63,411)	177,817
Class AA (USD) Inc	503,135	883,401	(604,725)	781,811
Period ending 11 January 2023 (date of cessation of business)				
Asia Pacific Income and Growth Fund				
Class AA (USD) Inc	264,373	27,626	(291,999)	

Subscription and redemption of units of the Segregated Portfolios by Citibank Europe plc, Luxembourg Branch, the Custodian of the Company, and its connected persons are set out below:

	Number of shares			Balance as at
	Opening Balance	Subscription	Redemption period/year end	
Year ending 30 June 2024				
U.S. Bank Equity Fund				
Class AA (USD) Inc	141,934	98,415	(112,204)	128,145
Class AA (HKD) Inc	33,861	9,396	(9,728)	33,529
Year ending 30 June 2023				
U.S. Bank Equity Fund				
Class AA (USD) Inc	368,953	17,343	(244,362)	141,934
Class AA (HKD) Inc	109,766	39	(75,944)	33,861

Apart from the above, there were no other subscriptions and redemptions of Shares of the Segregated Portfolios by the Directors, the General Adviser and Distributor, the Investment Manager, the Custodian, or other connected persons during the years ended 30 June 2024 and 2023.

Manulife Advanced Fund SPC

Notes to Financial Statements For the year ended 30 June 2024

17. Related party and connected person disclosures (continued)

(b) Directors' remuneration

The Directors are entitled to such remuneration (if any) as may be voted at the general meeting. Each Director may be paid reasonable travel, hotel and other out-of-pocket expenses reasonably and properly incurred in the performance of his/her duties. The Directors may by resolution approve additional remuneration to any Director for any services other than such Director's ordinary routine work as a Director. Any fees that may be paid to a Director who is also counsel to the Company, or otherwise serves it in a professional capacity, shall be in addition to such Director's remuneration as a Director.

Notwithstanding the above, there are no existing or proposed service contracts between any of the Directors and the Company. No Director received any remuneration from the Company during the year ended 30 June 2024 (2023: Nil).

(c) Fees charged by the General Adviser, Distributor and the Investment Manager

The management fee entitled by MIMHK as the General Adviser, Distributor and Investment Manager (as set out in Note 12) as at balance sheet dates are set out below:

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I	
	Total		Total		Total		Total		Total		Total	
	management fee charged during the year	Management fee payable as at year end	management fee charged during the year	Management fee payable as at year end	management fee charged during the year	Management fee payable as at year end	management fee charged during the year	Management fee payable as at year end	management fee charged during the year	Management fee payable as at year end	management fee charged during the year	Management fee payable as at year end
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
For the year ended 30 June 2024	311,003	21,870	59,516	4,386	N/A	N/A	255,085	16,107	259,511	18,178	48,150	12,027
For the year ended 30 June 2023	427,739	326,824	67,576	37,734	N/A	N/A	377,233	21,444	353,512	28,309	N/A	N/A
For the period ended 11 January 2023 (date of cessation of business)	N/A	N/A	N/A	N/A	92,782	61,147	N/A	N/A	N/A	N/A	N/A	N/A

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2024

17. Related party and connected person disclosures (continued)

(d) Operating expenses paid to Custodian and Paying Agent

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023	For the year ended 30 June 2024	For the year ended 30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Citibank Europe plc														
Luxembourg Branch														
Registrar and transfer agent fees	(9,732)	(14,422)	(9,326)	(12,040)	-	(8,488)	(17,811)	(19,478)	(22,564)	(22,143)	(599)	-	(60,032)	(76,571)
Custodian and paying agent fees	(10,894)	(13,571)	(10,927)	(15,650)	-	(1,445)	(2,036)	(2,979)	(7,110)	(10,817)	(962)	-	(31,929)	(44,462)
Transaction fees	(5,348)	(4,808)	(3,572)	(2,412)	-	(8,349)	(8,293)	(11,046)	(4,377)	(7,669)	-	-	(21,590)	(34,284)
Administration fee	(7,313)	(11,419)	(11,998)	(18,815)	-	(9,204)	(9,890)	(14,156)	(18,126)	(21,827)	(2,207)	-	(49,534)	(75,421)
Bank charges	(34)	(86)	(64)	(913)	-	-	(42)	(149)	(21)	(242)	-	-	(161)	(1,390)
	(33,321)	(44,306)	(35,887)	(49,830)	-	(27,486)	(38,072)	(47,808)	(52,198)	(62,698)	(3,768)	-	(163,246)	(232,128)

Notes to Financial Statements
For the year ended 30 June 2024

18. Soft commission arrangements

MIMHK when acting as the Investment Manager of any Segregated Portfolio, has a fiduciary role in that it has an overriding duty to put the interests of its clients (including the Company, whose ultimate beneficiaries are the Shareholders) above its own corporate interests and personal interests in every transaction conducted.

MIMHK and Manulife Investment Management (US) LLC, who acts as the Sub-Investment Manager of the U.S. Bank Equity Fund, will not engage in any investment practice where their interests may be in conflict with the portfolios under their management. During the years ended 30 June 2024 and 30 June 2023, no soft commission arrangements were entered into in respect of the Company's transactions with brokers, except that of Manulife Investment Management (US) LLC as stated below:

Investment Manager(s)/ Sub-Investment Manager(s)/ Investment Adviser(s)	Segregated Portfolio	Commission USD	Amount of transactions USD
Year ending 30 June 2024			
Manulife Investment Management (US) LLC	U.S. Bank Equity Fund	2,472	1,935,875
Year ending 30 June 2023			
Manulife Investment Management (US) LLC	U.S. Bank Equity Fund	1,867	2,096,563

These soft commission arrangements include research and analysis related items.

19. Financial instruments by category

	Financial assets/ liabilities at fair value through profit or loss USD	Financial assets/ liabilities at amortized cost USD	Total USD
As at 30 June 2024			
China A Fund			
Assets			
Financial assets at fair value through profit or loss	18,747,727	–	18,747,727
Cash and cash equivalent	–	149,714	149,714
Liabilities			
Accounts payable and accrued expenses	–	(171,111)	(171,111)
Payable on redemptions	–	(9,770)	(9,770)
Total	18,747,727	(31,167)	18,716,560
Bond Fund			
Assets			
Financial assets at fair value through profit or loss	19,400,704	–	19,400,704
Cash and cash equivalent	–	150,570	150,570
Other receivables	–	144,014	144,014
Due from brokers	–	439,829	439,829
Liabilities			
Financial liabilities at fair value through profit or loss	(56,301)	–	(56,301)
Accounts payable and accrued expenses	–	(134,395)	(134,395)
Payable on redemptions	–	(21,898)	(21,898)
Due to brokers	–	(431,300)	(431,300)
Total	19,344,403	146,820	19,491,223

Notes to Financial Statements
For the year ended 30 June 2024

19. Financial instruments by category (continued)

As at 30 June 2024	Financial assets/ liabilities at fair value through profit or loss USD	Financial assets/ liabilities at amortized cost USD	Total USD
U.S. Bank Equity Fund			
Assets			
Financial assets at fair value through profit or loss	14,029,099	–	14,029,099
Cash and cash equivalent	–	143,913	143,913
Receivable on subscriptions	–	22,489	22,489
Other receivables	–	19,945	19,945
Liabilities			
Accounts payable and accrued expenses	–	(50,885)	(50,885)
Payable on redemptions	–	(355,053)	(355,053)
Total	14,029,099	(219,591)	13,809,508
Greater Bay Area Growth and Income Fund			
Assets			
Financial assets at fair value through profit or loss	15,274,695	–	15,274,695
Cash and cash equivalent	–	396,093	396,093
Receivable on subscriptions	–	16,513	16,513
Other receivables	–	129,556	129,556
Due from brokers	–	520,060	520,060
Liabilities			
Financial liabilities at fair value through profit or loss	(2,191)	–	(2,191)
Accounts payable and accrued expenses	–	(66,671)	(66,671)
Payable on redemptions	–	(32,527)	(32,527)
Due to brokers	–	(574,175)	(574,175)
Total	15,272,504	388,849	15,661,353
Defined Return Fund I			
Assets			
Financial assets at fair value through profit or loss	25,998,436	–	25,998,436
Cash and cash equivalent	–	46,926	46,926
Other receivables	–	72,954	72,954
Liabilities			
Accounts payable and accrued expenses	–	(32,995)	(32,995)
Payable on redemptions	–	(18,901)	(18,901)
Total	25,998,436	67,984	26,066,420

Notes to Financial Statements
For the year ended 30 June 2024

19. Financial instruments by category (continued)

As at 30 June 2023	Financial assets/liabilities at fair value through profit or loss USD	Financial assets/liabilities at amortized cost USD	Total USD
China A Fund			
Assets			
Financial assets at fair value through profit or loss	24,245,145	–	24,245,145
Cash and cash equivalent	–	107,429	107,429
Receivable on subscriptions	–	24,699	24,699
Other receivables	–	62	62
Liabilities			
Accounts payable and accrued expenses	–	(473,000)	(473,000)
Payable on redemptions	–	(97,366)	(97,366)
Total	24,245,145	(438,176)	23,806,969
Bond Fund			
Assets			
Financial assets at fair value through profit or loss	34,392,915	–	34,392,915
Cash and cash equivalent	–	345,074	345,074
Receivable on subscriptions	–	3,099	3,099
Other receivables	–	471,427	471,427
Liabilities			
Financial liabilities at fair value through profit or loss	(192,414)	–	(192,414)
Accounts payable and accrued expenses	–	(171,618)	(171,618)
Payable on redemptions	–	(17,258)	(17,258)
Total	34,200,501	630,724	34,831,225
U.S. Bank Equity Fund			
Assets			
Financial assets at fair value through profit or loss	17,324,996	–	17,324,996
Cash and cash equivalent	–	188,650	188,650
Receivable on subscriptions	–	263,391	263,391
Other receivables	–	31,914	31,914
Due from brokers	–	11,971	11,971
Liabilities			
Accounts payable and accrued expenses	–	(58,284)	(58,284)
Payable on redemptions	–	(264,356)	(264,356)
Due to brokers	–	(439)	(439)
Total	17,324,996	172,847	17,497,843

Notes to Financial Statements
For the year ended 30 June 2024

19. Financial instruments by category (continued)

As at 30 June 2023	Financial assets/liabilities at fair value through profit or loss USD	Financial assets/liabilities at amortized cost USD	Total USD
Greater Bay Area Growth and Income Fund			
Assets			
Financial assets at fair value through profit or loss	20,735,291	–	20,735,291
Cash and cash equivalent	–	2,104,194	2,104,194
Receivable on subscriptions	–	136,935	136,935
Other receivables	–	186,965	186,965
Liabilities			
Financial liabilities at fair value through profit or loss	(11,173)	–	(11,173)
Accounts payable and accrued expenses	–	(63,585)	(63,585)
Payable on redemptions	–	(91,917)	(91,917)
Total	20,724,118	2,272,592	22,996,710

20. Distributions to holders of Redeemable Participating Shares

It is not the intention of the Company to make any distribution in respect of the China A Fund, the Bond Fund and the Defined Return Fund I, although this policy may change in the future with prior written notice to Shareholders of the Company. For the Asia Pacific Income and Growth Fund, for which date of cessation of business is 11 January 2023, it was intended that dividends are declared after the end of each month and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) were paid within three weeks of such declaration. For the U.S. Bank Equity Fund, it is currently intended that dividends are declared on a semi-annual basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. For the Greater Bay Area Growth and Income Fund, in respect of Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, it is currently intended that dividends are declared on a monthly basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. In respect of Class AA (AUD) Hedged, Class AA (HKD) and Class AA, it is not the intention of the Company to make any distributions in respect of such Classes (which are accumulation Classes) of the Segregated Portfolio, although this policy may change with prior written notice to Shareholders.

Notes to Financial Statements
For the year ended 30 June 2024

20. Distributions to holders of Redeemable Participating Shares (continued)

	Asia Pacific Income and Growth Fund ¹ USD	U.S. Bank Equity Fund USD	Greater Bay Area Growth and Income Fund USD
Undistributed income/(loss) as at 1 July 2022	–	–	–
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before distribution	(360,236)	(3,346,661)	(4,211,091)
Less: Net (gains)/losses on financial assets and liabilities at fair value through profit or loss	258,355	3,418,931	4,202,152
Undistributed income/(losses) before distribution	(101,881)	72,270	(8,939)
Less: Distribution to holders of Redeemable Participating Shares	(381,405)	(96,279)	(840,838)
Transfer from/(to) capital	483,286	24,009	849,777
Undistributed income/(loss) as at 30 June 2023 and 1 July 2023	–	–	–
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before distribution	N/A	2,940,224	(596,623)
Less: Net (gains)/losses on financial assets and liabilities at fair value through profit or loss	N/A	(2,836,277)	788,966
Undistributed income/(losses) before distribution	N/A	103,947	192,343
Less: Distribution to holders of Redeemable Participating Shares	N/A	(118,782)	(788,680)
Transfer from/(to) capital	N/A	14,835	596,337
Undistributed income/(loss) as at 30 June 2024	N/A	–	–

There was no dividend distribution for the China A Fund, the Bond Fund and the Defined Return Fund I for the year/period ended 30 June 2024 (2023: nil).

For further details on dividend distribution, please refer to the statement of distribution.

21. Important events

A new Segregated Portfolio, the Defined Return Fund I, was launched on 11 March 2024.

Effective from 19 February 2024, no more redemption charge is applicable to the China A Fund and the Bond Fund. Please refer to the note 12.3(b) for further details.

¹ Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

Notes to Financial Statements
For the year ended 30 June 2024

22. Subsequent events

The Administrator and Principal Office of the Company was renamed from “FirstCaribbean International Bank and Trust Company (Cayman) Limited” to “CIBC Caribbean Bank and Trust Company (Cayman) Limited” effective from 13 August 2024.

Subsequent to year end, the Company resolved to declare the dividend distributions of the Greater Bay Area Growth and Income Fund and the U.S. Bank Equity Fund. Please refer to below for details:

	Currency	Distribution per Redeemable Participating Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Class AA (USD) Inc	USD	0.0280	42,175	9-Jul-24
Class AA (USD) Inc	USD	0.0280	41,260	8-Aug-24
Class AA (USD) Inc	USD	0.0280	40,665	9-Sep-24
Class AA (USD) Inc	USD	0.0280	40,117	9-Oct-24
Class AA (AUD) Inc Hedged	AUD	0.0280	13,140	9-Jul-24
Class AA (AUD) Inc Hedged	AUD	0.0280	13,222	8-Aug-24
Class AA (AUD) Inc Hedged	AUD	0.0280	13,220	9-Sep-24
Class AA (AUD) Inc Hedged	AUD	0.0280	13,220	9-Oct-24
Class AA (HKD) Inc	HKD	0.2800	91,848	9-Jul-24
Class AA (HKD) Inc	HKD	0.2800	90,870	8-Aug-24
Class AA (HKD) Inc	HKD	0.2800	90,151	9-Sep-24
Class AA (HKD) Inc	HKD	0.2800	90,250	9-Oct-24
U.S. Bank Equity Fund				
Class AA (USD) Inc	USD	0.0303	34,735	9-Jul-24
Class AA (HKD) Inc	HKD	0.3201	31,867	9-Jul-24

23. Approval of the combined financial statements

The financial statements of the Company for the year ended 30 June 2024 were authorized for issue in accordance with a resolution of the Board of Directors on 22 October 2024.

China A Segregated Portfolio

Portfolio of Investments As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
China				
603,600	Agricultural Bank of China Limited - A	320,018	362,190	1.94
687,000	Aluminum Corp. of China Limited - A	621,021	721,409	3.86
59,260	Amlogic Shanghai Company Limited - A	482,574	483,797	2.58
26,760	Anker Innovations Technology Company Limited - A	258,261	262,257	1.40
18,327	Beijing Huafeng Test & Control Technology Company Limited - A	337,484	231,418	1.24
448,500	Boe Technology Group Company Limited - A	270,706	252,456	1.35
99,600	China CSSC Holdings Limited - A	295,278	558,034	2.98
208,600	China International Marine Containers Company Limited - A	291,180	265,843	1.42
47,800	China Life Insurance Company Limited - A	223,629	204,263	1.09
41,100	China Merchants Bank Company Limited - A	372,108	193,393	1.03
109,900	China Merchants Securities Company Limited - A	317,091	210,390	1.13
667,300	China Molybdenum Company Limited - A	513,273	780,622	4.17
318,300	China Railway Group Limited - A	278,023	285,617	1.53
22,800	Chongqing Brewery Company Limited - A	187,244	190,469	1.02
184,370	East Money Information Company Limited - A	398,463	267,951	1.43
455,800	Focus Media Information Technology Company Limited - A	437,260	380,143	2.03
72,300	Fuyao Glass Industry Group Company Limited - A	564,740	476,622	2.55
30,152	Giantec Semiconductor Corp. - A	272,357	252,426	1.35
23,300	Gigadevice Semiconductor (Beijing) Inc. - A	290,009	306,623	1.64
98,300	GoerTek Inc. - A	231,660	263,944	1.41
192,900	Goldcup Electric Apparatus Company Limited - A	261,979	264,153	1.41
76,100	Guangdong Yizumi Precision Machinery Company Limited - A	206,452	217,636	1.16
162,100	Haitong Securities Company Limited - A	273,253	190,967	1.02
81,600	Hangzhou Greatstar Industrial Company Limited - A	258,481	277,388	1.48
10,698	Hithink Royalflush Information Network Company Limited - A	197,912	152,680	0.82
141,280	Hongfa Technology Company Limited - A	482,902	538,204	2.87
305,100	Huadian Power International Corp. - A	239,878	291,409	1.56
110,300	Huatai Securities Company Limited - A	308,989	188,082	1.00
256,900	Industrial Bank Company Limited - A	750,878	622,975	3.33
74,700	Inner Mongolia Yili Industrial Group Company Limited - A	366,996	265,653	1.42
228,600	Inner Mongolia Yuan Xing Energy Company Limited - A	244,144	217,398	1.16
58,270	Jiangsu Hengli Hydraulic Company Limited - A	118,250	373,547	2.00
75,900	Jiangsu Hengrui Medicine Company Limited - A	468,488	401,746	2.15
54,161	Jonjee High-Tech Industrial and Commercial Group - A	330,562	169,130	0.90
3,300	Kweichow Moutai Company Limited - A	1,035,641	666,438	3.56
68,400	Luxshare Precision Industry Company Limited - A	299,495	370,049	1.98
38,203	Montage Technology Company Limited - A	301,174	300,532	1.61
178,700	NBTM New Materials Group Company Limited - A	327,310	353,904	1.89

China A Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China (continued)				
123,100	Ningbo Joyson Electronic Corp. - A	328,392	251,077	1.34
378,500	Ping an Bank Company Limited - A	960,987	528,728	2.82
52,822	Ping an Insurance Group Company of China Limited - A	346,425	300,674	1.61
62,900	Servyou Software Group Company Limited - A	213,559	234,077	1.25
547,100	Shandong Nanshan Aluminum Company Limited - A	295,183	286,875	1.53
58,000	Shandong Pharmaceutical Glass Company Limited - A	348,208	202,272	1.08
292,200	Shenzhen Gas Corp. Limited	293,338	268,632	1.44
84,300	Shenzhen Yinghe Technology Company Limited - A	232,560	206,861	1.11
196,600	Sichuan Kelun Pharmaceutical Company Limited - A	806,364	820,647	4.38
323,500	Sinotrans Limited - A	232,842	250,659	1.34
53,086	Suzhou Centec Communications Company Limited - A	356,599	295,894	1.58
140,100	Suzhou Dongshan Precision Manufacturing Company Limited - A	335,076	399,125	2.13
21,200	Tsingtao Brewery Company Limited - A	265,536	212,319	1.13
67,490	WG Tech Jiang Xi Company Limited - A	214,634	191,805	1.02
13,700	Will Semiconductor Company Limited - A	229,163	187,360	1.00
393,200	XCMG Construction Machinery Company Limited - A	250,800	386,919	2.07
245,311	Xinjiang Tianfu Energy Company Limited - A	194,047	186,024	0.99
96,200	Yantai Jereh Oilfield Services Group Company Limited - A	513,501	464,446	2.48
122,700	Yunnan Tin Company Limited - A	302,688	261,575	1.40
		20,155,065	18,747,727	100.17
	Listed Equities Total	20,155,065	18,747,727	100.17
	Portfolio of Investments	20,155,065	18,747,727	100.17
	Other Net Liabilities		(31,167)	(0.17)
	Net Assets		18,716,560	100.00

Renminbi Bond Segregated Portfolio

Portfolio of Investments As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities Debt Instruments				
China				
10,000,000*	Agricultural Development Bank of China 2.900% 8/Mar/2028	1,407,695	1,421,226	7.58
5,000,000*	Agricultural Development Bank of China 2.960% 17/Apr/2030	723,652	719,522	3.84
5,000,000*	Agricultural Development Bank of China 3.740% 12/Jul/2029	759,482	743,422	3.97
1,000,000*	China (Govt of) 2.570% 20/May/2054	139,288	142,275	0.76
17,000,000*	China (Govt of) 2.620% 25/Jun/2030	2,397,154	2,412,482	12.86
4,000,000*	China (Govt of) 2.680% 21/May/2030	568,677	568,961	3.04
5,000,000*	China (Govt of) 2.750% 17/Feb/2032	714,368	716,950	3.82
3,000,000*	China (Govt of) 2.760% 15/May/2032	429,651	430,344	2.30
10,000,000*	China (Govt of) 2.880% 25/Feb/2033	1,444,296	1,450,468	7.74
3,000,000*	China (Govt of) 3.000% 15/Oct/2053	459,182	463,643	2.47
11,000,000*	China (Govt of) 3.130% 21/Nov/2029	1,622,336	1,602,166	8.55
2,000,000*	China (Govt of) 3.270% 25/Mar/2073	327,541	335,979	1.79
3,000,000*	China (Govt of) 3.320% 15/Apr/2052	434,342	483,533	2.58
4,000,000*	China (Govt of) 3.520% 25/Apr/2046	645,869	655,439	3.50
5,000,000*	China (Govt of) 3.810% 14/Sep/2050	763,642	866,849	4.62
5,000,000*	China Development Bank 3.020% 6/Mar/2033	716,604	727,819	3.88
6,000,000*	China Development Bank 3.480% 8/Jan/2029	871,254	877,083	4.68
8,000,000*	China Development Bank 3.650% 21/May/2029	1,173,562	1,182,139	6.31
1,000,000*	Export-Import Bank of China 2.500% 4/Aug/2028	139,683	140,292	0.75
1,000,000*	Export-Import Bank of China 3.230% 23/Mar/2030	144,955	145,834	0.78
		15,883,233	16,086,426	85.82
Hong Kong				
1,830,000*	Airport Authority Hong Kong 2.930% 5/Jun/2034	252,452	252,964	1.35
		252,452	252,964	1.35
India				
2,000,000*	Export-Import Bank of India 3.450% 25/Jun/2026	271,593	277,103	1.48
		271,593	277,103	1.48
Listed Supranationals, Governments and Local Public Authorities Debt Instruments		16,407,278	16,616,493	88.65

* Par value is in RMB.

Renminbi Bond Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds				
Cayman Islands				
2,000,000*	Sun Hung Kai Properties 3.000% 4/Jun/2026	274,691	274,990	1.47
		274,691	274,990	1.47
China				
3,000,000*	Bank of China (Macau Branch) 3.080% 28/Apr/2026	415,372	414,942	2.21
4,000,000*	Bank of Communications 2.970% 28/Feb/2025	551,883	550,575	2.94
		967,255	965,517	5.15
New Zealand				
4,000,000*	Fonterra Cooperative Group 4.500% 17/Jul/2025	571,498	559,968	2.98
		571,498	559,968	2.98
Republic of Korea (South)				
2,000,000*	Hana Bank 3.400% 20/Nov/2025	276,830	276,698	1.48
		276,830	276,698	1.48
United Kingdom				
5,000,000*	HSBC Bank 3.000% 7/Mar/2026	693,750	688,044	3.67
		693,750	688,044	3.67
Listed Bonds Total		2,784,024	2,765,217	14.75
Portfolio of Investments		19,191,302	19,381,710	103.40
Forward contracts				
	RMB/USD ~		18,994	0.10
	USD/RMB ~		(5,975)	(0.03)
	USD/RMB ~		(25,705)	(0.14)
	USD/RMB ^		(13,466)	(0.07)
	USD/RMB ¤		(11,155)	(0.06)
Forward contracts Total			(37,307)	(0.20)
Other Net Liabilities			(600,500)	(3.20)
Net Assets			18,743,903	100.00

* Par value is in RMB.

~ Counterparty is Standard Chartered.

^ Counterparty is HSBC.

¤ Counterparty is State Street Global Markets.

U.S. Bank Equity Segregated Portfolio

Portfolio of Investments As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Puerto Rico				
3,060	Popular Inc.	230,855	267,383	1.94
		230,855	267,383	1.94
United States				
46	1st Citizens Bancshares	69,923	78,373	0.57
2,472	1st Source Corp.	116,719	129,360	0.94
9,431	5th Third Bancorp.	328,488	339,799	2.46
1,022	ACNB Corp.	43,321	35,279	0.26
2,272	American Business Bank	82,718	69,046	0.50
3,911	Ameris Bancorp.	175,381	193,986	1.40
4,447	Atlantic Union Bankshares Corp.	153,483	143,772	1.04
8,982	Bank of America Corp.	325,435	355,508	2.56
4,674	Bank of Marin Bancorp.	141,249	74,784	0.54
3,026	Bank7 Corp.	68,818	89,267	0.65
1,582	Banner Corp.	89,627	76,727	0.56
2,820	Bar Harbor Bankshares	80,586	73,264	0.53
3,682	BayCom Corp.	69,289	72,535	0.53
4,774	Business First Bancshares	107,793	100,636	0.73
1,239	C&F Financial Corp.	64,094	64,465	0.47
5,057	Cadence Bank	137,622	143,315	1.04
3,366	California Bancorp. Inc.	64,547	70,450	0.51
2,184	Camden National Corp.	97,059	71,329	0.52
2,547	CB Financial Services Inc.	59,264	56,492	0.41
4,162	Central Pacific Financial Corp.	112,075	87,402	0.63
6,690	Citizens Community Bancorp. Inc.	86,541	76,935	0.56
9,798	Citizens Financial Group	390,268	345,869	2.50
4,698	Civista Bancshares Inc.	100,555	69,296	0.50
3,913	Coastal Financial Corp.	138,386	176,555	1.28
3,339	Codorus Valley Bancorp. Inc.	72,426	77,966	0.56
3,160	Colony Bankcorp Inc.	50,529	39,152	0.28
7,003	Columbia Banking System Inc.	212,410	136,068	0.99
2,507	Comerica Inc.	170,202	124,046	0.90
4,537	Community West Bancshares	85,739	81,167	0.59
3,928	ConnectOne Bancorp Inc.	116,914	71,725	0.52
1,983	Cullen Frost Bankers Inc.	223,352	200,224	1.45
5,176	CVB Financial Corp.	104,741	88,354	0.64
1,766	Dime Community Bancshares Inc.	32,768	35,797	0.26
5,917	Eagle Bancorp. Montana Inc.	123,374	77,749	0.56
3,424	East West Bancorp.	225,212	247,555	1.79
8,938	Eastern Bankshares Inc.	105,844	122,004	0.88
2,520	Enterprise Bancorp. Inc.	85,261	61,060	0.44

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued)
As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
3,142	Equity Bancshares Inc. – Class A	92,083	107,614	0.78
4,469	Essa Bancorp Inc.	76,141	74,409	0.54
2,521	Evans Bancorp. Inc.	93,962	72,227	0.52
3,477	Farmers & Merchants Bancorp. Inc.	89,349	80,666	0.58
5,808	Farmers National Banc Corp.	96,217	70,509	0.51
2,971	First Bancorp. Inc.	86,987	72,760	0.53
3,335	First Bancshares Inc.	108,113	83,909	0.61
3,040	First Business Financial Services Inc.	85,418	109,288	0.79
3,999	First Community Corp.	85,323	72,662	0.53
6,234	First Financial Bancorp..	141,150	137,647	1.00
7,002	First Horizon National Corp.	77,175	107,201	0.78
5,278	First Merchants Corp.	186,623	172,643	1.25
2,462	First Mid-Illinois Bancshares	94,790	79,104	0.57
4,047	First Northwest Bancorp.	74,104	39,175	0.28
3,656	Flushing Financial Corp.	71,442	46,614	0.34
4,086	Fulton Financial Corp.	61,290	68,808	0.50
3,240	German American Bancorp.	118,362	114,761	0.83
1,525	Great Southern Bancorp. Inc.	82,668	82,716	0.60
5,439	Hancock Holding Company	235,872	256,231	1.86
5,525	HBT Financial	97,976	107,130	0.78
12,975	Heritage Commerce Corp.	136,771	107,563	0.78
4,002	Heritage Financial Corp.	80,984	70,515	0.51
8,507	Horizon Bancorp. Indiana	142,215	102,424	0.74
28,905	Huntington Bancshares Inc.	398,537	374,031	2.70
2,138	Independent Bank Massachussetts Corp.	152,534	103,843	0.75
4,255	Independent Bank Michigan Corp.	91,586	109,141	0.79
2,020	JP Morgan Chase	287,919	404,221	2.93
20,702	Keycorp	378,399	287,551	2.08
3,243	Landmark Bancorp. Inc.	79,162	62,460	0.45
2,843	Live Oak Bancshares Inc.	140,790	97,856	0.71
2,883	M&T Bank Corp.	421,001	431,440	3.11
3,276	Metrocity Bankshares Inc.	67,481	84,128	0.61
3,345	Mid Penn Bancorp. Inc.	91,457	71,315	0.52
3,615	Midwestone Financial Group	103,057	78,952	0.57
2,573	NBT Bancorp. Inc.	94,556	97,877	0.71
2,576	Nicolet Bankshares Inc.	174,686	208,656	1.51
2,099	Northrim Bancorp. Inc.	87,042	118,929	0.86
2,898	Ohio Valley Banc Corp.	77,550	57,960	0.42
6,310	Old National Bancorp.	108,645	106,702	0.77
10,843	Old Second Bancorp. Inc.	143,932	158,579	1.15
7,881	Open Bank Bancorp.	86,312	74,160	0.54

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
1,482	Orange County Bancorp Inc.	54,355	73,952	0.54
4,152	Pinnacle Financial Partners	327,793	324,936	2.35
2,033	Plumas Bancorp.	67,044	69,671	0.50
1,917	PNC Financial Services Group	313,557	294,585	2.13
6,297	Premier Financial Corp.	167,041	126,003	0.91
5,338	Provident Financial Holdings	87,294	66,031	0.48
2,561	QCR Holdings Inc.	127,116	149,050	1.08
1,522	Red River Bancshares Inc.	78,166	73,041	0.53
17,750	Regions Financial Corp.	348,706	348,788	2.53
3,530	Renasant Corp.	124,250	106,641	0.77
13,117	Riverview Bancorp. Inc.	94,710	51,156	0.37
4,930	SB Financial Group Inc.	88,645	68,675	0.50
9,774	Shore Bancshares Inc.	151,210	108,882	0.79
3,788	Sierra Bancorp.	93,357	80,116	0.58
1,881	South State Corp.	134,716	141,884	1.03
2,196	Southern Missouri Bancorp.	95,122	94,911	0.69
2,272	Stock Yards Bancorp. Inc.	115,975	112,668	0.82
5,490	Synovus Financial Corp.	223,265	213,067	1.54
3,329	Timberland Bancorp. Inc.	92,045	87,420	0.63
4,247	Trico Bancshares	172,158	163,510	1.18
6,504	Truist Financial Corp.	321,133	248,713	1.80
7,819	US Bancorp.	367,317	309,554	2.24
2,203	Virginia National Bankshares Corp.	73,427	71,377	0.52
6,138	WSFS Financial Corp.	277,540	285,908	2.07
2,330	Westamerica Bancorp.	112,882	111,258	0.81
2,997	Western Alliance Bancorp.	121,073	184,975	1.34
6,383	Zions Bancorp.	317,389	273,256	1.98
		14,658,960	13,761,716	99.65
Listed Equities Total		14,889,815	14,029,099	101.59
Portfolio of Investments		14,889,815	14,029,099	101.59
Other Net Liabilities			(219,591)	(1.59)
Net Assets			13,809,508	100.00

Greater Bay Area Growth and Income Segregated Portfolio

Portfolio of Investments As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds				
Cayman Islands				
200,000	China Overseas Grand Oceans Finance IV 2.450% 9/ Feb/2026	182,500	181,573	1.16
200,000	FWD Group Holdings 7.784% 6/Dec/2033	217,528	219,703	1.39
200,000	Health & Happiness 13.500% 26/Jun/2026	188,000	213,046	1.36
200,000	Meituan 2.125% 28/Oct/2025	180,368	191,163	1.22
200,000	MGM China Holdings 7.125% 26/Jun/2031	201,660	201,476	1.29
200,000	Sands China Limited 5.400% 8/Aug/2028	196,958	195,579	1.25
200,000	Sunny Optical Technology 5.950% 17/Jul/2026	199,992	200,621	1.28
200,000	Wynn Macau 5.125% 15/Dec/2029	168,850	181,250	1.16
200,000	Zhongsheng Group 3.000% 13/Jan/2026	187,680	190,539	1.22
		1,723,536	1,774,950	11.33
China				
200,000	Zhongan Online P&C Insurance 3.125% 16/Jul/2025	200,000	193,325	1.23
		200,000	193,325	1.23
Hong Kong				
200,000	Aia Group Limited 5.375% 5/Apr/2034	198,172	195,928	1.25
200,000	Airport Authority Hong Kong 2.400% perp.	200,000	180,253	1.15
200,000	China Ping an Insurance Overseas 6.125% 16/May/2034	199,622	204,135	1.30
200,000	CNAC (HK) Finbridge Company Limited 4.125% 19/ Jul/2027	188,378	192,675	1.23
200,000	Far East Horizon 6.625% 16/Apr/2027	199,598	201,646	1.29
200,000	Lenovo Group Limited 3.421% 2/Nov/2030	173,742	177,207	1.13
300,000	Xiaomi Best Time International Limited 3.375% 29/ Apr/2030	264,600	267,302	1.71
		1,424,112	1,419,146	9.06
Jersey – Channel Islands				
200,000	West China Cement Limited 4.950% 8/Jul/2026	200,000	163,767	1.05
		200,000	163,767	1.05
Republic of Korea (South)				
200,000	SK Hynix Inc. 6.500% 17/Jan/2033	206,620	211,713	1.35
		206,620	211,713	1.35
Singapore				
200,000	Cathaylife Singapore 5.950% 5/Jul/2034	199,434	199,850	1.28
		199,434	199,850	1.28

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds (continued)				
Virgin Islands (British)				
200,000	China Huaneng Group HK Treasury Management 5.300% perp.	200,000	200,276	1.28
200,000	GZ Metro Investment Finance BVI 2.310% 17/Sep/2030	198,566	166,971	1.07
300,000	Huarong Finance 2019 4.500% 29/May/2029	274,875	272,228	1.74
400,000	Midea Investment Development Company Limited 2.880% 24/Feb/2027	368,468	376,284	2.40
200,000	NWD Finance 4.125% perp.	114,000	121,833	0.78
200,000	SF Holding Investment 2.375% 17/Nov/2026	199,660	186,901	1.19
200,000	Studio City Finance Limited 5.000% 15/Jan/2029	176,400	175,875	1.12
200,000	Zhongyuan Zhicheng Company 5.900% 20/Jun/2027	200,000	200,627	1.28
		1,731,969	1,700,995	10.86
	Listed Bonds Total	5,685,671	5,663,746	36.16
Listed Equities				
Bermuda				
28,200	China Resources Gas Group Limited	100,156	98,764	0.64
130,500	Johnson Electric Holdings Limited	175,685	196,521	1.25
246,000	Shenzhen International Holdings Limited	186,758	196,253	1.25
		462,599	491,538	3.14
Cayman Islands				
18,200	ASM Pacific Technology	233,806	253,801	1.62
8,400	BeiGene Limited	114,502	92,721	0.59
60,000	China Resources Land Limited	262,267	203,990	1.30
176,000	China State Construction International Holdings Limited	199,041	240,250	1.53
286,000	CIMC Enric Holdings Limited	301,579	288,227	1.84
22,000	Innovent Biologics Inc.	108,439	103,673	0.66
34,000	Kingsoft Corp. Limited	115,392	98,179	0.63
38,200	Meituan Dianping	416,056	543,464	3.47
110,000	MGM China Holdings Limited	147,689	171,285	1.09
7,243	Miniso Group Holding Limited	148,719	138,341	0.88
1,293	Pinduoduo Holdings Inc.	202,743	170,779	1.09
334,000	Scholar Education Group	181,718	201,875	1.29
242,500	Stella International Holdings Limited	250,802	491,881	3.14
19,600	Tencent Holdings Limited	793,495	934,670	5.97
18,568	Tencent Music Entertainment Group	160,919	259,673	1.66
74,800	Xiaomi Corp.	143,612	157,853	1.01
		3,780,779	4,350,662	27.77

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China				
74,000	BYD Electronic (International) Company Limited	313,438	369,564	2.35
252,000	CGN Power Company Limited - H	99,024	111,007	0.71
84,500	China Merchants Bank Company Limited - H	366,028	383,589	2.45
122,000	China Oilfield Services Limited	140,491	117,169	0.75
16,510	China Resources Sanjiu Medical & Pharmaceutical Company Limited - A	100,095	96,343	0.62
39,300	CITIC Securities Company Limited	105,763	98,185	0.63
32,900	Eaglerise Electric & Electronic Company Limited - A	103,116	98,563	0.63
6,700	Eastroc Beverage Group Company Limited - A	180,768	198,103	1.26
9,000	Hisense Kelon Electrical Holdings Company Limited	19,639	29,619	0.19
22,400	Luxshare Precision Industry Company Limited - A	100,054	120,675	0.77
4,400	Naura Technology Group Company Limited - A	183,502	192,894	1.23
62,500	Ping an Insurance	345,877	283,320	1.81
52,000	Satellite Chemical Company Limited - A	135,421	128,133	0.82
12,100	Shenzhen Inovance Technology Company Limited - A	104,765	85,069	0.54
11,562	Shenzhen Transsion Holdings Company Limited - A	154,208	121,280	0.77
10,000	Sichuan Kelun-Biotech Biopharmaceutical Company Limited	114,285	212,313	1.36
100,200	XCMG Construction Machinery Company Limited - A	84,648	98,184	0.63
60,000	ZTE Corp. - H	134,076	132,766	0.85
		2,785,198	2,876,776	18.37
Hong Kong				
32,800	AIA Group Limited	316,421	222,609	1.42
58,000	China Resources Beer Company Limited	249,774	194,963	1.24
80,000	China Resources Power Holdings Company Limited	185,571	245,352	1.57
32,000	Henderson Land Development - ADR	88,940	85,847	0.55
11,600	Hong Kong Exchanges & Clearing Limited	425,713	371,654	2.38
42,300	Link REIT	207,260	164,396	1.05
21,500	Power Assets Holdings Limited	116,739	116,321	0.74
20,000	Techtronic Industries Company Limited	205,027	228,448	1.46
		1,795,445	1,629,590	10.41
United Kingdom				
30,000	HSBC Holdings plc	230,463	262,383	1.68
		230,463	262,383	1.68
Listed Equities Total		9,054,484	9,610,949	61.37
Portfolio of Investments		14,740,155	15,274,695	97.53

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Forward contracts #			
	AUD/USD		(1,865)	(0.01)
	USD/AUD		(82)	(0.00)
	HKD/USD		(15)	(0.00)
	HKD/USD		(26)	(0.00)
	HKD/USD		(53)	(0.00)
	USD/HKD		(22)	(0.00)
	USD/HKD		(40)	(0.00)
	USD/HKD		(88)	(0.00)
	Forward contracts Total		(2,191)	(0.01)
	Other Net Assets		388,849	2.48
	Net Assets		15,661,353	100.00

Counterparty is Citibank London.

Defined Return Segregated Portfolio I

Portfolio of Investments As at 30 June 2024

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities Debt Instruments				
United States				
5,062,000	US Treasury 0.375% 31/Jun/2026	4,685,909	4,722,174	18.12
6,665,000	US Treasury 0.500% 28/Feb/2026	6,170,332	6,211,624	23.83
7,850,000	US Treasury 0.750% 31/Mar/2026	7,287,621	7,327,146	28.10
6,665,000	US Treasury 1.625% 15/Feb/2026	6,316,650	6,336,358	24.31
		24,460,512	24,597,302	94.36
Listed Supranationals, Governments and Local Public Authorities Debt Instruments				
		24,460,512	24,597,302	94.36
Unlisted Structured notes				
Netherlands				
3,628	BNP Paribas Certif. 31/Mar/2026	1,269,800	1,401,134	5.38
		1,269,800	1,401,134	5.38
Unlisted Structured notes Total				
		1,269,800	1,401,134	5.38
Portfolio of Investments				
		25,730,312	25,998,436	99.74
Other Net Assets				
			67,984	0.26
Net Assets				
			26,066,420	100.00

Manulife Advanced Fund SPC

Statement of Movements in Investment Portfolios

For the year ended 30 June 2024

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	30 June 2024		30 June 2023		30 June 2024		30 June 2023		30 June 2024		30 June 2023	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Equities												
Bermuda	18,747,727	24,245,145	-	-	14,029,099	17,324,996	9,610,949	13,383,500	-	-	42,387,775	54,953,641
Cayman Islands	-	-	-	-	-	-	491,538	-	-	-	491,538	-
China	18,747,727	24,245,145	-	-	-	-	4,350,662	3,738,088	-	-	4,350,662	3,738,088
Hong Kong	-	-	-	-	-	-	2,876,776	5,008,218	-	-	21,624,503	29,253,363
Puerto Rico	-	-	-	-	-	-	1,629,590	4,247,977	-	-	1,629,590	4,247,977
United Kingdom	-	-	-	-	267,383	297,727	-	-	-	-	267,383	297,727
United States	-	-	-	-	13,761,716	17,027,269	262,383	389,217	-	-	262,383	389,217
	-	-	-	-	-	-	-	-	-	-	13,761,716	17,027,269
Bonds												
Bermuda	-	2,765,217	10,539,332	-	-	-	5,663,746	7,351,627	-	-	8,428,963	17,890,959
Cayman Islands	-	-	-	-	-	-	-	168,500	-	-	-	168,500
China	-	274,990	1,382,995	-	-	-	1,774,950	2,162,512	-	-	2,049,940	3,545,507
Hong Kong	-	965,517	4,336,407	-	-	-	193,325	556,729	-	-	1,158,842	4,893,136
Indonesia	-	-	2,030,317	-	-	-	1,419,146	1,410,929	-	-	1,419,146	3,441,246
Jersey - Channel Islands	-	-	-	-	-	-	-	188,642	-	-	-	188,642
New Zealand	-	-	-	-	-	-	163,767	151,429	-	-	163,767	151,429
Republic of Korea (South)	-	559,968	-	-	-	-	-	-	-	-	559,968	-
Singapore	-	276,698	-	-	-	-	211,713	202,435	-	-	488,411	202,435
United Kingdom	-	-	1,412,261	-	-	-	199,850	-	-	-	199,850	1,412,261
United States	-	688,044	684,406	-	-	-	-	-	-	-	688,044	684,406
Virgin Islands (British)	-	-	692,946	-	-	-	-	-	-	-	-	692,946
	-	-	-	-	-	-	1,700,995	2,510,451	-	-	1,700,995	2,510,451
Supranationals, Governments and Local Public Authorities Debt Instruments												
China	-	16,616,493	23,564,948	-	-	-	-	-	24,597,302	-	41,213,795	23,564,948
Hong Kong	-	16,086,426	23,564,948	-	-	-	-	-	-	-	16,086,426	23,564,948
India	-	252,964	-	-	-	-	-	-	-	-	252,964	-
United States	-	277,103	-	-	-	-	-	-	24,597,302	-	277,103	-
	-	-	-	-	-	-	-	-	-	-	24,597,302	-
Structured notes												
Netherlands	-	-	-	-	-	-	-	-	1,401,134	-	1,401,134	-
	-	-	-	-	-	-	-	-	1,401,134	-	1,401,134	-
Derivatives												
Forward currency contracts	-	18,994	288,635	-	-	-	-	-	-	-	18,994	288,799
	-	18,994	288,635	-	-	-	-	164	-	-	18,994	288,799
Total financial assets at fair value through profit or loss	18,747,727	24,245,145	34,392,915	14,029,099	17,324,996	15,274,695	20,735,291	25,998,436	-	-	93,450,661	96,698,347

Manulife Advanced Fund SPC

Statement of Movements in Investment Portfolios (continued)												
For the year ended 30 June 2024 (continued)												
Financial liabilities at fair value through profit or loss	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Defined Return Fund I		Combined	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Derivatives	-	-	(56,301)	(192,414)	-	-	(2,191)	(11,173)	-	-	(58,492)	(203,587)
Forward currency contracts	-	-	(56,301)	(192,414)	-	-	(2,191)	(11,173)	-	-	(58,492)	(203,587)
Total financial liabilities at fair value through profit or loss	-	-	(56,301)	(192,414)	-	-	(2,191)	(11,173)	-	-	(58,492)	(203,587)

Manulife Advanced Fund SPC

Performance Table

Class	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund				U.S.Bank Equity Fund				Greater Bay Area Growth and Income Fund				Defined Return Fund I	
	Class AA	USD	Class AA	USD	Class AA Inc		Class AA Inc		Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc		Class AA Inc		Class AA Inc	USD
					Class I3	USD	Class AA	USD					Class AA Inc	USD	Class AA Inc	USD		
As at 30 June 2024 Total Net Asset Value Net Asset Value per Share	18,716,560 9,4627	2,932,983 13.6252	3,720,861 14,1159	12,090,059 12.3684	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	12,425,508 10,8298	10,807,944 108.5637	1,628,435 8,0296	9,580,165 6.3603	2,668,283 5.6859	128,651 62.5319	20,746,463 63.2456	26,066,420 10,0972	
	23,806,969 10.5001	3,483,887 13.0510	3,565,375 13.4874	27,104,103 11.7298	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	15,712,333 9,0866	13,991,708 91.3721	5,759,104 8,0763	11,778,184 6,7497	3,082,027 6.1815	128,829 63.1028	26,585,771 67.3633	- -	
As at 11 January 2023 (date of cessation of business) Total Net Asset Value Net Asset Value per Share	N/A N/A	N/A N/A	N/A N/A	N/A N/A	- -	- -	- -	- -	- -	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	
	32,652,981 12.7477	4,003,383 13.4804	3,672,163 13.8914	27,695,513 11.9858	5,992,832 7.8423	1,567,749 7.3875	31,474,347 79.4247	2,055,349 7.3535	31,562,951 11,2949	30,585,338 113.7269	6,270,895 9,4522	13,983,778 8,2776	3,801,656 7,7652	146,583 73.9365	38,593,246 82.7262	- -		

Manulife Advanced Fund SPC

Performance Table (continued)

Class	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund				U.S. Bank Equity Fund				Greater Bay Area Growth and Income Fund				Defined Return Fund I	
	Class AA		Class I		Class AA		Class AA		Class AA		Class AA		Class AA		Class AA		Class AA	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
For the year ended 30 June 2024 Highest issue price per share Lowest redemption price per share	10.7365	-	13.5763	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	11.6317	114.0012	-	8.4165	6.8819	6.0861	66.5709	62.6963	10.0000	
	8.4829	-	12.9500	13.8534	11.7432	N/A	N/A	N/A	8.4765	85.0789	-	7.0716	5.7301	5.8113	57.8909	N/A ⁽¹⁾	9.8322	
For the year ended 30 June 2023 Highest issue price per share Lowest redemption price per share	12.7513	-	13.5268	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A	N/A	N/A	13.0459	128.3152	-	9.4222	8.2233	7.6692	69.7502	80.1127	-	
	9.5432	-	12.6904	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A	N/A	N/A	8.0001	81.0685	-	7.0408	6.0744	6.2292	N/A ⁽¹⁾	64.0576	-	
For the period ended 11 January 2023 (date of cessation of business) Highest issue price per share Lowest redemption price per share	N/A	N/A	N/A	N/A	N/A	7.8711	7.3365	79.5798	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	6.7370	6.9448	69.7041	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
For the year ended 30 June 2022 Highest issue price per share Lowest redemption price per share	16.6724	-	14.3389	N/A ⁽¹⁾	N/A ⁽¹⁾	9.5658	9.0129	95.1275	15.0459	150.3983	-	11.7249	10.7179	10.1541	N/A ⁽¹⁾	105.8415	-	
	10.3934	-	13.5021	14.2053	11.9789	7.8423	8.7888	83.0437	11.2635	113.4609	-	8.5923	7.6022	7.5117	N/A ⁽¹⁾	76.4943	-	
For the year ended 30 June 2021 Highest issue price per share Lowest redemption price per share	17.6039	N/A ⁽¹⁾	13.8175	N/A ⁽¹⁾	11.4519	9.9786	9.4116	98.3767	13.7153	135.8227	-	12.7478	12.1967	11.1946	100.0000	120.9137	-	
	12.5136	16.3648	12.2952	12.8804	10.8933	8.6917	8.8159	87.6209	6.7597	68.3944	-	10.7389	9.7668	9.5768	N/A ⁽¹⁾	96.9167	-	
For the year ended 30 June 2020 Highest issue price per share Lowest redemption price per share	12.2375	N/A ⁽¹⁾	12.4394	N/A ⁽¹⁾	N/A ⁽¹⁾	9.6479	9.2908	95.3926	11.6631	115.8717	N/A ⁽¹⁾	10.3432	9.8093	9.3321	-	97.7160	-	
	8.9202	N/A ⁽¹⁾	11.7519	12.4766	10.5777	7.1404	8.0434	77.2043	5.8952	58.6730	116.3403	9.6746	8.2288	8.2043	-	81.2715	-	
For the year ended 30 June 2019 Highest issue price per share Lowest redemption price per share	11.0648	N/A ⁽¹⁾	12.4161	N/A ⁽¹⁾	10.5962	9.3892	9.2157	94.2229	12.2324	123.2161	100.0000	N/A ⁽¹⁾	9.5836	9.4909	-	95.9453	-	
	7.8647	9.8282	11.7138	11.9801	N/A ⁽¹⁾	8.4596	8.5396	86.3896	8.7776	88.2457	N/A ⁽¹⁾	N/A ⁽¹⁾	8.3556	8.4369	-	82.2842	-	

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

Class	China A Fund			Bond Fund			Asia Pacific Income and Growth Fund				U.S. Bank Equity Fund				Greater Bay Area Growth and Income Fund				Defined Return Fund I	
	Class AA		Class I	Class AA	Class I	USD	Class AA	AA Inc	Class AA	AA Inc	Class AA	AA Inc	Class AA	AA Inc	Class AA	AA Inc	Class AA	AA Inc	Class AA	Class AA
	USD	USD	USD	USD	USD	USD	USD	AUD	HKD	CAD	USD	HKD	USD	HKD	USD	AUD	USD	HKD	USD	USD
For the year ended 30 June 2018																				
Highest issue price per share	12.1382	N/A ⁽¹⁾		12.7771	N/A ⁽¹⁾	-	10.3492	10.0247	101.2805	9.8498	12.3717	124.5570	10.0000	10.0000	10.0000	10.0000	10.0000	100.0312	-	-
Lowest redemption price per share	9.6325	12.6521		11.5145	11.7354	-	9.2199	9.3889	97.0600	9.1924	10.5574	108.3187	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾	-	-
For the year ended 30 June 2017																				
Highest issue price per share	9.6911	N/A ⁽¹⁾		11.8504	N/A ⁽¹⁾	-	9.4041	9.3706	94.1913	9.2453	10.5245	102.5134	-	-	-	-	-	-	-	-
Lowest redemption price per share	8.3774	N/A ⁽¹⁾		11.2286	11.5958	-	8.5663	N/A ⁽¹⁾	86.9623	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾	-	-	-	-	-	-	-	-
For the year ended 30 June 2016																				
Highest issue price per share	11.9164	N/A ⁽¹⁾		12.1531	N/A ⁽¹⁾	-	9.7153	9.4869	95.6770	9.4389	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share	7.8778	12.1149		11.7872	11.9882	-	7.9852	8.7877	85.7627	8.6301	-	-	-	-	-	-	-	-	-	-
For the year ended 30 June 2015																				
Highest issue price per share	15.5476	16.8015		12.0484	N/A ⁽¹⁾	-	10.4435	10.4100	104.0800	10.4400	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share	6.3900	7.5416		11.3521	11.4632	-	9.4578	8.6121	99.7846	9.7269	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Information on Exposure arising from Financial Derivative Instruments (Unaudited)

The gross and net exposures arising from the use of financial derivative instruments (as a proportion to the Segregated Portfolio's total net asset value) during the years ended 30 June 2024 and 30 June 2023 were as follow:

	Gross exposure				Net exposure							
	China A Fund	Bond Fund	Asia Pacific Income and Growth Fund	U.S. Bank Equity Fund	Greater Bay Area Growth and Income Fund	Defined Return Fund I	China A Fund	Bond Fund	Asia Pacific Income and Growth Fund	U.S. Bank Equity Fund	Greater Bay Area Growth and Income Fund	Defined Return Fund I
Year ended 30 June 2024												
Max	0.00%	80.64%	N/A	0.00%	23.93%	0.00%	0.00%	62.83%	N/A	0.00%	12.58%	0.00%
Min	0.00%	0.00%	N/A	0.00%	8.22%	0.00%	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Average	0.00%	23.74%	N/A	0.00%	11.73%	0.00%	0.00%	14.50%	N/A	0.00%	1.63%	0.00%
Year ended 30 June 2023												
Max	0.00%	28.50%	N/A	0.00%	21.84%	N/A	0.00%	18.27%	N/A	0.00%	11.79%	N/A
Min	0.00%	0.00%	N/A	0.00%	8.80%	N/A	0.00%	0.00%	N/A	0.00%	0.00%	N/A
Average	0.00%	15.29%	N/A	0.00%	11.10%	N/A	0.00%	6.24%	N/A	0.00%	1.64%	N/A
Period ended 11 January 2023 (date of cessation of business)												
Max	N/A	N/A	44.34%	N/A	N/A	N/A	N/A	N/A	23.62%	N/A	N/A	N/A
Min	N/A	N/A	18.86%	N/A	N/A	N/A	N/A	N/A	0.00%	N/A	N/A	N/A
Average	N/A	N/A	23.36%	N/A	N/A	N/A	N/A	N/A	3.06%	N/A	N/A	N/A

