Manulife *Investment-Linked Policy* Sub-Funds

Report and Financial Statements

Semi-Annual Report 2025

Welcome Message

31 August 2025

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

We are pleased to present you with the Semi-Annual Report for our Investment-Linked Policy Sub-Funds. In this report, you will find a detailed overview of each fund's investment objectives and performance.

To ensure that you are best positioned to meet your financial goals, we encourage you to regularly review your investments and maintain a well-diversified portfolio. We recommend consulting with your Financial Representative to ensure your investment portfolio aligns with your objectives. We remain focused on identifying opportunities to help grow your wealth.

Manage your investments online

Experience the convenience of managing your policy information and investments online with our MyManulife customer portal and the Manulife SG App.

Through our digital platforms, you can:

- View your policy details and investment portfolio
- Perform transactions such as fund switches and premium redirections
- Update your contact information and other personal details
- View and download past policy statements and contracts

To register or log in to your account, please follow the instructions on www.mymanulife.com.sg.

If you have any enquiries, please contact your Financial Representative.

Thank you for your continued support and we look forward to serving you in the years ahead.

Yours sincerely,

Benoit Meslet
President & Chief Executive Officer
Manulife Singapore

If you would like to receive a hard copy of this booklet, please email us at service@manulife.com by 30 September 2025.

The booklet will be mailed to you within 2 weeks upon receiving your request.

Financial Institution Representatives Register (FIRR) - You may logon to the Monetary Authority of Singapore ("MAS") website (www.mas.gov.sg) to conduct a background check of your Manulife Financial Representative.

The information relating to the Investment-Linked Policy ("ILP") sub-fund is compiled by Manulife (Singapore) Pte. Ltd., solely for general information purposes. It does not constitute an offer, invitation, solicitation or recommendation by or on behalf of Manulife (Singapore) Pte. Ltd. to any person to buy or sell any ILP sub-fund.

All overviews and commentaries, if provided, are intended to be general in nature and for current interest. While helpful, these overviews and commentaries are no substitute for professional tax, investment or legal advice. Investors are advised to seek professional advice for their particular situation. The information provided herein does not take into account the suitability, investment objectives, financial situation or particular needs of any specific person. Investors should consider the suitability of any ILP sub-fund based on his or her investment objectives, financial situation and particular needs before making a commitment to subscribe for units, shares or any other interests in any ILP sub-fund.

Investments in ILP sub-funds are not deposits in, guaranteed or insured by Manulife (Singapore) Pte. Ltd., its partners or distributors. The value of units in any ILP sub-fund and any income accruing to it may rise as well as fall, which may result in the possible loss of principal amount invested. Past performance of any ILP sub-funds or fund managers and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the ILP sub-funds or the fund managers. Investors should read the relevant Manulife Fund Summary and Product Highlights Sheet before deciding whether to subscribe for or purchase units in any ILP sub-funds.

Contents

*The Fund name was changed from Manulife Pacific Equity Fund to Manulife Asia Pacific Equity Fund on 10 February 2025.

Contents

Manulife Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price	: 2 January 2001 / S$1.00 (Offer)
Unit Price*	: S$1.6304 (Bid/NAV) / ^S$1.6808 / ^^S$1.7162
Fund Size	: S$110,926,907.40
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk / Broadly Diversified
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

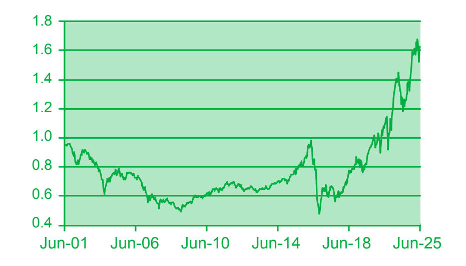
Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 2 October 2017, the Manager was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Global Fund – Global Equity Fund ("Underlying Fund"), which is a sub-fund of Manulife Global Fund ("MGF"). MGF is constituted in Luxembourg. The investment objective of the Underlying Fund is to achieve capital growth from a balanced portfolio of international securities. The Underlying Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional investments. The benchmark against which the ILP Sub-Fund's performance will be measured is the MSCI World Index.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Worldwide Equity Fund	Benchmark*
3 months	0.93%	5.63%
6 months	0.92%	2.21%
1 year	2.85%	9.26%
3 years	9.78%	14.86%
5 years	9.38%	12.48%
10 years	7.05%	10.04%
Since Inception	2.23%	5.66%

Inception date: 2 January 2001
*MSCI World Index

On 2 October 2017, MSCI World index replaced the MSCI AC World Index. The full track record of the previous index has been kept and chain-linked to the new one.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equites produced robust, double-digit gains in the first half of 2025 (H1 2025). After a positive start to the year, stocks fell sharply from mid-February to early April on concerns that protectionist US trade policy would cause the world economy to fall into a recession. However, the markets soon recovered all of their previous losses as it became apparent that US tariffs would not be as severe as first thought. Investors were also cheered by the combination of continued global growth, steady corporate earnings, and interest rate cuts by the world's major central banks, propelling the major global equity indexes to new all-time highs by the end of the period.

Europe led the way at the regional level on expectations that a sharp increase in fiscal spending would augment the stimulative effect of falling interest rates. The emerging markets and developed Asian region also registered healthy gains but were unable to keep pace with the impressive returns for Europe. The US, while finishing in positive territory, was a notable laggard, as concerns about government policy sparked a rotation into other regions.

Portfolio Review
The Fund slightly lagged during the period as lower quality value stocks detracted.

Manulife Golden Worldwide Equity Fund

Specifically, stock selection in the Europe and within the industrials communication services and materials sectors were notable contributors to the Fund's detraction. Overweight exposures to Europe and the healthcare sector along with an underweight exposure to the information technology sector also contributed to the losses. Among the major individual detractors included an American retail company, an independent exploration and production (E&P) company, and a French multinational corporation and conglomerate specialising in luxury goods. Having no exposure to select "Magnificent 7" names including an artificial intelligence (AI) computing company and social media platforms and services also contributed to the detraction.

Offsetting a portion of the detraction was stock selection in the US and within the consumer staples, healthcare, and consumer discretionary sectors as well as an overweight exposure to emerging markets and to the industrials sector. Among the notable individual contributors included an international tobacco company, Dutch multinational banking and financial services corporation, and an American multinational technology company.

Notable additions to the portfolio during the period included Dutch-Belgian multinational retail and wholesale holding company, a German multinational building materials company, and a French multinational company that supplies industrial gases and services to various industries, while major sells from the portfolio included a Japanese automation products and services company, one of the largest real estate developers in Japan, and a publicly traded railroad holding company.

Market Outlook and Investment Strategy***

H1 2025 has reversed much of the trends of 2024 and the last few years with the US lagging, as measured by the MSCI EAFE Index in US dollar terms with much of the detraction focused within Europe. The US administration's "Liberation Day" roiled markets, and while US equity markets have recovered, the authorities' actions catalysed international fiscal programmes, most notably in Germany, which has contributed to European performance. This has also caused a sell-off in the USD, which accentuated the US equity market's detraction vs international markets in USD terms.

Europe's increased defence spending and calls for energy infrastructure projects are but two examples that are in line with the proposals of the Draghi plan and are not dissimilar to the equivalent US domestic spending under both Trump and Biden. Both were well-received by the US equity market at the time, so it is not surprising to see a similar reaction to a European plan. This spending needs to be funded and while this could be sourced by EU bonds, another potential source could be the repatriation of overseas capital, which could further pressure US equity and bond markets. Similarly, the proposed UK legislation requiring UK pension funds to buy domestic assets has been described as domestic capital controls and is another example of governments getting involved in allocating capital. As a simple level, it will provide less capital for overseas investment, and the US has been the principal beneficiary of this. Similarly, the rise in Japan's long-term yield is something to be watched, and geographic regions with negative net international investment position (NIIP) (e.g., the US) are at risk to those with positive NIIP (e.g., Germany and Japan) if they have increasing needs for that capital. This would suggest continuing to favour international markets, especially the recipients of these fiscal programs much of which fall into a traditional value world, over the US and being underweight USD.

Signs of tariff-related inflation have not yet appeared but there are signs of slowdown in trading and US economic weakness. Tariff negotiations are ongoing with deadlines extended and the real economic impact is hard to estimate until there is clarity.

While other markets have reduced interest rates, the US Federal Reserve (US Fed) has held steady despite ongoing pressure to the opposite. With a significant portion of shorter-term treasuries rolling over in the next three years, lower rates would help the US with its increasing interest payments, now exceeding its defence budget. The reduced capital charges at US banks coupled with the alleviation of SLR requirements combined with the introduction of statutory liquidity ratio (SLR) may provide natural buyers of treasuries that would help the US government's funding needs.

The investment team continues to be slightly more defensive in some holdings and exposures. Regionally, the portfolio remains overweight Europe ex the UK, emerging markets, and Japan while remaining underweight the US, Asia ex Japan, and the UK. From a sector positioning standpoint, the portfolio's major overweight was industrials, where the relative exposure widened, as did exposure to materials. The team remains overweight consumer staples, and the narrowing relative healthcare exposure spread was largely driven by benchmark exposure changes than anything portfolio-related. In absolute terms, notable sector exposure continues to be financials, and information technology exposure has remained largely unchanged over the quarter.

The team focuses on owning quality companies trading at attractive prices, a portfolio beta that is lower than

Manulife Golden Worldwide Equity Fund

the benchmark, and pays keen attention to downside market protection. As such, the team believes the product is appropriately positioned to withstand varied market conditions.

Source: Bloomberg and Manulife Investment Management as of 30 June 2025

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	145,600,752	56.5
Japan	20,979,790	8.14
Ireland	19,257,369	7.46
France	18,828,522	7.31
Netherlands	10,280,259	3.99
United Kingdom	8,000,590	3.10
Germany	6,789,371	2.64
Republic of Korea (South)	5,443,458	2.11
Switzerland	4,924,827	1.92
Belgium	4,905,127	1.91
Taiwan	4,862,455	1.89
Denmark	2,661,628	1.03
ii) Industry		
Financials	52,421,915.00	20.35
Industrials	47,086,107.00	18.27
Technology	37,414,162.00	14.53
Consumer, cyclical	32,245,600.00	12.52
Consumer, Non-cyclical	28,551,398.00	11.07
Healthcare	22,258,269.00	8.63
Communications	18,463,693.00	7.16
Energy	14,178,721.00	5.50
Basic materials	3,580,012.00	1.39
iii) Asset Class		
Equities	256,199,877	99.42
Other Net Assets	1,501,155	0.58
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
Microsoft Corp	12,525,581	4.87
Philip Morris International Inc	7,510,767	2.91
Wells Fargo & Co	7,018,871	2.72
ING Groep NV	6,690,553	2.60
Medtronic PLC	6,397,741	2.48
McKesson Corp	6,268,320	2.44
L3Harris Technologies Inc	6,242,716	2.42
AutoZone Inc	5,741,226	2.23
Sony Group Corp	5,658,173	2.20
Intercontinental Exchange Inc	5,499,971	2.13

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Microsoft Corp.	12,557,718	4.98
Sumitomo Mitsui Financial Group Inc.	10,882,079	4.30
Apple Inc.	8,750,715	3.47
Samsung Electronics Company Limited Pfd	8,466,074	3.36
Alphabet Inc. - A	8,171,246	3.24

Manulife Golden Worldwide Equity Fund

Philip Morris International Inc.	7,525,119	2.98
Elevance Health Inc.	7,354,609	2.92
Conocophillips Company	6,926,266	2.75
CRH plc	6,436,984	2.55
Sanofi SA	6,393,420	2.54

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,238,467.03
Total Redemptions	S$6,958,365.16

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

30 June 2025: 1.66%
30 June 2024: 1.67%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 48.01%
30 June 2024: 36.09%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Golden Asia Growth Fund

Fund Facts

Launch Date / Price	: February 1997 / S$1.00 (Offer)
Unit Price*	: S$2.3628 (Bid/NAV) / ^S$2.4359 / ^^S$2.4872
Fund Size	: S$120,685,495.46
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Sub-Manager	: FIL Investment Management (Singapore) Limited
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and FIL Investment Management (Singapore) Limited as the Sub-Manager.

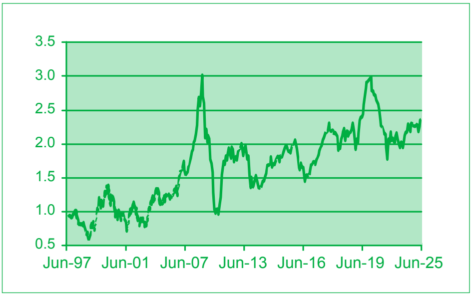
The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited. with effect from 3 April 2017.

Fund Objective

The fund feeds into the Fidelity Funds – Asian Special Situations Fund SR-ACC-SGD (the "Underlying Fund"). The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The Underlying Fund may invest its net assets directly in China A and B shares.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Asia Growth Fund	Benchmark*
3 months	3.21%	6.57%
6 months	4.10%	6.90%
1 year	2.95%	9.78%
3 years	2.37%	6.06%
5 years	1.84%	4.50%
10 years	2.00%	4.82%
Since Inception	3.26%	2.93%

Inception date: 18 February 1997
*MSCI AC Asia ex Japan Index.

Prior to 17 July 2017, The Golden Asia Growth Fund feeds into Legg Mason Asian Enterprise Trust with effect 3 January 2005. The Trust was managed by Legg Mason Asset Management Singapore Pte. Limited, sub-managed by Havenport Asset Management Pte. Ltd.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Growth Fund

Investment and Market Review***

Equities in Asia ex-Japan advanced in the first half of 2025 (H1 2025). The period started on a positive note. The solid performance of Chinese and Hong Kong equities and a weakening US dollar acted as a tailwind for regional markets. However, concerns about a US recession and uncertainties surrounding the implementation of US tariffs hurt sentiment towards major export-driven Asian markets such as Taiwan. While the US' "Liberation Day" tariffs shocked global stock markets in early April 2025 with far-reaching announcements that exceeded projections both in the scale and the range of trading partners affected, investor sentiment recovered after short-term reprieves were offered as the US began negotiating deals with its trading partners.

Technology-focused markets of South Korea and Taiwan led gains as artificial intelligence (AI)-driven momentum and strong corporate earnings from major technology firms fuelled foreign investment inflows to both markets. In South Korea, there was a tailwind of optimism towards economic recovery and corporate governance reforms priorities of the newly elected president. Consequently, South Korea was one of the best-performing stock markets globally over the second quarter of 2025 (Q2 2025).

Indian equities rebounded in Q2 2025 in light of interest rate reduction by the Reserve Bank of India (RBI). The central bank reduced interest rates in April 2025 by 25 basis points (bps), followed by another larger than expected 50bps cut in June 2025. RBI used the opportunity to raise structural credit growth and potential gross domestic product (GDP) growth in the near future. India recorded higher-than-expected fourth quarter 2024 GDP growth of 7.4%, marking the highest quarterly growth in fiscal year 2025.

Hong Kong equities rose in H1 2025, aided by a considerable rebound in initial public offering (IPO) listings, fresh capital inflow and increasing trading activity. Meanwhile Chinese equities also gained during the period, amid improvements in economic data, ongoing policy support, and a renewed US-China trade dialogue. The People's Bank of China (PBoC) introduced a new round of monetary easing package in May 2025 to support market confidence and reduced the reserve requirement ratio (RRR) for commercial banks by 50bps and trimming both the one-year and five-year loan prime rates (LPR) by 10bps.

ASEAN equities remained mixed amid an improved market sentiment in the second quarter and currency strength versus the US dollar. However, the region lagged the broader regional indices.

<u>Fund Performance</u>

The Fund delivered positive absolute performance over the 6 months to 30 June 2025 but lagged its benchmark's returns. The relative weakness in Chinese stocks within the region and positioning in Indonesia impacted performance at a market level, while security selection in India proved rewarding. At a sector level, healthcare added value, while industrials and financials held back gains.

At a stock level, investors booked profits in shares of leading online travel agent Trip.com following its outperformance in 2024. Investors are worried about the rise in competition as JD entered the segment and focused on near-term margin pressure due to increased investments in international market expansion. The company aims to emulate its domestic success in the overseas market with the launch of the Trip.com app to capitalise on global travel opportunities. Given the early success seen with Trip.com in Southeast Asia, the company has presented the potential to compete against global players in the long term.

Our holding in Bank Central Asia (BCA) in Indonesia was caught in the wider sell-off in Indonesia. BCA remains profitable with a high return on assets (RoA) and reasonable valuation despite concerns about tighter-than-expected liquidity and policy changes.

Within the technology arena, the market indiscriminately chased the Chinese electronics manufacturer Xiaomi, whose diversification into electric vehicle (EV) production led to immense optimism around the stock. EVs are a crowded market in China, where a majority of manufacturers have still not turned profitable despite subsidies both for consumers as well as indirect subsides for manufacturers. The launch of its latest EV range only drove the stock higher, and not participating in this momentum hurt relative performance. However, our clients would recall a similar journey with Xiaomi's EV competitor NIO, a stock that the portfolio avoided in 2020, and it has yet to reverse the share price collapse that began in February 2021.

The Fund's position in ASMPT, the Hong Kong-listed market leader in back-end semiconductor assembly and packaging equipment, buckled under earnings disappointments due to weakness in demand from automobile and industrial applications. It remains a good quality business, where the Dutch giant ASM continues to hold a 25% stake, and cyclical recovery prospects underpin this holding.

MediaTek was out of favour despite reporting decent financial results. Its management hinted that its initial forecast of double-digit year-over-year growth, for the full

Manulife Golden Asia Growth Fund

year 2025, might need adjustment following Liberation Day tariff announcements. Nonetheless, its robust product portfolio and application-specific integrated circuit pipeline reinforce that 2025 is still anticipated to be a year of growth.

Shares of Infosys declined as the market gauged global demand environment outlook for tech services while the company continues to hold leadership position in India.

Encouragingly, Taiwan Semiconductor Manufacturing Company (TSMC) and SK Hynix benefited from global rally in semiconductor shares led by Nvidia's strong earnings release. Positive revenue increases reported by Taiwanese chipmakers TSMC due to rising chip prices drove sentiment further. Our conviction in TSMC remains intact; however, the Fund has trimmed exposure to TSMC due to the 10% limit imposed on a single stock holding. South Korean Chipmaker SK Hynix benefited from forecast that sales of its high bandwidth memory used in generative AI chipsets would double in 2025 after reporting a record quarterly profit.

Teera continued to hold health care company Innovent Biologics, which proved rewarding over the period. The biotechnology major delivered robust product sales for the first quarter of the year. Innovent's formulation Mazdutide (GLP-1) was approved on June 27 for obesity indication, in line with its management guidance of mid-2025 approval.

Similarly, maintaining conviction in good quality management teams and their ability to execute well led to positive contribution from AIA Group and Alibaba, which had been unloved and out of favour for a prolonged period. Alibaba returned to capture investor interest, particularly after the Chinese government repeatedly highlighted the role of the private sector. The next stage of market rally in internet stocks was driven by the release of a low-cost, open-source large language model DeepSeek in China. AIA Group's delivered strong operational results with value of new business (VNB) exceeding expectations, accompanied by improved margins. AIA also saw an increase in active agents and new recruits, reinforcing their growth prospects. In our view, AIA has the best organic growth profile among insurers operating in China.

Exposure to the largest non-life insurer in South Korea Samsung Fire and Marine Insurance also proved beneficial. The insurer's corporate value enhancement plan, aimed to bolster its financial health and shareholder value. This strategic initiative was a response to the South Korean government's value-up programme aimed at improving shareholder returns from Korean companies.

Market Outlook and Investment Strategy***

The portfolio has an overweight exposure to the financials, communication services and information technology sectors as of 30 June 2025. At a regional market level, Indonesia and Hong Kong are key overweight exposures while Taiwan is a key underweight as an aggregate of individual stock picking. The Fund continues to be Asia-oriented, with Asian revenues accounting for ~75% of its revenue profile.

In Q2 2025, the manager initiated a position in Shenzhen Mindray. It is a high-quality business with strong global brand recognition, leading in the manufacturing of medical devices for imaging, monitoring, life support, and diagnosis. The company benefits from research and development-driven innovation and cost advantages, supported by well-established overseas manufacturing capabilities, including US FDA-approved facilities, and a strong sales network. Mindray is increasing its market share in developing markets, while global competitors like Siemens, Philips, Abbott, and GE Healthcare face tariff risks. Mindray's supply chain is 90% localised for its Chinese manufacturing, benefiting from import substitution support for medical devices in China, and the anti-corruption probe in Chinese healthcare is nearing its end.

The manager also initiated a holding in in NetEase. NetEase is China's second-largest game developer with a substantial product pipeline as well as dominant franchises particularly in PC gaming. The regulatory overhang on the business from 2021 is now in the past, and an encouraging estimate of ~10% compound annual growth rate (CAGR) revenue growth from games over the next five years. NetEase maintains a remarkable gaming intellectual property, as well as an institutionalised process for game development, which requires the amalgamation of creativity and technology.

The financial sector remains an overweight allocation, led by Indian private sector lenders ICICI Bank and HDFC Bank that benefit from the structural growth potential for basic banking services in India. HDFC Bank has a history of very strong mid-double-digit return on equity through cycles because of its low-cost funds, conservative underwriting, and strong through-cycle asset quality. HDFC Bank has shown robust financial health, with a steady increase in net interest income and stable balance sheet. The team prefers ICICI Bank, the second largest private sector bank in India and has seen an improvement in return on equity to mid-teens level. The bank is ahead of the curve versus other corporate lenders in recognition of stressed assets and provisioning. The Fund reduced the exposure to Axis Bank further for better risk-reward balance.

Manulife Golden Asia Growth Fund

The Fund maintains significant holdings in technology majors Taiwan Semiconductor Manufacturing Company (TSMC), MediaTek and Samsung Electronics that offer significant franchise value. TSMC is among the largest absolute holdings in the Fund and continues to be a front-runner with cutting-edge technology. It retains its exceptional market leadership as the only semiconductor manufacturer with the capability to deliver 3-nanometre chips in the world and 2-nanometre chip production to begin in the year. TSMC's strategic partnerships with the world's largest technology companies, including Apple, Qualcomm, and NVIDIA will continue to allow it to gain access to new markets and customers, as well as to benefit from the megatrend of AI. TSMC is already creating a manufacturing footprint in the US. The company is expected to build two new facilities in Arizona, in addition to its three under-construction chip plants in the state.

MediaTek has a strong leadership team and has improved its track record of innovation, particularly in mobile technologies. Expansion into Application-Specific Integrated Circuit (ASIC) business segment allows MediaTek to develop unique integrated circuits tailored to specific customer needs, enhancing product differentiation and potentially increasing revenue. MediaTek is an important strategic partner of NVIDIA, which allows it to gain access to new markets and customers, as well as to benefit from the megatrend of AI.

Samsung Electronics' redesigned high-bandwidth memory (HBM) product, HBM3E 12-Hi, was much better than expected and has been sent to NVIDIA for testing. The new chip offers significant improvements in power consumption. Teera is closely following Samsung Electronics' progress on HBM4 and approvals with NVIDIA, and its HBM continues to be deployed by AMD and AWS. Samsung Electronics is trading at very attractive valuation, without pricing on any wins on HBM or DRAM recovery. We continue to monitor the stock and company closely.

Tencent continues to dominate the Chinese social media led ecosystem with WeChat and maintains a prominent status in the online gaming arena. Its revenues are primarily domestic in nature. In the e-commerce segment, Trip.com, the largest online travel agent in China, is another key holding with its dominant market share, efficient deployment of technology to deliver high quality service and growth in international markets. Chinese consumers are actively choosing experiences as their preferred consumption. The Fund retains Alibaba but reduced the exposure to Meituan to be in-line with the benchmark, given competitive pressures. It also exited JD.com.

<u>Outlook</u>

The unpredictability of international trade policy related decision making in the US is likely to impact economic and corporate decision-making across the globe. For Asia, the reality of ongoing US-China trade tensions is expected to have an additional impact, both on investor confidence as well as short-term corporate earnings. While the evolution of trade dynamics under the new tariff regime will be constantly monitored, investors can derive some assurance that Asia is home to stable balance sheets and encouraging asset profiles. These can support regional businesses during periods of uncertainty and aid the search for under-recognised opportunities in good quality businesses. At the same time, it will also remain important to understand the industry and company specific impact of the trade dynamics in portfolio construction decisions.

Moving forward, the portfolio manager (PM) will closely monitor how these trade dynamics evolve under the new tariff regime and assess their impact on specific companies and industries. The team will also monitor the eventual rate of tariff applicable as the current Trump administration has frequently referred to the scope of negotiation with its trading partners. While the announced rates are significant, it is important to bear in mind that this is a very fluid situation with more immediate impact on sentiment and a delayed impact on actual production and trading of goods. High-quality companies tend to demonstrate resilience and evolve to adapt.

The strategy is best known for its resilient "mosaic approach to investing", which has proven effective across various market cycles and created value over the long term for its investors. The portfolio maintains a domestic Asia orientation, ensuring alignment with the region's domestic economic growth dynamics. ~75% of the portfolio's revenues are generated within Asia and most of its US revenue exposure is derived from technology giants such as TSMC and Samsung Electronics.

The Asia mosaic leads the PM to look beyond near-term noise with a disciplined investment process, and the PM remains confident that the Chinese positions in the portfolio are well-managed businesses offering healthy prospects and have clear tailwinds to support their growth and profitability. Being on the ground has shown how long-term winners have navigated uncertainty in the evolving landscape and how Chinese consumer preferences have been shifting from "things" to "experiences", and this is reflected in the portfolio's positioning.

While China continues to play a pivotal role, with its supportive policy measures and favourable developments in AI in the domestic space driving market movements, the Asian region continues to experience structural growth. Pockets of opportunity include India's demographic

Manulife Golden Asia Growth Fund

dividend and ASEAN's growing middle-class demand and increasing penetration of products and services, especially for basic banking services.

Asia has also become an important integrated part of the global technology supply chains with manufacturing excellence, economies of scale and technical skill-set difficult to replicate. The reducing interest rate environment could also support economic activity in the region.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
China	660,693,556.74	31.01
India	441,988,672.87	20.75
Taiwan	348,910,454.94	16.38
Korea	293,691,042.89	13.78
Hong Kong	172,280,077.43	8.09
Indonesia	75,848,179.78	3.56
Singapore	60,604,866.11	2.84
Thailand	42,814,387.73	2.01
Malaysia	26,193,020.82	1.23
Open Ended Fund	19,976,014.93	0.94
Other Assets and Liabilities	-12,432,522.75	-0.58
ii) Industry		
Information Technology	624,933,602.40	29.33
Financials	589,155,943.37	27.65
Communication Services	328,257,033.73	15.41
Consumer Discretionary	306,583,548.59	14.39
Health Care	87,416,672.29	4.10
Industrials	77,039,397.10	3.62
Consumer Staples	67,516,012.52	3.17
Real Estate	21,299,742.44	1.00
Materials	20,822,306.86	0.98
Open Ended Fund	19,976,014.93	0.94
Other Assets and Liabilities	-12,432,522.75	-0.58
iii) Asset Class		
Common Stock	2,123,024,259.31	99.65
Open Ended Fund	19,976,014.93	0.94
Forward Rate Contracts	1,805,427.44	0.08
Cash	-14,237,950.19	-0.67

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
TAIWAN SEMICONDUCT MANUFACTURING	211,329,326.63	9.92
TENCENT HOLDINGS	171,638,356.07	8.06
SAMSUNG ELECTRONICS	123,577,144.36	5.80
HDFC BANK	100,344,338.75	4.71
ICICI BANK (DEMAT)	95,357,167.32	4.48
ALIBABA GROUP HOLDING CN	86,896,415.81	4.08

Manulife Golden Asia Growth Fund

AIA GROUP	77,453,378.17	3.64
MEDIA TEK	60,731,282.26	2.85
SK HYNIX	57,888,016.06	2.72
BHARTI AIRTEL	52,546,785.19	2.47

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
TAIWAN SEMICONDUCT MANUFACTURING	271,601,194.15	9.78
SAMSUNG ELECTRONICS	258,620,281.06	9.32
TENCENT HOLDINGS	171,720,245.31	6.19
HDFC BANK	134,723,181.63	4.85
ICICI BANK (DEMAT)	113,617,882.68	4.09
AIA GROUP	105,330,223.02	3.79
AXIS BANK	88,318,786.48	3.18
MEDIA TEK	84,605,578.99	3.05
ALIBABA GROUP HOLDING CN	80,450,366.72	2.90
BANK CENTRAL ASIA	71,776,182.91	2.59

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Fidelity Funds - Asian Special Situations Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,586,518.83
Total Redemptions	S$8,758,891.54

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
30 June 2025: 1.74%
30 June 2024: 1.73%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 13.25%
30 June 2024: 7.42%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar

commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Golden Regional China Fund

Fund Facts

Launch Date / Price	: 1 September 2000 / S$1.00 (Offer)
Unit Price*	: S$4.8801 (Bid/NAV) / ^S$5.0310 / ^^S$5.1369
Fund Size	: S$208,399,066.24
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Schroder Investment Management (Singapore) Ltd
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country – Greater China
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 14 September 2020, the Underlying Fund was changed from BGF China Fund to Schroder International Selection Fund - Greater China Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The Sub-Fund invests all or substantially all its assets into the Schroder International Selection Fund – Greater China Fund, (also referred to in this Appendix as the “Underlying Fund”), which is a sub-fund of Schroder International Selection Fund (the “Company”). The Company is an umbrella structured open-ended investment company with limited liability in Luxembourg, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (“SICAV”) under Part I of the law on undertakings for collective investment dated 17 December 2010, as amended from time to time.

The Underlying Fund aims to provide capital growth by investing at least two-thirds of its assets in equity and equity related securities of People’s Republic of China, Hong Kong SAR and Taiwan companies.

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Golden Regional China Fund	Benchmark*
3 months	0.13%	5.07%
6 months	4.13%	7.24%
1 year	8.71%	18.51%
3 years	-4.29%	4.99%
5 years	-1.53%	2.18%
10 years	0.95%	3.94%
Since Inception	6.81%	5.88%

Inception date: 1 September 2000
*MSCI Golden Dragon NR Index

On 14 September 2020, the benchmark was changed from MSCI China 10/40 (Net) Index to MSCI Golden Dragon NR Index.

On 13 November 2017, the benchmark was changed from MSCI China Total Return Index to MSCI China 10/40 (Net) Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

China’s equity markets have performed strongly year-to-date, driven by government support for the private sector and advances in artificial intelligence (AI), robotics, electric vehicles (EVs), and healthcare. Improved US-China trade relations, strong Q2 GDP, and government initiatives to combat involution also aided market return.

Manulife Golden Regional China Fund

Looking ahead, a resolution of trade worries between US and China can remove uncertainties and further market gains. Both countries have shown a willingness to de-escalate in recent months, with China relaxing rare earth exports and the US allowing Nvidia H20 chip sales. Extending the tariff deadline by 90 days from 12 August could give both countries more time to negotiate an agreement. Currently, China faces a 55% tariff: a 10% baseline since 2 April, a 20% "fentanyl" tariff since 4 March, and a 25% from Trump's first term. There is potential for tariffs—especially the fentanyl-related ones—to be reduced if China addresses US concerns. Lower tariffs boost market sentiment, and finalised tariffs reduce uncertainty.

Locally, the market anticipates additional pro-growth policies from authorities to stimulate the subdued macro environment. In the investment team's view, large-scale fiscal stimulus is unlikely, as past measures like trade-in subsidies have only front-loaded the demand. Instead, policies now aim to address overcapacity and reduce competition. Since July, the State Council and MIIT have launched "anti-involution" campaigns to limit irrational price competition in sectors like autos. The investment team believes reducing overcapacity and limiting competition can also help foster a better demand/supply dynamic across key industries, which eventually should help reflate the economy.

Market Outlook and Investment Strategy***

In the nearer term, the situation remains fluid on the US-China trade front. But overall sentiment towards China markets can be supported by its large domestic economy – fueled by technological breakthroughs in AI, healthcare and the government's positive stance on the private sector. China's market performance may remain concentrated within these select thematic sectors, though a big, beautiful broadening in gains is conceivable should macroeconomic recovery become more apparent in the second half of 2025 with the aid of further demand-side stimulus and more effective regulatory frameworks and supply side discipline.

Given the continued softness in macroeconomic fundamentals, the investment strategy remains anchored in uncovering alpha opportunities through careful, bottom-up stock selection focused on some promising thematic sectors. To balance the overall risk, the team will continue to hold onto gold miners as a hedge to global risk including geopolitical tensions.

The Taiwan market remains significantly influenced by the performance of technology stocks, which dominate their indices. Nvidia's positive outlook on AI demand renewed optimism on global AI capex spend, benefitting Taiwanese tech companies. Outside of tech, Taiwan's trade-dependent economy faces pressure from heightened global trade tensions, especially due to its significant revenue exposure to the US. The sharp appreciation of the New Taiwan Dollar (NTD) is expected to adversely affect corporate earnings in the short term. While export orders remained resilient in recent months, it was likely to reflect the front-loading demand amid concerns of US tariff hikes. Exports may decelerate into the second half of 2025 as shipment front-loading fades and external demand weakens. The investment team will continue to adopt a selective and cautious approach towards the Taiwan market, given that the risk-reward profile has become less favourable following the sharp recovery.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
China	1,586,393,633	68.07
Taiwan	489,877,981	21.02
Hong Kong	213,709,852	9.17
Australia	14,915,410	0.64
Liquid Assets	25,635,860	1.10
ii) Industry		
Information Technology	621,086,974	26.65
Consumer Discretionary	451,424,191	19.37
Financials	318,350,772	13.66
Communication Services	317,418,559	13.62
Health Care	170,828,050	7.33
Materials	162,205,078	6.96

Manulife Golden Regional China Fund

Industrials	118,158,010	5.07
Consumer Staples	72,712,621	3.12
Real Estate	50,805,614	2.18
Energy	21,907,008	0.94
Liquid Assets	25,635,860	1.10

iii) Asset Class

Equities	2,304,896,876	98.90
Liquid Assets	25,635,860	1.10

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	228,625,261	9.81
Tencent Holdings Ltd	207,650,467	8.91
Alibaba Group Holding Ltd	132,840,366	5.70
AIA Group Ltd	113,963,051	4.89
Shandong Gold Mining Co Ltd	61,526,064	2.64
Meituan	58,729,425	2.52
Zijin Mining Group Co Ltd	55,699,732	2.39
Shenzhou International Group Holdings Ltd	51,271,720	2.20
China Construction Bank Corp	51,038,667	2.19
Kuaishou Technology	48,941,187	2.10

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	233,795,803	10.08
Tencent Holdings Ltd	228,693,117	9.86
Alibaba Group Holding Ltd	142,875,213	6.16
AIA Group Ltd	92,080,292	3.97
MediaTek Inc	90,688,650	3.91
Hon Hai Precision Industry Co Ltd	69,118,204	2.98
PetroChina Co Ltd	61,696,115	2.66
Meituan	59,608,652	2.57
China Petroleum & Chemical Corp	58,448,951	2.52
Shenzhou International Group Holdings Ltd	57,521,190	2.48

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder International Selection Fund – Greater China Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife Golden Regional China Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$10,370,197.63
Total Redemptions	S$18,089,945.17

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.74%
30 June 2024: 1.75%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 76.27%
30 June 2024: 64.85%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Golden Singapore Growth Fund

Fund Facts

Launch Date / Price	: 1 September 2000 / S$1.00 (Offer)
Unit Price*	: S$3.6351 (Bid/NAV) / ^S$3.7475 / ^^S$3.8264
Fund Size	: S$350,812,242.59
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Sub-Manager	: Schroder Investment Management (Singapore) Ltd
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country - Singapore
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Singapore Trust (the “Underlying Trust”) which is a unit trust constituted in Singapore.

The investment objective of the Underlying Trust is to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Underlying Trust will be broadly diversified with no specific industry or sectoral emphasis.

The Fund Manager’s investment approach is based on the belief that fundamental analysis of companies using its local research resources gives it a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

The CPFIS Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Underlying Trust.

The Underlying Trust currently does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code on Collective Investment Schemes.

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Golden Singapore Growth Fund	Benchmark*
3 months	2.19%	6.90%
6 months	7.52%	6.51%
1 year	24.19%	8.86%
3 years	11.80%	6.50%
5 years	10.76%	4.94%
10 years	4.70%	5.16%
Since Inception	5.55%	5.10%

Inception date: 7 September 2000
*Straits Times Index

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

Source of Information on ILP sub-fund’s performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

As the world’s largest consumer market, the impact of US tariffs on global trade and manufacturing demand will be significant, especially if they are imposed as per announced on “Liberation Day”. However, markets have gradually come to realise that there is a large part of “shock and awe” in the original announcement, and even with the latest iteration of new tariffs levels announced in July, President Trump has indicated that there remains some room for negotiations on rates before the proposed implementation date of 1 August

From Singapore's perspective, the investment team are less impacted by these tariff measures as we are one of the few countries in the Asia region that actually run a trade surplus with the US, hence putting us in the lowest tax bracket based on how the new tariff rates are being calculated. That said, being a trading hub for the region does mean that if there is a sharp slowdown in goods being shipped into US, Singapore will likely see a reduction of shipping activity and hence an economic slowdown.

Given this backdrop of potentially slower trade flows, it was therefore a positive surprise when Singapore reported advanced estimates of +4.3% GDP growth for the second quarter of 2025, which was faster than the +4.1% GDP growth registered in 1Q25, and ahead of consensus estimates. While this is an advanced estimate and subject to final confirmation, it does point towards relatively robust economic activity within Singapore. There is no doubt an element of 'pull forward' demand, as firms try to get ahead by shipping into the US before the full implementation of tariffs, hence MAS continue to expect 2025 GDP growth to be in the range of 0-2%. That said, with the robust growth seen in the first half of 2025, we should see relatively stable employment demand for the near term.

Another factor that has tilted in Singapore's favour is the rapid shift in interest rate expectations. While US Federal Reserve continues to hold firm on rates for the year, with market expectations of cuts starting in September, interest rates in Singapore have moved ahead and fallen by c. 2% across the interest rate curve. This shift was not anticipated by the market at the start of the year, and if rates continue to stay depressed, that would have ramifications for earnings outlook for interest rate-sensitive stocks.

Market Outlook and Investment Strategy***

Considering the shift in the interest rate environment, and gradual clarity around how the tariff situation will unfold for Asean countries, the portfolio manager (PM) has made some shifts in the portfolio to adjust for these changes. The PM continues to take allocation out of the banks and rotate them into REITs, with the view that the lower interest rate environment will benefit REITs more. The PM also continues to add to positions within the industrials and property names that would benefit from better clarity on Singapore's tariff position with the US, and have added to SGX as the increased volatility caused by the tariff measures is a positive contribution to its derivatives and equities trading platform due to the increased requirement for trading and hedges during Asian hours.

Overall, the tariffs will likely strengthen the view that manufacturers will need to accelerate the build-out of their ex-China manufacturing capabilities to countries such as Singapore and the continued growth of regional headquarters being rebased here. Outside of trade, the status of Singapore as a wealth management hub remains robust given existing infrastructure and connectivity advantages, which should allow it to benefit from the increasing flow of private wealth into the country. All things considered, the PM continues to see scope for well-run companies to outperform in this environment, and will look for opportunities to add to stocks that provide a good balance of asset quality and valuations when opportunities present themselves.

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Singapore	996,222,778	99.31
ii) Industry		
Agriculture	12,378,429	1.23
Bank	474,986,091	47.35
Computer/Software	12,515,183	1.25
Construction & Engineering	36,287,378	3.62
Diversified Financial Services	11,531,520	1.15
Diversified Operations	61,030,352	6.08
Finance	60,731,232	6.06
Internet Services	7,412,280	0.74
Real Estate	152,406,064	15.19
Shipbuilding	32,037,042	3.19
Telecommunications	98,537,817	9.82
Utilities	36,369,390	3.63

Manulife Golden Singapore Growth Fund

iii) Asset Class

Equities	996,222,778	99.31

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
DBS Group Holdings Ld	228,622,574	22.79
Oversea-Chinese Banking Corp Ltd	160,792,885	16.03
Singapore Telecommunications Ltd	98,537,817	9.82
United Overseas Bank Ltd	85,570,632	8.53
Singapore Exchange Ltd	60,731,232	6.06
Keppel Corp Ltd	49,596,022	4.94
Capitaland Ascendas REIT	45,079,213	4.49
Sembcorp Ind Ltd	36,369,390	3.63
Singapore Technologies Engineering Ltd	36,287,378	3.62
Yangzijiang Shipbuilding Hldg Ltd	32,037,042	3.19

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
DBS Group Holdings Ltd	184,196,206	22.25
Oversea-Chinese Banking Corp Ltd	146,380,027	17.69
United Overseas Bank Ltd	88,966,610	10.75
Singapore Telecommunications Ltd	80,723,335	9.76
Yangzijiang Shipbuilding Hldg Ltd	36,978,474	4.47
Capitaland Ascendas REIT	35,318,533	4.27
Keppel Corp Ltd	32,307,945	3.90
Singapore Exchange Ltd	31,262,196	3.78
Genting Singapore Ltd	27,808,799	3.36
Wilmar International Ltd	27,472,200	3.32

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Singapore Trust Class M

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$13,995,150.39
Total Redemptions	S$13,263,483.13

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.75%
30 June 2024: 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 19.80%
30 June 2024: 13.83%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Golden International Bond Fund

Fund Facts

Launch Date / Price	: 10 January 1997 / S$1.00 (Offer)
Unit Price*	: S$2.1554 (Bid/NAV) / ^S$2.2221 / ^^S$2.2688
Fund Size	: S$55,904,687.33
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Sub-Manager	: Templeton Asset Management Ltd
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Low - Medium Risk - Broadly Diversified
Subscription	: CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 1 January 2023, Legg Mason Asset Management Singapore Pte. Limited ("LMAMS") is amalgamated with Templeton Asset Management Ltd ("TAML"), with TAML being the surviving entity from the amalgamation.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

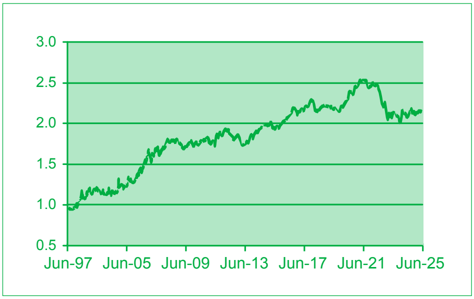
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Legg Mason Asset Management Singapore Pte. Limited as the Sub-Manager.

On 3 September 2018, the Manager of Manulife Golden International Bond Fund was changed from Western Asset Management Company Pte. Ltd. to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Franklin Templeton Western Asset Global Bond Trust ("Underlying Fund"), which is a unit trust constituted in Singapore and incepted on 2 November 1998. The investment objective of the Underlying Fund is to maximize total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. The Underlying Fund aims to outperform the benchmark.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden International Bond Fund	Benchmark*
3 months	1.09%	1.02%
6 months	1.90%	1.85%
1 year	2.75%	3.79%
3 years	-0.62%	0.68%
5 years	-2.88%	-2.04%
10 years	0.23%	1.27%
Since Inception	2.92%	2.77%

Inception date: 10 January 1997
*FTSE World Government Bond Index ex Japan (hedged to S$).

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Templeton Asset Management Ltd

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global government bond yields generally ended lower in June 2025. Corporate bond spreads narrowed, and the US dollar weakened. Geopolitical tensions in the Middle East escalated as Israel launched an attack on Iran. This saw oil prices spike amid fears of a broader escalation and a significant disruption to global trading. A US-brokered ceasefire saw oil prices retrace lower. Government bond yields moderated in unison as concerns subsided that elevated oil prices could stoke inflation. The US Federal Reserve (US Fed) kept policy rates on hold at 4.25%-4.50%. The latest Summary of Economic Projections (SEP) indicated that the median Federal Open Market Committee (FOMC) member expects two 25-basis-point (bp) cuts by the end of 2025, and one further cut in 2026. May inflation data proved slightly weaker than expected. This, combined with a downward revision to 1Q25 gross domestic product (GDP), saw US Treasury (UST) yields fall and investors discount additional easing from the US Fed. As of month end, markets expected 67 bps of policy rate cuts by year end, up from 55 bps at the beginning of the month.

The European Central Bank (ECB) cut its policy rates by 25 bps, taking the deposit facility rate to 2.00%. ECB President Christine Lagarde reiterated that the central bank was “in a good position” in the fight against inflation but did not indicate this would be the end of its rate-cutting cycle. One further 25-bp cut is discounted for December, to 1.75%. German Chancellor Friedrich Merz’s cabinet approved the German government’s 2025 fiscal budget. The plans include a €46 billion tax break package as well as a commitment to increase defence spending to 3.5% of GDP by 2029. The announcement was accompanied by an increase in expected debt issuance to €118.5 billion during the third quarter of 2025; €19 billion higher than the original forecast last December. This saw German bund yields rise and underperform their global counterparts. Country-level preliminary June inflation data across the eurozone was generally in line with expectations.

The Bank of England (BoE) kept Bank Rate at 4.25%, however, three members voted to reduce the policy rate, versus the two expected. This follows weak growth and labour market data released earlier in the month and as services inflation slowed more than expected, leading to investors discounting 22 bps of cuts at the next BoE policy meeting in August 2026.

The Bank of Japan (BoJ) kept policy rates on hold but announced it would slow the reduction of its bond purchases. BoJ Governor Kazuo Ueda suggested that more progress was needed before inflation expectations were anchored at 2%. The Japan Ministry of Finance (MoF) announced it would reduce long-term Japanese government bond (JGB) debt issuance in favour of shorter maturities. This follows a sharp steepening of the local yield curve as the BoJ is reducing its bond purchases. This helped to contain the rise in long-dated JGBs. In Norway, the Norges Bank unexpectedly began its monetary easy cycle by cutting its policy rate by 25 bps to 4.25%, citing that inflation had slowed sufficiently to warrant gradual easing of monetary policy. Local Norwegian government bond yields fell, outperforming their core European counterparts.

The US and China agreed on details of a trade framework that would ease restrictions on US tech and on Chinese rare earth exports. Local emerging market (EM) government bond yields generally ended the month lower, following their US counterparts. The Mexican central bank eased monetary policy by 50 bps, but adjustments to its statement suggested that future cuts could be of a smaller magnitude. The Brazilian central bank hiked its policy rate by 25 bps and indicated that it expects to hold the rate steady while it monitors the full impact of its more restrictive policy.

Global corporate bond spreads narrowed in June 2025. Sentiment was buoyed by easing geopolitical tensions in the Middle East, as well as some positive developments on trade talks in advance of the tariff pause ending. The US dollar weakened, driven by the easing of geopolitical tensions at the end of the month, an increase in the number of policy rate cuts expected from the Fed by year end, and the relative slowing of the US economy versus the rest of the world, particularly Europe. The Japanese yen also weakened as the BoJ looked to be more cautious in tightening monetary policy.

The overweight to UK and Norwegian duration added to returns. The overweight to local currency Mexican government bonds added to returns and the overweight to US agency mortgage-backed securities also added to returns. An overweight to the Polish zloty added to returns. This was offset by an underweight British pound exposure which detracted.

Market Outlook and Investment Strategy***

US government policy has caused severe volatility in fixed income markets over the last several months. Global growth is expected to slow given heightened unpredictability but should remain positive. US growth is downshifting due to a myriad of factors including tariff uncertainty, waning benefits from immigration and reduced government spending in recent years. A significant fiscal boost from European defence and German infrastructure spending should support eurozone growth and provide relief from tariff-related uncertainty. Deflationary pressures in China persist and confidence is weak amid property market concerns, but sentiment is improving with fiscal stimulus and policy easing.

Overall monetary policy remains restrictive, and the portfolio manager (PM) believes that central banks will continue to cut rates. The US Fed remains well positioned to provide support if the US economy falters. Public debt levels continue to rise and yield curves may steepen further given concerns over fiscal policies. While the Fund retains a modest overweight to interest rate duration, it is concentrated in shorter maturities and biased to select countries and regions such as core Europe and the UK. While fundamentals remain positive, spreads are at the tight end of historical ranges in some sectors and warrant caution. The team will continue to look for further periods of volatility to add to spread risk.

Manulife Golden International Bond Fund

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
United States	131,099,197	48.45
Germany	32,655,324	12.07
China	22,175,323	8.19
Spain	19,004,829	7.02
Cash & Cash Equivalents	16,612,076	6.14
Supranational	10,415,596	3.85
Mexico	8,696,667	3.21
United Kingdom	7,321,415	2.71
Italy	5,844,954	2.16
Japan	4,053,501	1.50
France	3,529,055	1.30
Norway	3,099,593	1.15
Poland	2,798,672	1.03
Belgium	2,188,712	0.81
Canada	1,117,358	0.41
ii) Industry		
Governments	195,438,888	72.22
Local Emerging Market	33,268,531	12.29
Cash & Cash Equivalents	16,612,076	6.14
Supranational	10,878,613	4.02
Mortgage-Backed Securities	8,880,142	3.28
Inflation-Linked	3,581,283	1.32
USD Emerging Market	1,952,738	0.72
iii) Asset Class		
Fixed Income	254,000,196	93.86
Cash & Cash Equivalents	16,612,076	6.14
iv) Credit Rating		
AAA	41,305,445	15.26
AA	147,932,092	54.67
A	31,216,208	11.54
BBB	33,546,450	12.40
Not Rated	0	0.00
Cash & Cash Equivalents	16,612,076	6.14

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
US Treasury N/B 1.250% 30 Nov 2026|United States	28,711,962	10.61
US Treasury N/B 3.875% 30 Nov 2027|United States	20,322,982	7.51
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027|Germany	18,618,124	6.88
US Treasury N/B 0.375% 31 Jan 2026|United States	8,767,838	3.24
US Treasury N/B 4.375% 31 Aug 2028|United States	8,767,838	3.24
US Treasury N/B 4.375% 31 Jul 2026|United States	6,738,246	2.49
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042|Mexico	6,684,123	2.47
Bonos Y Oblig Del Estado (Reg S) 5.9% 30 Jul 2026|Spain	6,413,511	2.37
US Treasury N/B 4.000% 31 Jul 2029|United States	6,197,021	2.29
US Treasury N/B 2.625% 31 May 2027|United States	5,493,429	2.03

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
US Treasury N/B 1.250% 30 Nov 2026|United States	35,033,977	12.45
US Treasury N/B 3.875% 30 Nov 2027|United States	21,132,945	7.51
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027|Germany	17,446,639	6.20

US Treasury N/B 4.375% 31 Aug 2028|United States	13,901,032	4.94
US Treasury N/B 0.375% 31 Jan 2026|United States	11,452,874	4.07
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042|Mexico	8,920,298	3.17
Bonos Y Oblig Del Estado (Reg S) 5.9% 30 Jul 2026|Spain	6,303,302	2.24
US Treasury N/B 2.875% 15 May 2049|United States	6,275,162	2.23
US Treasury N/B 2.875% 30 Apr 2025|United States	6,275,162	2.23
US Treasury N/B 0.375% 30 April 2025|United States	5,824,926	2.07

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Franklin Templeton Western Asset Global Bond Trust

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$10,726,268.56
Total Redemptions	S$11,085,880.57

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 0.93%
30 June 2024: 0.93%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 37.12%
30 June 2024: 52.53%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

Manulife Golden Asia Fund

Fund Facts

Launch Date / Price	: 1 September 2000 / S$1.00 (Offer)
Unit Price*	: S$1.5528 (Bid/NAV) / ^S$1.6008 / ^^S$1.6345
Fund Size	: S$36,596,456.25
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Schroder Investment Management (Singapore) Ltd
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
From 3 May 2021, the Underlying Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund. BlackRock (Luxembourg) S.A. will also cease to be the Sub-Manager.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

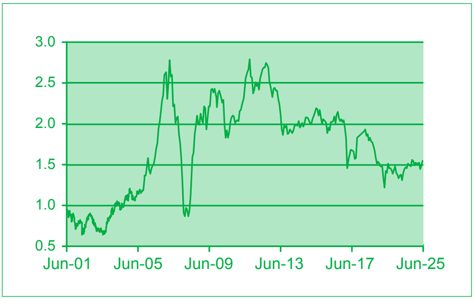
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and BlackRock (Luxembourg) S.A. as the Sub-Manager.

The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to BlackRock (Luxembourg) S.A. with effect from 8 October 2018. The name of the ILP Sub-fund was changed from Golden Southeast Asia Special Situations Fund to Golden Southeast Asia Fund.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Growth Fund (the “Underlying Fund”). The Underlying Fund aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Asia Fund	Benchmark*
3 months	1.44%	6.57%
6 months	1.68%	6.90%
1 year	2.11%	9.78%
3 years	0.90%	6.06%
5 years	-1.63%	1.01%
10 years	-3.59%	0.43%
Since Inception	2.00%	4.78%

Inception date: 1 September 2000
*MSCI AC Asia Ex Japan NR Index

From 3 May 2021, the benchmark was changed from MSCI AC ASEAN (Net Total Return) Index to MSCI AC Asia ex Japan NR Index.

The benchmark has been changed from MSCI AC ASEAN Index (Gross) to MSCI AC ASEAN Index (Net Total Return) on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on performance: Manulife Invesment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Fund

Investment and Market Review***

There has been no shortage of news headlines since the start of 2025. Amongst them was the US unveiling its "Liberation Day" tariff plans, upending long-standing global trade frameworks. Although the initial reciprocal tariffs have only been suspended for 90 days until early July this year, rather than formally abandoned, and duties are still well above levels at the start of the year, markets have moved to price in a medium-term scenario in which tariffs remain close to current levels – i.e., still uncomfortably high and disruptive to trade flows, but unlikely to tip the US economy into recession later this year. On the more positive front, against this uncertain backdrop, Asian currencies have strengthened in recent weeks against the dollar. If this were to continue at a time when the Federal Reserve started to cut rates, as expected in the second half of 2025, then the liquidity backdrop for regional markets would be much improved, supporting valuations.

The North Asian markets of Korea and Taiwan were among strongest performers. Confidence has improved again for the outlook for AI-related capex around the world as leading US cloud service providers reiterated their spending forecasts for 2026 and several large new 'sovereign' AI projects have been announced by different government-related entities. After something of a policy vacuum due to the ongoing political upheavals, the new Korean Government has more policy flexibility and is expected to announce measures to support domestic demand and table reforms to the Commercial Act that would increase the fiduciary duties of Directors amongst other things. Alongside other ongoing corporate governance-related reforms, changes to the Commercial Act could encourage more shareholder-friendly behaviour from Korean companies and, over time, help reduce the discount placed on equity market valuations versus global peers.

Relations between China and the US remain tense, despite the recent 'de-escalation' of tariffs. Much still depends on the ability of the two presidents to reach some form of accommodation that can prolong the current 'truce' over the medium term. Within China, we would expect to see further supportive policy measures in the coming months to counter any drag on GDP growth from weaker exports later this year. Fiscal deficit targets have already been increased in 2025, providing a modest stimulus to the economy, with policymakers still committed to their 4.5% growth target this year. Although the economic backdrop in China remains fragile, and an export slowdown could exacerbate deflationary forces, China has more policy flexibility than many regional economies to help soften the blow. Furthermore, the enormous breadth of the local equity market offers a greater diversity of bottom-up opportunities than in most other markets and we continue to see attractive value in our preferred holdings.

Market Outlook and Investment Strategy***

Among export-oriented stocks and within the technology sector, the portfolio manager's (PM) focus remains on companies that demonstrate clear market leadership, product innovation and pricing power. These are the businesses that will likely have greater scope to pass on tariff costs, protect market share and margins, and sustain growth. Even under the weight of higher tariffs, it is not realistic for many industries to relocate to the US and Asian suppliers will retain important market share. Where valuations are compelling for best-in-class exporters, the PM will add to positions, with a view to a longer-term recovery in share prices, as the tariff impact gradually fades and the underlying growth of these companies re-emerges.

With the recent recovery in markets, aggregate valuations for regional equities are slightly above longer-term average levels and are no longer pricing in much downside risk from a global slowdown or serious tariff war. Although the macroeconomic backdrop for markets remains volatile, and the range of outcomes wide, the PM continues to see very attractive longer-term opportunities across Asian equities. The PM's preferred stocks have strong financial positions—they typically have net cash on their balance sheets—to cope with any short-term disruptions, while 'self-help' measures are increasingly evident as buybacks and dividend payouts rise across almost all regional markets.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
China	601,975,176	30.35
Finland	12,000,397	0.61
Hong Kong	164,885,306	8.31
India	383,875,485	19.35
Indonesia	32,784,869	1.66
Macau	27,542,373	1.39

Philippines	39,412,700	1.99
Singapore	66,950,015	3.38
South Korea	235,021,164	11.85
Sri Lanka	13,775,960	0.69
Taiwan	358,113,132	18.05
Thailand	12,371,475	0.62
United Kingdom	41,948,861	2.11
United States of America	17,084,689	0.86

ii) Industry

Aerospace/Defense	64,194,674	3.24
Automobiles & Components	41,797,922	2.11
Bank	303,239,927	15.29
Chemicals/ Petrochemicals	15,065,785	0.76
Commercial Services	14,587,587	0.73
Computer/Software	24,781,973	1.25
Consumer Durables	110,819,220	5.59
Diversified Financial Services	17,259,678	0.87
Diversified Operations	13,775,960	0.69
Finance	12,020,290	0.61
Food & Beverage	26,413,300	1.33
Health Care/ Pharmaceuticals	110,653,246	5.58
Hotel & Leisure	67,267,515	3.39
Industrial & Transportation	23,568,275	1.19
Industrial Machinery	81,370,331	4.10
Insurance	114,372,840	5.77
Internet Services	274,104,354	13.82
Oil & Gas	30,267,881	1.53
Real Estate	138,102,839	6.96
Retail	27,861,076	1.40
Semiconductor	354,070,612	17.85
Technology Hardware & Equipment	129,774,842	6.54
Telecommunications	12,371,475	0.62

iii) Asset Class

Equities	2,007,741,602	101.22
Other net assets/ (liabilities)	(24,156,369)	(1.22)

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	253,002,016	12.75
Tencent Hldg Ltd	163,336,153	8.23
HDFC Bank Ltd	75,467,272	3.80
Samsung Electronics Co Ltd	70,215,093	3.54
Alibaba Group Hldg Ltd	69,048,960	3.48
ICICI Bank Ltd	66,000,385	3.33
AIA Group Ltd	51,480,252	2.60
Apollo Hospitals Enterprise Ltd	48,196,474	2.43
The Phoenix Mills Ltd	45,830,930	2.31
SK Hynix Inc	44,300,495	2.23

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	288,791,695	13.60
Samsung Electronics Co Ltd	159,187,989	7.50
Tencent Hldg Ltd	138,995,748	6.55

ICICI Bank Ltd	90,385,920	4.26
MediaTek Inc	77,025,105	3.63
Apollo Hospitals Enterprise Ltd	63,203,094	2.98
The Phoenix Mills Ltd	63,032,626	2.97
Techtronic Ind Co Ltd	54,278,497	2.55
AIA Group Ltd	53,260,766	2.51
HDFC Bank Ltd	50,967,612	2.40

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Asian Growth Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,768,545.84
Total Redemptions	S$2,815,385.66

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.48%
30 June 2024: 1.48%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 26.65%
30 June 2024: 21.41%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Japan Growth Fund

Fund Facts

Launch Date / Price	: 10 January 2005 / S$1.00 (Offer)
Unit Price*	: S$1.6235 (Bid/NAV) / ^S$1.6737/ ^^S$1.7089
Fund Size	: S$21,170,565.40
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Sub-Manager	: Nikko Asset Management Asia Limited
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country - Japan
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Nikko Asset Management Asia Limited as the Sub-Manager.

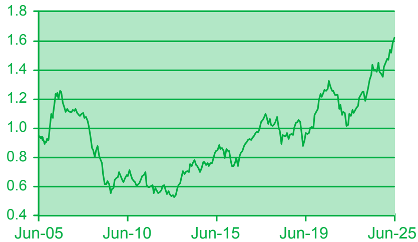
Fund Objective

The investment objective of Japan Growth Fund is to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Nikko AM Shenton Japan Fund ("Underlying Fund"), which is a unit trust constituted in Singapore.

The Underlying Fund may also invest in bonds, money market and other instruments (including instruments included under the CPFIS). There is no target industry or sector. Currently, the Fund does not invest into bonds.

The Managers of the Fund may seek to add value by selectively over/under weighting benchmark components and selecting non-benchmark components to achieve performance.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Japan Growth Fund	Benchmark*
3 months	5.46%	2.42%
6 months	12.26%	5.63%
1 year	16.85%	8.53%
3 years	14.15%	11.82%
5 years	11.06%	6.67%
10 years	6.55%	5.13%
Since Inception	2.65%	2.43%

Inception date: 10 January 2005
*Topix PR JPY

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Nikko Asset Management Asia Limited.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Japanese equities were solid overall during the January-June 2025 period despite tariff-related uncertainty, with the market gaining most months in the first half of the calendar year, boosted by strong gains by high tech-related stocks and the Bank of Japan pausing its rate hike cycle. Over the period, the TOPIX Index (including dividends) rose 3.83%.

The investment portfolio outperformed the benchmark by approximately 7.23% during the period. The portfolio outperformed every month in the first half of 2025 (H1 2025) except April, when there was a significantly negative impact from the risk-off sentiment in the market following US President Trump administration's announcement of higher tariffs and investors focused on certain quality stocks with relatively rich valuations, leading to a favourable market for growth stocks. But this was followed by our strongest months of outperformance for the period in May and June with strong gains from several of our high active weight holdings driving performance.

Stocks that contributed positively during the period included: comprehensive industrial machinery manufacturer Kawasaki Heavy Industries; industrial machinery maker Japan Steel Works; marine civil engineering firm Penta Ocean Construction, and satellite communication services provider SKY Perfect JSAT Holdings. Conversely, detractors included: chemicals manufacturer Mitsubishi Gas Chemical; major truck maker Isuzu Motors, and agricultural equipment maker Kubota.

Market Outlook and Investment Strategy***

Our view remains that the US and its trade partners continue to seek a more palatable solution, and as financial market volatility gradually declines, the focus going forward should shift to the actual impact of the tariff policy on the real economy. Although a near-term correction is possible, we believe the Japanese equity market is likely to climb higher heading into next year as several uncertainties should clear up in the second half. While Japan may be unable to avoid being significantly encumbered by the tariffs, many stocks which are most likely to be impacted significantly by tariffs have already had their valuations adjusted downward ahead of this eventuality.

The Japanese economy remains stable. For TOPIX constituents on average, operating profit is expected to decrease by just about 6% year-on-year. Going forward, there is a risk of further downgrades to earnings outlooks depending on the outcome of tariff negotiations, but the portfolio manager (PM) believes there continues to be significant room for a rerating of Japanese stocks in light of Japanese companies' solid progress on structural reforms and governance reforms. The investment team believes its value investment strategy, which reflects companies' fundamentals, will continue to have a relative advantage.

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

		Market Value (JPY'000)	% of NAV
i)	Country		
	Japan	12,816,797.08	96.49
	Cash and/ or derivatives	4,661,860.91	3.51
ii)	Industry		
	Aerospace/Defence	370,600	2.79
	Auto Manufacturers	739,635	5.57
	Auto Parts & Equipment	632,802	4.76
	Banks	1,273,172	9.59
	Biotechnology	32,160	0.24
	Building Materials	107,293	0.81
	Chemicals	407,483	3.07
	Commercial Services	84,187	0.63
	Computers	362,045	2.73
	Distribution/Wholesale		
	Diversified Financial Services	414,363	3.12
	Electric	161,181	1.21
	Electrical Component & Equipment	79,170	0.60
	Electronics	583,579	4.39
	Engineering and Construction	835,092	6.29
	Food	238,079	1.79
	Hand/Machine Tools	348,495	2.62
	Healthcare Products	232,019	1.75
	Home Builders	277,496	2.09
	Home Furnishings	779,617	5.87
	Internet	172,910	1.30

Iron/Steel	399,770	3.01
Leisure Time	50,760	0.38
Machinery Construction & Mining	713,345	5.37
Machinery Diversified	392,584	2.96
Media	144,600	1.09
Mining	97,228	0.73
Miscellaneous Manufacture	145,163	1.09
Office/Business Equipment	212,500	1.60
Oil and Gas	62,775	0.47
Pharmaceuticals	185,850	1.40
Real Estate	593,811	4.47
Retail	74,353	0.56
Semiconductors	408,146	3.07
Shipbuilding	128,250	0.97
Software	94,161	0.71
Telecommunications	594,604	4.48
Toys/Games/Hobbies	340,060	2.56
Transportation	26,449	0.20
Total Quoted Equities	12,795,787	96.34
Portfolio of investments	12,795,787	96.34
Other net assets	485,868	3.66
Net assets attributable to unitholders	13,281,655	100

iii) Asset Class

Portfolio investments	12,795,787	96.34
Other net assets	485,868	3.66
Net assets attributable to unitholders	13,281,655	100

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	579,269	4.36
Mitsubishi UFJ Financial Group Incorporated	569,121	4.29
Hitachi Limited	525,625	3.96
Toyota Motor Corporation	478,656	3.60
Kawasaki Heavy Industries Limited	370,600	2.79
Japan Steel Works Limited	368,060	2.77
Fujitsu Limited	362,045	2.73
DMG Mori Company Limited	348,495	2.62
Nintendo Company Limited	340,060	2.56
Sumitomo Mitsui Financial Group Incorporated	334,328	2.52

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	443,300	3.99
Softbank Group Corporation	348,065	3.13
Mitsubishi UFJ Financial Group	342,342	3.08
Nintendo Company Limited	320,850	2.89
Toyota Motor Corporation	309,260	2.78
Sumitomo Mitsui Financial Group Incorporated	289,575	2.61
Fujifilm Holdings Corporation	278,388	2.50

Kawasaki Heavy Industries Limited	262,730	2.37
Fujitsu Limited	254,217	2.29
Hitachi Limited	243,068	2.19

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Nikko AM Shenton Japan Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$6,685,404.64
Total Redemptions	S$6,312,123.74

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
30 June 2025: 1.65%
30 June 2024: 1.70%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 23.28%
30 June 2024: 17.35%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife Singapore Bond Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.6128 (Bid/NAV) / ^S$1.6627 / ^^S$1.6977
Fund Size	: S$84,595,748.27
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Low to Medium Risk – Narrowly Focused – Country - Singapore
Subscription	: CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

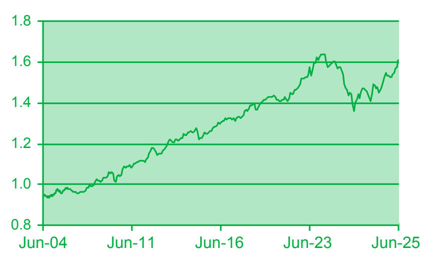
On 8 October 2018. the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

On 3 April 2017, the Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Funds - Manulife Singapore Bond Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to provide you with a stable medium to long term return with capital preservation, through investing in primarily investment-grade SGD denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Bond Fund	Benchmark*
3 months	4.00%	4.55%
6 months	5.79%	6.23%
1 year	9.14%	10.49%
3 years	3.90%	5.30%
5 years	0.19%	1.09%
10 years	2.03%	2.70%
Since Inception	2.51%	1.18%

Inception date: 18 February 2004
*Markit iBoxx ALBI Singapore Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

The benchmark has been changed from J.P Morgan Singapore Government Bond Index (S$) to Markit iBoxx ALBI Singapore Government Index on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

The benchmark has been changed from UOB Singapore Government Bond Index (S$) to J.P Morgan Singapore Government Bond Index (S$) on 3 April 2017, as the benchmark data for the UOB Singapore Government Bond Index (S$) has been discontinued by the index provider.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2025 (H1 2025) saw markets grappling with uncertainty on multiple fronts, with the introduction of further geopolitical tensions in the Middle East late in the half, in addition to trade policy uncertainties reverberating across asset classes. Despite this, risk assets ended the latest quarter on solid footing, propelled by expectations for a resolution of the existing conflicts on the geopolitical and global trade fronts. Against such a backdrop, both US Treasury and SGD sovereign yields ended the first half of the year broadly lower across steeper curves.

The US Federal Reserve (US Fed) made no changes to its monetary policy stance across H1 2025, keeping the benchmark fed funds rate at 4.25% to 4.50%. In their June meeting, US Fed Chairman Jerome Powell maintained the appropriateness of the current policy stance, referring to the "highly uncertain" nature of conditions at the moment while expecting higher inflation over the summer because of US tariffs. The median forecast from the US Fed continued to show two further cuts for the rest of 2025, although the 2026 forecast suggests only one cut over the year compared to two previously.

Singapore's economy fared more resiliently in H1 2025 than many had expected, with final estimates showing that gross domestic product (GDP) grew by 3.9% in the first quarter of the year, above the median forecast of 3.6%, driven by manufacturing and export activity as businesses rushed to avoid the imposition of higher US tariffs. Non-oil domestic exports (NODX) fell unexpectedly by 3.5% year-on-year, driven primarily by non-electronic exports in May after consecutive months of growth across the quarter. Although electronics exports did register growth of 1.7% year-on-year, this also was a material decline from the 23.4% expansion figure in April. Core inflation decelerated meaningfully over H1 2025, printing an increase of 0.6% year-on-year in May, slightly edging down from the 0.7% figure from the month prior. This was driven primarily by food inflation which had decreased from a 1.4% increase in April to 1.1% in May.

SGD-denominated and Asian USD-denominated credit spreads ended the period on a more resilient note, as risk assets were supported by a continuation of decent economic data as well as an improvement in the global trade complex, especially in the final months of the period. Still, spreads were whipsawed and went through periods of volatility, particularly in April amidst high uncertainties over global trade policy.

Fund Review

During the period under review, the Fund returned 5.79% on a NAV-to-NAV basis, underperforming the benchmark by 0.44% on a net basis. Performance was driven primarily by asset allocation, as the Fund's overweight in SGD-denominated corporate bonds caused some relative underperformance as they did not perform as well as SGD-denominated government bonds over the period. The Fund's holdings of USD-denominated bonds also caused some detraction to relative performance given the general underperformance of USD-denominated assets relative to SGD-denominated assets. This was mostly offset by the Fund's overweight duration positioning relative to the benchmark, amidst meaningfully lower yields over the first half of the year.

Market Outlook and Investment Strategy***

The emergence of geopolitical tensions in the Middle East, with the US ultimately also getting involved, threw another piece of complexity into the already uncertain macroeconomic environment. As a result, markets were whipsawed by volatility throughout H1 2025, with the prospect of further escalation influencing investor behaviour in markets. With the US-imposed trade deal deadline upcoming in early July 2025 amongst other key events to watch, the probability of further market volatility in the near term is not likely to be low in our view. Global central banks and particularly the US Fed will continue to maintain a largely data-dependent stance as it relates to further monetary policy easing, given the uncertainties around tariffs and how it could potentially impact both the inflation and labour market pictures. As a result, the portfolio manager (PM) still maintains that flexibility and nimbleness in overall portfolio and risk management is required to tide through further periods of market volatility. Opportunities should continue to present themselves amidst potential market dislocations, which the PM thinks could provide longer-term value and capital gains for the strategies given where all-in yields are at now.

Singapore's economy faces an uncertain second half of the year with global trade remaining mired in uncertainties even as H1 2025 has largely been benign on the economic front. The PM looks for further clarifications and clues in July on global trade and tariff policy as pertaining to the trajectory of Singapore's growth prospects in the second half of the year. Core inflation remains quite benign and increasingly well-behaved, which the PM believes should should continue to open paths for the Monetary Authority of Singapore (MAS) to ease to a more neutral policy stance in their next meetings over the second half of the year should growth headwinds start getting stronger. The PM believes this should help provide some support to the domestic economy, and the government should have ample fiscal space to complement a more accommodative monetary policy if needed and should the domestic economy start showing signs of deterioration.

Credit spreads ended the period on a more benign tone after a few months of strong performance as volatility and increased supply via the primary markets capped the amount of spread tightening. Still, Asia credit markets displayed signs of resiliency as although there were strong bouts of volatility over the quarter, spreads did not end up meaningfully wider as any modest widening in spreads were met with investors' dip buying. In the absence of any drastic deterioration in the macroeconomic backdrop or large increase in supply, the PM thinks credits can continue to stay on stable and solid footing in the near term. The

Manulife Singapore Bond Fund

PM believes local currency higher quality credits such as SGD-denominated bonds can provide some diversification benefits to shield the strategy from potential strong volatility even as the de-dollarisation theme remains top of mind for investors. That said, actively managing credit and risk exposures for the strategy is key in the second half of the year with a multitude of unresolved issues and uncertainties. The PM remains constructive on Asia credits in general with positive technicals and local supply-demand dynamics likely to support the trajectory of spreads but prefer to adopt a more defensive posture on names with idiosyncratic or systemic issues. The PM believes opportunities, however, should continue to present themselves particularly if volatility produces dislocations in certain segments of the credit markets that could present more favourable risk-to-reward scenarios.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2025

[1] Based on Class A. The share class returned 0.50% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 2.19% (annualised) on a NAV-to-NAV basis and 1.86% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	3,547,708	2.00
China	3,921,471	2.21
France	2,306,485	1.30
Hong Kong	3,378,157	1.90
India	770,984	0.43
Indonesia	739,574	0.42
Macau	365,313	0.21
Netherlands	334,941	0.19
Philippines	251,864	0.14
Singapore	152,396,462	85.89
South Korea	1,175,448	0.66
Spain	763,590	0.43
Thailand	255,048	0.14
United Kingdom	4,945,995	2.79
United States of America	225,049	0.13
ii) Industry		
Airlines	768,105	0.43
Automotive	334,941	0.19
Banks	12,111,290	6.83
Commercial Services	975,360	0.55
Electronic	1,222,781	0.69
Energy	1,194,368	0.67
Engineering	242,942	0.14
Finance	2,713,312	1.53
Food	491,289	0.28
Government	128,476,701	72.41
Healthcare	1,569,934	0.88
Hotel	617,177	0.35
Insurance	4,652,922	2.62
Investment	1,413,152	0.80
Iron & Steel	258,600	0.15
Mining	515,828	0.29
Oil & Gas	355,482	0.20
Real Estate	4,008,703	2.26
Real Estate Investment Trust	10,671,149	6.01
Retail	253,129	0.14
Telecommunications	1,511,262	0.85
Transport	1,019,662	0.57
Real Estate Investment Trust	10,523,719	6.34
Retail	270,918	0.16
Telecommunications	2,240,036	1.35
Transport	491,680	0.30

iii) Asset Class

Fixed income securities	175,378,089	98.84
Accrued interest on fixed income securities	1,578,406	0.89
Other net assets	476,122	0.27

iv) Credit Rating

AAA	81,171,505	45.75
Aa1	507,195	0.29
A3	807,075	0.45
A2	2,179,860	1.23
A-	6,171,244	3.48
A	2,066,208	1.16
BBB+	7,175,856	4.04
BBB-	4,643,372	2.62
BBB	2,532,374	1.43
BB+	737,102	0.41
BB-	1,053,760	0.59
BB	257,278	0.15
Baa3	2,259,639	1.27
Baa2	2,407,773	1.36
Baa1	2,046,068	1.15
Ba3	740,897	0.42
Ba2	755,617	0.43
Ba1	250,883	0.14
B1	256,959	0.14
B+	251,864	0.14
B-	316,228	0.18
Not rated	56,789,332	32.01

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
Government of Singapore 3.5% 01/03/2027	9,255,960	5.22
Government of Singapore 2.875% 01/07/2029	8,318,560	4.69
Government of Singapore 2.75% 01/04/2046	7,978,310	4.50
Government of Singapore 3.375% 01/09/2033	7,852,464	4.43
Government of Singapore 2.875% 01/09/2030	7,763,932	4.38
Government of Singapore 2.625% 01/05/2028	6,962,928	3.92
Government of Singapore 2.25% 01/08/2036	6,922,080	3.90
Government of Singapore 3% 01/08/2072	5,849,600	3.30
Government of Singapore 2.75% 01/04/2042	5,528,744	3.12
Government of Singapore 2.375% 01/07/2039	5,249,036	2.96

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
Government of Singapore 2.75% 01/04/2042	8,528,040	5.07
Government of Singapore 3.375% 01/09/2033	8,168,979	4.86
Government of Singapore 3% 01/08/2072	6,032,778	3.59
Government of Singapore 2.875% 01/09/2030	5,398,855	3.21
Government of Singapore 2.875% 01/07/2029	4,725,600	2.81
Government of Singapore 1.875% 01/03/2050	4,581,478	2.72

Manulife Singapore Bond Fund

Singapore Government 2.875% 01/08/2028	3,703,162	2.20
Government of Singapore 2.75% 01/04/2046	3,689,127	2.19
Government of Singapore 1.875% 01/10/2051	3,679,254	2.19
Government of Singapore 2.25% 01/08/2036	3,263,832	1.94

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds - Manulife Singapore Bond Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$15,100,960.46
Total Redemptions	S$16,777,426.06

G) Amount and terms of related-party transactions
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio
30 June 2025: 0.93%
30 June 2024: 0.92%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 38.55%
30 June 2024: 34.73%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife European Equity Fund

Fund Facts

Launch Date / Price	: 10 January 2005 / S$1.00 (Offer)
Unit Price*	: S$1.5203 (Bid/NAV) / ^S$1.5673 / ^^S$1.6003
Fund Size	: S$16,435,300.15
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Sub-Manager	: FIL Investment Management (Singapore) Limited
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Regional - Europe
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi-Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and FIL Investment Management (Singapore) Limited as the Sub-Manager.

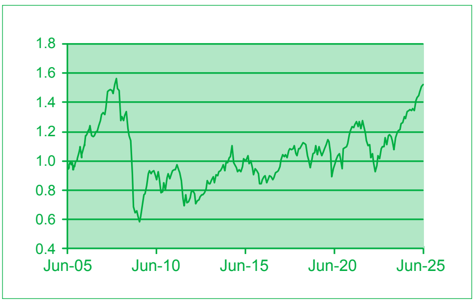
The Manager was changed from Aberdeen Asset Management Asia. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Manager was changed from Deutsche Asset Management (Asia) Limited to Aberdeen Asset Management Asia. Limited with effect from 2 May 2013.

Fund Objective

The fund feeds into the Fidelity Funds – European Growth Fund SR ACC- SGD (the "Underlying Fund"). The Underlying Fund invests principally in equity securities quoted on European stock exchanges.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife European Equity Fund	Benchmark*
3 months	4.92%	5.54%
6 months	13.12%	14.88%
1 year	17.86%	11.25%
3 years	14.04%	13.80%
5 years	8.50%	10.35%
10 years	4.49%	6.46%
Since Inception	2.32%	4.98%

Inception date: 10 January 2005
*MSCI Europe (N) Index

The benchmark was changed from MSCI Europe (RI) Index to FTSE World Europe on 2 May 2013 and again changed to MSCI Europe (N) Index on 31 Dec 2019. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Over the first half of 2025 (H1 2025), European equities delivered positive returns, navigating a volatile environment shaped by shifting global trade dynamics and evolving policy signals. Early in the period, market fluctuations were triggered by the release of DeepSeek's artificial intelligence (AI) model, which raised concerns around tech valuations. However, European markets benefitted from a relatively modest exposure to the tech sector.

A sharp decline also followed the aggressive tariff stance adopted by the US administration on "Liberation Day" and retaliatory threats from key trading partners, although markets largely recovered these losses on hopes of positive trade negotiations. The threat of a broad-based 50% tariff on European Union (EU) goods remains should a deal not be reached in the ongoing negotiations.

Despite these headwinds, European equities demonstrated resilience, supported by strong corporate earnings and a fiscal pivot toward higher defence spending initiated by Germany. Germany's parliament approved Chancellor Merz's reforms to the constitutional debt brake, enabling the formation of a EUR500 billion infrastructure fund and open-ended defence spending increases. In an effort to bolster economic activity, the European Central Bank (ECB) has brought down the deposit rate to 2.0%. Against this backdrop, value names have strongly outperformed growth stocks, while large-cap names have underperformed their mid- and small-cap peers.

Fund Performance

In H1 2025, the Fund's A-Euro share class returned 6.8% net of fees, underperforming the MSCI Europe Index (Net), which returned 8.5%. The underperformance was primarily due to sector positioning, while stock selection contributed positively to the relative returns.

At a sector level, the underperformance was largely driven by the lack of exposure to the aerospace and defence subsector, which delivered strong performance underpinned by the prospect of increased defence spending in Europe. In communication services sector, the overweight exposure to the media subsector weighed on performance, while stock picking in the materials sector proved disappointing. Weak stock picking in the information technology (IT) and utilities sectors also detracted from relative returns. Losses were partially offset by strong stock picking and favourable positioning in the healthcare (notably, underweight pharmaceutical subsector) and financials (overweight insurance subsector) sectors, while the lack of exposure to the textiles, apparel & luxury goods subsector within the consumer discretionary sector also added notable value.

At a stock level, the off-benchmark holding in packaging manufacturer Smurfit WestRock was the biggest detractor over the period, reversing some of the strong performance from previous year. The company was impacted by concerns over the potential implications of US tariffs and a US consumer slowdown, painting a challenging outlook for the containerboard industry. Despite near-term headwinds, we remain constructive on the stock. The company is positioned to benefit from synergies following the recent merger of Smurfit Kappa with Westrock, while supply side rationalisation is supportive to the investment thesis over the medium term.

Select holdings and positioning in the industrials sector were the primary detectors over the period. The Fund's holding in UK-based distribution and outsourcing company Bunzl was among the top three detractors. Shares fell after the company issued a profit warning in April 2025, revising down its full year outlook citing strategic challenges in migrating to a more centralised model in North American where the company derives more than half of its sales. Simultaneously the company paused its share buyback programme. In response to the profit warning, the portfolio manager (PM) has been conducting detailed due diligence to gain conviction that the strategic challenges can be recovered, and Bunzl can maintain its strong long-term track record of delivering attractive earnings growth. As such, the PM remains optimistic on the prospects for Bunzl, despite the near-term challenges.

The Fund's exposure to Dutch information services business Wolters Kluwer also detracted from relative performance. The company announced weaker-than-expected FY2024 results in February 2025, driven in part by softer organic growth of its performance management solution unit, and reduced 2025 guidance. Investor sentiment was further impacted by the announcement of the upcoming retirement of long-standing and highly regarded CEO Nancy McKinstry. The lack of exposure aerospace and defence names including Rheinmetall and Rolls-Royce held back gains. Shares rose in line with the strong rally in the defence sector. Elsewhere in the industrials sector, not holding German energy equipment company Siemens Energy proved disappointing. Shares rebounded strongly in May 2025 after the company reported better-than-expected earnings in its second quarter 2025 (Q2 2025) results and providing a constructive outlook for 2025, buoyed by improving sentiment around European energy infrastructure investment.

The Fund's exposure to Spanish retailer Inditex also contributed to weakness during the period. The company reported strong FY 2024 results. However, shares were negatively impacted after the company provided a first-quarter trading update that signalled a softer start to the year, with current trading impacted by unfavourable weather conditions and negative pressure from recent currency movements. Despite top-line challenges, gross margins remain resilient.

In the information technology sector, the Fund's holdings in enterprise software provider Sage Group pared gains. Following a sustained period of strong performance, Sage Group shares derated. It was announced that CFO Jonathan Howell will be leaving the company, to be replaced by the company's executive vice president group financial controller Jacqui Cartin later in 2025. The stock was also impacted by broader market volatility and a subdued economic outlook. Despite near-term volatility, the PM remains constructive. Sage Group continues to effectively execute on its strategy offering strong growth potential and incremental margin expansion.

On a positive note, the Fund's lack of exposure to pharmaceutical business Novo Nordisk and luxury conglomerate LVMH contributed significantly to relative returns. Novo's shares declined after a late-stage trial of its next-generation obesity drug, CagriSema, showed results that fell short of investor expectations, marking a second major disappointment for the drug in recent months. Shares in LVMH were impacted by concerns over the impact of US tariffs and rising trade tensions and broader weakness in the luxury good sector.

The banking sector benefited from rising European bond yields as investors adjusted their expectations for US rate cuts following stronger-than-anticipated inflation data and concerns over the impact of trade and immigration policies. Later in Q2 2025, banking stocks received an additional boost from Germany's stimulus package. As a result, UniCredit, AIB Group, NatWest Group and KBC Groupe were among the top ten contributors. UniCredit delivered strong Q1 results, with revenues and net profit exceeding expectations, driving an upgrade to its 2025 earnings forecast. Shares advanced further after the bank announced plans to double its stake in Greek Alpha Bank to c.20%. UK-based NatWest Group delivered in-line Q4 2024 results and FY 2025 guidance in February and announced a 10% increase in its dividend payout ratio to 50%, further supporting performance. Irish banking group AIB reported second-half 2024 results in March 2025 that surpassed consensus estimates and announced a higher-than-expected dividend and directed buyback. In May 2025, AIB Group executed a EUR1.2 billion share buyback from the Irish government, reducing state ownership from c.12% to c.3.3%. The transaction was well received by the market, as it is viewed as a pivotal step toward restoring a normalised share register, enhancing stock liquidity, and progressing with the repayment of the 2010 bailout. Belgium-based KBC Groupe reported strong Q4 2024 results and upgraded its FY 2025 guidance in February. The Fund's exposure to German insurer Allianz and financial intermediary Deutsche Börse also added notable value. Allianz performed well following strong Q4 2024 results in February and the announcement of a EUR2 billion share buyback, which was ahead of EUR1.5bn expectations. Deutsche Börse rose after the company reported in line Q4 2024 results in February.

Market Outlook and Investment Strategy***

Portfolio Manager Fred Sykes' long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive position, and high free cash flow conversion. Fred's approach is also focused on mitigating downside risk by focusing on businesses with owner-orientated management teams who are mindful of the importance of capital allocation and seeking valuation support to drive outperformance in bear markets.

The main overweight positions are in the financials, consumer staples and industrials sectors, while the largest underweight is in the healthcare sector.

Over the period, the manager initiated a position in French insurance business, AXA. The company fits manager's investment criteria of seeking to invest in high-quality businesses that are trading at attractive valuations with limited downside risk. The company is expected to re-rate as it continues to strengthen its balance sheet, while maintaining a disciplined approach to mergers and acquisitions, and executing on strategic disposals. This was funded by closing the positions in ASR Nederland and NN Group. A new position was also purchased in a Spanish travel technology company, Amadeus IT. The company has invested heavily in recent years and now holds a strong competitive position in the industry. As such, after an intensive research and development cycle, the company is now expected to deliver strong top-line growth and incremental margin improvement.

Market outlook

Fiscal policy will be critical to the macroeconomic picture over the coming months. Big fiscal shifts could emerge in short order given recent reforms, opening significant scope for increases in defence spending. Tariff risks remain and the threat of a 50% tariff on EU imports still lingers. However, continued inflation moderation and lower interest rates should support corporate capital expenditure, which in combination with fiscal stimulus should offer opportunities in European markets.

European equity markets have delivered strong gains year to date, outperforming most major global markets. Despite the year-to-date rally, European valuation multiples remain compelling relative to the US, suggesting meaningful upside potential. As investors seek diversification away from US equities, Europe is set to benefit given the reversal of US$600bn of outflows from the asset class since 2016 is still in its infancy.

The PM is confident in the investment process and the ability to protect investor capital on the downside. This will be achieved by continuing to focus on a combination of quality and value and by continuously revisiting the investment thesis on stocks to evaluate what assumptions are discounted in share prices.

The combination of a bias towards higher quality businesses than the market discounts and valuation discipline has provided lower drawdowns than the market in tougher times. This is expected to continue going forward.

Manulife European Equity Fund

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
United Kingdom	3,314,846,556.12	30.05
France	1,481,350,855.72	13.43
Spain	1,150,530,129.78	10.43
Netherlands	983,548,525.88	8.92
Germany	849,968,700.42	7.71
Finland	668,830,299.85	6.06
Switzerland	638,787,783.46	5.79
Ireland	449,617,436.95	4.08
Italy	351,736,765.76	3.19
Belgium	313,723,699.80	2.84
USA	290,694,453.96	2.64
Sweden	228,279,607.81	2.07
Denmark	109,038,214.28	0.99
Open Ended Fund	227,076,111.21	2.06
Other Assets and Liabilities	-27,477,766.51	-0.25
ii) Industry		
Financials	2,944,994,102.45	26.70
Industrials	2,311,248,969.05	20.95
Consumer Staples	1,515,275,704.49	13.74
Consumer Discretionary	1,010,138,485.67	9.16
Information Technology	757,744,845.97	6.87
Communication Services	741,930,714.90	6.73
Health Care	586,126,793.52	5.31
Utilities	366,883,075.11	3.33
Energy	366,519,940.44	3.32
Materials	230,090,398.19	2.09
Open Ended Fund	227,076,111.21	2.06
Other Assets and Liabilities	-27,477,766.51	-0.25
iii) Asset Class		
Common Stock	10,830,953,029.80	98.19
Open Ended Fund	227,076,111.21	2.06
Forward Rate Contracts	-844,043.03	-0.01
Cash	-26,633,723.48	-0.24

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
FERROVIAL SE	441,418,679.20	4.00
INDITEX	398,976,888.74	3.62
AHOLD DELHAI (KONINKLIJKE)	371,725,462.01	3.37
TOTALENERGIES SE	366,520,306.81	3.32
UNICREDIT (IT)	351,737,117.29	3.19
RECKITT BENCKISER GROUP	342,855,822.59	3.11
3I GROUP	327,104,800.09	2.97
SAGE GROUP	322,676,512.82	2.93
AIB GROUP	322,315,306.36	2.92
KONE B	317,495,444.96	2.88

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
SAP SE	522,320,393.31	5.33
RELX (NL)	496,804,021.27	5.07

Manulife European Equity Fund

UNILEVER ORD	486,951,410.66	4.97
ROCHE HOLDINGS (GENUSSCHEINE) CHF	472,134,882.37	4.82
INDITEX	433,207,749.14	4.42
NATIONAL GRID	411,855,192.03	4.20
ERICSSON (LM) TELEFON B	386,547,507.38	3.94
SANOFI	353,337,194.08	3.61
AHOLD DELHAI (KONINKLIJKE)	324,503,979.80	3.31
SAGE GROUP	289,724,507.47	2.96

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Fidelity Funds – European Growth Fund SRACC- SGD

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,970,464.02
Total Redemptions	S$2,411,189.69

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.75%
30 June 2024: 1.69%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 64.13%
30 June 2024: 23.58%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Fund Sub-Manager.

Manulife India Equity Fund

Fund Facts

Launch Date / Price	: 10 January 2005 / S$1.00 (Offer)
Unit Price*	: S$4.2331 (Bid/NAV) / ^S$4.3640 / ^^S$4.4559
Fund Size	: S$182,253,485.19
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Sub-Manager	: Aberdeen Investments
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country - India
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Aberdeen Standard Investments (Asia) Limited as the Sub-Manager.

abrdn Investments (Asia) Limited was appointed the Manager of the Manulife India Equity Fund on November 2009. abrn Investments (Asia) Limited was renamed as Aberdeen Investments in 2025.

Fund Objective

The Manulife India Equity Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I - Indian Equity Fund (The "Underlying Fund"), a sub-fund of the Luxembourg registered abrdn SICAV I, that invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated, domiciled or do most of their business in India. The Underlying Fund aims to outperform the MSCI India Index (USD) benchmark before charges. Please refer to the prospectus for further information about the investment objective and other considerations.

Fund Performance

Fund Performance/ Benchmark Returns	Manulife India Equity Fund	Benchmark*
3 months	2.55%	3.97%
6 months	-6.34%	-0.53%
1 year	-6.78%	-3.89%
3 years	8.72%	13.13%
5 years	9.90%	16.72%
10 years	5.76%	8.92%
Since Inception	7.57%	9.19%

Inception date: 10 January 2005
*MSCI India Index

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: abrdn (Asia) Limited.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Indian equities staged a comeback over the second quarter of 2025, due to a confluence of external and domestic factors but still underperformed global emerging markets and the broader Asia Pacific ex Japan region.

Externally, US President Donald Trump's decision to announce "reciprocal tariffs" on US trading partners generated volatility and uncertainty in global markets. While the tariff rate proposed for India was higher than what the market was expecting, it was still relatively less steep compared to some of the other Asian trading partners. Moreover, key Indian export categories to the US, such as information technology (IT) services, was not affected, which gave investors some confidence in India's ability to navigate a potential global trade war. Subsequent postponement of the tariff implementations from the Trump administration as well as ongoing talks to negotiate a bilateral trade deal further improved market sentiment.

On the domestic side, provisional Consumer Price Index data showed the inflation rate hitting a six-year low while the Reserve Bank of India (RBI) has taken steps to inject liquidity in the market and embark on an easing cycle, having cut 100 basis points of the repo rate since the start of 2025. Geopolitical tensions between India and Pakistan heightened temporarily over the quarter as both sides exchanged fire following a militant attack on civilians in India-administered Kashmir, for which New Delhi blamed Islamabad – a charge that Pakistan has denied.

Manulife India Equity Fund

Market Outlook and Investment Strategy***

Sector allocation

The Fund gained during the first half of 2025 (H1 2025), but underperformed the benchmark. Negative stock selection effects in energy, healthcare and real estate were partially offset by our positioning in communication services, consumer staples and financials.

Stock selection

At the stock level, the key detractors from returns were:

Reliance Industries (non-holding) – the index bellwether reported decent results that were in line with industry estimates and its share price outperformed. We do not hold the name on corporate governance and capital allocation grounds.

Aegis Logistics – the company's share price fell following the spin-off of its growth assets under Aegis Vopak Terminals. We participated in the latter's initial public offering (IPO), with it being the largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas and liquid products, in terms of storage capacity. Aegis Logistics delivered robust quarterly results, beating market expectations.

Indian Hotels – the share price softened on domestic tourism concerns, but we see this as temporary, with long-term tailwinds from rising affluence and government-backed industrial strategy on tourism likely to boost this quality company.

Tata Consultancy Services – the stock detracted amid near-term headwinds around a potential slowdown in global growth. The company's guidance said it was in a wait-and-watch mode for better macroeconomic clarity.

Phoenix Mills – the company underperformed its peers even though cyclical sectors showed signs of recovery, including real estate.

Conversely, contributors to performance were:

KFin Technologies – the share price rebounded sharply amid the strong recovery in the Indian market as institutional flows picked up. Seen as the proxy to the rise of the broader Indian equity market, KFin shares were previously affected by weak sentiment and prolonged correction that began last September.

Bharti Hexacom – the share price outperformed as investors shifted to relatively defensive sectors to ride out the ongoing market volatility. In addition, the company's holding company, Bharti Airtel rallied after the Indian government was reportedly considering several options to support rival telecom player, Vodafone Idea, amid its ongoing financial struggles. As such, it is likely that the market is now expecting a more stable competitive landscape with fewer uncertainties around the corner. There is also growing confidence that mobile tariff hikes could come later this year – both of which will ultimately benefit market leader Bharti Airtel.

KEI Industries – the company reported good results as domestic demand for cables and wires across India remained robust.

SBI Life Insurance – the company contributed to performance as the market continued realising that its growth is still on track.

Uno Minda – the stock rallied after the company delivered robust results, with decent margins and revenue ahead of market expectations. The company is benefitting from adding new clients, premiumisation of consumption and a drive towards electrification while, through its strong client relationships, it commands good market share across product categories.

Outlook

The portfolio manager (PM) views the macroeconomic slowdown in India as temporary and cyclical in nature. The Reserve Bank of India has started its rate cutting cycle in February and added liquidity to the market. While earnings growth slowed in the most recent reporting season, India is expected to continue generating comfortable double-digit earnings growth going into next year.

In view of the global uncertainties brought on by the latest round of widespread tariffs announced by the US, the PM is cognisant of the risks India faces. While India should be able to safely navigate the tariffs through negotiations, a potential US recession could trigger a global slowdown while supply chain disruptions caused by the tariffs could see India get caught in the crossfires of an international trade war. In such instances, the PM would expect the portfolio's downside to be well-protected given our quality focus.

The long-term structural growth story remains intact. The consumer-focused financial year 2026 budget is expected to help with middle income consumption demand. Meanwhile, the property market, now in its fifth year of a cyclical upturn, potentially has further room to run, and it would likely receive a boost in the form of a lower mortgage rate – once the RBI rate cuts are passed on – that may help to boost sales in the affordable and middle-income segments. There is also emphasis from the government for more public-private partnerships for infrastructure projects, while the 'Make in India' manufacturing focus continues with more money allocated to production-linked incentive schemes to encourage multinationals to set up production bases in the country.

From a stock-picking perspective, the PM is still finding pockets of good growth and quality across various sectors and sub-sectors, even in this temporary market downturn. The Fund's downside is well-protected given our quality focus, and our defensive holdings are in a good position in case of profit-taking. Any correction in their share prices would be, in the PM's view, a buying opportunity.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***/^^^

	Market Value (S$)	% of NAV
i) Country		
India	1,399,092,734	97.60
ii) Industry		
Financials	411,832,720	28.73
Information Technology	158,886,085	11.08
Consumer Discretionary	135,223,112	9.43
Communication Services	134,033,491	9.35
Materials	118,875,929	8.29
Health Care	108,538,789	7.57
Industrials	100,607,280	7.02
Real Estate	77,981,154	5.44
Utilities	58,018,235	4.05
Consumer Staples	54,595,531	3.81
Energy	40,500,408	2.83
Cash	34,353,757	2.40
iii) Asset Class		
Equity	1,399,092,734	97.60
Cash	34,353,757	2.40
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 31 March 2025***/^^^

Securities	Market Value (S$)	% of NAV
HDFC Bank Limited	130,937,091	9.13
ICICI Bank Limited	129,356,220	9.02
Bharti Airtel	84,572,921	5.90
Tata Consultancy Services	74,192,924	5.18
Infosys	64,407,364	4.49
Power Grid Corporation of India	58,018,235	4.05
Mahindra & Mahindra	45,049,165	3.14
J.B. Chemicals & Pharma	43,514,273	3.04
SBI Life Insurance	42,568,188	2.97
Indian Hotels	42,500,215	2.96

Top 10 Holdings as at 31 March 2024***/^^^

Securities	Market Value (S$)	% of NAV
ICICI Bank	129,812,176.00	8.55
Bharti Airtel	83,393,076.58	5.49
HDFC Bank Limited	79,962,491.39	5.27
Power Grid Corporation of India	79,167,355.71	5.21
Infosys	75,582,331.71	4.98
Ultratech Cement	68,469,603.61	4.51

SBI Life Insurance	63,123,554.18	4.16
Tata Consultancy Services	57,280,516.32	3.77
Godrej Properties	57,188,852.71	3.77
Hindustan Unilever	56,114,398.69	3.70

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in abrdn India Opportunities Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$15,352,690.77
Total Redemptions	S$23,922,910.01

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.73%
30 June 2024: 1.73%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/^^^

31 March 2025 (Unaudited): 8.26%
31 March 2024 (Unaudited): 5.91%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

*Not authorised for sale to the public in Singapore.

^^^Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Golden Balanced Growth Fund

Fund Facts

Launch Date / Price	: 18 February 1997 / S$1.00 (Offer)
Unit Price*	: S$4.0830 (Bid/NAV) / ^S$4.2093 / ^^S$4.2979
Fund Size	: S$354,999,060.70
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Medium - High Risk - Narrowly Focused – Country - Singapore
Subscription	: CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund.

On 1 May 2019, the Sub-Manager of the Manulife Golden Balanced Growth Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

On 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

On 1 February 2019, the Manager of the Manulife Golden Singapore Growth Fund was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd. and Schroder Investment Management (Singapore) Ltd was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Fund Objective

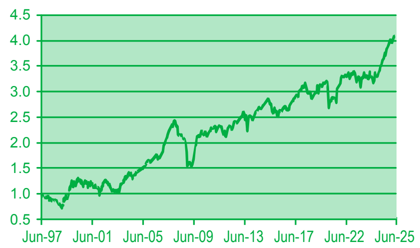
The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Singapore Growth Fund and 40% of its assets into Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund.

For equities: Manulife Golden Singapore Growth Fund aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited, by investing substantially into Schroder Singapore Trust. This portfolio will be broadly diversified with no specific industry or sectoral emphasis.

For bonds: Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Balanced Growth Fund	Benchmark*
3 months	1.65%	1.59%
6 months	5.45%	5.34%
1 year	16.16%	16.52%
3 years	8.42%	9.40%
5 years	7.22%	7.59%
10 years	3.97%	4.68%
Since Inception	5.28%	5.22%

Inception date: 18 February 1997
*Benchmark: 60% of Straits Times Index + 40% of (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)).

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

Prior to 13 August 2019, the benchmark was 60% of MSCI Singapore Free Index + 40% of FTSE World Government Bond Index ex Japan (hedged to S$).

Manulife Golden Balanced Growth Fund

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Golden Singapore Growth Fund
Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Singapore Growth Fund
Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments
Manulife Golden Singapore Growth Fund
Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 30 June 2025***
Manulife Golden Singapore Growth Fund
Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 30 June 2024***
Manulife Golden Singapore Growth Fund
Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

C) Exposure to Derivatives
i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Singapore Growth Fund	S$218,078,163.36	61.43%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S$136,920,897.34	38.57%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$57,890,860.25
Total Redemptions	S$45,497,876.68

G) Amount and terms of related-party transactions
Manulife Golden Singapore Growth Fund
Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

H) Expense Ratio
30 June 2025: 1.34%
30 June 2024: 1.35%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Golden Global Balanced Fund

Fund Facts

Launch Date / Price	: 30 October 2001 / S$1.00 (Offer)
Unit Price*	: S$2.0624 (Bid/NAV) / ^S$2.1262 / ^^S$2.1709
Fund Size	: S$60,618,927.38
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Medium - High Risk - Broadly Diversified
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund.

Effective 1 May 2019, the Sub-Manager of the Manulife Golden Global Balanced Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

Effective 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Effective 2 October 2017, the Manager of the Manulife Golden Worldwide Equity Fund was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Worldwide Equity Fund and 40% of its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund.

For equities: Manulife Golden Worldwide Equity Fund invests all or substantially all its assets into Manulife Global Fund – Global Equity Fund ("Underlying Fund"), which is a sub-fund of Manulife Global Fund ("MGF"). MGF is constituted in Luxembourg. The investment objective of the Underlying Fund is to achieve capital growth from a balanced portfolio of international securities. The Underlying Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional investments.

For bonds: Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Golden Global Balanced Fund	Benchmark*
3 months	0.82%	3.86%
6 months	1.33%	2.38%
1 year	2.97%	7.36%
3 years	6.82%	9.95%
5 years	6.13%	7.80%
10 years	5.15%	7.30%
Since Inception	3.33%	5.81%

Inception date: 30 October 2001
*Benchmark: 60% MSCI World Index+ 40% of (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 60% MSCI World Index+ 40% FTSE World Government Bond Index ex Japan (hedged to S$).

Manulife Golden Global Balanced Fund

Prior to 2 October 2017, the benchmark was 60% MSCI AC World Index+ 40% Citigroup World Government Bond Index ex Japan (hedged to S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Golden Worldwide Equity Fund
Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Worldwide Equity Fund
Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments

Manulife Golden Worldwide Equity Fund
Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

B) Top 10 Holdings as at 30 June 2025***

Manulife Golden Worldwide Equity Fund
Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 30 June 2024***

Manulife Golden Worldwide Equity Fund
Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Worldwide Equity Fund	S$38,057,338.24	62.78%
Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$22,561,589.14	37.22%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$836,889.52
Total Redemptions	S$4,239,659.62

G) Amount and terms of related-party transactions

Manulife Golden Worldwide Equity Fund
Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

Manulife Golden Global Balanced Fund

H) Expense Ratio
30 June 2025: 1.53%
30 June 2024: 1.52%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
Manulife Golden Worldwide Equity Fund
Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Manulife Golden Worldwide Equity Fund
Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
Please refer to respective underlying fund (see appendix).

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Manager.

Manulife Lifestyle Portfolios - Aggressive Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$2.0988 (Bid/NAV) / ^S$2.1637 / ^^S$2.2093
Fund Size	: S$7,086,510.58
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk – Broadly Diversified
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

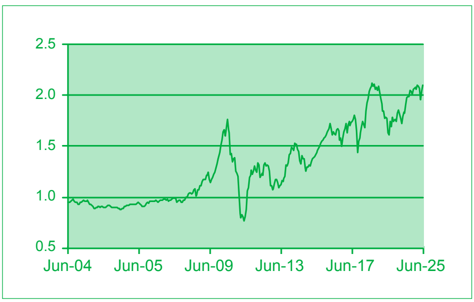
Fund Objective

This Portfolio Fund seeks to achieve maximum growth over the long run with considerable risk in the short run. The ILP sub-fund generally invests 100% in equities.

The Portfolio Fund feeds into:

- 50% Manulife Golden Worldwide Equity Fund
- 30% Manulife Golden Asia Growth Fund
- 20% Manulife Golden Asia Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Aggressive Fund	Benchmark*
3 months	1.71%	6.39%
6 months	2.02%	4.92%
1 year	2.69%	10.10%
3 years	5.85%	10.88%
5 years	5.25%	8.20%
10 years	3.64%	7.12%
Since Inception	3.78%	6.64%

Inception date: 18 February 2004
*50% MSCI World Net Index + 50% MSCI AC Asia ex JP Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Net Index + 30% MSCI AC Asia ex JP Index + 20% MSCI ASEAN Index.

Prior to 2 October 2017, the benchmark was 50% MSCI AC World Index + 50% MSCI AC Asia ex Japan Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to the respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to the respective ILP sub-funds.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments

Please refer to the respective ILP sub-funds.

B) Top 10 Holdings as at at 30 June 2025 & 30 June 2024

Please refer to the respective ILP sub-funds.

C) Exposure to Derivatives

Please refer to the respective ILP sub-funds.

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Worldwide Equity Fund	S$3,435,640.93	48.48%
Manulife Golden Asia Growth Fund	S$2,206,259.62	31.13%
Manulife Golden Asia Fund	S$1,444,610.03	20.39%

E) Amount and percentage of debt to NAV
Please refer to respective ILP sub-funds.

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$237,288.83
Total Redemptions	S$541,977.11

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds.

H) Expense Ratio
30 June 2025: 1.67%
30 June 2024: 1.63%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio
Please refer to respective ILP sub-funds.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Please refer to respective ILP sub-funds.

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Growth Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$2.0442 (Bid/NAV) / ^S$2.1074 / ^^S$2.1518
Fund Size	: S$12,343,340.75
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk - Broadly Diversified
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

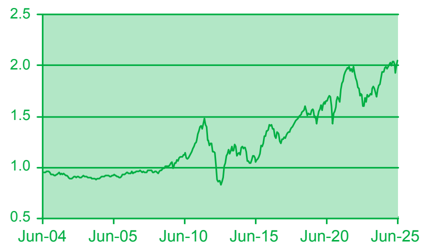
On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve growth over the long term with some limit on risk exposure. The ILP sub-fund generally invests 80% in equities and 20% in bonds.

The Portfolio Fund feeds into:
- 50% Manulife Golden Worldwide Equity Fund
- 20% Manulife Golden Asia Growth Fund
- 10% Manulife Golden Asia Fund
- 10% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
- 10% Manulife Singapore Bond Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Growth Fund	Benchmark*
3 months	1.73%	5.60%
6 months	2.25%	4.36%
1 year	3.43%	9.58%
3 years	6.25%	10.40%
5 years	5.15%	7.77%
10 years	4.06%	7.04%
Since Inception	3.65%	6.20%

Inception date: 18 February 2004
*Benchmark: 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 10% MSCI ASEAN Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index +10% FTSE World Govt Bond (ex Japan) (hedged to S$) + 10% J.P Morgan Singapore Government Bond Index (S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Lifestyle Portfolios - Growth Fund

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 30 June 2025 & 30 June 2024

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$1,204,275.27	9.76%
Manulife Singapore Bond Fund	S$1,257,772.31	10.19%
Manulife Golden Worldwide Equity Fund	S$6,025,258.44	48.81%
Manulife Golden Asia Growth Fund	S$2,601,777.86	21.08%
Manulife Golden Asia Fund	S$1,254,256.87	10.16%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$393,373.15
Total Redemptions	S$458,070.73

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

30 June 2025: 1.53%
30 June 2024: 1.54%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar

commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Moderate Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$2.0429 (Bid/NAV) / ^S$2.1061 / ^^S$2.1504
Fund Size	: S$49,633,591.73
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Medium to High Risk/Narrowly Focused-Asia
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

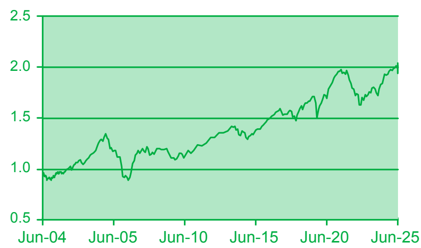
On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve moderate growth over the long term with moderate risk exposure. The ILP sub-fund generally invests up to 60% in equities and 40% in bonds.

The Portfolio Fund feeds into:
- 40% Manulife Golden Worldwide Equity Fund
- 15% Manulife Golden Asia Growth Fund
- 20% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
- 20% Manulife Singapore Bond Fund
- 5% Manulife Golden Asia Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Moderate Fund	Benchmark*
3 months	1.88%	4.89%
6 months	2.65%	4.25%
1 year	4.16%	9.05%
3 years	5.87%	9.01%
5 years	4.43%	6.35%
10 years	3.98%	6.23%
Since Inception	3.65%	5.50%

Inception date: 18 February 2004
*Benchmark: 40% MSCI World Index + 25% MSCI AC Asia ex Japan Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 5% MSCI ASEAN Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index +20% FTSE World Govt Bond (ex Japan) (hedged to S$) + 20% J.P Morgan Singapore Government Bond Index (S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Lifestyle Portfolios - Moderate Fund

Investment and Market Review
Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook and Investment Strategy
Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments
Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 30 June 2025 & 30 June 2024
Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives
Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$9,568,269.67	19.28%
Manulife Singapore Bond Fund	S$9,997,873.79	20.14%
Manulife Golden Worldwide Equity Fund	S$19,683,070.63	39.66%
Manulife Golden Asia Growth Fund	S$7,861,630.84	15.84%
Manulife Golden Asia Fund	S$2,522,746.80	5.08%

E) Amount and percentage of debt to NAV
Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$436,008.60
Total Redemptions	S$2,791,064.62

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio
30 June 2025: 1.39%
30 June 2024: 1.40%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio
Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Secure Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.8365 (Bid/NAV) / ^S$1.8933 / ^^S$1.9332
Fund Size	: SS2,480,341.51
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Medium to High Risk/Narrowly Focused-Asia
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve a modest level of growth over the long term with low risk exposure. The ILP sub-fund generally invests up to 40% in equities and 60% in bonds.

The Portfolio Fund feeds into:
- 30% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
- 30% Manulife Singapore Bond Fund
- 40% Manulife Golden Worldwide Equity Fund

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Secure Fund	Benchmark*
3 months	1.79%	4.03%
6 months	2.74%	3.59%
1 year	4.89%	8.31%
3 years	6.04%	8.37%
5 years	4.21%	5.59%
10 years	4.02%	5.83%
Since Inception	3.13%	4.79%

Inception date: 18 February 2004
*Benchmark: 40% MSCI World Index + 30% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 30% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 30% FTSE World Govt Bond (ex Japan) hedged to S$ + 30% J.P Morgan Singapore Government Bond Index (S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Manulife Lifestyle Portfolios - Secure Fund

B) Top 10 Holdings as at 30 June 2025 & 30 June 2024

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$726,902.67	29.31%
Manulife Singapore Bond Fund	S$758,383.32	30.58%
Manulife Golden Worldwide Equity Fund	S$995,055.52	40.11%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$67,011.16
Total Redemptions	S$89,089.80

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

30 June 2025: 1.23%
30 June 2024: 1.25%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements

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The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Conservative Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.6747 (Bid/NAV) / ^S$1.7265 / ^^S$1.7628
Fund Size	: S$2,386,652.78
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Low to Medium Risk/Narrowly Focused – Asia
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

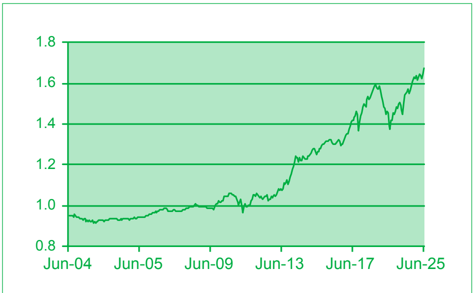
On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve stable growth over the long term with minimum risk exposure. The ILP sub-fund generally invests up to 20% in equities and 80% in bonds.

The Portfolio Fund feeds into:
- 40% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
- 40% Manulife Singapore Bond Fund
- 20% Manulife Golden Worldwide Equity Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Conservative Fund	Benchmark*
3 months	2.32%	3.38%
6 months	3.59%	3.90%
1 year	5.83%	7.74%
3 years	5.06%	6.11%
5 years	2.82%	3.21%
10 years	3.26%	4.24%
Since Inception	2.69%	3.75%

Inception date: 18 February 2004
*Benchmark: 20% MSCI World Index+ 40% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 40% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 20% MSCI World Index + 40% FTSE World Govt Bond (ex Japan) hedged to S$ + 40% J.P Morgan Singapore Government Bond Index (S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds. (see appendix).

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds/underlying funds. (see appendix).

Manulife Lifestyle Portfolios - Conservative Fund

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments
Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 30 June 2025 and 30 June 2024
Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives
Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$924,428.53	38.73%
Manulife Singapore Bond Fund	S$947,848.14	39.72%
Manulife Golden Worldwide Equity Fund	S$514,376.11	21.55%

E) Amount and percentage of debt to NAV
Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$54,902.12
Total Redemptions	S$74,448.25

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio
30 June 2025: 0.84%
30 June 2024: 0.82%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio
Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
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Manulife Global Emerging Markets Fund

Fund Facts

Launch Date / Price	: 31 May 2006 / S$1.00 (Offer)
Unit Price*	: S$2.0576 (Bid) / ^S$2.1212 / ^^S$2.1659
Fund Size	: S$81,450,573.47
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Sub-Manager	: Aberdeen Investments
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk – Narrowly Focused – Regional – Emerging Markets
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

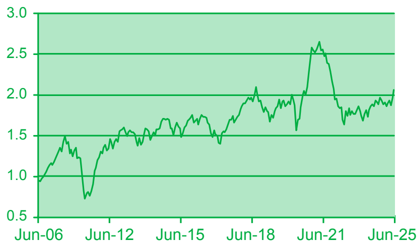
Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and abrdn Investments (Asia) Limited as the Sub-Manager. abrn Investments (Asia) Limited was renamed as Aberdeen Investments in 2025.

Fund Objective

The abrdn Global Emerging Markets Fund aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a Feeder Fund to invest in the abrdn SICAV I Emerging Markets Income Equity Fund (The "Underlying Fund"), a sub-fund of Luxembourg-registered abrdn SICAV I. The Underlying Fund invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there. The Underlying Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program. The Underlying Fund aims to outperform the MSCI Emerging Markets Index (USD) benchmark before charges. Please refer to the prospectus for further information about the investment objective and other considerations

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Emerging Markets Fund	Benchmark*
3 months	6.47%	6.31%
6 months	7.95%	7.89%
1 year	6.76%	8.98%
3 years	3.40%	7.01%
5 years	2.14%	5.32%
10 years	2.14%	4.64%
Since Inception	4.13%	4.28%

Inception date: 31 May 2006.
*MSCI Emerging Markets

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: abrdn (Asia) Limited.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Emerging market equities maintained their strong performance in the second quarter of 2025, modestly outpacing developed markets, despite heightened volatility driven by US President Donald Trump's aggressive trade policies and geopolitical risks.

Trump's hefty levies on "Liberation Day" sparked fears of a global trade war, but the subsequent pause in tariffs and a truce between China and the US helped markets rebound. The two countries proclaimed a trade deal towards the end of the first half of 2024 (H1 2025), though further negotiations will be required. Markets were also rattled by

Manulife Global Emerging Markets Fund

conflicts, with India and Pakistan almost engaging in an all-out war in May, followed by the Israel-Iran crisis, which caused a spike in oil prices. Although the US crossed a proverbial red line with direct strikes on Iran's nuclear facilities, a ceasefire has so far held, prompting oil to drop to pre-conflict levels.

Meanwhile, several emerging market central banks cut interest rates to support growth amid global uncertainty and as inflation risks receded. Major Asian currencies also saw strength as the US dollar remained weak.

Market Outlook and Investment Strategy***

Consensus heading into 2025 was one of US exceptionalism with tax cuts, deregulation and tech dominance leading US and global equities higher. However, there was scope for a downside surprise, given stretched valuations. The emergence of Chinese artificial intelligence (AI) start-up DeepSeek, combined with a tariff-inclined Trump, appears to have provided the downside surprise. Reaching the mid-point for the year, Trump has pulled back on some of his tariffs and pivot back to his more market-friendly tax-cutting agenda with the 'big, beautiful bill', but the potential for tariff risk has in some ways been replaced by the risk of declining fiscal discipline in the US. The portfolio manager (PM) continues to think that this environment offers reasons for optimism for emerging market investors. The US dollar has had its worst start to the year since 1973, and a weaker dollar is a boon for the asset class.

Overall, Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are prime and centre. Market consensus had moved towards a breakdown in global trade between China and the US, though recent actions suggest the pace of this decoupling will slow. In the PM's view, the key driver for Chinese equities will continue to be the domestic environment, where we expect further support is expected. The PM believes China will continue to use its leverage to arrive at some accord, but integration of the global economy will be materially diminished.

Emerging market valuations are still attractive, both historically and compared to the US. There is potential for emerging markets to benefit from the current environment, with a convergence in earnings per share growth between developed and emerging markets. The PM expects quality companies to be able to better weather the storm and continue to deliver amid a world of increasing volatility and a declining dollar.

Schedule of Investments as at at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***/^^^

		Market Value (S$)	% of NAV
i)	Country		
	China	261,220,371	31.27
	India	170,565,160	20.42
	Taiwan	131,608,102	15.75
	South Korea	69,502,638	8.32
	Mexico	41,006,616	4.91
	Brazil	40,299,079	4.82
	United Arab Emirates	29,104,155	3.48
	Indonesia	21,454,989	2.57
	Saudi Arabia	20,663,054	2.47
	Hong Kong	11,153,141	1.33
	United States of America	7,107,738	0.85
	South Africa	6,572,610	0.79
	Kazakhstan	5,462,859	0.65
	Greece	5,302,041	0.63
	Poland	4,770,554	0.57
ii)	Industry		
	Information Technology	195,823,081	23.44
	Financials	185,045,557	22.15
	Consumer Discretionary	148,230,384	17.74
	Communication Services	93,369,932	11.18

Manulife Global Emerging Markets Fund

Industrials	71,127,236	8.51
Materials	36,465,074	4.36
Consumer Staples	30,923,876	3.70
Real Estate	20,769,755	2.49
Utilities	19,348,806	2.32
Health Care	18,354,447	2.20
Energy	6,334,957	0.76

iii) Asset Class

Equity	825,793,105	98.84
Cash	9,633,960	1.16

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 March 2025***/^^^

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing	75,870,596	9.08
Tencent	73,618,549	8.81
Alibaba Group	40,745,277	4.88
Samsung Electronics (Preference shares)	30,308,856	3.63
HDFC Bank Limited	21,012,823	2.52
AL Rajhi Bank	20,663,054	2.47
ICICI Bank Limited	19,830,537	2.37
Power Grid Corporation of India	19,348,806	2.32
Contemporary Amperex Techn	18,563,260	2.22
Meituan	18,404,872	2.20

Top 10 Holdings as at 31 March 2024***/^^^

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing	141,709,154	9.71
Samsung Electronics (Preference shares)	104,990,565	7.19
Tencent	83,526,066	5.72
Alibaba Group	53,933,820	3.69
HDFC Bank Limited	36,220,964	2.48
SBI Life Insurance	35,208,496	2.41
Power Grid Corporation of India	35,061,397	2.40
JSC Kaspi.Kz Adr	30,977,505	2.12
Total Energies	30,754,421	2.11
Sothern Copper Corp	29,260,397	2.00

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in abrdn SICAV I - Emerging Markets Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife Global Emerging Markets Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$6,980,632.65
Total Redemptions	S$9,952,424.71

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.74%
30 June 2024: 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/^^^

31 March 2025 (Unaudited): 104.28%
31 March 2024 (Unaudited): 4.04%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note:
***Information given relates to the Underlying Fund and is provided by the Sub-Manager. Information provided are based on Luxembourg registered abrdn SICAV I – Emerging Markets Equity Fund*, the Underlying Fund of abrdn Global Emerging Markets Fund which Manulife Global Emerging Markets Fund invests in.

Fund renamed from abrdn Global – Emerging Markets Equity Fund to abrdn SICAV I – Emerging Markets Equity Fund effective 11 February 2019.

*Not authorised for sale to the public in Singapore.

^^^Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Asia Pacific Equity Fund*

Fund Facts

Launch Date / Price	: 31 May 2006 / S$1.00 (Offer)
Unit Price*	: S$2.6008 (Bid/NAV) / ^S$2.6812 / ^^S$2.7377
Fund Size	: S$74,419,449.81
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Sub-Manager	: Schroder Investment Management (Singapore) Ltd
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk – Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

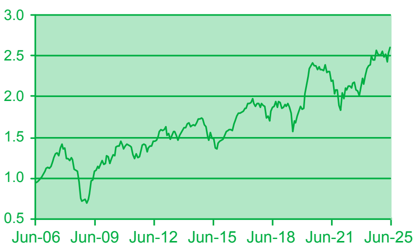
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

On 22 February 2017, the Manager was changed from Aberdeen Asset Management Asia Limited to Schroder Investment Management (Singapore) Ltd.

Fund Objective

The Fund invests all or substantially all its assets into Schroder Asian Equity Yield Fund ("Underlying Fund"), a Singapore-authorised unit trust, which aims to provide capital growth and income through investment in equity and equity related securities of Asian companies which offer attractive yields and sustainable dividend payments.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asia Pacific Equity Fund	Benchmark*
3 months	3.41%	6.90%
6 months	3.78%	6.51%
1 year	4.45%	8.86%
3 years	8.52%	6.50%
5 years	8.13%	4.94%
10 years	4.63%	5.16%
Since Inception	5.42%	5.10%

Inception date: 31 May 2006
*MSCI AC Pacific Free ex Japan

The benchmark was changed from MSCI AC Asia Pacific Ex-Japan Index to MSCI AC Pacific Free ex Japan on 22 February 2017. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

2025 has presented investors with an investment landscape fraught with challenges and uncertainties. From evolving economic policies to intensifying geopolitical tensions, market conditions point to a sustained period of heightened market volatility. All eyes continue to be on US trade policies and implications on global supply chains. At the same time, China's policy-driven efforts to revitalise its economy are met with cautious optimism. Geopolitical flashpoints, such as the Russia-Ukraine conflict and escalating US-China tensions, further complicate the outlook, keeping investor sentiment on edge. For Asian equities, these dynamics are more than just headline risks – they have tangible implications for company earnings and valuations. As new developments unfold, market expectations will likely shift, leading to continued volatility throughout the year.

In this uncertain environment, dividends emerge as a beacon of stability. Historically, yield-focused strategies have outperformed during periods of market turbulence. This is because dividend-paying companies, known for their strong balance sheets and consistent earnings, often offer defensive qualities that appeal to investors seeking stability. Progressing into the second half of 2025, the case for dividends becomes increasingly compelling. In a world defined by uncertainty, the enduring appeal of yield-focused strategies underscores their role as a cornerstone of sound investment planning.

Market Outlook and Investment Strategy***

Within the region, Australia, Singapore and Hong Kong continue to provide the best candidates for dividend investing. This is due to a combination of factors, which include well-regulated capital markets, relatively mature and wealthy economies, functioning property rights, effective governments and stable politics. In Australia, the Fund's favoured exposures include diversified miners, given their high quality and cost-efficient assets, and global industry leaders in healthcare, such as specialty biotechnology company CSL and sleep apnea mask-maker ResMed. In Singapore, the portfolio manager likes select banks with market leadership across the region and the potential for improved capital management and shareholder returns.

The other significant exposure in the fund is in regional technology, particularly in Taiwan and Korea. The portfolio manager (PM) continues to be bullish on the long-term outlook for the semiconductor sector on the back of ongoing digitalisation and the high returns on capital available from a consolidated industry.

Recent developments within AI are only just accelerating these structural trends. Our favoured positions here are in Taiwanese foundry Taiwan Semiconductor Manufacturing, which continues to have a monopolist position in leading-edge fabrication, integrated chip-designer MediaTek, and Korean memory-chip manufacturer Samsung Electronics. Valuations for these stocks look reasonable, while positive long-term fundamentals should play out and support sustainable and growing dividend trajectories.

In China, the Fund remains focused on investing in the best private sector companies, particularly ones that have strong market leadership in areas with secular growth, as well as those generating good cashflows that are returned to shareholders. These include Tencent (social media and gaming) and NetEase (gaming), while in Hong Kong, they include AIA (regional insurance) and Swire Pacific (airlines, property).

In India, the structural growth themes (favourable demographics, ongoing urbanisation and industrialisation, rising disposable incomes and robust GDP growth) remain intact, but they are now well understood by the market after strong recent performance. It is, therefore, critical to be selective, investing in companies where both fundamentals and valuations make sense. In that regard, the Fund continues to invest in selected Indian private banks, such as HDFC Bank, and IT consulting companies.

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	32,294,394	12.51
China	53,546,748	20.74
Hong Kong	26,430,088	10.24
India	20,211,167	7.83
Indonesia	2,232,571	0.86
Macau	3,907,161	1.51
New Zealand	2,023,700	0.78
Philippines	5,899,145	2.29
Singapore	23,548,455	9.12
South Korea	17,182,116	6.66
Taiwan	46,284,759	17.93
United States of America	16,081,160	6.23
ii) Industry		
Automobiles & Components	2,613,277	1.01
Bank	32,647,069	12.65
Chemicals/Petrochemicals	2,976,947	1.15
Computer/Software	2,503,617	0.97
Construction & Engineering	3,702,826	1.43
Consumer Durables	12,359,316	4.79
Education Services	2,002,790	0.78

Electrical Components / Equipment	4,199,722	1.63
Finance	10,177,119	3.94
Food & Beverage	4,675,561	1.81
Health Care/ Pharmaceuticals	14,034,986	5.44
Hotel & Leisure	8,180,606	3.17
Industrial Machinery	6,885,966	2.67
Insurance	20,622,455	7.99
Internet Services	25,693,766	9.95
Metals & Mining	13,673,065	5.30
Real Estate	12,545,410	4.86
Semiconductor	36,574,165	14.17
Technology Hardware & Equipment	16,110,896	6.24
Telecommunications	4,657,972	1.80
Transportation & Logistics	5,899,145	2.28
Utilities	6,904,788	2.67

iii) Asset Class

Equities	249,641,464	96.70
Other net assets/ (liabilities)	8,512,038	3.30

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	28,376,776	10.99
Tencent Hldg Ltd	16,207,934	6.28
Samsung Electronics Co Ltd	10,095,857	3.91
HDFC Bank Ltd	7,559,289	2.93
DBS Group Hldg Ltd	7,258,354	2.81
NetEase Inc	6,032,104	2.34
Intl Container Terminal Services Inc	5,899,145	2.29
CSL Ltd	5,806,426	2.25
Singapore Exchange Ltd	5,685,648	2.20
Kerry Properties Ltd	5,577,188	2.16

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	24,777,871	10.46
Samsung Electronics Co Ltd	16,031,126	6.77
Tencent Hldg Ltd	10,523,908	4.44
MediaTek Inc	7,252,174	3.06
Voltronic Power Technology Corp	6,832,813	2.89
Samsung Fire & Marine Insurance Co Ltd	6,657,980	2.81
CSL Ltd	6,613,093	2.79
DBS Group Hldg Ltd	6,267,545	2.65
China Yangtze Power Co Ltd A Shares	5,585,147	2.36
HDFC Bank Ltd	5,179,070	2.19

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Asia Pacific Equity Fund*

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Asian Equity Yield Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$5,186,538.92
Total Redemptions	S$7,890,217.04

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.74%
30 June 2024: 1.73%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 11.88%
30 June 2024: 15.09%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

*The Fund name was changed from Manulife Pacific Equity Fund to Manulife Asia Pacific Equity Fund on 10 February 2025.

Manulife Asian Small Cap Equity Fund

Fund Facts

Launch Date / Price	: 23 September 2013 / S$1.00 (Offer)
Unit Price*	: S$1.1995 (Bid/NAV) / ^S$1.2366 / ^^S$1.2626
Fund Size	: S$31,953,941.59
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Pinebridge Investments Ireland Limited
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk – Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

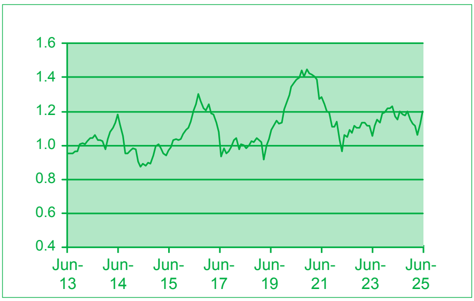
Note:
On 15 November 2019, the Underlying Fund was changed from Manulife Funds-Manulife Asian Small Cap Equity Fund to PineBridge Asia Ex Japan Small Cap Equity Fund, with PineBridge Investments Ireland Limited as Underlying Fund Manager.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Asian Small Cap Equity Fund is to seek long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region, i.e. companies whose assets, products or operations are in the Asian Region. At least 50% of the Underlying Fund's investments will be in companies whose free float adjusted market capitalization at the time of purchase is less than USD 1.5 billion.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Small Cap Equity Fund	Benchmark*
3 months	7.37%	11.25%
6 months	0.17%	2.97%
1 year	-2.33%	2.07%
3 years	2.62%	8.54%
5 years	1.93%	9.93%
10 years	0.69%	5.41%
Since Inception	2.02%	5.93%

Inception date: 28 October 2013
*MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index

On 15 November 2019, the benchmark was changed from MSCI Asia Pacific ex Japan Small Cap Index to MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index. The returns of the old benchmark are chain-linked to the new one.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (the Index) reported strong gains in the first half of 2025 (H1 2025). Korea and China led this performance. Meanwhile, Thailand, Indonesia and Malaysia were the key detractors.

The first quarter of the year was dominated by the uncertainties around changes in global trade policies and fear of potential global economic slowdown. Markets remained sensitive amid escalating geopolitical risks, uncertainty around global trade policies and their impact on individual countries. The concern of potential global recession damped investor sentiment in the equity market.

The second quarter of 2025 was characterised by heightened market fluctuations, as investors reacted to geopolitical disturbances in the Middle East and ambiguity surrounding global trade policies. Despite these initial concerns, the worst-case scenarios did not materialise after de-escalation of the conflict in the Middle East and delayed tariff implementation, and on the back of resilient economic indicators, equity markets across Asia ended the quarter in positive territory. The new and unexpected trade tariffs announcement by the US government on April 2 ("Liberation Day") resulted in a significant downturn. Following the event, the scope of the proposed retaliatory measures by the global partners exceeded investor expectations, prompting a swift and broad-based market sell-off. Since then, the US government dialed back its stance by implementing a 90-day suspension of the retaliatory tariffs and being receptive to outline an agreeable trade deal with China.

Korean and Taiwan equities outperformed, aided by consistent investor interest in artificial intelligence (AI)-linked themes and their export-oriented economic structure. Better AI demand visibility and improving hardware production yield improved the market's sentiment across AI hardware supply chain in Taiwan and Korea. Korea's market gains were also driven by a stabilised political environment. The market is optimistic about the newly-elected president's commitment to revitalise the Korean equity market with more fiscal stimulus and value-up program.

Hong Kong and China also recovered ground amid improving tone in US-China trade relations, following a mutual decision to scale back tariffs temporarily though consumer spending indicators suggested households remain cautious. Besides, enthusiasm around Healthcare due to major innovation drug licensing deals, and around stablecoins given global regulatory trend driving up share price of Financials names.

Thailand and Indonesia, being the export-oriented economies, have faced challenges due to concern on the US's reciprocal tariffs announced in April 2025.

The fund underperformed the index in the year-to-date to June 2025. By geographic location, stock selection in China and Taiwan detracted from performance, while stock selection in Korea and Singapore contributed to the performance. By sector, stock selection in industrials and information technology detracted from performance while stock selection in utilities and consumer staples contributed to performance.

By stocks, a leading Korean-beauty original device manufacturer (ODM) player saw strong share price performance on the back of booming North American Korean-cosmetic sales and improving China orders – a momentum that is likely to accelerate further in second half of 2025 as its second US factory scales up operations. Another holding, a leading online music and audio entertainment platform in China, outperformed as it provided better profitability outlook.

On the other hand, a leading Internet data center in China declined due to investors taking profit, concern on potential US tightening AI chip export, and trade tension resulting in worries about American Depositary Receipt (ADR) delisting. Another holding, a Taiwan-based company that designs, manufactures, and distributes uninterruptible power supplies (UPS), solar inverters, and other power management solutions underperformed. The company lowered 2025 full-year sales guidance and the inverter segment sales guidance.

Market Outlook and Investment Strategy***

Despite ongoing macro uncertainty, there is room for optimism through a selective, fundamentals-driven lens.

In terms of opportunities in Taiwan and Korea, while the portfolio manager (PM) acknowledges the risk of a correction in the tech cycle in the second half of 2025, the focus remains on companies with structural growth drivers that can sustain healthy growth amid a potential moderation in demand after inventory pull forward in first half of 2025. The PM sees demand for AI hardware remaining strong and structural, with rising visibility into demand sustainability into 2026. Meanwhile, original equipment manufacturers (OEMs) have come under pressure amid investor concerns over their vulnerability to US trade policy. However, with trade negotiation outcomes gradually becoming visible, efficient players with scale and operational agility are likely positioned to gain market share over time — even if they operate at lower margins in the near term. In this context, the PM remains positive over the longer term on companies that enable greater product innovation, customisation, and production efficiency across the supply chain.

For China, there remains a risk of moderation in the second half of 2025, due to a continuous moderation in domestic consumption and some exporters front-loading demand before tariff implementation, while policy support was less than the equity market would like to see. Still, the PM continues to identify companies that able to deliver durable, strong growth thanks to self-help initiatives as well as the ability to ride on changing demographics amid lackluster macro environment.

The PM remains focused on disciplined, bottom-up stock selection, seeking fundamentally sound companies with long-term value creation potential.

Manulife Asian Small Cap Equity Fund

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
China	61,421,034.53	22.43
Taiwan	59,607,829.05	21.77
India	42,525,422.50	15.53
Korea	41,280,281.24	15.08
Australia	30,390,639.21	11.10
Singapore	19,231,837.79	7.02
Hong Kong	11,789,317.71	4.31
Malaysia	7,317,644.07	2.67
ii) Industry		
Industrials	91,303,787.54	33.35
Information Technology	61,679,812.73	22.53
Consumer Staples	40,063,358.88	14.63
Financials	20,144,489.10	7.36
Consumer Discretionary	17,649,526.81	6.45
Communication Services	16,475,910.74	6.02
Utilities	13,786,051.31	5.03
Energy	5,298,103.61	1.93
iii) Asset Class		
Equity	275,513,444.26	100.62
Cash	-1,707,828.79	-0.62

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
Sembcorp Industries Ltd.	13,786,051.31	5.03
Qube Holdings Ltd.	13,090,557.14	4.78
KOLMAR KOREA CO. LTD	12,537,407.50	4.58
SGH Limited	12,515,314.84	4.57
Taiwan Union Technology Corporation	11,198,993.01	4.09
Samyang Foods Co., Ltd	10,598,936.36	3.87
Voltronic Power Technology Corp.	9,691,155.91	3.54
Alchip Technologies Ltd.	8,603,108.33	3.14
Bank of Baroda	8,470,878.08	3.09
Tencent Music Entertainment Group Sponsored ADR Class A	8,325,017.07	3.04

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Bank of Baroda	52,493,983	4.76
Tencent Music Entertainment Group Sponsored ADR Class A	41,579,711	3.77
Voltronic Power Technology Corp.	39,915,261	3.62
Amara Raja Energy & Mobility Ltd	36,351,079	3.30
Zhongji Innolight Co., Ltd. Class A	32,095,533	2.91

Sembcorp Industries Ltd.	29,363,271	2.66
Polycab India Ltd.	29,251,713	2.65
SINBON Electronics Co., Ltd.	27,875,527	2.53
Shree Cement Limited	27,524,641	2.50
Lotes Co., Ltd	27,383,136	2.48

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in PineBridge Asia Ex Japan Small Cap Equity Fund.

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,705,604.60
Total Redemptions	S$3,229,102.39

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.74%
30 June 2024: 1.66%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 26.93%
30 June 2024: 33.38%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Income Series – Singapore Fund

Fund Facts

Launch Date / Price	: 26 April 2012 / S$1.00 (Offer)
Unit Price*	: S$0.9790 (Bid/NAV) / ^S$1.0093 / ^^S$1.0305
Fund Size	: S$12,926,159.22
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

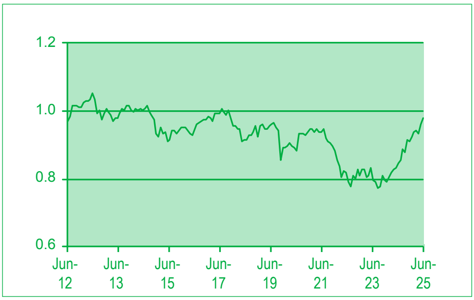
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series – Singapore Fund is to provide medium to long term capital appreciation and income by investing primarily into Singapore bonds and equities. The ILP Sub-Fund achieves this by primarily investing 60% into the Manulife Funds – Manulife Singapore Bond Fund ("Underlying Bond Fund") and 40% into the Manulife Funds – Manulife Singapore Equity Fund ("Underlying Equity Fund"), and the Fund Manager will actively allocate the assets of the Underlying Funds.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series - Singapore Fund	Benchmark*
3 months	4.42%	4.43%
6 months	8.71%	8.71%
1 year	20.71%	20.74%
3 years	9.71%	10.67%
5 years	4.66%	5.26%
10 years	3.30%	4.03%
Since Inception	3.47%	4.00%

Inception date: 28 May 2012
*60% Markit iBoxx ALBI Singapore Index + 40% MSCI Singapore Total Return Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

On 1 May 2017, the benchmark was changed from 60% Singapore Government Bond Index All UOB + 40% MSCI Singapore Total Return Index to 60% Markit iBoxx ALBI Singapore Government + 40% MSCI Singapore Total Return Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Singapore Bond Fund (MSBF)

The first half of 2025 (H1 2025) saw markets grappling with uncertainty on multiple fronts, with the introduction of further geopolitical tensions in the Middle East late in the half, in addition to trade policy uncertainties reverberating across asset classes. Despite this, risk assets ended the latest quarter on solid footing, propelled by expectations for a resolution of the existing conflicts on the geopolitical and global trade fronts. Against such a backdrop, both US Treasury and SGD sovereign yields ended the first half of the year broadly lower across steeper curves.

The US Federal Reserve (US Fed) made no changes to its monetary policy stance across H1 2025, keeping the benchmark fed funds rate at 4.25% to 4.50%. In their June meeting, US Fed Chairman Jerome Powell maintained the appropriateness of the current policy stance, referring to the "highly uncertain" nature of conditions at the moment while expecting higher inflation over the summer because of US tariffs. The median forecast from the US Fed continued to show two further cuts for the rest of 2025, although the 2026 forecast suggests only one cut over the year compared to two previously.

Singapore's economy fared more resiliently in H1 2025 than many had expected, with final estimates showing that gross domestic product (GDP) grew by 3.9% in the first quarter of the year, above the median forecast of 3.6%, driven by manufacturing and export activity as businesses rushed to avoid the imposition of higher US tariffs. Non-oil domestic exports (NODX) fell unexpectedly by 3.5% year-on-year, driven primarily by non-electronic exports in May after consecutive months of growth across the quarter. Although electronics exports did register growth of 1.7% year-on-year, this also was a material decline from the 23.4% expansion figure in April. Core inflation decelerated meaningfully over H1 2025, printing an increase of 0.6% year-on-year in May, slightly edging down from the 0.7% figure from the month prior. This was driven primarily by food inflation which had decreased from a 1.4% increase in April to 1.1% in May.

SGD-denominated and Asian USD-denominated credit spreads ended the period on a more resilient note, as risk assets were supported by a continuation of decent economic data as well as an improvement in the global trade complex, especially in the final months of the period. Still, spreads were whipsawed and went through periods of volatility, particularly in April amidst high uncertainties over global trade policy.

Fund Review

During the period under review, the Fund returned 5.79% on a NAV-to-NAV basis, underperforming the benchmark by 0.44% on a net basis . Performance was driven primarily by asset allocation, as the Fund's overweight in SGD-denominated corporate bonds caused some relative underperformance as they did not perform as well as SGD-denominated government bonds over the period. The Fund's holdings of USD-denominated bonds also caused some detraction to relative performance given the general underperformance of USD-denominated assets relative to SGD-denominated assets. This was mostly offset by the Fund's overweight duration positioning relative to the benchmark, amidst meaningfully lower yields over the first half of the year.

Manulife Singapore Equity Fund (MSEF)

FFor the period under review, the Singapore equity market rallied with the benchmark up 14.1%. The Singapore equity market continued the year on a strong note in the first quarter of 2025 (Q1 2025) since a sharp rebound in November 2024. Notable events/news during the quarter were the Singapore Budget 2025, which revealed a broad-based and extensive coverage in 2025 while targeting a similar fiscal surplus as 2024, and the first update of the Monetary Authority of Singapore (MAS) equities review, which included several measures in a bid to strengthen the Singapore equity market. Economic data were mixed during the first quarter of 2025. Manufacturing output contracted 1.3% in February 2025, the first contraction since June 2024, dragged by weakness in electronics and biomedical manufacturing. With a slower-than-expected core inflation outlook, the MAS made the first change in policy settings since October 2022 in their January 2025 policy review, slightly reducing the S$ Nominal Effective Exchange Rate (S$NEER) slope while leaving the width and the level of the band unchanged.

The Singapore equity market extended its rally into the second quarter of 2025, despite a volatile market during April, in which most markets plunged post-US "Liberation Day" and recovered subsequently with the 90-day pause announcement. Against the backdrop of dimming global growth prospects and benign core inflation outlook, the MAS made a second easing move in a row, by reducing the slope on the S$NEER again at their April meeting. Economic data were mixed during the quarter. Q1 2025 gross domestic product (GDP) growth of 3.9% was ahead of initial estimates of 3.6%, and core inflation continued to retreat. However, non-oil domestic exports retreated from a 9-month high in April. Meanwhile in politics, Singapore held its General Election in May with the People's Action Party winning 87 out of 97 parliamentary seats and seeing its popularity vote higher at 65.6%.

The MAS lowered its 2025 core inflation outlook and GDP growth to average 0.5-1.5% and 0-2% respectively. Similarly, the Ministry of Trade & Industry also downgraded its GDP growth outlook to 0-2% for 2025. Singapore's 2024 GDP growth came in at 4.4%, bolstered by the strong performance in the manufacturing sector in the last quarter of 2024.

Fund Review

During the period under review, the Fund outperformed the MSCI Singapore Total Return Index on a NAV-to-NAV2 basis. A key contributor to performance was the overweight position in one of Asia's leading providers of Maintenance, Repair, and Overhaul (MRO) services for aircraft, which is poised for recovery on the back of strong operational recovery, strategic contract renewals and long-term growth initiatives. On the other hand, the overweight position in a leading provider of food solutions and gateway services, which is vulnerable to any slowdown in global trade flows, detracted from performance.

Manulife Income Series – Singapore Fund

Market Outlook and Investment Strategy***

Manulife Singapore Bond Fund (MSBF)

The emergence of geopolitical tensions in the Middle East, with the US ultimately also getting involved, threw another piece of complexity into the already uncertain macroeconomic environment. As a result, markets were whipsawed by volatility throughout H1 2025, with the prospect of further escalation influencing investor behaviour in markets. With the US-imposed trade deal deadline upcoming in early July 2025 amongst other key events to watch, the probability of further market volatility in the near term is not likely to be low in our view. Global central banks and particularly the US Fed will continue to maintain a largely data-dependent stance as it relates to further monetary policy easing, given the uncertainties around tariffs and how it could potentially impact both the inflation and labour market pictures. As a result, the portfolio manager (PM) still maintains that flexibility and nimbleness in overall portfolio and risk management is required to tide through further periods of market volatility. Opportunities should continue to present themselves amidst potential market dislocations, which the PM thinks could provide longer-term value and capital gains for the strategies given where all-in yields are at now.

Singapore's economy faces an uncertain second half of the year with global trade remaining mired in uncertainties even as H1 2025 has largely been benign on the economic front. The PM looks for further clarifications and clues in July on global trade and tariff policy as pertaining to the trajectory of Singapore's growth prospects in the second half of the year. Core inflation remains quite benign and increasingly well-behaved, which the PM believes should continue to open paths for the Monetary Authority of Singapore (MAS) to ease to a more neutral policy stance in their next meetings over the second half of the year should growth headwinds start getting stronger. The PM believes this should help provide some support to the domestic economy, and we think the government should have ample fiscal space to complement a more accommodative monetary policy if needed and should the domestic economy start showing signs of deterioration.

Credit spreads ended the period on a more benign tone after a few months of strong performance as volatility and increased supply via the primary markets capped the amount of spread tightening. Still, Asia credit markets displayed signs of resiliency as although there were strong bouts of volatility over the quarter, spreads did not end up meaningfully wider as any modest widening in spreads were met with investors' dip buying. In the absence of any drastic deterioration in the macroeconomic backdrop or large increase in supply, the PM thinks credits can continue to stay on stable and solid footing in the near term. The PM believes local currency higher quality credits such as SGD-denominated bonds can provide some diversification benefits to shield the strategy from potential strong volatility even as the de-dollarisation theme remains top of mind for investors. That said, actively managing credit and risk exposures for the strategy is key in the second half of the year with a multitude of unresolved issues and uncertainties. The PM remains constructive on Asia credits in general with positive technicals and local supply-demand dynamics likely to support the trajectory of spreads but prefer to adopt a more defensive posture on names with idiosyncratic or systemic issues. The PM believes opportunities, however, should continue to present themselves particularly if volatility produces dislocations in certain segments of the credit markets that could present more favourable risk-to-reward scenarios.

Manulife Singapore Equity Fund (MSEF)

Global equities continued their climb in June 2025, with more expectations of positive trade negotiations with the US. Despite some disagreements with key trading partners like the European Union, Canada and Japan, there was progress in US-Mainland China trade talks.

On the geopolitical front, tensions in the Middle East had apparently de-escalated. In the US, softer inflation and dovish commentaries drove US equities higher, US Treasury yields lower and the US dollar weaker.

In Asia, South Korea equities were a standout outperformer with strong returns following the presidential election and broad optimism on the value-up program on expected improvements in corporate governance reforms. Taiwan equities continued gains on strong performance in the infotech and financial sectors, with further boost to the Taiwanese dollar. India equities underperformed on concerns over the growth outlook and still-high valuations. ASEAN equities again lagged, with weakness especially in Indonesia dragged by the banks. Singapore equities remained steady, with more signs that the red-hot property market is showing some signs of cooling down with expectations of more supply coming through in the coming quarters.

Source: Bloomberg and Manulife Investment Management as of 30 June 2025

[1] Based on Class A. The share class returned 0.50% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 2.19% (annualised) on a NAV-to-NAV basis and 1.86% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

Manulife Income Series – Singapore Fund

[2] The Fund returned 4.77% for Class A on a NAV-to-NAV basis and –0.47% on an offer-to-bid basis during the period. Since inception (14 September 2009), the class returned 4.91% (annualised) on a NAV-to-NAV basis and 4.57% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
MSBF		
Australia	3,547,708	2.00
China	3,921,471	2.21
France	2,306,485	1.30
Hong Kong	3,378,157	1.90
India	770,984	0.43
Indonesia	739,574	0.42
Macau	365,313	0.21
Netherlands	334,941	0.19
Philippines	251,864	0.14
Singapore	152,396,462	85.89
South Korea	1,175,448	0.66
Spain	763,590	0.43
Thailand	255,048	0.14
United Kingdom	4,945,995	2.79
United States of America	225,049	0.13
MSEF		
Cayman Islands	2,908,211	22.59
Hong Kong	913,653	7.10
Indonesia	69,462	0.54
Singapore	8,898,293	69.13
ii) Industry		
MSBF		
Airlines	768,105	0.43
Automotive	334,941	0.19
Banks	12,111,290	6.83
Commercial Services	975,360	0.55
Electronic	1,222,781	0.69
Energy	1,194,368	0.67
Engineering	242,942	0.14
Finance	2,713,312	1.53
Food	491,289	0.28
Government	128,476,701	72.41
Healthcare	1,569,934	0.88
Hotel	617,177	0.35
Insurance	4,652,922	2.62
Investment	1,413,152	0.80
Iron & Steel	258,600	0.15
Mining	515,828	0.29
Oil & Gas	355,482	0.20
Real Estate	4,008,703	2.26
Real Estate Investment Trust	10,671,149	6.01
Retail	253,129	0.14
Telecommunications	1,511,262	0.85
Transport	1,019,662	0.57
Real Estate Investment Trust	10,523,719	6.34
Retail	270,918	0.16
Telecommunications	2,240,036	1.35
Transport	491,680	0.30

iii) Asset Class

MSBF

Agriculture	580,393	4.51
Airlines	374,535	2.91
Banks	4,756,592	36.95
Diversified Resources	324,422	2.52
Electronic	384,970	2.99
Entertainment	14,586	0.11
Finance	205,344	1.60
Industrials	285,142	2.22
Internet	2,908,211	22.59
Real Estate	886,974	6.89
Real Estate Investment Trust	378,345	2.94
Shipbuilding	663,030	5.15
Telecommunications	854,916	6.64
Transport	172,159	1.34

MSBF

Fixed income securities	175,378,089	98.84
Accrued interest on fixed income securities	1,578,406	0.89
Other net assets	476,122	0.27

MSEF

Equities	12,789,619	99.36
Other net liabilities	81,905	0.64

iv) Credit Rating

MSBF

AAA	81,171,505	45.75
Aa1	507,195	0.29
A3	807,075	0.45
A2	2,179,860	1.23
A-	6,171,244	3.48
A	2,066,208	1.16
BBB+	7,175,856	4.04
BBB-	4,643,372	2.62
BBB	2,532,374	1.43
BB+	737,102	0.41
BB-	1,053,760	0.59
BB	257,278	0.15
Baa3	2,259,639	1.27
Baa2	2,407,773	1.36
Baa1	2,046,068	1.15
Ba3	740,897	0.42
Ba2	755,617	0.43
Ba1	250,883	0.14
B1	256,959	0.14
B+	251,864	0.14
B-	316,228	0.18
Not rated	56,789,332	32.01

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
MSBF		
Government of Singapore 3.5% 01/03/2027	9,255,960	5.22
Government of Singapore 2.875% 01/07/2029	8,318,560	4.69
Government of Singapore 2.75% 01/04/2046	7,978,310	4.50
Government of Singapore 3.375% 01/09/2033	7,852,464	4.43
Government of Singapore 2.875% 01/09/2030	7,763,932	4.38

Government of Singapore 2.625% 01/05/2028	6,962,928	3.92
Government of Singapore 2.25% 01/08/2036	6,922,080	3.90
Government of Singapore 3% 01/08/2072	5,849,600	3.30
Government of Singapore 2.75% 01/04/2042	5,528,744	3.12
Government of Singapore 2.375% 01/07/2039	5,249,036	2.96
MSEF		
DBS Group Holdings Limited	2,456,667	19.08
Sea Limited	2,382,971	18.51
Oversea-Chinese Banking Corporation Limited	1,256,033	9.76
United Overseas Bank Limited	1,043,892	8.11
Singapore Telecommunications Limited	854,916	6.64
Keppel Corporation Limited	545,370	4.24
Grab Holdings Limited	525,240	4.08
Semb Corporation Industries	384,970	2.99
SIA Engineering Co	374,535	2.91
Hongkong Land Holdings Limited	358,629	2.79

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
MSBF		
Government of Singapore 2.75% 01/04/2042	8,528,040	5.07
Government of Singapore 3.375% 01/09/2033	8,168,979	4.86
Government of Singapore 3% 01/08/2072	6,032,778	3.59
Government of Singapore 2.875% 01/09/2030	5,398,855	3.21
Government of Singapore 2.875% 01/07/2029	4,725,600	2.81
Government of Singapore 1.875% 01/03/2050	4,581,478	2.72
Singapore Government 2.875% 01/08/2028	3,703,162	2.20
Government of Singapore 2.75% 01/04/2046	3,689,127	2.19
Government of Singapore 1.875% 01/10/2051	3,679,254	2.19
Government of Singapore 2.25% 01/08/2036	3,263,832	1.94
MSEF		
DBS Group Holdings Limited	1,771,677	21.51
Oversea-Chinese Banking Corporation Limited	1,288,743	15.65
United Overseas Bank Limited	1,024,397	12.44
Sea Limited	927,751	11.26
Singapore Telecommunications Limited	610,225	7.41
Capitaland Investment Ltd	399,266	4.85
Semb Corporation Industries	342,472	4.16
Keppel Corporation Limited	238,743	2.90
Grab Holdings Limited	236,155	2.87
Singapore Airlines Limited	215,970	2.62

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Funds – Manulife Singapore Equity Fund	S$6,978,060.42	53.98%
Manulife Funds – Manulife Singapore Bond Fund	S$5,948,098.80	46.02%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$924,323.55
Total Redemptions	S$1,117,535.16

G) Amount and terms of related-party transactions
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio
30 June 2025: 1.77%
30 June 2024: 1.84%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
MSBF
30 June 2025: 38.55%
30 June 2024: 34.73%

MSEF
30 June 2025: 29.82%
30 June 2024: 25.07%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series – Strategic Income Fund

Fund Facts

Launch Date / Price	: 29 October 2012 / S$1.00 (Offer)
Unit Price*	: S$0.6409 (Bid/NAV) / ^S$0.6607 / ^^S$0.6746
Fund Size	: S$4,490,675.42
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: PIMCO Global Advisors (Ireland) Limited
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

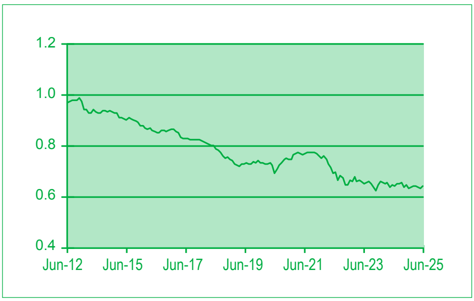
Note:
On 16 March 2020, the Underlying Fund was changed from Manulife Global Fund - Strategic Income Fund to PIMCO GIS Income Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series – Strategic Income Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value, and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Strategic Income Fund	Benchmark*
3 months	1.47%	0.67%
6 months	4.01%	3.06%
1 year	6.09%	3.94%
3 years	5.01%	0.88%
5 years	2.54%	-1.70%
10 years	2.08%	1.17%
Since Inception	1.74%	1.25%

Inception date: 3 December 2012
*Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index

Effective 16 March 2020, the benchmark was changed from Barclays Capital U.S. Aggregate Bond Index (SGD Hedged) to Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index due to change of underlying fund. The performance of the new benchmark was chain linked to the old benchmark.

On 1 May 2017, the benchmark was changed from Barclays Capital US Aggregate Bond Index (SGD) to Barclays Capital US Aggregate Bond Index (SGD Hedged) and the change was retrospectively applied from inception.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Despite soft economic data and heightened geopolitical tensions in June 2025, risk assets managed to perform well, as equities climbed and credit spreads tightened. The U.S. labour market remained stable, with the unemployment rate steady at 4.2% and the economy adding 144k jobs in May 2025, surpassing the forecast of 130k jobs. The annual inflation rate in the U.S. rose for the first time in four months to 2.4% in May, but below expectations of a 2.5% rise. In the Euro Area, the annual inflation rate fell to a cooler-than-expected 1.9%, below the European Central Bank's (ECB) target. At the same time, in the U.K., the annual inflation rate also edged down to 3.4% in May 2025 from 3.5% in April 2025, in line with expectations.

In fixed income markets, developed market sovereign yields were mixed in June 2025, while credit markets remained buoyant with spreads across most sectors narrowing. Against this backdrop, the U.S. 10-year Treasury yield fell 17 basis points (bps) to 4.23% as markets pulled forward rate cut expectations. The U.K. 10-year gilt yield fell 16 bps to 4.49%, while the German 10-year Bund yield rose 11 bps to 2.61%. Meanwhile, the yield on the Japanese 10-year government bond fell by 7 bps to 1.43% as the Bank of Japan (BoJ) kept interest rates unchanged and signaled a cautious stance on shrinking its balance sheet, reaffirming a gradual approach to policy normalisation.

In equity markets, despite an interim bout of volatility, U.S. stocks extended their rally, with the S&P 500 returning +5.1% in May 2025, as the index closed the month at a new all-time high. Stocks were bolstered by trade agreements, notably with China, and easing geopolitical tensions amid the Israel-Iran ceasefire. Within credit, U.S. investment grade spreads tightened 6 bps to 86 bps, while Euro investment grade spreads tightened 7 bps to 91 bps. Meanwhile, U.S. high yield spreads tightened 36 bps to 296 bps, while Euro high yield spreads tightened 15 bps to 321 bps.

Market Outlook and Investment Strategy***

Strategic Liquidity – The Fund continues to focus on maintaining high levels of liquidity (cash, Treasuries and agency mortgage-backed securities (MBS) to provide additional flexibility and potentially deploy capital opportunistically.

Interest Rate Strategies – The Fund has increased duration in recent months in anticipation of a slowing global economy, with a preference for US rates. The exposure focuses on the front and intermediate segments of the yield curve where the porfolio manager (PM) sees the most attractive opportunities. The investment team maintains a long exposure to US Treasury Inflation Protected Securities to protect the portfolio against elevated inflation risks. Elsewhere, the Fund maintains a modest long position in U.K. duration and Australian duration, and a short position to Japanese duration, given the potential for further tightening from the BoJ.

Mortgage-Backed Exposures – The investment team continues to like non-Agency MBS due to their attractive yields and risk profile. Its exposure is mainly in senior tranches of legacy, well-seasoned deals, with very solid underlying fundamentals that should be resilient even in very distressed house price scenarios. The team also continues to hold select higher coupon Agency MBS and senior AAA-rated tranches of CMBS indices. Both sectors provide "safe spread" along with an attractive risk profile in the event of a flight to quality. The team remains focused on maintaining flexibility and ensuring a high level of liquidity in the portfolio.

Corporates – Within investment grade corporates, the team continues to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks' capital structures. Outside of financials, sector exposure is a function of bottom-up credit selection rather than any specific sector views. The Fund is highly selective in cash High Yield bonds, with a focus on short-dated senior and secured bonds, as well as select hung loans and restructuring opportunities. The Fund continues to maintain an allocation to high yield credit default swap indices (CDX), which benefit from superior liquidity versus cash bonds.

Emerging Markets (EMs) – Exposure to emerging markets remains modest. The team still believes that EM assets can be a good source of carry and diversification, but keeps individual country exposures small. The focus is on select regions which provide higher yields and what the team perceives is limited potential for long-term financial loss. The team is generally focused on sovereigns and quasi-sovereigns, specifically on organisations that have close government ties.

Currency – Currency positions continue to be modest as currencies can be more volatile than other asset classes. The Fund remains tactical in our currency positioning, holding a long exposure to a basket of higher carry EM currencies with short positions in select low carry EM currencies. It also has long exposure to a number of developed market (DM) currencies the PM believes are attractively valued, such as JPY, while maintaining short positions in other DM currencies where macro momentum is sluggish, such as CAD.

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	152,531,517,503.42	154.04
United Kingdom	16,527,114,321.04	16.69
Canada	12,594,432,960.41	12.72
Australia	5,900,808,414.88	5.96
France	4,359,599,772.24	4.40

Manulife Income Series – Strategic Income Fund

Ireland	3,776,417,600.22	3.81
Brazil	3,523,667,822.62	3.56
Mexico	3,146,487,388.01	3.18
Euro Currency	2,734,924,566.52	2.76
South Africa	1,733,293,735.96	1.75
Netherlands	1,306,952,778.25	1.32
Romania	1,156,066,285.65	1.17
Spain	1,150,192,386.69	1.16
Peru	1,134,020,766.03	1.15
Em Index Product	1,106,003,007.47	1.12
Switzerland	985,748,298.29	1.00
Israel	899,628,229.79	0.91
Saudi Arabia	822,338,418.29	0.83
Italy	698,999,492.29	0.71
Argentina	618,841,067.23	0.62
Turkey	562,340,398.45	0.57
Luxembourg	552,195,103.20	0.56
Panama	464,059,862.66	0.47
Bermuda	419,994,064.43	0.42
Russia	357,887,631.76	0.36
New Zealand	312,805,379.97	0.32
Poland	266,561,793.77	0.27
Egypt	246,550,933.95	0.25
Nigeria	243,559,739.54	0.25
South Korea	217,922,449.68	0.22
Bulgaria	161,903,746.72	0.16
Colombia	149,892,962.93	0.15
Hungary	124,235,383.21	0.13
Chile	84,790,335.19	0.09
Venezuela	65,184,648.67	0.07
Norway	58,441,306.03	0.06
Belgium	57,296,161.91	0.06
Finland	56,493,103.40	0.06
Indonesia	49,742,591.48	0.05
Greece	43,362,159.04	0.04
Portugal	40,018,808.36	0.04
China	38,637,236.40	0.04
United Arab Emirates	30,953,747.51	0.03
Azerbaijan	28,745,272.25	0.03
Denmark	25,836,930.57	0.03
Sweden	22,699,884.87	0.02
Austria	21,497,495.42	0.02
Cayman Islands	20,571,935.29	0.02
Serbia & Montenegro	20,166,554.03	0.02
Ukraine	8,542,287.57	0.01
Kuwait	5,571,254.30	0.01
Supranational	4,854,682.67	0.00
Puerto Rico	4,702,612.71	0.00
India	4,340,484.80	0.00
Cyprus	1,740,531.14	0.00
Paraguay	801,652.38	0.00
Hong Kong	-17,943.01	0.00
Singapore	-1,441,708.76	0.00
Thailand	-3,745,573.10	0.00
Taiwan	-232,475,545.72	-0.23
Germany	-1,433,691,904.17	-1.45
Japan	-7,824,670,277.74	-7.90
Liabilities	-112,962,693,237.19	-114.08

ii) Industry

Banks	10,144,301,956.71	10.24
Electric Utility	1,810,682,620.19	1.83
Independent E&P	1,320,359,125.99	1.33
Captive Consumer	1,095,591,537.80	1.11
Aerospace/Defense	1,075,342,537.04	1.09
Financial Other	1,042,658,121.10	1.05

Pipelines	1,035,495,524.06	1.05
Automotive	958,339,978.14	0.97
Technology	867,407,995.10	0.88
Brokerage	753,934,227.67	0.76

iii) Asset Class

Fixed Income	99,023,219,841	100.00

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 March 2025***/#

Securities	Market Value (US$)	% of NAV
FNMA TBA 6.0% MAY 30YR	9,984,687,255	10.46
FNMA TBA 6.5% JUN 30YR	9,733,810,331	10.20
FNMA TBA 5.0% MAY 30YR	8,116,049,441	8.50
FNMA TBA 5.5% MAY 30YR	6,470,608,320	6.78
FNMA TBA 6.0% JUN 30YR	3,024,231,352	3.17
FNMA TBA 6.5% MAY 30YR	2,940,271,381	3.08
U S TREASURY INFLATE PROT BD	2,820,585,283	2.95
FNMA TBA 4.0% MAY 30YR	2,318,879,455	2.43
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,715,302,567	1.80
U S TREASURY NOTE	1,700,649,575	1.78

Top 10 Holdings as at 31 March 2024***/#

Securities	Market Value (US$)	% of NAV
FNMA TBA 5.5% MAY 30YR	6,175,431,673	8.07
FNMA TBA 6.0% MAY 30YR	4,319,959,353	5.64
FNMA TBA 5.0% MAY 30YR	4,159,868,640	5.44
FNMA TBA 6.5% MAY 30YR	3,422,762,213	4.47
FNMA TBA 4.0% MAY 30YR	2,456,705,135	3.21
FNMA TBA 5.0% APR 30YR	2,135,579,532	2.79
FNMA TBA 3.5% MAY 30YR	1,833,367,742	2.40
FNMA TBA 6.0% APR 30YR	1,771,896,247	2.32
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,647,655,701	2.15
FNMA TBA 4.5% MAY 30YR	1,327,293,742	1.73

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in PIMCO GIS Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$680,411.53
Total Redemptions	S$670,761.23

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.37%
30 June 2024: 1.37%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#
31 December 2024: 188.00%
31 December 2023: 147.00%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Series – Asian Balanced Fund

Fund Facts

Launch Date / Price	: 18 April 2013 / S$1.00 (Offer)
Unit Price*	: S$0.8101 (Bid/NAV) / ^S$0.8352 / ^^S$0.8527
Fund Size	: S$280,908,541.64
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Medium to High Risk – Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 2 November 2023, the Manulife Global Fund – ASEAN Equity Fund was added as a new underlying fund.

On 15 March 2021, the underlying fund has been changed from Schroder Asian Equity Yield Fund to FSSA Dividend Advantage Fund.

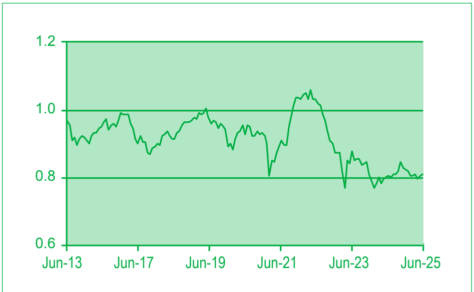
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 17 July 2017, the Manager was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series - Asian Balanced Fund is to provide medium to long term capital appreciation and income by investing primarily into Asian ex Japan (equities and bonds).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian Balanced Fund	Benchmark*
3 months	1.07%	3.60%
6 months	0.48%	3.42%
1 year	3.45%	7.97%
3 years	1.23%	4.68%
5 years	2.27%	3.27%
10 years	2.15%	4.29%
Since Inception	2.30%	4.37%

Inception date: 22 May 2013
*40% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index) + 20% MSCI AC ASEAN NR USD. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 2 November 2023, the benchmark was 60% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 15 March 2021, the benchmark was 60% MSCI AC Pacific ex Japan Net Total Return Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 17 July 2017, the benchmark of the ILP sub-fund was 40% CPFIS-OA + 100 basis points per annum and 60% MSCI AC Pacific Free ex Japan (Gross) Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

FSSA Dividend Advantage Fund

Key contributors to performance included Taiwan Semiconductor Manufacturing, which rose after concerns about reduced investments into AI eased. Netease reported strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, Tata Consultancy Services fell on concerns over the US economy slowing, which could affect IT services spending among its clients. Techtronic Industries fell after the management shared a conservative outlook due to general market uncertainties and the potential for higher US tariffs.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

In the US, Treasury yields had a volatile path in the first half of 2025 (H1 2025), due to market volatility amid uncertainties over the US administration's trade policies, macro environment, fiscal deficits, and the US Federal Reserve's (US Fed) monetary easing cycle. The period started with the US Treasury yield curve trending lower, following the US Fed's third interest rate cut of 2024.

Market volatility later arose in April 2025 after the US administration announced tariff policies, with 10% minimum tariff on all markets and individualised reciprocal tariffs (10-49%) on certain markets with which the US has the largest trade deficits. However, it was later announced that a 90-day pause to the additional market-specific tariffs will apply. Trade negotiations are still ongoing between the US and trading partners. Towards the end of the period, geopolitical tensions in the Middle East raised oil prices. However, they retreated sharply after the US announced a ceasefire agreement between Israel and Iran.

Additionally, the US and Mainland China signed a trade agreement that involved the loosening of rare earth exports from Mainland China to the US and the relaxing of US technology restrictions on Mainland China, following two days of high-level discussions in Geneva in May. On the economic front, the US' first quarter (Q1) 2025 gross domestic product (GDP) declined by 0.5% as trade policy uncertainty weighted on businesses. The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.7% year-on-year (YoY) in May, above estimates, while the change in nonfarm payrolls came in stronger than expected at 139,000.

During the June Federal Open Market Committee (FOMC) meeting, the US Fed kept its benchmark rate unchanged at 4.25-4.50%. US Fed Chairman Jerome Powell believed that monetary policy was in a good place and expected to see further impact from tariffs on consumer prices over the summer. Overall, FOMC participants raised their inflation forecast while lowering GDP growth projections. The median 2025 dot remained unchanged while the median 2026 and 2027 dots increased by 25 basis points (bps). Over the period, the 10-year US Treasury yield dropped from 4.57% to 4.23%.

In Mainland China, some economic data showed the initial negative impact of higher US tariffs before the framework bilateral trade agreement reached in Geneva in mid-May. The Caixin Manufacturing Purchasing Managers' Index (PMI) decreased to 48.3 in May from 50.4 in April, significantly below expectations and moving into contraction territory (reading less than "50"), as export orders and manufacturing output declined. Nevertheless, the Chinese government maintained its pro-growth stance. During the March National People's Congress (NPC) meeting, the Chinese government announced its 2025 growth targets: 5% GDP growth, 2% consumer price index (CPI), and an expansionary fiscal budget. In May, the People's Bank of China (PBoC) cut various interest rates, including cutting reserve requirement ratios (RRR), 7-day reverse repo rate, 1-year loan prime rate, and 5-year loan prime rate. Chinese local government bond yields trended lower over the period.

In India, a new Reserve Bank of India (RBI) governor was appointed. The RBI cut its key interest rate twice by a total of 100 bps to 5.50% over the period, which was larger than markets expected. Also, the RBI changed its stance from "accommodative" to "neutral," with the key message that the 50 bps cut was intended to front-load the easing to support the Indian economy. On the economic side, inflation continued to soften and came at 2.82% YoY in May, while Q1 GDP came in at 7.4% YoY, beating consensus. In May, investors were concerned amid rising tensions between India and Pakistan. However, a subsequent ceasefire stabilised the market. Indian local government bond yields trended lower over the period. In Indonesia, sentiment remained cautious over the period as investors expressed concerns over the Indonesian government's policy moves and Indonesia's economic path.

Bank Indonesia (BI) cut its key interest rate twice from 6% to 5.5%. Inflation came in at 1.6% YoY in May, while Q1 GDP came in at 4.87% YoY which was lower than expected. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive returns over the period, largely driven by positive carry and lower US Treasury yields, more than offsetting wider credit spreads. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index widened by 22 bps and the index increased by 3.79% in US dollar terms. Asian IG performance was supported by a solid fundamental story and limited new bond supply, while credit spreads tightened and returned to the pre-US Liberation Day level towards the end of the period. Chinese credits performed well, amid the positive momentum from the Chinese government's pro-growth stance after March's NPC meeting. Notably, Chinese technology, media and telecommunication (TMT) credits rose on the back of a Chinese artificial intelligence (AI) platform's emergence as a credible competitor to global AI peers in Q1 2025. They are further supported by positive developments on US-Mainland China trade negotiations towards the end of the period. Elsewhere, South Korean credits also contributed due to a temporary relief from US tariffs on the imports of certain tech products and the possibility of a bilateral trade deal in April. On the other hand, Thai credits lagged amid the downside risks to growth that prompted Moody's to revise its rating outlook to negative, as well as the political uncertainties following reports of a leaked telephone conversation, which led to increasing pressure for the Thai prime minister to resign. The Asian dollar primary market was active during the period, with sizeable issuances from Australian, Chinese, South Korean and Japanese financial institutions, as well as from the Hong Kong SAR government and a metro operator.

Most Asian currencies, including the Singapore dollar, strengthened against the US dollar over the period, as the US dollar remained volatile amid uncertainty on the US administration's trade policies. The Taiwanese dollar performed well amid optimism over the US and the Taiwan region's trade deal, and exporters and life insurers' demand to convert their US dollar reserves to local currencies. In contrast, the Indonesian rupiah lagged amid continued growth and fiscal concerns.

<u>Fund Review</u>

The Fund's exposure to Asian USD-denominated and SGD-denominated bonds, two performing markets, contributed to performance during the period. The Fund's currency positioning also contributed. The underweight to the Chinese renminbi and Indian rupee performed well, as they weakened against the SGD over the period. On the other hand, the Fund's overweight to USD interest rate duration detracted amid volatile yield movement over the period. However, this was partially offset by the overweight to SGD interest rate duration, which contributed amid lower local yields.

Over the period, the Fund dynamically adjusted its USD duration amid uncertainty on US tariff policies and maintained an overweight USD duration positioning to end the period. The team continued to favour selective Asian local rates that provide attractive yields, and where the central banks have more room to ease monetary policies, such as Indonesia and the Philippines. Moreover, the team added Chinese local government bonds amid expectations on further monetary easing by the PBoC.

On the credit side, the team maintained moderate credit risks amid market volatility after tariff announcements, with preference to high quality or idiosyncratic event-driven credits, which are relatively less sensitive to the global macro backdrop, while looking to add quality credits in the event of further market sell-off. The Fund also actively participated in selective new issues with decent concessions.

Currency-wise, the team remained cautious on Asia local currencies and actively hedged currency exposure for risk management. For example, the team hedged the Fund's AUD exposure amid potential downside given its high sensitivity to global risk. Towards the end of the period, the Fund initiated exposure to the Euro for diversification by buying a EUR-denominated bond issued by the Hong Kong SAR government.

<u>Manulife Global Fund – ASEAN Equity Fund</u>

In the first half of 2025 (H1 2025), ASEAN equities moved higher overall, with mixed performance across markets. Thailand and Indonesia lagged amid domestic growth worries, while Singapore equities gained. To start the year, the announcement of a highly cost-efficient artificial intelligence (AI) model in China led to sell-off among most tech shares in the region.

In April 2025, America's initial announcement of higher-than-expected reciprocal tariffs triggered a sharp market sell-off. However, losses were subsequently reversed on easing global trade tensions, including a 90-day tariff pause in the implementation of tariff and mutual tariff truce between the US and China. In light of macro uncertainty, several governments across ASEAN economies have been rolling out stimulus measures in supporting the domestic equities markets.

<u>Portfolio Review</u>

In H1 2025, the Fund performed well on the back of stock selection and asset allocation decisions at geographic and sector levels. Stock selection in Singapore and Thailand and the underweight to Singapore were major detractors. Stock selection in Malaysia and Indonesia and the underweight to Thailand were notable contributors.

Detracting from performance was an underweight in a Singapore-listed ecommerce company. Despite earnings coming ahead of market expectations, the portfolio manager (PM) continues to believe the stock remains overpriced relative to the growth and earnings before interest, taxes, depreciation, and amortisation (EBITDA) delivered by the company, and believes earnings volatility remains a risk due to the competitive nature of the e-commerce industry, which leaves little margin for error.

Another detractor was a Singapore cleanroom glove manufacturer. The company's first quarter (Q1) financial year 2025 earnings were weighed by a shift in its near-term product mix (towards generic healthcare gloves that witnessed higher demand in the US) and volatile raw material costs. The active expansion of Chinese glove manufacturers in non-US markets in efforts to mitigate US tariff risks might also cause near-term pricing competition pressure. However, over the long term, the management is committed to focusing on higher-margin customised/ specialty gloves, which remain its competitive advantage.

Contributing to performance was a lack of weight to a Thai-listed electronic component manufacturer that posted weaker-than-expected fourth quarter (Q4) 2024 results with gross and operating margin compression. The company is listed in Thailand, which is the subsidiary an electronic component manufacturer based in Taiwan. The overexuberance for the company was driven by the AI trend, with investors looking for tech opportunities in the ASEAN region. The PM believes valuation is completely unwarranted given the level of tech content, projected earnings growth, cash flow generation, and future projected growth from AI.

Another contributor was a Singapore grocery chain operator, which demonstrated resilient performance thanks to its domestic-oriented necessity demand that is more shielded from trade headwinds. It is also a beneficiary of the upcoming distribution of SGD1.1 billion supermarket consumption vouchers in July 2025. The company has seen faster-than-peers revenue growth over the past two years with store expansion and rising market share.

Market Outlook and Investment Strategy***

FSSA Dividend Advantage Fund

Concerns about tariffs and trade wars continued to underpin market sentiment. The situation is still fluid, but it appears that US tariffs are being used primarily as a negotiation tool – an attempt to drive manufacturing back into the US. Supply chains will likely be disrupted, and the global economy might weaken. But on the positive side, some countries are starting to strike trade deals with the US. Considering the uncertainty, there are reasons to be cautious – particularly as China's economy is still fragile and a US slowdown is starting to emerge. However, in such challenging times, the companies in the Fund should gain market share, as they have historically done during periods of disruption.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Asian credits remained resilient since the start of 2025, on the back of favourable fundamentals and supportive technicals, amid market uncertainties and trade tensions. Attractive carry and all-in yields of Asian credits potentially provide investors with a decent buffer against market uncertainties, while continuing to offer diversification benefits. Although recent headlines suggested that positive progress has been made on trade and tariffs, the ongoing policy uncertainties from the current US administration have led to rising concerns on weaker global growth and higher inflation.

The team believes such uncertainties will persist, likely triggering further market volatility. Hence, the team believes active management will be key to navigating the persistently uncertain market environment in the upcoming months.

In Asia ex- Mainland China, the team believes certain central banks, including Indonesia, South Korea, and Philippines, have room to continue their rate cut cycles in 2025 amid benign inflation. In Mainland China, the pro-growth stance from policymakers and the PBoC's easing bias, reinforced in the Q2 monetary policy report, added to the supportive macro backdrop in the Asia Pacific region. The team expects more concrete measures by the Chinese government in the coming months to stabilise the property market, address local government debt pressures, and boost consumption in response to sluggish economic data and volatility from the uncertainties around US tariff plans.

Manulife Global Fund – ASEAN Equity Fund

ASEAN equities have roared back to levels seen before the US' Liberation Day. Risk sentiment has recovered fast, as investors shrugged off the risk of unprecedented trade shock. The weakening US dollar and easing domestic inflationary pressure also helped fuel positive sentiment in the market.

The PM believes it is still too early to accurately gauge the impact from the transmission of trade tariffs and recalibration of supply chain. The on-off US trade policies have put investment decisions of companies on pause. Earnings visibility is less clear. Such risks are not well-discounted, in the PM's view.

Amid such great uncertainties and volatile policy-making, it will likely be a race of corporate stamina in the equity market. Navigating an environment with new sets of rules and structure would require strong balance sheets and capital structure, as well as good management. The PM would thus be very disciplined in stock selection, investing in companies with a relatively robust growth outlook and strong financial positions.

Sitting in the hotspot of Trump's trade tariffs, Southeast Asian markets lagged in the second quarter of 2025. The region's macroeconomic outlook is mixed. Inflation across the Southeast Asia region is expected to remain within the target ranges and thresholds of central banks. This leaves room for monetary policy easing cycles across the region. While there is some degree of heterogeneity, the broad bias for central banks remains tilted towards easing. The region saw a bump-up in exports to the US in H1 2025, as US merchants race to front-load their orders before higher import tariffs took effect. Strong export growth is unlikely to persist, and a slowdown in manufacturing activity is expected in H2 2025, as front-loaded inventory works its way through the system.

The performance of Southeast Asian markets is expected to show divergence going forward. Each market has its own headwinds and opportunities.

In the PM's view, the Philippines offers an attractive investment case. The Philippine economy is least affected by US tariffs, and the existing rate of reciprocal tariff put the Philippines in a competitive position to attract foreign direct investments (FDIs) relative to its ASEAN peers. Easing inflation and accommodative monetary policy are expected to support domestic consumption and economic growth. There are signs of consumers trading up again in the Philippines. More importantly, earnings growth potential of companies in the Philippines are under-appreciated, as valuations of stocks remain undemanding.

Some near-term headwinds are expected Malaysian corporates' earnings growth. Cost of doing business is expected to rise on the back of the expansion of sales and services tax, EPF (Employee Provident Fund) contribution for foreign workers, and higher utility costs. This is expected to hit earnings of exporters to the US harder, as revenue contracts on reversal of export front-loading in H2 2025.

Economic growth in Indonesia slowed in H1 2025 in the absence of meaningful fiscal spending by the government and tight liquidity in the banking system. Private businesses have become more cautious amid local administration transition and uncertain global macroeconomic development. This has contributed to ongoing soft domestic demand that weigh on earnings growth outlook. There is hope for improved government spending and loosening of monetary policy in H1 2025. The PM will monitor the development closely and will capitalise on any opportunities arising from a pick-up in earnings growth momentum. At this point in time, its preference lies with consumer goods and services companies with leading market positions and branding. Interestingly, these companies have largely been overlooked and are currently trading on attractive valuations and pay decent dividends to shareholders.

Singapore is a notably performing market in ASEAN. However, the PM believes most positive catalysts—value-unlocking opportunities arising from capital and asset restructuring, capital market reform programs—extended from 2024 are largely in the price. Focus has recently shifted to the allocation of SGD5 billion by the Monetary Authority of Singapore to local fund managers by Q3 2025. The allocation is expected to favour funds with higher exposure to small and mid-cap stocks. This has led to renewed interest in small and mid-cap stocks. The portfolios are well positioned in this segment. The PM believes stocks with good track records of earnings growth and quality balance sheets should attract additional flows. In addition, opportunities could emerge from stocks trading at a discount on book or net asset value and have plans to monetise assets.

A weak macro environment, weak tourism numbers, and political uncertainties remain the biggest challenges for Thai equities. The Thai market is a laggard. Domestic consumption weakness, initially affecting indebted low-income earners, is now impacting the middle class due to negative headlines on tariffs and a tourism slowdown, which have eroded consumer confidence. Even in the typically defensive healthcare sector, patients are exercising more caution in their admission to mid-tier hospitals. The PM believes a lot of the negative catalysts pressuring earnings of Thai companies are discounted by the market, albeit with some risk of negative earnings revisions in the near term. The risk/reward of Thai equities is increasingly attractive, and there are some encouraging signs of improvement in the household debt situation.

Further, management of companies is increasingly focused on driving cost efficiencies amid a challenging external environment. Lower raw material and energy costs also helped ease pressure on profit margins. There are also opportunities in the development and build-out of data centers in Thailand. Despite political and trade uncertainties, the Board of Investment of Thailand has been promoting larger tax incentives for energy-efficient data centers. The board also drives the adoption of green initiatives like Green Utility Tariffs (GUT) and the Direct PPAs (Power Purchase Agreements) scheme as additional policy steps toward the build-out of sustainable data centers.

Source: Bloomberg and Manulife Investment Management as of 30 June 2025

[1] Based on Class A-MDis. The share class returned 0.78% on a NAV-to-NAV basis and –4.26% on an offer-to-bid basis during the period. Since inception (21 January 2014), the share class returned 2.43% (annualised) on a NAV-to-NAV basis and 1.97% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Manulife Income Series – Asian Balanced Fund

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

FSSA Dividend Advantage Fund

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
China	2,189,216,567	30.38
India	1,624,008,667	22.54
Taiwan	1,099,366,808	15.26
Hong Kong	475,804,074	6.60
Singapore	447,459,217	6.21
South Korea	331,559,890	4.60
Japan	255,486,366	3.55
Indonesia	250,664,571	3.48
Thailand	113,200,481	1.57
New Zealand	99,222,524	1.38
Vietnam	91,115,997	1.26
United States	87,467,792	1.21
Australia	86,918,097	1.21
Cash	54,809,354	0.76
ii) Industry		
Financials	2,140,995,947	29.71
Information Technology	1,681,537,033	23.33
Consumer Discretionary	1,118,322,975	15.52
Communication Services	903,630,536	12.54
Industrials	478,422,145	6.64
Consumer Staples	419,528,850	5.82
Health Care	409,053,565	5.68
Cash	54,809,354	0.76
iii) Asset Class		
Quoted Equities	4,516,883,137	99.24
Cash	34,617,599	0.76

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$[1])	% of NAV
Tencent Holdings Ltd	652,357,347	9.10
Taiwan Semiconductor Mfg Co Ltd	588,993,391	8.20
HDFC Bank Ltd	451,290,914	6.30
ICICI Bank Ltd	384,316,625	5.30
Oversea-Chinese Banking Corp Ltd	303,910,393	4.20
AIA Group Ltd	270,936,169	3.80
Netease Inc	251,273,189	3.50
PT Bank Central Asia Tbk	222,784,923	3.10
Midea Group Co Ltd	221,716,543	3.10
Samsung Electronics Co Ltd	213,789,199	3.00

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$[1])	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	783,070,437	9.60
HDFC Bank Ltd	755,714,265	9.30
Tencent Holdings Ltd	570,408,763	7.00
ICICI Bank	359,701,101	4.40
Midea Group Co Ltd	353,350,561	4.30
Samsung Electronics Co Ltd	326,075,806	4.00

Oversea-Chinese Banking Corp Ltd	286,099,970	3.50
MediaTek Inc	248,078,147	3.00
CSL Ltd	241,483,356	3.00
Axis Bank Ltd Samsung Electronics Co Ltd	226,828,263	2.80

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Schedule of Investments as at at 30 June 2025

(unless otherwise stated)

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	31,004,344	5.80
China	62,787,485	11.75
Hong Kong	78,811,440	14.75
India	22,549,928	4.22
Indonesia	50,411,953	9.44
Japan	11,188,790	2.09
Macao	10,779,100	2.02
Malaysia	17,246,955	3.23
Philippines	28,479,275	5.33
Singapore	53,938,174	10.10
South Korea	109,221,075	20.44
Supra-National	4,449,450	0.83
Thailand	2,897,580	0.54
United Kingdom	18,935,259	3.54
United States of America	20,492,372	3.84
United Kingdom	18,587,404	3.30
United States of America	18,377,670	3.26
ii) Industry		
Agriculture	2,470,860	0.46
Automotive	13,778,973	2.58
Banks	76,800,789	14.37
Building Materials	4,919,127	0.92
Chemical	1,236,587	0.23
Computers	6,892,019	1.29
Construction	2,493,170	0.47
Diversified Resources	2,467,697	0.46
Electric	6,944,023	1.30
Electronics	20,861,763	3.90
Energy	2,406,253	0.45
Entertainment	629,182	0.12
Finance	27,047,869	5.06
Food	12,348,254	2.31
Government	124,043,797	23.22
Healthcare	5,777,228	1.08
Hotel	12,747,944	2.39
Insurance	50,903,157	9.53
Internet	14,298,669	2.68
Investment	18,772,795	3.51
Metal	5,652,784	1.06

Mining	10,215,143	1.91
Oil & Gas	19,783,226	3.70
Real Estate	16,110,734	3.01
Real Estate Investment Trust	30,164,210	5.65
Retail	1,518,774	0.28
Semiconductors	5,641,563	1.06
Telecommunications	7,305,148	1.37
Transport	16,516,034	3.09
Wholesale	2,445,408	0.46

iii) Asset Class

Fixed income securities	523,193,180	97.92
Accrued interest on fixed income securities	7,046,244	1.32
Other net assets	4,077,830	0.76

iv) Credit Rating

AAA	11,504,968	2.15
Aa3	11,316,992	2.12
Aa2	13,807,698	2.58
Aa1	15,687,713	2.94
AA+	7,915,977	1.48
AA	25,328,685	4.74
A3	16,464,451	3.08
A2	16,801,610	3.15
A+	20,425,863	3.82
A-	52,460,906	9.82
A	17,447,939	3.27
BBB+	43,509,817	8.14
BBB-	71,891,626	13.46
BBB	49,098,929	9.19
BB+	1,641,900	0.31
BB-	2,595,062	0.49
BB	1,843,176	0.34
Baa3	25,877,308	4.84
Baa2	44,617,517	8.35
Baa1	5,871,214	1.10
Ba2	2,963,624	0.55
Ba1	5,772,819	1.08
B+	2,566,405	0.48
B	2,445,408	0.46
Not Rated	53,335,573	9.98

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,389,706	2.51
US Treasury 4.625% 15/02/2055	11,412,719	2.14
Tongyang Life Insurance Company Var 07/05/2035	8,920,753	1.67
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,689,206	1.63
SK On Company Limited 5.375% 11/05/2026	8,592,379	1.61
Export-Import Bank of India Series EMTN (BR) 8% 16/10/2028	7,681,738	1.44

Government of Indonesia 3.85% 15/10/2030	7,509,561	1.41
Kyobo Life Insurance Company Series Var Perpetual	7,501,235	1.40
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	7,376,510	1.38
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	7,268,768	1.36

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
US Treasury 4.125% 15/08/2053	17,671,967	3.22
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,992,558	2.55
US Treasury 4.625% 15/05/2044	10,553,853	1.92
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,426,168	1.90
SK On Company Limited 5.375% 11/05/2026	9,074,863	1.65
Government of Korea Series 2612 BR 3.875% 10/12/2026 (Dirty)	9,016,571	1.64
GC Treasury Center Company Limited 2.98% 18/03/2031	8,739,506	1.59
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,357,368	1.52
CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049	8,116,132	1.48
European Bank Recontructions & Development Series GMTN 6.3% 26/10/2027	7,964,749	1.45

Manulife Global Fund – ASEAN Equity Fund

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	Singapore	25,898,218	32.19
	Malaysia	16,096,795	20.01
	Indonesia	15,543,406	19.33
	Philippines	9,627,417	11.97
	Thailand	7,712,368	9.58
	Cayman Islands	3,547,311	4.41
ii)	Industry		
	Financials	39,243,890	48.79
	Consumer, Non-cyclical	8,565,245	10.65
	Healthcare	7,184,486	8.92
	Communications	5,099,910	6.34
	Consumer, cyclical	4,774,840	5.94
	Industrials	4,620,912	5.74
	Utilities	2,583,648	3.21
	Real Estate	2,503,182	3.11
	Energy	2,209,624	2.75
	Technology	1,639,778	2.04

Manulife Income Series – Asian Balanced Fund

iii) Asset Class

Equities	78,425,515	97.49
Other net assets	2,018,141	2.51

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
DBS Group Holdings Ltd	7,726,485	9.61
United Overseas Bank Ltd	5,097,069	6.34
Oversea-Chinese Banking Corp Ltd	4,499,531	5.59
Public Bank Bhd	3,925,721	4.88
Bank Central Asia Tbk PT	3,509,701	4.36
Sheng Siong Group Ltd	2,761,618	3.43
Tenaga Nasional Bhd	2,583,648	3.21
LPI Capital Bhd	2,474,329	3.08
Heineken Malaysia Bhd	2,212,664	2.75
PTT Exploration & Production PCL - NVDR	2,209,624	2.75

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
DBS Group Holdings Limited	5,392,395	5.96
United Overseas Bank Limited	5,346,092	5.91
Bank Central Asia Tbk PT	5,325,065	5.89
Oversea-Chinese Banking Corp. Limited	5,011,909	5.55
Public Bank Bhd	3,607,481	3.99
Bank Mandiri Tbk PT	3,457,143	3.83
Metropolitan Bank & Trust	2,817,207	3.12
Taokaenoi Food & Marketing pcl	2,678,575	2.96
Sheng Siong Group Limited	2,433,025	2.69
Chularat Hospital pcl	2,259,116	2.50

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

FSSA Dividend Advantage Fund	S$113,775,688.81	40.50%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S$118,140,480.97	42.06%
Manulife Global Funds - ASEAN Equity Fund Class C (SGD Hedged) Acc	S$48,992,371.86	17.44%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$15,981,975.45
Total Redemptions	S$41,276,036.06

G) Amount and terms of related-party transactions

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

Manulife Global Fund – ASEAN Equity Fund
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio
30 June 2025: 1.55%
30 June 2024: 1.52%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

FSSA Dividend Advantage Fund
30 June 2025: 3.92%
30 June 2024: 3.01%

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
30 June 2025: 46.07%
30 June 2024: 0.40%

Manulife Global Fund – ASEAN Equity Fund
30 June 2025: 41,88%
30 June 2024: 34.32%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager/Manager.

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income Series – Asia Pacific Investment Grade Bond Fund

Fund Facts

Launch Date / Price	: 25 February 2014 / S$1.00 (Offer)
Unit Price*	: S$0.8086 (Bid/NAV) / ^S$0.8336 / ^^S$0.8512
Fund Size	: S$82,780,200.82
Fund Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Low to Medium Risk – Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SA/SRS/Cash

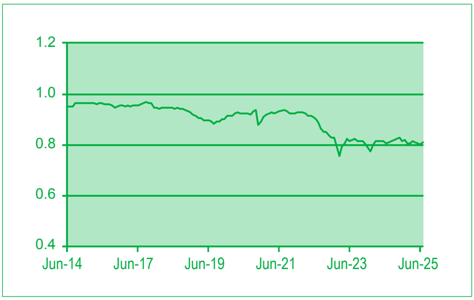
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series – Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asia Pacific Investment Grade Bond Fund	Benchmark*
3 months	0.76%	0.81%
6 months	2.23%	2.04%
1 year	3.58%	3.67%
3 years	2.81%	2.32%
5 years	1.24%	0.50%
10 years	2.17%	2.26%
Since Inception	2.36%	2.60%

Inception date: 25 March 2014
*70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

In the US, Treasury yields had a volatile path in the first half of 2025 (H1 2025), due to market volatility amid uncertainties over the US administration's trade policies, macro environment, fiscal deficits, and the US Federal Reserve's (US Fed) monetary easing cycle. The period started with the US Treasury yield curve trending lower, following the US Fed's third interest rate cut of 2024.

Market volatility later arose in April 2025 after the US administration announced tariff policies, with 10% minimum tariff on all markets and individualised reciprocal tariffs (10-49%) on certain markets with which the US has the largest trade deficits. However, it was later announced that a 90-day pause to the additional market-specific tariffs will apply. Trade negotiations are still ongoing between the US and trading partners. Towards the end of the period, geopolitical tensions in the Middle East raised oil prices. However, they retreated sharply after the US announced a ceasefire agreement between Israel and Iran.

Additionally, the US and Mainland China signed a trade agreement that involved the loosening of rare earth exports from Mainland China to the US and the relaxing

Manulife Income Series – Asia Pacific Investment Grade Bond Fund

of US technology restrictions on Mainland China, following two days of high-level discussions in Geneva in May. On the economic front, the US' first quarter (Q1) 2025 gross domestic product (GDP) declined by 0.5% as trade policy uncertainty weighted on businesses. The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.7% year-on-year (YoY) in May, above estimates, while the change in nonfarm payrolls came in stronger than expected at 139,000.

During the June Federal Open Market Committee (FOMC) meeting, the US Fed kept its benchmark rate unchanged at 4.25-4.50%. US Fed Chairman Jerome Powell believed that monetary policy was in a good place and expected to see further impact from tariffs on consumer prices over the summer. Overall, FOMC participants raised their inflation forecast while lowering GDP growth projections. The median 2025 dot remained unchanged while the median 2026 and 2027 dots increased by 25 basis points (bps). Over the period, the 10-year US Treasury yield dropped from 4.57% to 4.23%.

In Mainland China, some economic data showed the initial negative impact of higher US tariffs before the framework bilateral trade agreement reached in Geneva in mid-May. The Caixin Manufacturing Purchasing Managers' Index (PMI) decreased to 48.3 in May from 50.4 in April, significantly below expectations and moving into contraction territory (reading less than "50"), as export orders and manufacturing output declined. Nevertheless, the Chinese government maintained its pro-growth stance. During the March National People's Congress (NPC) meeting, the Chinese government announced its 2025 growth targets: 5% GDP growth, 2% consumer price index (CPI), and an expansionary fiscal budget. In May, the People's Bank of China (PBoC) cut various interest rates, including cutting reserve requirement ratios (RRR), 7-day reverse repo rate, 1-year loan prime rate, and 5-year loan prime rate. Chinese local government bond yields trended lower over the period.

In India, a new Reserve Bank of India (RBI) governor was appointed. The RBI cut its key interest rate twice by a total of 100 bps to 5.50% over the period, which was larger than markets expected. Also, the RBI changed its stance from "accommodative" to "neutral," with the key message that the 50 bps cut was intended to front-load the easing to support the Indian economy. On the economic side, inflation continued to soften and came at 2.82% YoY in May, while Q1 GDP came in at 7.4% YoY, beating consensus. In May, investors were concerned amid rising tensions between India and Pakistan. However, a subsequent ceasefire stabilised the market. Indian local government bond yields trended lower over the period. In Indonesia, sentiment remained cautious over the period as investors expressed concerns over the Indonesian government's policy moves and Indonesia's economic path.

Bank Indonesia (BI) cut its key interest rate twice from 6% to 5.5%. Inflation came in at 1.6% YoY in May, while Q1 GDP came in at 4.87% YoY which was lower than expected. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive returns over the period, largely driven by positive carry and lower US Treasury yields, more than offsetting wider credit spreads. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index widened by 22 bps and the index increased by 3.79% in US dollar terms. Asian IG performance was supported by a solid fundamental story and limited new bond supply, while credit spreads tightened and returned to the pre-US Liberation Day level towards the end of the period. Chinese credits performed well, amid the positive momentum from the Chinese government's pro-growth stance after March's NPC meeting. Notably, Chinese technology, media and telecommunication (TMT) credits rose on the back of a Chinese artificial intelligence (AI) platform's emergence as a credible competitor to global AI peers in Q1 2025. They are further supported by positive developments on US-Mainland China trade negotiations towards the end of the period. Elsewhere, South Korean credits also contributed due to a temporary relief from US tariffs on the imports of certain tech products and the possibility of a bilateral trade deal in April. On the other hand, Thai credits lagged amid the downside risks to growth that prompted Moody's to revise its rating outlook to negative, as well as the political uncertainties following reports of a leaked telephone conversation, which led to increasing pressure for the Thai prime minister to resign. The Asian dollar primary market was active during the period, with sizeable issuances from Australian, Chinese, South Korean and Japanese financial institutions, as well as from the Hong Kong SAR government and a metro operator.

Most Asian currencies, including the Singapore dollar, strengthened against the US dollar over the period, as the US dollar remained volatile amid uncertainty on the US administration's trade policies. The Taiwanese dollar performed well amid optimism over the US and the Taiwan region's trade deal, and exporters and life insurers' demand to convert their US dollar reserves to local currencies. In contrast, the Indonesian rupiah lagged amid continued growth and fiscal concerns.

Manulife Income Series – Asia Pacific Investment Grade Bond Fund

Fund Review

The Fund's exposure to Asian USD-denominated and SGD-denominated bonds, two performing markets, contributed to performance during the period. The Fund's currency positioning also contributed. The underweight to the Chinese renminbi and Indian rupee performed well, as they weakened against the SGD over the period. On the other hand, the Fund's overweight to USD interest rate duration detracted amid volatile yield movement over the period. However, this was partially offset by the overweight to SGD interest rate duration, which contributed amid lower local yields.

Over the period, the Fund dynamically adjusted its USD duration amid uncertainty on US tariff policies and maintained an overweight USD duration positioning to end the period. The team continued to favour selective Asian local rates that provide attractive yields, and where the central banks have more room to ease monetary policies, such as Indonesia and the Philippines. Moreover, the team added Chinese local government bonds amid expectations on further monetary easing by the PBoC.

On the credit side, the team maintained moderate credit risks amid market volatility after tariff announcements, with preference to high quality or idiosyncratic event-driven credits, which are relatively less sensitive to the global macro backdrop, while looking to add quality credits in the event of further market sell-off. The Fund also actively participated in selective new issues with decent concessions.

Currency-wise, the team remained cautious on Asia local currencies and actively hedged currency exposure for risk management. For example, the team hedged the Fund's AUD exposure amid potential downside given its high sensitivity to global risk. Towards the end of the period, the Fund initiated exposure to the Euro for diversification by buying a EUR-denominated bond issued by the Hong Kong SAR government.

Market Outlook and Investment Strategy***

A Asian credits remained resilient since the start of 2025, on the back of favourable fundamentals and supportive technicals, amid market uncertainties and trade tensions. Attractive carry and all-in yields of Asian credits potentially provide investors with a decent buffer against market uncertainties, while continuing to offer diversification benefits. Although recent headlines suggested that positive progress has been made on trade and tariffs, the ongoing policy uncertainties from the current US administration have led to rising concerns on weaker global growth and higher inflation.

The team believes such uncertainties will persist, likely triggering further market volatility. Hence, the team believes active management will be key to navigating the persistently uncertain market environment in the upcoming months.

In Asia ex- Mainland China, the team believes certain central banks, including Indonesia, South Korea, and Philippines, have room to continue their rate cut cycles in 2025 amid benign inflation. In Mainland China, the pro-growth stance from policymakers and the PBoC's easing bias, reinforced in the Q2 monetary policy report, added to the supportive macro backdrop in the Asia Pacific region. The team expects more concrete measures by the Chinese government in the coming months to stabilise the property market, address local government debt pressures, and boost consumption in response to sluggish economic data and volatility from the uncertainties around US tariff plans.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2025

[1] Based on Class A-MDis. The share class returned 0.78% on a NAV-to-NAV basis and –4.26% on an offer-to-bid basis during the period. Since inception (21 January 2014), the share class returned 2.43% (annualised) on a NAV-to-NAV basis and 1.97% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

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(unless otherwise stated)

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Manulife Income Series – Asia Pacific Investment Grade Bond Fund

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ii) Industry

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Manulife Income Series
– Asia Pacific Investment Grade Bond Fund

iv) Credit Rating

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B) Top 10 Holdings as at 30 June 2025***

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Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	7,268,768	1.36

Top 10 Holdings as at 30 June 2024***

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Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,992,558	2.55

Manulife Income Series
– Asia Pacific Investment Grade Bond Fund

US Treasury 4.625% 15/05/2044	10,553,853	1.92
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,426,168	1.90
SK On Company Limited 5.375% 11/05/2026	9,074,863	1.65
Government of Korea Series 2612 BR 3.875% 10/12/2026 (Dirty)	9,016,571	1.64
GC Treasury Center Company Limited 2.98% 18/03/2031	8,739,506	1.59
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,357,368	1.52
CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049	8,116,132	1.48
European Bank Reconstructions & Development Series GMTN 6.3% 26/10/2027	7,964,749	1.45

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$7,752,337.28
Total Redemptions	S$17,199,878.58

G) Amount and terms of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

30 June 2025: 0.91%
30 June 2024: 0.91%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 46.07%
30 June 2024: 0.40%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar

commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series – Global Multi-Asset Diversified Income Fund

Fund Facts

Launch Date / Price	: 27 April 2015 / S$1.00 (Offer)
Unit Price*	: S$0.5712 (Bid/NAV) / ^S$0.5889 / ^^S$0.6013
Fund Size	: S$95,598,253.67
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash/SRS

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 16 February 2021, the Underlying Fund was changed from Manulife Funds - Manulife Global Asset Allocation Growth Fund to Manulife Global Fund – Global Multi-Asset Diversified Income Fund and the name of the ILP Sub-Fund is changed to Manulife Income Series - Global Multi-Asset Diversified Income Fund.

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Global Multi-Asset Diversified Income Fund ("Underlying Fund") which is a sub-fund of Manulife Global Fund. The Underlying Fund aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) globally (including emerging markets from time to time).

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Income Series – Global Multi-Asset Diversified Income Fund	Benchmark*
3 months	3.49%	Not Applicable
6 months	2.63%	Not Applicable
1 year	6.13%	Not Applicable
3 years	8.10%	Not Applicable
5 years	5.06%	Not Applicable
10 years	2.91%	Not Applicable
Since Inception	2.64%	Not Applicable

Inception date: 27 April 2015
*Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2025 (H1 2025) was characterised by sharp volatility, driven by aggressive US trade policies and geopolitical tensions in the Middle East. Despite this, the period saw strong equity market gains, with major indices reaching new all-time highs. Markets started the year with optimism around pro-growth policies under a potential US administration under Trump, but sentiment reversed in April amid tariff disruptions. Equities rebounded strongly, led by large-cap growth stocks amid sustained enthusiasm over artificial intelligence (AI), though market breadth narrowed notably since then. A key theme over the period was the rotation away from US assets, as investors diversified into non-US equities, with Europe emerging as a primary beneficiary, alongside increased allocations to alternatives such as gold, silver, copper, and other hard assets. Fixed income markets were broadly positive, supported by improved sentiment and a weakening US dollar, with inflation-linked bonds leading gains. Global investment-grade credits performed well, as high yields saw a temporary setback following April's risk events. Commodity markets also performed well, led by gold, which benefited from geopolitical tensions and tariff uncertainty, continued buying from central banks, and growing demand for inflation hedges and safe-haven assets.

US markets navigated a volatile H1 2025, with major indices rebounding sharply from an April sell-off—triggered by sweeping reciprocal tariffs—to reach new all-time highs. US fixed income had a volatile period, with Treasury yields peaking amid fiscal concerns. As inflation moderated and sentiment improved, spreads tightened, leading to positive returns across most sectors. On the macro front, inflation remained elevated, with headline and core consumer price index (CPI) at 2.7% year-on-year (YoY) and 2.9% YoY, respectively, prompting the US Federal Reserve (US Fed) to maintain a wait-and-see mode to evaluate the economic impacts of trade policies. Labor markets showed a moderating trend but remained resilient, with unemployment steady near 4.2%, while retail sales and consumer spending remained solid. Major events included the imposition of broad-based tariffs in April, followed by a 90-day pause and tentative deals with multiple geographic regions helping restore investor confidence, as well as ongoing fiscal concerns over debt sustainability and a sovereign credit downgrade. Despite early market expectations for multiple rate cuts, the US Fed held rates steady throughout the period, maintaining its policy rate at 4.25%–4.5% amid persistent inflation and uncertainty over the economic impact of tariffs.

European and UK markets delivered a strong performance during the period, with major indices such as the FTSE 100 and Stoxx 600 performing well (in USD terms). The rally was supported by resilient economic data, a strengthening euro, and investor rotation into European assets amid global trade tensions. Fixed income markets were buoyed by an easing monetary policy, as the European Central Bank (ECB) cut rates by 25 basis points (bps) each in March and June, bringing the deposit rate to 2.0%, while the Bank of England held rates steady at 4.25% after two earlier cuts in 2025. Eurozone inflation hovered near the ECB's 2% target, while UK inflation remained sticky at 3.6% YoY. Macro indicators painted a mixed picture: the euro area growth has been improving but remained subdued, with early strength in the first quarter of 2025 (Q1 2025)—partly driven by frontloaded exports ahead of tariff hikes—fading as trade tensions and a stronger euro weighed on activity. Manufacturing purchasing managers' indices (PMIs) remained in contraction territory, while services showed more resilience. Key events included the escalation of global trade tensions in April, which initially rattled markets. Europe largely avoided direct tariff retaliation, helping sentiment recover. The UK finalised a bilateral trade deal with the US, while Germany's post-election fiscal stimulus plans supported industrial activity.

Broader Asian markets posted gains, with Chinese and Hong Kong markets initially buoyed by enthusiasm for the DeepSeek AI roll-out and government stimulus measures aimed at boosting consumption. Sentiment turned sharply in April as new tariffs triggered a sell-off, but markets rebounded on signs of trade negotiations and improving retail and industrial data. Still, economic momentum remained fragile, with persistent deflationary pressures weighing on confidence. Meanwhile, in South Korea, equity markets posted strong gains, supported by strong foreign inflows, corporate governance reform, and supportive monetary policy, while Taiwan also benefited from strong tech demand. Japan lagged amid weak domestic growth. However, corporate share buybacks continued at record levels.

In USD terms, over H1 2025, the MSCI All Country World Index (ACWI) gained +10.33%. Regionally, emerging markets performed well. Latin America led the gains with a strong return of +30.20%, followed by Europe with +23.69%. Asia Pacific ex Japan also posted strong returns, primarily driven by South Korea, which gained +47.05% year-to-date (YTD). Standard & Poor's (S&P) lagged with a return of +6.20%. Regarding sector performance, within MSCI World, industrials stood at the forefront of the YTD rankings gaining +17.89%, followed by financials with +17.03%. Utilities and communication services gained +16.54% and +13.94%, respectively. Information technology (IT) ended the period with a return of +8.59%. Consumer discretionary lagged, posting a negative return of -0.61%.

Fixed income markets ended H1 2025 with positive performances across the board. Investment-grade credits notably performed. The FTSE World Government Bond Index and Bloomberg Global Aggregate Corporate Index gained +7.27% and +7.40%, respectively, while the Bloomberg global high yield rose +6.83%. Emerging market debts were also positive, posting a positive return of +6.37%, supported by a weakening USD.

In foreign exchange, most major currencies strengthened against the USD over the period, including the EUR (+13.36%), GBP (+9.42%) and JPY (+8.80%).

Portfolio Review

Returns: The Fund was positive over H1 2025 as the period saw positive risk sentiment across global equity and fixed income markets, which benefited the asset mix within the GMADI portfolio.

Over the period, global ex-Asia fixed income allocations notably contributed, followed by equities holdings. Option strategies also contributed meaningfully. Asian credits in the portfolio saw a recovery and added slightly.

Manulife Income Series – Global Multi-Asset Diversified Income Fund

The natural income generation of the portfolio continued to remain at healthy levels, in line with the income objective of the portfolio and remained competitive versus similar high-income distributing peers. Income capture remains robust across both traditional and non-traditional income sources within the portfolio. Income opportunities remain abundant, with the portfolio continuing to capture elevated high yields. For example, select junior subordinated debts offer attractive carry and spread differentials. Additionally, retail preferred securities and select investment-grade securities continue to provide compelling yield opportunities. The investment team believes multi-asset income investing will remain relevant to provide defensive attributes for clients given market uncertainty around tariffs, global growth rates, and the US Fed roadmap.

Allocations:

Equities: Allocation to broad equities was around 22% at the end of the period with overweight positions in consumer discretionary, healthcare, consumer staples, and energy, which provide a balanced profile given current market conditions. However, the portfolio's underweight in IT, along with the absence of certain mega-cap names, detracted from performance.

Options: During periods of elevated market volatility, the portfolio was able to generate increased income while also cushioning downside risk, helping to offset some of the losses in equities. As volatility levels normalised and mean-reverted lower, the environment presented opportunities to gain equity upside exposure more cost-effectively through the purchase of long-dated call options, rather than using futures. Option writing continues to harvest premiums to enhance yield generation for the portfolio and buffer the downside of the equity markets. The team has been consistently selling options on equity indices and exchange-traded funds (ETFs) related to broad global and regional equity benchmarks.

Fixed Income: Allocations to fixed income were approximately 7% in emerging markets, 30% in high-yield bonds, 13% in investment-grade bonds, and 3% in preferred securities at the end of the period.

The team continued to manage the portfolio towards a more defensive stance while looking for opportunities, at the name and issue level, to add current income to the portfolio. In Q1 2025, the portfolio saw increased allocations to emerging market credits, CCC-rated securities, and preferred stocks, while slightly reducing exposure to some BBs and B names, as well as Agency MBS. The above-mentioned additions were diversified into various sectors such as utilities, pharmaceutical, aerospace/defence, finance, energy, etc.

In Q2 2025, the team is maintaining higher quality where possible and its underweight allocation in the riskiest parts of high yield given risk events around the tariff concerns. The team maintained larger positions in relatively defensive / US domestic focused sectors in utilities and financials, and added further to financials, communications, and insurance. While the team remains defensively positioned in general, it has been incrementally increasing risk on the margin at the end of the period, primarily through BBs and Bs within the finance and communications sectors. The team also reduced a couple of CCC high-yield bonds and investment-grade corporate bonds within insurance and electric utilities.

Within Asia, the team consistently reduced exposure to Chinese property sector and rotating into higher-quality and more diversified names. In Q1 2025, the team made tactical adjustments by taking profits in China and Hong Kong property names and reallocating to Chinese and Indian industrials and shorter-duration Macau gaming bonds. Exposure to frontier markets such as Pakistan and Sri Lanka was gradually increased. In Q2 2025, the team added to frontier and BB-rated credits, and participated.

Yield: At the top level, contribution to yield by asset class for the month of June 2025 was 34% from options, 33% from global ex emerging market high yield, 8% from emerging market debt, 10% from investment-grade bonds, 9% from global equity, 3% from preferred, and the remainder from real estate investment trusts (REITs) and cash/cash equivalents.

Market Outlook and Investment Strategy***

Looking ahead, the investment team's medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. If it wasn't for tariff uncertainty, the US Fed would likely have been underway into its 2025 cutting cycle. However, rates may need not be as aggressively cut as previously expected, amid the recent elevated inflation and broader macro uncertainty.

The team also remains on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. Volatility is expected to persist amid a complex macroeconomic landscape, where geopolitical risks and the potential for a global economic slowdown could be potential headwinds during the year, compounded by uncertainties surrounding President Trump's policies. However, should there be positive tariff deals, the broad markets may rebound.

Manulife Income Series – Global Multi-Asset Diversified Income Fund

Entering 2025, it appears that most global central banks would have liked to move monetary policy toward their respective neutral interest rates, but they are at different stages in their cycles. The US Fed is expected to eventually ends its easing cycle at 3.5% in 2026, but the timing of cuts is contingent on either clear signs of deterioration in growth or the labour market, or less uncertainty around government policies. Any signs of stress in capital markets (likely from the fixed income side) would also clearly accelerate the pace of cuts. The team currently expects a first cut in September. Even if the US Fed's bias is still to ease towards neutral rates, barring a compelling reason to move (i.e., signs of malfunctioning in key markets), the US Fed will leave rates unchanged and gather data. The negative impact of government policies on growth will be the larger focus despite the modest inflationary pressure from tariffs.

The European and Canadian central banks are nearing the end of their easing cycles, but there is a risk of further cuts if tariffs prove more persistent or draconian than is currently forecast. The Bank of England is in a more complicated position, balancing stubborn inflation and weak growth. Japan continues to gradually increase interest rates to normalise its monetary policy. Trade tensions challenge the growth of emerging markets, but ongoing disinflation trends, driven by weaker growth, a lower USD, moderating commodity prices, and China's redirection of low-cost exports outside of the US, should allow the easing cycle of emerging markets to continue. As most central banks approach the end of their easing cycles, fiscal policy is becoming an important tool for governments to support growth. The US is considering tax cuts and deregulation, Germany is boosting infrastructure spending, and China is deploying stimulus to enhance consumption and stabilize manufacturing. However, this is raising concerns about long-term debt sustainability and inflation—especially in the US—where the new budget bill would potentially add to elevated deficits.

Economic growth, while positive, will be below trend across most major economies in 2025, driven by pressured consumers and high borrowing costs. Elevated US tariffs are impacting global trade, leading the Organisation for Economic Cooperation and Development (OECD) to downgrade its 2025 global growth outlook. This revision highlights a synchronised slowdown in both developed and emerging markets, with contribution from the US. The investment team expects the US economy to slow down at some point over the year as volatile government policy—especially on trade—weighs on growth and is compounded by uncertainty, which could in turn affect the global trade and manufacturing cycles.

However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. Growth profiles in most of the world's other developed markets—Canada, Europe, and the UK—appear to be more subdued than in the US, with the lagged effects of tighter monetary policy, slowing global trade (especially with China) and more protectionist trade policies from the US weighing on these geographic regions and likely to keep doing so. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

While broad-based tariffs pose a potential risk, a more targeted and strategic approach to trade negotiations is expected to ultimately emerge. In the near term, potentially increased prices might affect consumers and companies alike, with the burden likely divided between higher costs and narrower profit margins. A lack of certainty might also make economic forecasting more challenging, likely making it difficult for central banks to act decisively. Over the longer term, tariffs may shift production domestically and alter global supply chains. Uncertainty around what the policy will ultimately look like could dampen consumer and business confidence and potentially slow down economic activity. Globalisation is unlikely to reverse anytime soon. Rather than a collapse of the current trade ecosystem, we expect a generally slower global trade impulse in 2025, with implications for our longer-term growth and inflation forecasts. Supply-side shocks and constraints—from trade policies, climate-related events, the low-carbon transition, and geopolitical conflicts—could increasingly influence the global economy, putting upward pressure on both the level and volatility of inflation.

In Asia, the investment team is neutral on China. While the economy has been stabilising, growing trade uncertainty means it can no longer rely on exports as the key growth engine. A strong economic recovery would likely require more policy support targeting consumers and the property sector, which currently seems insufficient to fully offset the negative impact of US tariffs. Elsewhere in Japan, the Bank of Japan (BoJ) hiking cycle is an outlier against global easing cycle. Policy normalisation has begun in Japan. Economic stabilisation and expected 2% inflation suggest the BoJ will continue to normalise its policy rate over the next two years. The yen should strengthen due to favourable interest rate differentials, and the yield curve should flatten as the BoJ raises rates towards neutral.

Looking ahead, the team is modestly overweight equities versus fixed income as peak trade uncertainty from early April has eased. However, headwinds, such as slowing and below-trend global growth, trade policy uncertainty, inflation concerns, and elevated valuations, continue. The team believes maintaining a diversified and disciplined approach helps manage risk, while focusing on long-term goals.

Manulife Income Series
– Global Multi-Asset Diversified Income Fund

Geographic diversification beyond the US is increasingly important as economic and geopolitical landscapes evolve. Within the US, a selective investment approach focused on growth and defensives like technology and utilities is preferred. The team employs a barbell approach while steering clear of tariff-sensitive sectors. UK equities present potential cyclical upside, supported by their defensive and global value-oriented profile. They are also less exposed to trade disruptions due to the service-heavy economy.

Within emerging markets, select markets like Mexico could benefit from supply chain realignment and nearshoring trends, coupled with attractive valuations and strong earnings. Some Asian manufacturing-driven export economies including South Korea, Singapore, and Taiwan may prove relatively resilient to US tariff risks, though caution is necessary in trade-sensitive sectors. The team remains mindful of risks associated with stretched valuations and uncertain policy developments. However, it is underweight fixed income and, in particular, duration, as inflation risks from trade policy remain a concern.

Overall, markets are expected to experience some volatility, particularly as investors reprice interest rate and potentially inflation expectations, alongside the uncertain President Trump policy. The team believes there are downside risks to the economy, given tighter credit conditions. Tactical positioning will be more prevalent again in H2 2025 to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2025

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	1,194,057,965	63.95
Canada	92,851,258	4.98
France	46,527,688	2.49
United Kingdom	38,288,435	2.04
Japan	37,504,255	2.03
Cayman Islands	24,195,545	1.27
Luxembourg	24,157,075	1.29
Netherlands	22,655,521	1.22
Ireland	22,630,061	1.21
Switzerland	18,555,790	0.99
Mexico	11,573,747	0.62
Germany	10,404,311	0.56
Peru	9,470,424	0.51
India	8,175,069	0.44
Egypt	7,544,037	0.40
Spain	7,233,063	0.38
Virgin Islands (British)	6,479,286	0.33
Brazil	6,475,592	0.35
Supranational	5,840,055	0.31
Turkey	5,622,482	0.30
Republic of Korea (South)	5,383,479	0.29
Hong Kong	5,357,334	0.29
Belgium	5,176,075	0.28
Kyrgyzstan	4,932,210	0.26
Taiwan	4,806,984	0.26
Singapore	4,765,221	0.25
Panama	3,500,360	0.19
Thailand	2,603,663	0.14
Denmark	2,550,500	0.14
Colombia	2,527,701	0.14
Sweden	2,462,570	0.13
Australia	2,371,485	0.12
Bermuda	2,284,001	0.13
Norway	2,262,432	0.11
Italy	2,189,392	0.12
Sri Lanka	2,171,375	0.12
Mauritius	2,061,376	0.11
Dominican Republic	1,868,020	0.10
Oman	1,756,288	0.09
Puerto Rico	1,642,071	0.09
Finland	1,493,159	0.08

Indonesia	1,294,363	0.07
Israel	1,285,353	0.07
Costa Rica	1,041,521	0.06
Jersey - Channel Islands	994,711	0.05
Bahrain	872,097	0.05
Pakistan	811,798	0.04
South Africa	697,090	0.04
Austria	641,306	0.03
Philippines	594,924	0.03
Mongolia	361,444	0.02
New Zealand	127,498	0.01

ii) Industry

Financials	323,244,327	17.33
Technology	226,422,683	12.11
Supranationals, governments and local public authorities	226,379,829	12.12
Consumer, cyclical	166,214,382	8.89
Communications	165,176,468	8.84
Industrials	154,127,871	8.25
Energy	98,966,515	5.31
Healthcare	97,700,129	5.22
Utilities	70,838,346	3.79
Consumer, Non-cyclical	59,880,389	3.21
Basic materials	29,765,119	1.60
Real Estate	23,717,354	1.27
Commercial paper and other short term instruments	19,921,875	1.07
Asset backed and mortgage backed securities	9,607,378	0.51
Funds	1,166,795	0.06

iii) Asset Class

Equities secruities	635,253,679	34.01
Fixed income securities	1,036,708,986	55.51
Other net assets	195,767,936	10.48

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
United States Treasury Bill 0.000% 1/Jul/2025	50,999,999	2.73
NVIDIA Corp	22,526,694	1.20
Federal Agricultural Mortgage Corp 4.350% 18/Feb/2026	20,998,974	1.12
Federal Home Loan Banks 4.400% 14/Aug/2026	20,006,595	1.07
Commercial Papers and Other Short-term Instruments Total	19,921,875	1.07
Federal Farm Credit Banks Funding Corp 4.500% 2/Mar/2026	18,249,749	0.98
Microsoft Corp	17,125,232	0.91
Federal Home Loan Banks FRN 16/Jul/2026	15,017,447	0.80
Broadcom Inc	14,578,289	0.77
Amazon.com Inc	14,371,634	0.77

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
NVIDIA Corp.	12,018,406	1.31
Mortgage and Asset Backed Securities Total	11,314,321	1.23
Microsoft Corp.	11,260,727	1.22
Apple Inc.	10,381,089	1.13
United States Treasury Bill 0.000% 17/Oct/2024	9,844,246	1.08
Amazon.com Inc.	9,095,124	0.99
Alphabet Inc. - A	8,735,757	0.95
Total Other transferable securities and money market instruments	5,494,865	0.59
Oracle Corp.	5,409,427	0.58
Morgan Stanley	5,258,796	0.57

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – Global Multi-Asset Diversified Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$14,223,950.33
Total Redemptions	S$7,567,231.43

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

30 June 2025: 1.65%
30 June 2024: 1.69%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 30.45%
30 June 2024: 27.64%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series – Asian High Yield Bond Fund

Fund Facts

Launch Date / Price	: 18 April 2016 / S$1.00 (Offer)
Unit Price*	: S$0.4852 (Bid/NAV) / ^S$0.5002 / ^^S$0.5107
Fund Size	: S$48,844,015.72
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
From 14 March 2022, the Underlying Fund has changed from UOB Asset Management's United Asian High Yield Bond Fund to Manulife Global Fund - Asian High Yield Fund. UOB Asset Management Ltd will also cease to be the Sub-Manager.

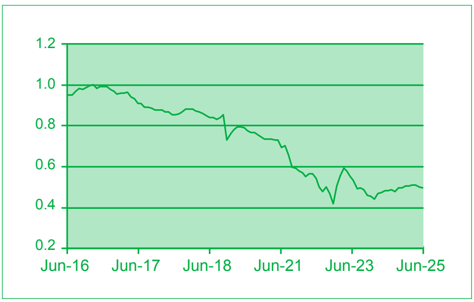
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and UOB Asset Management Ltd. as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Global Fund - Asian High Yield Fund ("Underlying Fund"), which aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia (which may from time to time include emerging markets).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian High Yield Bond Fund	Benchmark*
3 months	-1.48%	-4.26%
6 months	2.11%	-2.85%
1 year	5.96%	1.91%
3 years	6.71%	6.30%
5 years	-2.39%	-1.58%
10 years	Not Applicable	Not Applicable
Since Inception	0.22%	1.40%

Inception date: 17 May 2016
*Benchmark: JPMorgan Asia Credit non-Investment Grade index

From 14 March 2022, the benchmark was changed from (JACI) Non-Investment Grade Total Return Index to JPMorgan Asia Credit non-Investment Grade index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian dollar high-yield markets posted positive performance in the first half of 2025 (H1 2025), driven by stable carry, lower US Treasury yields, and aggregate credit spread tightening. The JP Morgan JACI Non-Investment Grade Corporate Bond Index rose by 3.49% in US dollar terms and blended spreads tightened by roughly 26 basis points (bps). Chinese property credits notable performed, led by real estate company, as the company announced that it had sought additional liquidity from its major shareholder and had resold treasury shares ahead of a near-term approaching offshore bond maturity. Frontier sovereigns—including Sri Lanka and Pakistan—were also notable performers, as bond prices rallied following the 90-day tariff pause and other positive tariff-related headlines, given that the initial tariff rates applied to these economies were higher than expected and could negatively impact their economic stability and recoveries. On the other hand, of a Hong Kong-based real estate development company bonds lagged following the coupon deferral announcement of its perpetual bonds in

Manulife Income Series – Asian High Yield Bond Fund

May, although the company successfully completed its loan refinancing of HKD88 billion before the end of June deadline. Currently, the company is also negotiating on a new loan backed by its key asset, which would provide the company with more buffer.

In the US, US Treasury yields were volatile due to uncertainties around the US administration's policies, macro environment, fiscal deficits, and US Federal Reserve's (US Fed) monetary easing cycle. The period started with US Treasury yields trending lower following the US Fed's interest rate cuts in late 2024. However, market volatility picked up in April after US President Donald Trump announced unexpected tariffs, with a 10% minimum tariff on all geographic regions and individualised reciprocal tariffs (10-49%) on geographic regions with which the US has the largest trade deficits. The US president later announced a 90-day pause to the additional region-specific tariffs, leaving room for the US to negotiate with its trading partners. Towards the end of the period, geopolitical tensions in the Middle East resulted in heightened oil prices. However, this was reversed after the US announced a ceasefire agreement between Israel and Iran. Additionally, the US and China signed a trade agreement that involved the loosening of rare earth exports from China to the US and the relaxing of US technology restrictions on China, following two days of high-level discussions in Geneva back in May. On the economic front, the first quarter of 2025 (Q1 2025) GDP (gross domestic product) declined by 0.5% as trade policy uncertainty weighted on businesses. The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.7% year-on-year (YoY) in May, above estimates, while change in nonfarm payrolls came in stronger than expected at 139,000. During the June Federal Open Market Committee (FOMC) meeting, the US Fed kept its benchmark rate unchanged at 4.25-4.50%. US Fed Chair Jerome Powell believed that monetary policy was in a good place and expected to see further impact from tariffs on consumer prices over the summer. Overall, FOMC participants raised their inflation forecasts while lowering GDP growth projections. The median 2025 dot remained unchanged while the median 2026 and 2027 dots increased by 25 bps. Over the period, the 10-year US Treasury yield dropped from 4.57% to 4.23%.

Portfolio Review

The portfolio's overweight in selective Chinese and Hong Kong credits contributed most to performance over the period. The underweight exposure to the broader Philippine market was also supportive, as its geographic region-level credit spreads widened on the back of global macro headwinds and trade uncertainties.

On the other hand, the portfolio's underweight duration positioning was a detractor as US Treasury yields moved lower during the period. The underweight in frontier sovereigns – including Pakistan and Sri Lanka – also held back performance as bond prices rallied amid the 90-day pause in tariffs. Over the period, the portfolio covered some of its underweight position in Sri Lanka and increased exposure to areas that showed good value, including selective Chinese financials, Hong Kong consumer cyclicals, and Macau consumer cyclicals, while rotating from areas with less attractive valuations – including selective credits in Hong Kong financials, Australian basic materials, and Indonesian energy.

Market Outlook and Investment Strategy***

Asian credit has remained resilient since the start of the year on the back of favourable fundamentals and supportive technicals, amid market uncertainties and trade tensions. The attractive carry and all-in yields of Asian credit relative to global peers provides investors with a decent buffer against market uncertainties, while the asset class continues to offer diversification benefits. Although recent headlines have suggested that positive progress has been made on trade and tariffs, the ongoing policy uncertainties from the current US administration have led to rising concerns on weaker global growth and higher inflation.

The investment team believes such uncertainties will persist, likely triggering further market volatility. Hence, active management will be key to navigating the persistently uncertain market environment in the upcoming months. In Asia ex-China, the team believes certain central banks, including Indonesia, South Korea and The Philippines, have room to continue their rate cut cycles in 2025 amid benign inflation. In China, the pro-growth stance from policymakers and the People's Bank of China's (PBoC) easing bias, reinforced in the Q2 monetary policy report, adds to the supportive macro backdrop in the region. The team expects more concrete measures by the government in the upcoming months to stabilise the property market, address local government debt pressures, and boost consumption, in response to sluggish economic data and volatility from the uncertainties around the US tariff plans.

Source: Manulife Investment Management and Bloomberg, 30 June 2025

Manulife Income Series
– Asian High Yield Bond Fund

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Cayman Islands	20,214,098	15.09
India	18,874,728	14.10
Virgin Islands (British)	18,631,493	13.89
Thailand	8,842,663	6.60
United Kingdom	7,756,895	5.80
Sri Lanka	6,841,298	5.10
Mauritius	5,813,642	4.34
Hong Kong	5,535,714	4.12
Singapore	5,473,830	4.07
China	4,934,090	3.68
Indonesia	4,188,448	3.13
Bermuda	3,642,120	2.72
Philippines	3,470,627	2.59
United States	3,290,987	2.45
Pakistan	3,026,373	2.27
Jersey - Channel Islands	2,799,468	2.09
Australia	1,189,672	0.88
Netherlands	1,037,181	0.77
Mongolia	903,611	0.67
Cambodia	816,563	0.61
Japan	392,542	0.29

	Market Value (US$)	% of NAV
ii) Industry		
Financials	38,680,113	28.87
Consumer, cyclical	26,353,136	19.65
Real Estate	16,095,636	12.01
Supranationals, governments and local public authorities	10,771,282	8.04
Industrials	10,396,644	7.75
Energy	10,080,050	7.52
Utilities	5,918,502	4.42
Basic materials	4,721,023	3.52
Communications	2,086,856	1.56
Healthcare	1,878,240	1.40
Technology	694,561	0.52
iii) Asset Class		
Fixed income securities	127,676,043	95.26
Other net assets	6,359,447	4.74

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
Standard Chartered PLC - Perp FRN	4,738,934	3.54
Industrial & Commercial Bank of China Ltd - Perp FRN	2,944,290	2.20

Manulife Income Series – Asian High Yield Bond Fund

Li & Fung Ltd - Perp 5.250%	2,855,851	2.13
West China Cement Ltd 4.950% 8/Jul/2026	2,799,468	2.09
HPCL-Mittal Energy Ltd 5.450% 22/Oct/2026	2,691,195	2.02
IRB Infrastructure Developers Ltd 7.110% 11/Mar/2032	2,616,250	1.95
Studio City Co Ltd 7.000% 15/Feb/2027	2,614,062	1.95
CFAMC II Co Ltd 5.000% 19/Nov/2025	2,600,455	1.94
FWD Group Holdings Ltd - Perp FRN	2,564,456	1.91
Diamond II Ltd 7.950% 28/Jul/2026	2,520,354	1.88

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Standard Chartered plc Perp FRN	3,034,598	3.09
Pakistan (Govt of) 6.875% 5/Dec/2027	2,823,329	2.86
Greenko Wind Projects Mauritius Limited 5.500% 6/Apr/2025	2,467,681	2.50
NWD Finance BVI Limited Perp FRN	2,269,748	2.31
Li & Fung Limited Perp 5.250%	2,130,347	2.14
India Clean Energy Holdings 4.500% 18/Apr/2027	2,115,505	2.04
Mongolia (Govt of) 8.650% 19/Jan/2028	2,096,935	2.13
Fortune Star BVI Limited 5.950% 19/Oct/2025	2,024,751	2.05
Indika Energy Tbk PT 8.750% 7/May/2029	2,003,555	2.03
Adani Green Energy Limited 4.375% 8/Sep/2024	1,988,293	2.02

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – Asian High Yield Fund.

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$3,791,566.90
Total Redemptions	S$3,384,709.87

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio
30 June 2025: 1.34%
30 June 2024: 1.39%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 74.08%
30 June 2024: 42.34%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series – SGD Income Fund

Fund Facts

Launch Date / Price	: 24 July 2017 / S$1.00 (Offer)
Unit Price*	: S$0.7355 (Bid/NAV) / ^S$0.7582 / ^^S$0.7742
Fund Size	: S$2,341,298.83
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

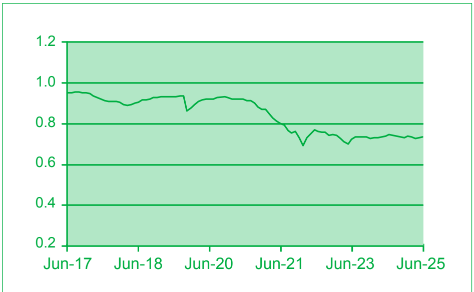
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

Fund Objective

Manulife Income Series – SGD Income Fund aims to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The ILP Sub-Fund achieves this by investing all or substantially all its assets into the Manulife SGD Income Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – SGD Income Fund	Benchmark*
3 months	1.27%	Not Applicable
6 months	2.49%	Not Applicable
1 year	5.09%	Not Applicable
3 years	3.11%	Not Applicable
5 years	0.03%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.82%	Not Applicable

Inception date: 22 August 2017
*Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2025 (H1 2025) saw markets grappling with uncertainty on multiple fronts, with the introduction of further geopolitical tensions in the Middle East late in the half in addition to trade policy uncertainties reverberating across asset classes. Despite this, risk assets ended the latest quarter on solid footing, propelled by expectations for a resolution of the existing conflicts on the geopolitical and global trade fronts. Against such a backdrop, both US Treasury and SGD sovereign yields ended the first half of the year broadly lower across steeper curves.

The US Federal Reserve (US Fed) made no changes to their monetary policy stance across H1 2025, keeping the benchmark fed funds rate at 4.25% to 4.50%. In their June meeting, US Fed Chairman Jerome Powell maintained the appropriateness of the current policy stance, referring to the "highly uncertain" nature of conditions at the moment while expecting higher inflation over the summer because of US tariffs. The median forecast from the US Fed continued to show two further cuts for the rest of 2025, although the 2026 forecast suggests only one cut over the year compared to two previously.

Singapore's economy fared more resiliently in H1 2025 than many had expected, with final estimates showing that gross domestic product (GDP) grew by 3.9% in the first quarter of the year, above the median forecast of 3.6%, driven by manufacturing and export activity as businesses rushed to avoid the imposition of higher US tariffs. Non-oil domestic exports (NODX) fell unexpectedly by 3.5% year-on-year, driven primarily by non-electronic exports in May after consecutive months of growth across the quarter. Although electronics exports did register growth of 1.7% year-on-year, this also was a material decline from the 23.4% expansion figure in April. Core inflation decelerated meaningfully over H1 2025, printing an increase of 0.6% year-on-year in May, slightly edging down from the 0.7% figure from the month prior. This was driven primarily by food inflation which had decreased from a 1.4% increase in April to 1.1% in May.

SGD-denominated and Asian USD-denominated credit spreads ended the period on a more resilient note, as risk assets were supported by a continuation of decent economic data as well as an improvement in the global trade complex, especially in the final months of the period. Still, spreads were whipsawed and went through periods of volatility, particularly in April amidst high uncertainties over global trade policy.

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis1. This was driven by positive mark-to-market returns stemming from a decline in yields over the period as the Fund held a duration profile closer to the higher end of the historical range. The Fund's bond carry also contributed positively to total returns.

Market Outlook and Investment Strategy***

The emergence of geopolitical tensions in the Middle East, with the US ultimately also getting involved, threw another piece of complexity into the already uncertain macroeconomic environment. As a result, markets were whipsawed by volatility throughout H1 2025, with the prospect of further escalation influencing investor behaviour in markets. With the US-imposed trade deal deadline upcoming in early July 2025 amongst other key events to watch, the probability of further market volatility in the near term is not likely to be low, in the portfolio manager's (PM) view. Global central banks and particularly the US Fed will continue to maintain a largely data-dependent stance as it relates to further monetary policy easing, given the uncertainties around tariffs and how it could potentially impact both the inflation and labour market pictures. As a result, the PM still maintains that flexibility and nimbleness in overall portfolio and risk management are required to tide through further periods of market volatility. Opportunities should continue to present themselves amidst potential market dislocations, which the PM think could provide longer-term value and capital gains for the strategies given where all-in yields are at now.

Singapore's economy faces an uncertain second half of the year with global trade remaining mired in uncertainties even as H1 2025 has largely been benign on the economic front. The PM looks for further clarifications and clues in July 2025 on global trade and tariff policy as pertaining to the trajectory of Singapore's growth prospects in the second half of the year. Core inflation remains quite benign and increasingly well-behaved, which the PM believes should continue to open paths for the Monetary Authority of Singapore (MAS) to ease to a more neutral policy stance in their next meetings over the second half of the year should growth headwinds start getting stronger. This will likely help provide some support to the domestic economy, and the PM thinks the government should have ample fiscal space to complement a more accommodative monetary policy if needed and should the domestic economy start showing signs of deterioration.

Credit spreads ended the period on a more benign tone after a few months of strong performance as volatility and increased supply via the primary markets capped the amount of spread tightening. That said, Asia credit markets still displayed signs of resilience, as although there were strong bouts of volatility over the quarter, spreads did not end up meaningfully wider as any modest widening in spreads were met with investors' dip buying. In the absence of any drastic deterioration in the macroeconomic backdrop or large increase in supply, the PM thinks credits can continue to stay on stable and solid footing in the near term. The PM believes local currency higher quality credits such as SGD-denominated bonds can provide some diversification benefits to shield the strategy from potential strong volatility, even as the de-dollarisation theme remains top of mind for investors.

Still, actively managing the credit and risk exposure for the strategy is key in the second half of the year, given a multitude of unresolved issues and uncertainties. The PM remains constructive on Asia credits in general with positive technicals and local supply-demand dynamics likely to support the trajectory of spreads but prefer to adopt a more defensive posture on names with idiosyncratic or systemic issues. The PM believes opportunities, however, should continue to present themselves particularly if volatility produces dislocations in certain segments of the credit markets that could present more favourable risk-to-reward scenarios.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2025

[1] Based on Class A-MDis SGD. The share class returned 1.13% on a NAV-to-NAV basis and –1.90% on an offer-to-bid basis during the period. Since inception (18 November 2016), the share class returned 1.16% (annualised) on a NAV-to-NAV basis and 0.80% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	28,375,678	9.37
Canada	2,055,579	0.68
China	29,410,123	9.74
France	7,174,690	2.38
Hong Kong	31,426,369	10.38
India	15,980,996	5.27
Indonesia	13,983,740	4.61
Japan	1,377,922	0.46
Macau	7,976,400	2.64
Malaysia	1,537,433	0.51
Mauritius	799,390	0.26
Netherlands	2,498,912	0.83
Philippines	7,272,792	2.41
Singapore	108,268,412	35.80
South Korea	4,708,139	1.56
Spain	2,036,240	0.67
Thailand	5,561,286	1.83
United Kingdom	26,308,583	8.70
United States of America	1,800,388	0.60
ii) Industry		
Automotive	2,138,683	0.71
Banks	65,135,585	21.53
Chemical	383,152	0.13
Computers	3,341,305	1.10
Construction	2,171,573	0.72
E-Commerce	1,837,464	0.61
Electric	3,372,924	1.11
Electronics	5,156,023	1.70
Energy	3,353,043	1.11
Finance	18,902,705	6.25
Food	2,731,009	0.90
Government	9,377,303	3.10
Healthcare	9,212,107	3.05
Hotel	7,231,859	2.39
Insurance	22,447,276	7.42
Internet	2,090,742	0.69
Investment	4,229,030	1.40
Iron & Steel	517,201	0.17
Lodging	3,477,456	1.15
Mining	6,833,038	2.26
Oil & Gas	24,808,570	8.20
Real Estate	19,991,770	6.61
Real Estate Investment Trust	50,386,599	16.66
Retail	696,105	0.23
Semiconductors	563,297	0.19
Telecommunications	19,966,022	6.60
Transport	5,744,212	1.90
Utilities	2,059,640	0.68
Wholesale	397,379	0.13
iii) Asset Class		
Fixed income securities	298,553,072	98.70
Accrued interest on fixed income securities	3,701,203	1.22
Other net assets	237,702	0.08

iv) Credit Rating

AAA	1,742,702	0.58
A3	7,724,051	2.55
A2	8,217,820	2.72
A1	747,060	0.25
A+	3,116,979	1.03
A-	23,565,062	7.79
A	15,817,532	5.23
BBB+	40,615,296	13.43
BBB-	33,216,212	10.98
BBB	26,383,721	8.72
BB+	10,282,952	3.40
BB-	11,030,959	3.65
BB	3,476,807	1.15
Baa3	15,226,660	5.03
Baa2	20,105,394	6.65
Baa1	11,738,868	3.88
Ba3	9,266,825	3.06
Ba2	6,370,392	2.11
Ba1	3,856,166	1.27
B3	746,996	0.25
B1	2,403,926	0.79
B+	3,727,841	1.23
B-	420,808	0.14
B	2,481,607	0.82
Caa2	1,607,028	0.53
C	33,115	0.01
Not Rated	34,630,293	11.45

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
Great Eastern Life Assurance Series EMTN Var 17/04/2039	5,303,131	1.75
Standard Chartered Plc Series EMTN Var 19/01/2030	5,194,050	1.72
Oversea-Chinese Banking Series GMTN Var Perpetual	5,016,665	1.66
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	4,808,710	1.59
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	4,689,720	1.55
Mapletree Commercial Trust Series EMTN (BR) 3.11% 24/08/2026	4,535,595	1.50
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	4,519,935	1.49
DBS Group Holdings Limited Var Perpetual	4,516,875	1.49
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	4,033,120	1.33
Starhub Limited MTN Var Perpetual	4,008,600	1.33

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (SGD)	% of NAV
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,560,745	2.04
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,902,630	1.87
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,888,058	1.86
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,845,458	1.85
Hutchison Whampoa International Limited 7.45% 24/11/2033	6,191,723	1.67
Tenaga Nasional 7.5% 01/11/2025	6,095,332	1.65
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	6,075,720	1.64

Standard Chartered Plc Series EMTN Var 19/01/2030	5,015,150	1.36
Starhub Limited EMTN 3.55% 08/06/2026	4,738,315	1.28
AIA Group Limited Series GMTN Var Perpetual	4,644,045	1.25

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$216,593.21
Total Redemptions	S$306,276.45

G) Amount and terms of related-party transactions
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio
30 June 2025: 1.22%
30 June 2024: 1.19%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 56.21%
30 June 2024: 28.55%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Income Series – Global Fixed Income Fund

Fund Facts

Launch Date / Price	: 2 January 2018 / S$1.00 (Offer)
Unit Price*	: S$0.4960 (Bid/NAV) / ^S$0.5113 / ^^S$0.5221
Fund Size	: S$2,904,205.59
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Franklin Templeton International Services S.à r.l.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
Franklin Templeton completed its acquisition of Legg Mason on 31 July 2020. Effective from 21 February 2023, there is a change to the name of the fund umbrellas, from Legg Mason Global Funds plc, to Franklin Templeton Global Funds plc.

On 14 March 2022, the Underlying Fund has changed from Franklin Templeton Investment Funds - Templeton Global Total Return Fund to Legg Mason Brandywine Global Income Optimiser Fund. Templeton Asset Management Ltd will also cease to be the Sub-Manager.

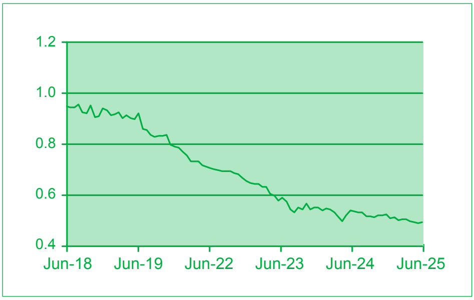
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Templeton Asset Management Ltd as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the FTGF Brandywine Global Income Optimiser Fund ("Underlying Fund"), which is a sub-fund of the Franklin Templeton Global Funds plc , an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations, that aims to maximise income yield in all market conditions, while preserving capital by investing at least 70% of its net asset value in debt securities and derivatives providing exposure to debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Global Fixed Income Fund	Benchmark*
3 months	1.18%	-4.20%
6 months	2.77%	-4.58%
1 year	3.73%	-1.43%
3 years	1.42%	1.70%
5 years	-2.56%	0.06%
10 years	Not Applicable	Not Applicable
Since Inception	-2.24%	1.83%

Inception date: 31 January 2018
* Bloomberg Multiverse Index (USD Hedged).

Effective 31 October 2024, the benchmark was changed from the FTSE 3-month US Treasury Bill Index to the Bloomberg Multiverse Index (USD Hedged).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Income Series – Global Fixed Income Fund

Investment and Market Review***

The FTGF Brandywine Global Income Optimiser Fund returned 4.50% (gross-of-fees) in June year-to-date, outperforming the benchmark, the Bloomberg Multiverse Index (USD hedged), which returned 2.88%. Emerging market sovereign positions were the top contributor to the portfolio. These positions saw a sharp rebound due to a weakening dollar. Positions in Mexico, Brazil, Panama, and Egypt performed particularly well, supported by high real yields and improved investor appetite for carry. Foreign currency exposures also added to returns, specifically the Euro and Canadian dollar. Both strengthened against the dollar, which declined steadily over the period. U.S. Treasury duration was also accretive, as falling long-end yields in the second quarter boosted returns. Investment-grade corporate credit also contributed. Within securitised assets, agency pass-throughs and prime U.S. residential mortgage-backed securities (RMBS) contributed. U.S. high yield corporates were the top detractor, with performance held back by a few idiosyncratic names. UK Gilts also detracted as yields rose as persistent services inflation and stronger-than-expected growth data led markets to scale back Bank of England rate cut expectations, pushing yields higher.

The portfolio reduced overall duration during the first part of the year mainly by trimming U.S. Treasuries and UK Gilts. In May, the portfolio manager (PM) increased U.S. Treasury duration on the long end as yields approached 5%, creating an attractive re-entry point and offering potential ballast amid rising growth risks. While fiscal concerns remain, much of the policy premium appears priced in, and softer data could drive a reversal in long-end yields. The PM then trimmed some of this position in June as it performed well. The Fund remains underweight in both overall portfolio and spread duration. Select corporate credit positions were trimmed as valuations in select names became less compelling and the PM therefore decided to take profits. At the same time, the PM increased exposure to agency pass-throughs, favoring their relatively attractive carry, structural quality, and defensive characteristics.

On the currency front, the portfolio added to foreign currency exposure, initiating positions in the Canadian dollar, Japanese yen, and Korean won. The underweight to the dollar reflects our expectation for a gradual convergence in growth between the U.S. and other developed markets, which the PM views as a bearish signal for the dollar. Additionally, the PM believes a rebalancing of global capital flows, after years of structural overweights to U.S. assets, could reinforce downward pressure on the dollar over time.

Market Outlook and Investment Strategy***

- In a stagflationary environment where growth is slowing but inflation remains elevated, shorter duration credits are preferred. High yield and other income-generating assets with strong fundamentals provide compelling carry, while also offering resilience against both spread widening and interest-rate volatility.

- Recent long-end yield moves have created appealing tactical entry points for long-dated Treasury exposure. Although fiscal concerns persist, much of the policy risk appears priced in, and tariff revenues may support a more constructive fiscal tone later this year. The current backdrop is likely to spark a debate between near-term growth risks and delayed inflation. The PM expects growth concerns to emerge first, while inflation pressures may take months to show up meaningfully in the data. Against this backdrop, long-end yields could retrace as markets recalibrate.

- Mortgage-backed securities also offer appealing yield with limited interest-rate risk, a higher quality skew, and a sound fundamental backdrop with a differentiated credit risk profile. The PM anticipates that further market turmoil would provide more opportunities to optimise the portfolio by investing in quality issuers at more compelling valuations.

Positioning

Managing Spread Risk with Yield Cushion and Short Duration: We favour short-dated high yield bonds are preferred for their income, low duration, and pull-to-par dynamic, which helps offset spread widening. In a moderate growth slowdown, issuers with solid balance sheets and manageable debt maturity profiles are well-positioned to weather volatility.

DM Duration: the PM has tactically added to UST exposure when yields approached 5% as valuations became more compelling. Despite ongoing fiscal concerns, the PM believes much of the policy risk was priced in at a 5% yield and represented a term premium overshoot. The PM believes slowing growth to materialise before inflation pressures return, increasing the likelihood of yield retracement.

Mix of Corporate & Sovereign Emerging markets: The PM finds value in front-end hard currency corporates, which offer compelling all-in yields. Latin American sovereign bonds stand out for their high nominal & real yields. As US growth momentum moderates and capital flows rebalance, these markets are well-positioned to benefit.

Manulife Income Series – Global Fixed Income Fund

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	404,071,111	51.29
Mexico	64,370,462	8.17
United Kingdom	62,901,284	7.98
Brazil	49,336,009	6.26
Cash & Cash Equivalents	35,711,651	4.53
Egypt	28,451,629	3.61
Argentina	23,961,381	3.04
Canada	23,294,934	2.96
Israel	16,661,183	2.12
France	12,054,346	1.53
Panama	11,661,253	1.48
Australia	11,235,861	1.43
Zambia	10,820,710	1.37
Chile	10,592,259	1.34
Colombia	10,460,702	1.33
Uruguay	5,385,934	0.68
Czech Republic	5,297,705	0.67
Dominican Republic	2,386,921	0.30
El Salvador	1,980,436	0.25
Currency Derivatives	-2,872,971	-0.36
ii) Industry		
Corporate Bond	371,036,278	47.10
Mortgage-backed securities	173,875,005	22.07
Government Sovereign	166,470,035	21.13
Cash	35,709,288	4.53
Government Owned - No Guarantee	33,590,206	4.26
Bank Loan	7,113,498	0.90
Bond Futures	3,017,132	0.38
Credit Default Swap	-181,185	-0.02
Currency Derivatives	-2,867,457	-0.36
iii) Asset Class		
Fixed Income	752,077,144	95.47
Cash	35,685,655	4.53
iv) Credit Rating		
AA	99,494,441	12.63
A	29,226,000	3.71
BBB	209,623,681	26.61
BB	210,411,444	26.71
B	154,007,627	19.55
CCC	49,313,951	6.26
Cash & Cash Equivalents	35,685,655	4.53

Manulife Income Series – Global Fixed Income Fund

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
UK TSY 3.75% 10/22/53	50,497,795	6.41
MEXICO 7.5% 05/26/33	24,128,639	3.06
BRAZIL 10% 01/01/27	15,795,166	2.01
Freddie FRN 06/25/42 11.0720%	15,426,264	1.96
MEXICO 8.5% 03/01/29	14,748,877	1.87
EchoStar 3.875% 11/30/30	14,015,908	1.78
EGYPT 0% 07/29/25	13,980,359	1.77
Freddie FRN 05/25/42 9.5552%	13,842,522	1.76
Freddie M FRN 10/25/48 6.7196%	13,281,483	1.69
Connectic FRN 02/25/40 8.0696%	12,858,922	1.63

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
UK TSY 3.75% 10/22/53	59,135,642	5.21
COLOMB 7% 26/03/31	41,382,133	3.65
Internati 4.625% 08/01/28	39,516,387	3.48
MEXICO 7.5% 05/26/33	36,586,769	3.23
Internati 0.5% 10/28/25	36,205,680	3.19
SPAIN 1.9% 10/31/52	34,978,484	3.08
UNITED MEXICAN 8% 07/53 Mat 07/31/2053	32,059,074	2.83
Kreditans 0.375% 07/18/25	18,872,956	1.66
NEW FORTRESS ENERGY INC 6.7500% Mat 09/15/2025	18,832,126	1.66
DISH NETWORK CORP 3.3750% Mat 08/15/2026	18,007,568	1.59

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in FTGF Brandywine Global Income Optimiser Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$283,142.09
Total Redemptions	S$410,605.78

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.51%
30 June 2024: 1.50%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 53.04%
30 June 2024: 86.47%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager.

Manulife Select Balanced Fund

Fund Facts

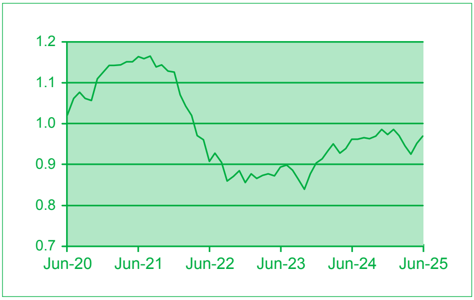
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$0.9213 (Bid/NAV) / ^S$0.9498 / ^^S$0.9698
Fund Size	: S$8,743,166.09
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Balanced Fund	Benchmark
3 months	3.59%	Not Applicable
6 months	1.72%	Not Applicable
1 year	5.00%	Not Applicable
3 years	6.41%	Not Applicable
5 years	3.25%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	2.80%	Not Applicable

Inception date: 22 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2025 (H1 2025) was characterised by sharp volatility, driven by aggressive US trade policies and geopolitical tensions in the Middle East. Despite this, the period saw strong equity market gains, with major indices reaching new all-time highs. Markets started the year with optimism around pro-growth policies under a potential Trump administration, but sentiment reversed in April amid tariff disruptions. Equities rebounded strongly, led by large-cap growth stocks amid sustained enthusiasm over artificial intelligence (AI), though market breadth narrowed notably since then. A key theme over the period was the rotation away from US assets, as investors diversified into non-US equities, with Europe emerging as a primary beneficiary, alongside increased allocations to alternatives like gold, silver, copper and other hard assets. Fixed income markets were broadly positive, supported by improved sentiment and a weakening US dollar, with inflation-linked bonds leading gains. Global investment-grade credits performed well, as high yields saw a temporary setback following April's risk events. Commodity markets also performed well, led by gold, which benefited from geopolitical tensions and tariff uncertainty, continued buying from central banks, and growing demand for inflation hedges and safe-haven assets.

US markets navigated a volatile H1 2025, with major indices rebounding sharply from an April sell-off—triggered by sweeping reciprocal tariffs—to reach new all-time highs. U.S. fixed income had a volatile period, with Treasury yields peaking amid fiscal concerns. As inflation moderated and sentiment improved, spreads tightened, leading to positive returns across most sectors. On the macro front, inflation remained elevated, with headline and core consumer price index (CPI) at 2.7% year-on-year (YoY) and 2.9% YoY, respectively, prompting the US Federal Reserve (US Fed) to maintain a wait-and-see mode to evaluate the economic impacts of trade policies. Labour markets showed a moderating trend but remained resilient, with unemployment steady near 4.2%, while retail sales and consumer spending remained solid. Major events included the imposition of broad-based tariffs in April, followed by a 90-day pause and tentative deals with multiple geographic regions helping restore investor confidence, as well as ongoing fiscal concerns over debt sustainability and a sovereign credit downgrade. Despite early market expectations for multiple rate cuts, the US

Manulife Select Balanced Fund

Fed held rates steady throughout the period, maintaining its policy rate at 4.25%–4.5% amid persistent inflation and uncertainty over the economic impact of tariffs.

European and UK markets delivered a strong performance during the period, with major indices such as the FTSE 100 and Stoxx 600 performing well (in USD terms). The rally was supported by resilient economic data, a strengthening euro, and investor rotation into European assets amid global trade tensions. Fixed income markets were buoyed by an easing monetary policy, as the European Central Bank (ECB) cut rates by 25 basis points (bps) each in March and June, bringing the deposit rate to 2.0%, while the Bank of England held rates steady at 4.25% after two earlier cuts in 2025. Eurozone inflation hovered near the ECB's 2% target, while UK inflation remained sticky at 3.6% YoY. Macro indicators painted a mixed picture: the euro area growth has been improving but remained subdued, with early strength in Q1—partly driven by frontloaded exports ahead of tariff hikes—fading as trade tensions and a stronger euro weighed on activity. Manufacturing purchasing managers' indices (PMIs) remained in contraction territory, while services showed more resilience. Key events included the escalation of global trade tensions in April, which initially rattled markets. Europe largely avoided direct tariff retaliation, helping sentiment recover. The UK finalised a bilateral trade deal with the US, while Germany's post-election fiscal stimulus plans supported industrial activity.

Broader Asian markets posted gains, with Chinese and Hong Kong markets initially buoyed by enthusiasm for the DeepSeek AI roll-out and government stimulus measures aimed at boosting consumption. Sentiment turned sharply in April as new tariffs triggered a sell-off, but markets rebounded on signs of trade negotiations and improving retail and industrial data. Still, economic momentum remained fragile, with persistent deflationary pressures weighing on confidence. Meanwhile, in South Korea, equity markets posted strong gains, supported by strong foreign inflows, corporate governance reform, and supportive monetary policy, while Taiwan was also benefited from strong tech demand. Japan lagged amid weak domestic growth. However, corporate share buybacks continued at record levels.

Over H1 2025, the MSCI All Country World Index gained +10.33% in USD terms. Regionally, emerging markets performed well. Latin America led the gains with a strong return of +30.20%, followed by Europe with +23.69%. Asia Pacific ex Japan also posted strong returns, primarily driven by South Korea, which gained +47.05% year-to-date (YTD). The Standard & Poor's Index (S&P) lagged with a return of +6.20%. Regarding sector performance, within MSCI World, Industrials stood at the forefront of the YTD rankings gaining +17.89%, followed by financials with +17.03%. Utilities and communication services gained +16.54% and +13.94%, respectively. Information technology (IT) ended the period with a return of +8.59%. Consumer discretionary lagged, posting a negative return of -0.61%.

Fixed income markets ended H1 2025 with positive performances across the board. Investment-grade credits notably performed. The FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gained +7.27% and +7.40%, respectively, while the Bloomberg global high yield rose +6.83%. Emerging market debts were also positive posting a positive return of +6.37%, supported by a weakening USD.

In foreign exchange, most major currencies strengthened against the USD over the period, including the EUR (+13.36%), GBP (+9.42%) and JPY (+8.80%).

Portfolio Review

The Fund generated positive gross total returns over the H1 2025 period. The portfolio ended the period with approximately 31% fixed income, 64% equity, and 4% cash exposure. A major allocation on average over the period was to developed market equities.

Positive performance was primarily driven by the Fund's equity holdings. Developed market equities were notable contributors to portfolio performance, followed by Singapore bonds. Global bonds and emerging market equities also contributed meaningfully. Other allocations within the portfolio delivered positive contributions.

The portfolio remains cautious in volatile markets while opportunistically looking for pockets to redeploy risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, the portfolio manager's (PM) medium-to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. If it wasn't for tariff uncertainty, the US Fed wold likely have been underway into its 2025 cutting cycle. The PM, however, remain at a juncture where rates may not need to be as aggressively cut as previously expected amid the recent elevated inflation and broader macro uncertainty. The PM also remains on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. The PM expects volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds during the year, compounded by uncertainties surrounding President Trump's policies. However, should there be positive tariff deals, there could be a rebound in broad markets.

Entering 2026, it appears that most global central banks would like to move their monetary policy toward their respective neutral interest rates, but they are at different stages in their cycles. The PM continues to expect that the US Fed eventually ends its easing cycle at 3.5% in 2026, but the timing of cuts is contingent on either clear signs of deterioration in growth/the labour market, or less uncertainty around government policies. Any signs of stress in capital markets (likely from the fixed income side) would also clearly accelerate the pace of cuts. The PM currently expects a first cut in September. Even if the US Fed's bias is still to ease towards neutral rates, barring a compelling reason to move (i.e., signs of malfunctioning in key markets), the US Fed will leave rates unchanged and gather data. The negative impact of government policies on growth will be the larger focus despite the modest inflationary pressure from tariffs. The European and Canadian central banks are nearing the end of their easing cycles, but we note the risk of further cuts if tariffs prove more persistent or draconian than is currently forecast. The Bank of England is in a more complicated position, balancing stubborn inflation and weak growth. Japan continues to gradually increase interest rates to normalize its monetary policy. Trade tensions challenge the growth of emerging markets, but ongoing disinflation trends, driven by weaker growth, a lower USD, moderating commodity prices, and China's redirection of low-cost exports outside of the US, should allow the easing cycle of emerging markets to continue. As most central banks approach the end of their easing cycles, fiscal policy is becoming an important tool for governments to support growth. The US is considering tax cuts and deregulation, Germany is boosting infrastructure spending, and China is deploying stimulus to enhance consumption and stabilise manufacturing. However, this is raising concerns about long-term debt sustainability and inflation—especially in the US—where the new budget bill would potentially add to elevated deficits.

Economic growth, while positive, will be below trend across most major economies in 2025, driven by pressured consumers and high borrowing costs. Elevated US tariffs are impacting global trade, leading the Organisation of Economic Cooperation and Development (OECD) to downgrade its 2025 global growth outlook. This revision highlights a synchronised slowdown in both developed and emerging markets, with contribution from the US. The PM expects the US economy to slow down at some point over the year as volatile government policy – particularly with regards to trade – weighs on growth and is compounded by uncertainty, which could in turn affect the global trade and manufacturing cycles. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. Growth profiles in most of the world's other developed markets—Canada, Europe, and the UK—appear to be more subdued than in the US, with the lagged effects of tighter monetary policy, slowing global trade (especially with China) and more protectionist trade policies from the US weighing on these geographic regions and likely to keep doing so. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

While broad-based tariffs pose a potential risk, The PM expects a more targeted and strategic approach to trade negotiations to ultimately emerge. In the near term, potentially increased prices might affect consumers and companies alike, with the burden likely divided between higher costs and narrower profit margins. A lack of certainty might also make economic forecasting more challenging, likely making it difficult for central banks to act decisively. Over the longer term, tariffs may shift production domestically and alter global supply chains. Uncertainty around what the policy will ultimately look like could dampen consumer and business confidence and potentially slow down economic activity. The PM doesn't see globalisation reversing anytime soon. Rather than a collapse of the current trade ecosystem, the PM expects a generally slower global trade impulse in 2025, with implications for our longer-term growth and inflation forecasts. The PM believes supply-side shocks and constraints—from trade policies, climate-related events, the low-carbon transition, and geopolitical conflicts—could increasingly influence the global economy, putting upward pressure on both the level and volatility of inflation.

In Asia, the team is neutral on China. While the economy has been stabilising, growing trade uncertainty means it can no longer rely on exports as the key growth engine. A strong economic recovery would likely require more policy support targeting consumers and the property sector, which currently seems insufficient to fully offset the negative impact of US tariffs. Elsewhere in Japan, the Bank of Japan (BoJ) hiking cycle is an outlier against global easing cycle. Policy normalisation has begun in Japan. Economic stabilisation and expected 2% inflation suggest the BoJ will continue to normalise its policy rate over the next two years. The yen should strengthen due to favourable interest rate differentials, and the yield curve should flatten as the BoJ raises rates towards neutral.

Looking ahead, the PM is modestly overweight equities versus fixed income as peak trade uncertainty from early April has eased. However, headwinds, such as slowing and below-trend global growth, trade policy uncertainty, inflation concerns, and elevated valuations, continue. The PM thinks maintaining a diversified and disciplined approach helps manage risk, while focusing

Manulife Select Balanced Fund

on long-term goals. Geographic diversification beyond the US is increasingly important as economic and geopolitical landscapes evolve. Within the US, a selective investment approach focused on growth and defensives like technology and utilities is preferred. The team is employing a barbell approach while steering clear of tariff-sensitive sectors. UK equities present potential cyclical upside, supported by their defensive and global value-oriented profile. They are also less exposed to trade disruptions due to the service-heavy economy. Within emerging markets, select markets like Mexico could benefit from supply chain realignment and nearshoring trends, coupled with attractive valuations and strong earnings. Some Asian manufacturing-driven export economies including South Korea, Singapore, and Taiwan may prove relatively resilient to US tariff risks, though caution is necessary in trade-sensitive sectors. The team is mindful of risks associated with stretched valuations and uncertain policy developments. However, the team is underweight fixed income and, in particular, underweight to duration, as inflation risks from trade policy remain a concern.

Overall, the team expects the market to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations, alongside the uncertain President Trump policy. We maintain that there are downside risks to the economy, given tighter credit conditions. Tactical positioning will be more prevalent again in the second half of 2025, and the team will nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Source: Manulife Investment Management and Bloomberg, as at 30 June 2025

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	8,699,814.99	99.50
Cash	43,351.10	0.50

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
JPM America Equity A Acc USD	2,080,474.38	23.80
Manulife Singapore Bond Fund A	844,555.24	9.66
AB SICAV I-LOW VOLATILITY EQUITY PORTFOLIO A SG	835,580.47	9.56
Fidelity Funds - Global Div A-MINCOME(G)	821,841.25	9.40
PIMCO GIS Income E Cl SGD Hedged Inc	707,603.08	8.09
Manulife Global Equity Fund A	672,029.34	7.69
BGF Global Corporate Bond A6 SGD Hedged	646,404.12	7.39
Fidelity Funds - US Dollar Bond A-ACC-US	544,719.96	6.23
BGF World Technology A2 SGD Hedged	519,860.82	5.95
United SGD Money Market Fund – A1 SGD	334,888.10	3.83

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
JPM America Equity A Acc USD	1,675,879.52	21.09
Fidelity Funds - Global Div A-MINCOME(G)	793,160.83	9.98
AB SICAV I-Low Volatility Equity Portfolio A SG	721,211.06	9.08
BGF World Technology A2 SGD Hedged	662,125.69	8.33

Manulife Select Balanced Fund

PIMCO GIS Income E Cl SGD Hedged Inc	648,152.78	8.16
Fidelity Funds - US Dollar Bond A-ACC-US	617,602.36	7.77
BGF Global Corporate Bond A6 SGD Hedged	608,195.18	7.65
Manulife Singapore Bond Fund A	483,325.13	6.08
Manulife Global Fund – Global Equity Fund AA SGD	428,381.74	5.39
United Global Quality Growth Fund SGD Acc	317,018.08	3.99

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Cash	S$43,351.10	0.50%
JPM AMERICA EQUITY A ACC USD	S$2,080,474.38	23.80%
MANULIFE INDIA EQUITY FUND AA	S$86,814.47	0.99%
MGF JAPAN EQUITY FUND AA	S$231,605.50	2.65%
AB SICAV I-Low Volatility Equity Portfolio A SG	S$835,580.47	9.56%
MANULIFE DRAGON GROWTH FUND AA	S$138,562.05	1.58%
MANULIFE GLOBAL EQUITY FUND AA SGD	S$672,029.34	7.69%
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	S$821,841.25	9.40%
BGF World Technology A2 SGD Hedged	S$519,860.82	5.95%
Fidelity Funds - Asia Pacific Opp A-ACC	S$234,876.21	2.69%
PIMCO GIS INCOME E CL SGD HEDGED INC	S$707,603.08	8.09%
Fidelity Funds - US Dollar Bond A-ACC-US	S$544,719.96	6.23%
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	S$646,404.12	7.39%
Manulife Singapore Bond Fund A	S$844,555.24	9.66%
United SGD Money Market Fund – A1 SGD	S$334,888.10	3.83%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,159,195.87
Total Redemptions	S$765,748.61

G) Amount and terms of related-party transactions

Manulife Global Fund (MGF)
All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:
- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

30 June 2025: 1.84%
30 June 2024: 1.88%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Manulife Select Balanced Fund

I) Turnover Ratio***/#

JPM America Equity A Acc USD
30 June 2025: 39.56%
30 June 2024: 40.78%

Manulife India Equity Fund AA
30 June 2025: 129.83%
30 June 2024: 179.35%

Manulife Japan Equity Fund AA
30 June 2025: 25.95%
30 June 2024: 24.88%

AB SICAV I-Low Volatility Equity Portfolio A SG
30 November 2024: 46.25%#
30 June 2024: 46.18%#

Manulife Dragon Growth Fund AA
30 June 2025: 73.94%
30 June 2024: 57.15%

Manulife Global Equity Fund AA SGD
30 June 2025: 48.01%
30 June 2024: 36.09%

Fidelity Funds - Global Div A-MINCOME(G)
31 October 2024: 15.17%#
30 April 2024: 10.68%#

BGF World Technology A2 SGD Hedged
30 June 2025: 74.07%
30 June 2024: 45.89%

Fidelity Funds - Asia Pacific Opp A-ACC
31 October 2024: 54.34%#
30 April 2024: 46.53%#

PIMCO GIS Income E Cl SGD Hedged Inc
31 December 2024: 188.00%#
31 December 2023: 147.00%#

Fidelity Funds - US Dollar Bond A-ACC-US
31 October 2024: 147.86%#
30 April 2024: 141.37%#

BGF Global Corporate Bond A6 SGD Hedged
30 June 2025: 215.53%
30 June 2024: 189.62%

Manulife Singapore Bond Fund A
30 June 2025: 38.55%
30 June 2024: 34.73%

United SGD Money Market Fund-CLS A1 SGD
31 December 2024: 439.39%#
30 June 2024: 186.34%#

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Managers.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Select Conservative Fund

Fund Facts

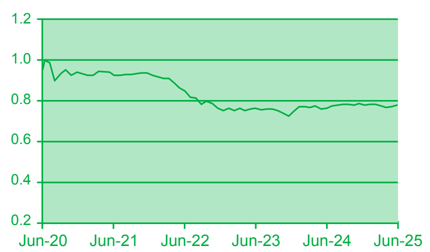
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$0.7791 (Bid/NAV) / ^S$0.8032 / ^^S$0.8201
Fund Size	: S$297,382.55
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Conservative Fund	Benchmark
3 months	1.27%	Not Applicable
6 months	1.77%	Not Applicable
1 year	3.88%	Not Applicable
3 years	2.99%	Not Applicable
5 years	-0.33%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-1.45%	Not Applicable

Inception date: 23 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2025 (H1 2025) was characterised by sharp volatility, driven by aggressive US trade policies and geopolitical tensions in the Middle East. Despite this, the period saw strong equity market gains, with major indices reaching new all-time highs. Markets started the year with optimism around pro-growth policies under a potential Trump administration, but sentiment reversed in April amid tariff disruptions. Equities rebounded strongly, led by large-cap growth stocks amid sustained enthusiasm over artificial intelligence (AI), though market breadth narrowed notably since then. A key theme over the period was the rotation away from US assets, as investors diversified into non-US equities, with Europe emerging as a primary beneficiary, alongside increased allocations to alternatives like gold, silver, copper and other hard assets. Fixed income markets were broadly positive, supported by improved sentiment and a weakening US dollar, with inflation-linked bonds leading gains. Global investment-grade credits performed well, as high yields saw a temporary setback following April's risk events. Commodity markets also performed well, led by gold, which benefited from geopolitical tensions and tariff uncertainty, continued buying from central banks, and growing demand for inflation hedges and safe-haven assets.

US markets navigated a volatile H1 2025, with major indices rebounding sharply from an April sell-off—triggered by sweeping reciprocal tariffs—to reach new all-time highs. U.S. fixed income had a volatile period, with Treasury yields peaking amid fiscal concerns. As inflation moderated and sentiment improved, spreads tightened, leading to positive returns across most sectors. On the macro front, inflation remained elevated, with headline and core consumer price index (CPI) at 2.7% year-on-year (YoY) and 2.9% YoY, respectively, prompting the US Federal Reserve (US Fed) to maintain a wait-and-see mode to evaluate the economic impacts of trade policies. Labour markets showed a moderating trend but remained resilient, with unemployment steady near 4.2%, while retail sales and consumer spending remained solid. Major events included the imposition of broad-based tariffs in April, followed by a 90-day pause and tentative deals with multiple geographic regions helping restore investor confidence, as well as ongoing fiscal concerns over debt sustainability and a sovereign credit downgrade. Despite early market expectations for multiple rate cuts, the US

Manulife Select Conservative Fund

Fed held rates steady throughout the period, maintaining its policy rate at 4.25%–4.5% amid persistent inflation and uncertainty over the economic impact of tariffs.

European and UK markets delivered a strong performance during the period, with major indices such as the FTSE 100 and Stoxx 600 performing well (in USD terms). The rally was supported by resilient economic data, a strengthening euro, and investor rotation into European assets amid global trade tensions. Fixed income markets were buoyed by an easing monetary policy, as the European Central Bank (ECB) cut rates by 25 basis points (bps) each in March and June, bringing the deposit rate to 2.0%, while the Bank of England held rates steady at 4.25% after two earlier cuts in 2025. Eurozone inflation hovered near the ECB's 2% target, while UK inflation remained sticky at 3.6% YoY. Macro indicators painted a mixed picture: the euro area growth has been improving but remained subdued, with early strength in Q1—partly driven by frontloaded exports ahead of tariff hikes—fading as trade tensions and a stronger euro weighed on activity. Manufacturing purchasing managers' indices (PMIs) remained in contraction territory, while services showed more resilience. Key events included the escalation of global trade tensions in April, which initially rattled markets. Europe largely avoided direct tariff retaliation, helping sentiment recover. The UK finalised a bilateral trade deal with the US, while Germany's post-election fiscal stimulus plans supported industrial activity.

Broader Asian markets posted gains, with Chinese and Hong Kong markets initially buoyed by enthusiasm for the DeepSeek AI roll-out and government stimulus measures aimed at boosting consumption. Sentiment turned sharply in April as new tariffs triggered a sell-off, but markets rebounded on signs of trade negotiations and improving retail and industrial data. Still, economic momentum remained fragile, with persistent deflationary pressures weighing on confidence. Meanwhile, in South Korea, equity markets posted strong gains, supported by strong foreign inflows, corporate governance reform, and supportive monetary policy, while Taiwan was also benefited from strong tech demand. Japan lagged amid weak domestic growth. However, corporate share buybacks continued at record levels.

Over H1 2025, the MSCI All Country World Index gained +10.33% in USD terms. Regionally, emerging markets performed well. Latin America led the gains with a strong return of +30.20%, followed by Europe with +23.69%. Asia Pacific ex Japan also posted strong returns, primarily driven by South Korea, which gained +47.05% year-to-date (YTD). The Standard & Poor's Index (S&P) lagged with a return of +6.20%. Regarding sector performance, within MSCI World, Industrials stood at the forefront of the YTD rankings gaining +17.89%, followed by financials with +17.03%. Utilities and communication services gained +16.54% and +13.94%, respectively. Information technology (IT) ended the period with a return of +8.59%. Consumer discretionary lagged, posting a negative return of -0.61%.

Fixed income markets ended H1 2025 with positive performances across the board. Investment-grade credits notably performed. The FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gained +7.27% and +7.40%, respectively, while the Bloomberg global high yield rose +6.83%. Emerging market debts were also positive posting a positive return of +6.37%, supported by a weakening USD.

In foreign exchange, most major currencies strengthened against the USD over the period, including the EUR (+13.36%), GBP (+9.42%) and JPY (+8.80%).

Portfolio Review

The Fund generated positive gross total returns over the H1 2025 period, outperforming the benchmark. The portfolio ended the period with approximately 75% fixed income, 20% equity, and 5% cash exposure. A major allocation on average over the period was to global bonds.

Positive performance was primarily driven by the Fund's fixed income holdings. Singapore bonds were a notable portfolio contributor, closely followed by global bonds. Developed market equities also contributed meaningfully. Other allocations within the portfolio delivered positive contributions.

The portfolio remains cautious in volatile markets while opportunistically looking for pockets to redeploy risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, the portfolio manager's (PM) medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. If it wasn't for tariff uncertainty, the US Fed wold likely have been underway into its 2025 cutting cycle. The PM, however, remain at a juncture where rates may not need to be as aggressively cut as previously expected amid the recent elevated inflation and broader macro uncertainty. The PM also remains on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. The PM expects volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds during the year, compounded by uncertainties surrounding President Trump's policies. However, should we observe positive tariff deals, we could see a rebound in broad markets.

Entering 2026, it appears that most global central banks would like to move their monetary policy toward their respective neutral interest rates, but they are at different stages in their cycles. We continue to expect that the US Fed eventually ends its easing cycle at 3.5% in 2026, but the timing of cuts is contingent on either clear signs of deterioration in growth/the labour market, or less uncertainty around government policies. Any signs of stress in capital markets (likely from the fixed income side) would also clearly accelerate the pace of cuts. We currently expect a first cut in September. Even if the US Fed's bias is still to ease towards neutral rates, barring a compelling reason to move (i.e., signs of malfunctioning in key markets), the US Fed will leave rates unchanged and gather data. The negative impact of government policies on growth will be the larger focus despite the modest inflationary pressure from tariffs. The European and Canadian central banks are nearing the end of their easing cycles, but we note the risk of further cuts if tariffs prove more persistent or draconian than is currently forecast. The Bank of England is in a more complicated position, balancing stubborn inflation and weak growth. Japan continues to gradually increase interest rates to normalize its monetary policy. Trade tensions challenge the growth of emerging markets, but ongoing disinflation trends, driven by weaker growth, a lower USD, moderating commodity prices, and China's redirection of low-cost exports outside of the US, should allow the easing cycle of emerging markets to continue. As most central banks approach the end of their easing cycles, fiscal policy is becoming an important tool for governments to support growth. The US is considering tax cuts and deregulation, Germany is boosting infrastructure spending, and China is deploying stimulus to enhance consumption and stabilize manufacturing. However, this is raising concerns about long-term debt sustainability and inflation—especially in the US—where the new budget bill would potentially add to elevated deficits.

Economic growth, while positive, will be below trend across most major economies in 2025, driven by pressured consumers and high borrowing costs. Elevated US tariffs are impacting global trade, leading the Organisation of Economic Cooperation and Development (OECD) to downgrade its 2025 global growth outlook. This revision highlights a synchronised slowdown in both developed and emerging markets, with contribution from the US. We expect the US economy to slow down at some point over the year as volatile government policy – particularly with regards to trade – weighs on growth and is compounded by uncertainty, which could in turn affect the global trade and manufacturing cycles. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. Growth profiles in most of the world's other developed markets—Canada, Europe, and the UK—appear to be more subdued than in the US, with the lagged effects of tighter monetary policy, slowing global trade (especially with China) and more protectionist trade policies from the US weighing on these geographic regions and likely to keep doing so. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

While broad-based tariffs pose a potential risk, we expect a more targeted and strategic approach to trade negotiations to ultimately emerge. In the near term, potentially increased prices might affect consumers and companies alike, with the burden likely divided between higher costs and narrower profit margins. A lack of certainty might also make economic forecasting more challenging, likely making it difficult for central banks to act decisively. Over the longer term, tariffs may shift production domestically and alter global supply chains. Uncertainty around what the policy will ultimately look like could dampen consumer and business confidence and potentially slow down economic activity. We don't see globalisation reversing anytime soon. Rather than a collapse of the current trade ecosystem, we expect a generally slower global trade impulse in 2025, with implications for our longer-term growth and inflation forecasts. We believe supply-side shocks and constraints—from trade policies, climate-related events, the low-carbon transition, and geopolitical conflicts—could increasingly influence the global economy, putting upward pressure on both the level and volatility of inflation.

In Asia, we are neutral on China. While the economy has been stabilising, growing trade uncertainty means it can no longer rely on exports as the key growth engine. A strong economic recovery would likely require more policy support targeting consumers and the property sector, which currently seems insufficient to fully offset the negative impact of US tariffs. Elsewhere in Japan, the Bank of Japan (BoJ) hiking cycle is an outlier against global easing cycle. Policy normalization has begun in Japan. Economic stabilisation and expected 2% inflation suggest the BoJ will continue to normalize its policy rate over the next two years. The yen should strengthen due to favourable interest rate differentials, and the yield curve should flatten as the BoJ raises rates towards neutral.

Looking ahead, we are modestly overweight equities versus fixed income as peak trade uncertainty from early April has eased. However, headwinds, such as slowing and below-trend global growth, trade policy uncertainty, inflation concerns, and elevated valuations, continue. We think maintaining a diversified and disciplined approach helps manage risk, while focusing on long-term goals. Geographic diversification beyond the US is increasingly important as economic and geopolitical landscapes evolve. Within the US, a selective investment approach focused on growth and defensives like technology and utilities is preferred. We're employing a barbell approach while steering clear of tariff-sensitive sectors. UK equities present potential cyclical upside, supported by their defensive and global value-oriented profile. They are also less exposed to trade disruptions due to the service-heavy economy. Within emerging markets, select markets like Mexico could benefit from supply chain realignment and nearshoring trends, coupled with attractive valuations and strong earnings. Some Asian manufacturing-driven export economies including South Korea, Singapore, and Taiwan may prove relatively resilient to US tariff risks, though caution is necessary in trade-sensitive sectors. We remain mindful of risks associated with stretched valuations and uncertain policy developments. However, we are underweight fixed income and, in particular, underweight to duration, as inflation risks from trade policy remain a concern.

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

Source: Manulife Investment Management and Bloomberg, as of 30 June 2025

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	295,912.02	99.50
Cash	1,470.53	0.49
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	67,458.57	22.68
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	52,466.61	17.64
PIMCO GIS INCOME E CL SGD HEDGED INC	49,939.67	16.79
MANULIFE SINGAPORE BOND A	42,655.82	14.34
MANULIFE GLOBAL EQUITY FUND AA SGD	25,908.90	8.71
JPM AMERICA EQUITY A ACC USD	13,500.51	4.54
UNITED SGD MONEY MKT FUND-CLS A1 SGD	13,308.63	4.48
AB SICAV I-Low Volatility Equity Portfolio A SG	10,857.92	3.65
Fidelity Funds - Global Bond A-USD-DIS	10,850.96	3.65
BGF WORLD TECHNOLOGY A2 SGD HEDGED	5,825.58	1.96

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
BGF Global Corporate Bond A6 SGD Hedged	60,620.45	22.73
Fidelity Funds - US Dollar Bond A-ACC-US	51,714.11	19.39
PIMCO GIS Income E Cl SGD Hedged Inc	43,636.94	16.36

Manulife Singapore Bond A	30,169.15	11.31
Fidelity Funds - Global Bond A-USD-DIS	18,912.32	7.09
JPM America Equity A Acc USD	12,104.21	4.54
United SGD Money Market Fund – Class A1 SGD	12,029.62	4.51
AB SICAV I-Low Volatility Equity Portfolio A SG	8,804.69	3.30
BGF World Technology A2 SGD Hedged	8,704.38	3.26
Fidelity Funds - Global Div A-MINCOME(G)	6,871.43	2.58

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Cash	S$1,470.53	0.49%
JPM AMERICA EQUITY A ACC USD	S$13,500.51	4.54%
AB SICAV I-Low Volatility Equity Portfolio A SG	S$10,857.92	3.65%
MANULIFE GLOBAL EQUITY FUND AA SGD	S$25,908.90	8.71%
BGF WORLD TECHNOLOGY A2 SGD HEDGED	S$5,825.58	1.96%
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC	S$3,138.85	1.06%
PIMCO GIS Income E Cl SGD Hedged Inc	S$49,939.67	16.79%
FIDELITY FUNDS - GLOBAL BOND A-USD-DIS	S$10,850.96	3.65%
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	S$52,466.61	17.64%
BGF Global Corporate Bond A6 SGD Hedged	S$67,458.57	22.68%
MANULIFE SINGAPORE BOND A	S$42,655.82	14.34%
United SGD Money Market Fund-CLS A1 SGD	S$13,308.63	4.48%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$53,104.27
Total Redemptions	S$33,374.56

G) Amount and terms of related-party transactions

Manulife Funds
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

Manulife Global Fund (MGF)
All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:
- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio
30 June 2025: 1.49%
30 June 2024: 1.62%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

JPM America Equity A Acc USD
30 June 2025: 39.56%
30 June 2024: 40.78%

AB SICAV I-Low Volatility Equity Portfolio A SG
30 November 2024: 46.25%#
30 June 2024: 46.18%#

Manulife Global Equity Fund AA SGD
30 June 2025: 48.01%
30 June 2024: 36.09%

BGF World Technology A2 SGD Hedged
30 June 2025: 74.07%
30 June 2024: 45.89%

Fidelity Funds - Asia Pacific Opp A-ACC
31 October 2024: 54.34%#
30 April 2024: 46.53%#

PIMCO GIS Income E Cl SGD Hedged Inc
31 December 2024: 188.00%#
31 December 2023: 147.00%#

Fidelity Funds - Global Bond A-USD-DIS
31 October 2024: 241.80%#
30 April 2024: 223.95%#

Fidelity Funds - US Dollar Bond A-ACC-US
31 October 2024: 147.86%#
30 April 2024: 141.37%#

BGF Global Corporate Bond A6 SGD Hedged
30 June 2025: 215.53%
30 June 2024: 189.62%

Manulife Singapore Bond A
30 June 2025: 38.55%
30 June 2024: 34.73%

United SGD Money Market Fund-CLS A1 SGD
31 December 2024: 439.39%#
30 June 2024: 186.34%#

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates. The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Managers.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Select Growth Fund

Fund Facts

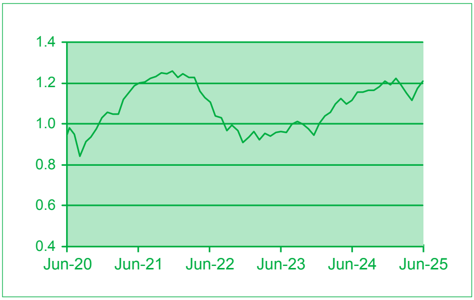
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$1.2083 (Bid/NAV) / ^S$1.2457 / ^^S1.2719
Fund Size	: S$16,414,184.73
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Growth Fund	Benchmark
3 months	4.94%	Not Applicable
6 months	1.21%	Not Applicable
1 year	4.43%	Not Applicable
3 years	7.71%	Not Applicable
5 years	4.32%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	3.54%	Not Applicable

Inception date: 22 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 31 December 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2025 (H1 2025) was characterised by sharp volatility, driven by aggressive US trade policies and geopolitical tensions in the Middle East. Despite this, the period saw strong equity market gains, with major indices reaching new all-time highs. Markets started the year with optimism around pro-growth policies under a potential Trump administration, but sentiment reversed in April amid tariff disruptions. Equities rebounded strongly, led by large-cap growth stocks amid sustained enthusiasm over artificial intelligence (AI), though market breadth narrowed notably since then. A key theme over the period was the rotation away from US assets, as investors diversified into non-US equities, with Europe emerging as a primary beneficiary, alongside increased allocations to alternatives like gold, silver, copper and other hard assets. Fixed income markets were broadly positive, supported by improved sentiment and a weakening US dollar, with inflation-linked bonds leading gains. Global investment-grade credits performed well, as high yields saw a temporary setback following April's risk events. Commodity markets also performed well, led by gold, which benefited from geopolitical tensions and tariff uncertainty, continued buying from central banks, and growing demand for inflation hedges and safe-haven assets.

US markets navigated a volatile H1 2025, with major indices rebounding sharply from an April sell-off—triggered by sweeping reciprocal tariffs—to reach new all-time highs. U.S. fixed income had a volatile period, with Treasury yields peaking amid fiscal concerns. As inflation moderated and sentiment improved, spreads tightened, leading to positive returns across most sectors. On the macro front, inflation remained elevated, with headline and core consumer price index (CPI) at 2.7% year-on-year (YoY) and 2.9% YoY, respectively, prompting the US Federal Reserve (US Fed) to maintain a wait-and-see mode to evaluate the economic impacts of trade policies. Labour markets showed a moderating trend but remained resilient, with unemployment steady near 4.2%, while retail sales and consumer spending remained solid. Major events included the imposition of broad-based tariffs in April, followed by a 90-day pause and tentative deals with multiple geographic regions helping restore investor confidence, as well as ongoing fiscal concerns over debt sustainability and a sovereign credit downgrade. Despite early market expectations for multiple rate cuts, the US Fed held rates steady throughout the period, maintaining its policy rate at 4.25%–4.5% amid persistent inflation and uncertainty over the economic impact of tariffs.

Manulife Select Growth Fund

European and UK markets delivered a strong performance during the period, with major indices such as the FTSE 100 and Stoxx 600 performing well (in USD terms). The rally was supported by resilient economic data, a strengthening euro, and investor rotation into European assets amid global trade tensions. Fixed income markets were buoyed by an easing monetary policy, as the European Central Bank (ECB) cut rates by 25 basis points (bps) each in March and June, bringing the deposit rate to 2.0%, while the Bank of England held rates steady at 4.25% after two earlier cuts in 2025. Eurozone inflation hovered near the ECB's 2% target, while UK inflation remained sticky at 3.6% YoY. Macro indicators painted a mixed picture: the euro area growth has been improving but remained subdued, with early strength in Q1—partly driven by frontloaded exports ahead of tariff hikes—fading as trade tensions and a stronger euro weighed on activity. Manufacturing purchasing managers' indices (PMIs) remained in contraction territory, while services showed more resilience. Key events included the escalation of global trade tensions in April, which initially rattled markets. Europe largely avoided direct tariff retaliation, helping sentiment recover. The UK finalised a bilateral trade deal with the US, while Germany's post-election fiscal stimulus plans supported industrial activity.

Broader Asian markets posted gains, with Chinese and Hong Kong markets initially buoyed by enthusiasm for the DeepSeek AI roll-out and government stimulus measures aimed at boosting consumption. Sentiment turned sharply in April as new tariffs triggered a sell-off, but markets rebounded on signs of trade negotiations and improving retail and industrial data. Still, economic momentum remained fragile, with persistent deflationary pressures weighing on confidence. Meanwhile, in South Korea, equity markets posted strong gains, supported by strong foreign inflows, corporate governance reform, and supportive monetary policy, while Taiwan was also benefited from strong tech demand. Japan lagged amid weak domestic growth. However, corporate share buybacks continued at record levels.

Over H1 2025, the MSCI All Country World Index gained +10.33% in USD terms. Regionally, emerging markets performed well. Latin America led the gains with a strong return of +30.20%, followed by Europe with +23.69%. Asia Pacific ex Japan also posted strong returns, primarily driven by South Korea, which gained +47.05% year-to-date (YTD). The Standard & Poor's Index (S&P) lagged with a return of +6.20%. Regarding sector performance, within MSCI World, Industrials stood at the forefront of the YTD rankings gaining +17.89%, followed by financials with +17.03%. Utilities and communication services gained +16.54% and +13.94%, respectively. Information technology (IT) ended the period with a return of +8.59%. Consumer discretionary lagged, posting a negative return of -0.61%.

Fixed income markets ended H1 2025 with positive performances across the board. Investment-grade credits notably performed. The FTSE World Government Bond Index and the Bloomberg Global Aggregate Corporate Index gained +7.27% and +7.40%, respectively, while the Bloomberg global high yield rose +6.83%. Emerging market debts were also positive posting a positive return of +6.37%, supported by a weakening USD.

In foreign exchange, most major currencies strengthened against the USD over the period, including the EUR (+13.36%), GBP (+9.42%) and JPY (+8.80%).

Portfolio Review

The Fund generated positive gross total returns over the H1 2025 period. The portfolio ended the period with approximately 9% fixed income, 90% equity, and 1% cash exposure. A major allocation on average over the period was to developed market equities.

Positive performance was primarily driven by the Fund's equity holdings. Developed market equities were a notable contributor to portfolio performance. Emerging market equities and Singapore bonds also contributed meaningfully. Global bonds slightly detracted from performance, while other portfolio allocations contributed modestly to returns.

The portfolio remains cautious in volatile markets while opportunistically looking for pockets to redeploy risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, the portfolio manager's (PM) medium-to long-term outlook suggests that ultimately lower interest rates would be accommodative for economic growth with inflation coming down and continuing resiliency in corporate earnings growth. If it wasn't for tariff uncertainty, the US Fed wold likely have been underway into its 2025 cutting cycle. The PM, however, remain at a juncture where rates may not need to be as aggressively cut as previously expected amid the recent elevated inflation and broader macro uncertainty. The PM also remains on data watch in order to garner more clarity on the global macroeconomic path and how that translates into portfolios. The PM expects volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds during the year, compounded by uncertainties surrounding President Trump's policies. However, should we observe positive tariff deals, we could see a rebound in broad markets.

Manulife Select Growth Fund

Entering 2026, it appears that most global central banks would like to move their monetary policy toward their respective neutral interest rates, but they are at different stages in their cycles. We continue to expect that the US Fed eventually ends its easing cycle at 3.5% in 2026, but the timing of cuts is contingent on either clear signs of deterioration in growth/the labour market, or less uncertainty around government policies. Any signs of stress in capital markets (likely from the fixed income side) would also clearly accelerate the pace of cuts. We currently expect a first cut in September. Even if the US Fed's bias is still to ease towards neutral rates, barring a compelling reason to move (i.e., signs of malfunctioning in key markets), the US Fed will leave rates unchanged and gather data. The negative impact of government policies on growth will be the larger focus despite the modest inflationary pressure from tariffs. The European and Canadian central banks are nearing the end of their easing cycles, but we note the risk of further cuts if tariffs prove more persistent or draconian than is currently forecast. The Bank of England is in a more complicated position, balancing stubborn inflation and weak growth. Japan continues to gradually increase interest rates to normalize its monetary policy. Trade tensions challenge the growth of emerging markets, but ongoing disinflation trends, driven by weaker growth, a lower USD, moderating commodity prices, and China's redirection of low-cost exports outside of the US, should allow the easing cycle of emerging markets to continue. As most central banks approach the end of their easing cycles, fiscal policy is becoming an important tool for governments to support growth. The US is considering tax cuts and deregulation, Germany is boosting infrastructure spending, and China is deploying stimulus to enhance consumption and stabilize manufacturing. However, this is raising concerns about long-term debt sustainability and inflation—especially in the US—where the new budget bill would potentially add to elevated deficits.

Economic growth, while positive, will be below trend across most major economies in 2025, driven by pressured consumers and high borrowing costs. Elevated US tariffs are impacting global trade, leading the Organisation of Economic Cooperation and Development (OECD) to downgrade its 2025 global growth outlook. This revision highlights a synchronised slowdown in both developed and emerging markets, with contribution from the US. We expect the US economy to slow down at some point over the year as volatile government policy – particularly with regards to trade – weighs on growth and is compounded by uncertainty, which could in turn affect the global trade and manufacturing cycles. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. Growth profiles in most of the world's other developed markets—Canada, Europe, and the UK—appear to be more subdued than in the US, with the lagged effects of tighter monetary policy, slowing global trade (especially with China) and more protectionist trade policies from the US weighing on these geographic regions and likely to keep doing so. Any regional-level assessment should include careful consideration of its exposure to the global trade impulse.

While broad-based tariffs pose a potential risk, we expect a more targeted and strategic approach to trade negotiations to ultimately emerge. In the near term, potentially increased prices might affect consumers and companies alike, with the burden likely divided between higher costs and narrower profit margins. A lack of certainty might also make economic forecasting more challenging, likely making it difficult for central banks to act decisively. Over the longer term, tariffs may shift production domestically and alter global supply chains. Uncertainty around what the policy will ultimately look like could dampen consumer and business confidence and potentially slow down economic activity. We don't see globalisation reversing anytime soon. Rather than a collapse of the current trade ecosystem, we expect a generally slower global trade impulse in 2025, with implications for our longer-term growth and inflation forecasts. We believe supply-side shocks and constraints—from trade policies, climate-related events, the low-carbon transition, and geopolitical conflicts—could increasingly influence the global economy, putting upward pressure on both the level and volatility of inflation.

In Asia, we are neutral on China. While the economy has been stabilising, growing trade uncertainty means it can no longer rely on exports as the key growth engine. A strong economic recovery would likely require more policy support targeting consumers and the property sector, which currently seems insufficient to fully offset the negative impact of US tariffs. Elsewhere in Japan, the Bank of Japan (BoJ) hiking cycle is an outlier against global easing cycle. Policy normalization has begun in Japan. Economic stabilisation and expected 2% inflation suggest the BoJ will continue to normalize its policy rate over the next two years. The yen should strengthen due to favourable interest rate differentials, and the yield curve should flatten as the BoJ raises rates towards neutral.

Looking ahead, we are modestly overweight equities versus fixed income as peak trade uncertainty from early April has eased. However, headwinds, such as slowing and below-trend global growth, trade policy uncertainty, inflation concerns, and elevated valuations, continue. We think maintaining a diversified and disciplined approach helps manage risk, while focusing on long-term goals. Geographic diversification beyond the US is increasingly important as economic and geopolitical landscapes evolve. Within the US, a selective investment approach focused on growth and defensives like technology and utilities is preferred. We're employing a barbell approach while steering clear of tariff-sensitive sectors. UK equities present potential cyclical upside, supported by their defensive and global value-oriented profile. They are also less exposed to trade disruptions due to the service-heavy economy. Within emerging markets, select markets like Mexico could benefit from supply chain realignment and nearshoring trends, coupled with attractive valuations and strong earnings. Some Asian manufacturing-driven export economies including South Korea, Singapore, and Taiwan may prove relatively resilient to US tariff risks, though caution is necessary in trade-sensitive sectors. We remain mindful of risks associated with stretched valuations and uncertain policy developments. However, we are underweight fixed income and, in particular, underweight to duration, as inflation risks from trade policy remain a concern.

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

Source: Manulife Investment Management and Bloomberg, as at 30 June 2025

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	16,334,493.80	99.51
Cash	79,690.93	0.49

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025

Securities	Market Value (S$)	% of NAV
JPM America Equity A Acc USD	3,751,487.49	22.86
BGF World Technology A2 SGD Hedged	1,977,834.32	12.05
AB SICAV I-Low Volatility Equity Portfolio A SG	1,810,156.38	11.03
Manulife Global Equity Fund AA SGD	1,794,266.64	10.93
Fidelity Funds - Global Div A-MINCOME(G)	1,794,135.30	10.93
Manulife US Equity Fund AA	1,679,311.71	10.23
Manulife Japan Equity Fund AA	664,527.27	4.05
Fidelity Funds - Asia Pacific Opp A-ACC	657,500.40	4.01
Fidelity Funds - US Dollar Bond A-ACC-US	538,894.91	3.28
Manulife Singapore Bond Fund A	481,265.24	2.93

Top 10 Holdings as at 30 June 2024

Securities	Market Value (S$)	% of NAV
JPM America Equity A Acc USD	3,532,881.04	25.03
United Global Quality Growth Fund SGD Acc	2,179,039.28	15.44
BGF World Technology A2 SGD Hedged	1,761,572.20	12.48
AB SICAV I-Low Volatility Equity Portfolio A SG	1,476,087.69	10.46
Fidelity Funds - Global Div A-MINCOME(G)	1,434,774.37	10.16

Manulife Select Growth Fund

Manulife Global Equity Fund AA SGD	1,139,782.92	8.07
Nikko Japan Dividend Equity SGD	693,198.30	4.91
Fidelity Funds - US Dollar Bond A-ACC-US	688,265.86	4.88
BGF World Energy A2 SGD Hedged	380,095.25	2.69
BGF Global Corporate Bond A6 SGD Hedged	378,273.78	2.68

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Cash	S$79,690.93	0.49%
JPM AMERICA EQUITY A ACC USD	S$3,751,487.49	22.86%
MANULIFE INDIA EQUITY FUND AA	S$259,156.13	1.58%
MANULIFE US EQUITY FUND AA	S$1,679,311.71	10.23%
Manulife Japan Equity Fund AA	S$664,527.27	4.05%
AB SICAV I-LOW VOLATILITY EQUITY PORTFOLIO A SG	S$1,810,156.38	11.03%
MANULIFE DRAGON GROWTH FUND AA	S$379,592.51	2.31%
Manulife Global Equity Fund AA SGD	S$1,794,266.64	10.93%
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	S$1,794,135.30	10.93%
BGF World Technology A2 SGD Hedged	S$1,977,834.32	12.05%
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC	S$657,500.40	4.01%
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	S$538,894.91	3.28%
BGF Global Corporate Bond A6 SGD Hedged	S$434,222.56	2.65%
Manulife Singapore Bond Fund A	S$481,265.24	2.93%
United SGD Money Market Fund – A1 SGD	S$112,142.94	0.68%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$2,212,850.37
Total Redemptions	S$2,000,808.65

G) Amount and terms of related-party transactions
Manulife Global Fund (MGF)
All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio
30 June 2025: 2.00%
30 June 2024: 2.07%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

JPM America Equity A Acc USD
30 June 2025: 39.56%
30 June 2024: 40.78%

Manulife India Equity Fund AA
30 June 2025: 129.83%
30 June 2024: 179.35%

Manulife US Equity Fund AA
30 June 2025: 21.40%
30 June 2024: 19.84%

Manulife Japan Equity Fund AA
30 June 2025: 25.95%
30 June 2024: 24.88%

AB SICAV I-Low Volatility Equity Portfolio A SG
30 November 2024: 46.25%#
30 June 2024: 46.18%#

Manulife Dragon Growth Fund AA
30 June 2025: 73.94%
30 June 2024: 57.15%

Manulife Global Equity Fund AA SGD
30 June 2025: 48.01%
30 June 2024: 36.09%

Fidelity Funds - Global Div A-MINCOME(G)
31 October 2024: 15.17%#
30 April 2024: 10.68%#

BGF World Technology A2 SGD Hedged
30 June 2025: 74.07%
30 June 2024: 45.89%

Fidelity Funds - Asia Pacific Opp A-ACC
31 October 2024: 54.34%#
30 April 2024: 46.53%#

Fidelity Funds - US Dollar Bond A-ACC-US
31 October 2024: 147.86%#
30 April 2024: 141.37%#

BGF Global Corporate Bond A6 SGD Hedged
30 June 2025: 215.53%
30 June 2024: 189.62%

Manulife Singapore Bond Fund A
30 June 2025: 38.55%
30 June 2024: 34.73%

United SGD Money Market Fund-CLS A1 SGD
31 December 2024: 439.39%#
30 June 2024: 186.34%#

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Managers.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Bridge Fund

Fund Facts

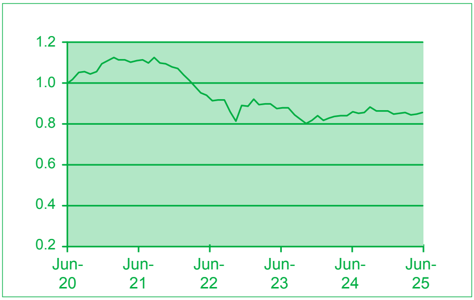
Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8557 (Bid/NAV)
Fund Size	: S$2,437,617.35
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: First Sentier Investors (Singapore)
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Sentier Bridge Fund which is a unit trust constituted in Singapore that aims to provide income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Bridge Fund	Benchmark*
3 months	0.96%	4.14%
6 months	1.29%	4.96%
1 year	3.77%	7.24%
3 years	1.88%	5.28%
5 years	0.57%	3.33%
10 years	Not Applicable	Not Applicable
Since Inception	0.99%	4.10%

Inception date: 29 May 2020
*50% MSCI AC Asia Pacific ex Japan Index (Unhedged) + 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian equities rose in the first half of 2025 (H1 2025). South Korea was among the top performing markets, driven by expectations for improving corporate governance and fiscal stimulus following the presidential elections. Hong Kong equities rose, as low interest rates supported property and financial stocks. Conversely, Indonesian equities fell as domestic banks faced tight liquidity, slower growth and weaker asset quality. Thailand declined as political turmoil added to the broader weakness in the economy.

Asian USD investment-grade (IG) bonds showed resilience in H1 2025, navigating heightened volatility and geopolitical risks such as tariff fears. Chinese IG credits remained stable, with muted investor reactions to political developments such as Tencent's inclusion on the U.S. military list. Technology, Media and Telecom names such as Meituan and Xiaomi received credit upgrades, while Adani Group bonds held firm despite bribery allegations, aided by solid earnings and refinancing progress. Fundamentals across Asia remained strong, with healthy earnings from Chinese and Indian corporates. Yield-driven demand persisted despite political risks, and investor selectivity increased in the high-yield space.

Market Outlook and Investment Strategy***

Concerns about tariffs and trade wars continued to underpin market sentiment for Asian equities. The situation is still fluid, but it appears that US tariffs are being used primarily as a negotiation tool – an attempt to drive manufacturing back into the US. Supply chains will likely be disrupted, and the global economy might weaken. But on the positive side, some countries are starting to strike trade deals with the US. Considering the uncertainty, there are reasons to be cautious – particularly as China's economy is still fragile and a US slowdown is starting to emerge. However, in such challenging times, the companies in the Fund should gain market share, as they have historically done during periods of disruption.

After what has been a volatile but resilient first half of the year, it would be prudent to be more discerning on

Manulife Bridge Fund

risk and be increasingly focused on fundamental analysis of credits. While credit markets may continue to tighten, supported by expectations of economic stabilisation, deterioration in macroeconomic data could cause spreads to widen quickly. Deregulation, if implemented, could further boost investor sentiment. In this environment of heightened uncertainty, the risk-reward profile for credit remains asymmetric (to the downside), underscoring the need for selective positioning and close monitoring of economic indicators.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
Equities		
China	2,189,216,567	30.38
India	1,624,008,667	22.54
Taiwan	1,099,366,808	15.26
Hong Kong	475,804,074	6.60
Singapore	447,459,217	6.21
South Korea	331,559,890	4.60
Japan	255,486,366	3.55
Indonesia	250,664,571	3.48
Thailand	113,200,481	1.57
New Zealand	99,222,524	1.38
Vietnam	91,115,997	1.26
United States	87,467,792	1.21
Australia	86,918,097	1.21
Cash	54,809,354	0.76
Fixed income		
China	339,084,128	22.07
Indonesia	210,163,855	13.68
Hong Kong	195,078,005	12.70
Malaysia	145,553,674	9.47
South Korea	118,630,438	7.72
India	93,784,127	6.10
United States	77,606,155	5.05
Australia	75,569,408	4.92
Singapore	51,041,092	3.32
Thailand	44,945,517	2.93
Other	166,183,804	10.82
Cash	18,731,610	1.22
ii) Industry		
Equities		
Financials	2,140,995,947	29.71
Information Technology	1,681,537,033	23.33
Consumer Discretionary	1,118,322,975	15.52
Communication Services	903,630,536	12.54
Industrials	478,422,145	6.64
Consumer Staples	419,528,850	5.82
Health Care	409,053,565	5.68
Cash	54,809,354	0.76
Fixed income		
Corporates	731,842,702	47.63
Government Related	599,686,318	39.03
Treasury	186,111,183	12.11
Cash	18,731,610	1.22

iii) Asset Class

Equity	1,367,850,091	50.00
Fixed Income	1,326,814,588	48.50
Cash	41,035,503	1.50

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$[1])	% of NAV
Equities		
Tencent Holdings Ltd	652,357,347	9.10
Taiwan Semiconductor Mfg Co Ltd	588,993,391	8.20
HDFC Bank Ltd	451,290,914	6.30
ICICI Bank Ltd	384,316,625	5.30
Oversea-Chinese Banking Corp Ltd	303,910,393	4.20
Fixed income		
Australia (Commonwealth of) 1.75% 21/06/2051	55,309,385	3.60
RHB Bank BHD 1.658% 29/06/2026	32,110,171	2.10
IOI Investment BHD 3.375% 02/11/2031	31,341,985	2.00
China Resources Land Ltd 4.125% 26/02/2029	28,576,516	1.90
Kasikornbank PCL 5.458% 07/03/2028	25,811,046	1.70

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$[1])	% of NAV
Equities		
Taiwan Semiconductor Mfg Co Ltd	783,070,437	9.60
HDFC Bank Ltd	755,714,265	9.30
Tencent Holdings Ltd	570,408,763	7.00
ICICI Bank	359,701,101	4.40
Midea Group Co Ltd	353,350,561	4.30
Fixed Income		
Australia (Commonwealth of) 1.75% 21/06/2051	57,822,796	3.20
DBS Group Holdings Ltd 3.30% 31/12/2079	47,575,718	2.60
Malaysia Government 3.906% 15/06/2026	43,184,113	2.40
RHB Bank BHD 1.658% 29/06/2026	32,937,035	1.80
IOI Investment BHD 3.375% 02/11/2031	31,656,151	1.70

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in First Sentier Bridge Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife Bridge Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$515,173.91
Total Redemptions	S$307,892.41

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.45%
30 June 2024: 1.42%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 4.49%
30 June 2024: 1.67%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Asian Income Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8108 (Bid/NAV)
Fund Size	: S$3,324,383.07
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Schroder Investment Management (Singapore) Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

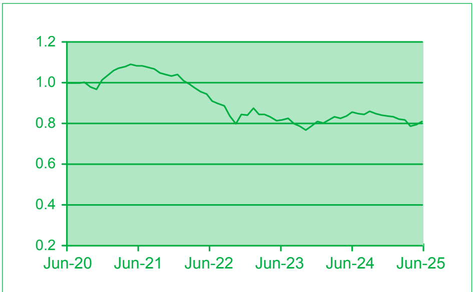
*Based on NAV as at 30 June 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Income Fund which is a unit trust constituted in Singapore.

The investment objective of the Schroder Asian Income is to provide income and capital growth over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities (including real estate investment funds ("REITs")) and Asian fixed income securities.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Asian Income Fund	Benchmark*
3 months	0.95%	4.01%
6 months	0.57%	4.85%
1 year	1.63%	7.10%
3 years	2.41%	5.39%
5 years	1.46%	2.95%
10 years	Not Applicable	Not Applicable
Since Inception	1.46%	2.93%

Inception date: 26 June 2020
* 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

During the first half of 2025 (H1 2025), global equities achieved positive performance despite periods of considerable volatility. The market landscape was shaped by several key developments: the release of China's AI newcomer DeepSeek in January 2025, the introduction of "Liberation Day" tariffs in the US which triggered a global market crash, and a subsequent 90-day extension to allow for negotiations. The Israel-Iran conflict in June caused a brief rise in oil prices, but the war's swift resolution allowed for attention to refocus back on trade discussions and deadlines. Market leadership shifted, with European shares leading the gains this year as US exceptionalism came under scrutiny. Investor interest in Europe has increased as the region moves towards fiscal expansion, coupled with attractive valuations and higher dividend yields compared to the US.

In Asia, Korea was the best-performing market, delivering strong returns of +29.9% in SGD terms. After months of political instability, sentiment improved as Democratic Party candidate Lee Jae-myung claimed a decisive victory in the country's presidential election. Chinese equities also performed well, supported by DeepSeek and easing US-China trade tensions. Over this period, the Morgan Stanley Capital International Asia Pacific excluding Japan Index posted a return of +6.5% in SGD terms.

Fixed income markets also experienced considerable turbulence, particularly within US Treasuries, amid sustained high interest rates and ongoing economic uncertainty. The yield on the US 10-year Treasury stood at 4.57% as at end-December 2024, fluctuated in a range from 4.0% to 4.8% over the next six months, and ultimately settled at 4.23% by end-June 2025. Against this backdrop, Asian credit markets displayed similar volatility, especially after the introduction of new tariffs resulted in risk-off sentiment and a widening of credit spreads. However, spreads partially retraced as headline news stabilised following Trump's 90-day respite. In terms of credit ratings, Asian high yield bonds outperformed their investment grade counterparts due to renewed risk-on appetite. Against this backdrop, the J.P. Morgan Asia Credit (SGD Hedged) Index rose 2.9% in SGD terms.

Manulife Asian Income Fund

Commodities retreated by -1.8%, driven by lower oil prices due to oversupply, despite the conflict in the Middle East in June. Gold reached all-time highs, gaining +17.1% but pared back recently amid improved sentiment for riskier assets given the truce on tariffs. In currencies, the USD hit fresh lows, depreciating -10.7% (as measured by the U.S. Dollar Index). Meanwhile, the SGD continued to demonstrate resilience against the greenback, strengthening by +6.9% over 1H 2025.

The underlying Schroder Asian Income Fund delivered +0.6%, net of fees, in H1 2025 in SGD terms. In the first quarter of 2025, the Fund was slightly down at -0.4%, mainly attributed to February as Taiwanese semiconductors were hit by AI investment fears. The Fund was also impacted by April's market volatility due to the introduction of Trump's tariffs policies. However, the portfolio saw a strong recovery in May and June (+4.3%) because of positive US-China tariff discussions and easing trade tensions.

Equities contributed positively, led by Korea financials as political uncertainty faded and markets refocused on corporate governance reform. Chinese and Hong Kong equities also gained on tariff delay relief. In fixed income, our USD-denominated Asian bonds declined due to the weaker USD over the period; however, this was offset by strong hedging gains against the Dollar. Indonesian bonds declined on curve positioning and economic concerns, while Japanese life insurers detracted as Japanese Government Bond yields rose and Yen appreciation raised cost. Elsewhere, Gold Producers (sold in June) benefitted the portfolio, while long European equities declined due to tariff fears. We continue to own catastrophe bonds as a diversifier and for yield enhancement.

Market Outlook and Investment Strategy***

Markets have climbed the proverbial wall of worry in 2025. They quickly recovered from the uncertainty associated with US trade tariffs. More recently, they have shrugged off US military action in Iran. However, economic uncertainty persists and the portfolio manager (PM) will continue to monitor the impact of this uncertainty on corporate behaviour and consumer spending. Nevertheless, some of the downside risks now look more limited compared to previous expectations. Consequently, the PM believes the risk of a recession this year is diminished, and remains positive on equities.

While tariff and broader policy uncertainty may remain as the principal concerns for Asian investors, there is potential for equity flows to be supportive in the region, as a weak US Dollar and an unwinding of 'US exceptionalism' could lead to a re-allocation to Asian equities. The weak Dollar and reduced currency pressures also open the door for local central banks to ease monetary policy to address softening domestic activity. Sentiment towards China may remain supported by AI breakthroughs, but the market will need to see fundamental improvements in the broader economy before sectors outside of the thematic areas can re-rate. In Korea, the improved political landscape, corporate governance reform and attractive valuations suggest more upside potential. Across the rest of the region, the PM still prefers markets such as Singapore, Hong Kong, India and Australia for dividend investing that offers potential for improved capital management and shareholder returns.

Within fixed income, the PM continues to prefer domestically oriented markets such as India, Australia and Japan, which are expected to show resilience amid global volatility. In China, the PM favours sectors and companies that are more insulated from global trade or benefit from localisation and self-sufficiency trends such as selected internet platforms, technology and consumer names. Should China local rates continue to fall, Chinese onshore buying of USD-denominated China credits may resume in force, which will be supportive of technicals. Overall, the portfolio continues to remain anchored in high-quality names to ride through market volatility.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (S$)	% of NAV
i)	Country		
	Australia	195,129,529	7.26
	Bermuda	5,022,180	0.19
	Brazil	744,138	0.03
	China	419,974,620	15.61
	Hong Kong	218,131,363	8.11
	India	286,495,664	10.64
	Indonesia	104,400,127	3.88
	Ireland	107,498,989	3.99
	Japan	84,664,534	3.15
	Kuwait	3,719,921	0.14

Luxembourg	203,893,784	7.58
Macau	53,733,728	2.00
Malaysia	14,488,719	0.54
Mongolia	4,781,063	0.18
New Zealand	7,555,453	0.28
Philippines	22,580,737	0.84
Singapore	171,522,813	6.38
South Korea	168,801,788	6.27
Taiwan	171,176,197	6.36
Thailand	71,156,069	2.65
United Arab Emirates	2,594,272	0.10
United Kingdom	47,955,002	1.78
United States of America	240,884,855	8.95

ii) Industry

Agriculture	4,665,309	0.17
Automobiles & Components	33,136,774	1.23
Bank	480,410,292	17.86
Chemicals/ Petrochemicals	8,622,352	0.32
Collective investment schemes - Equities	160,358,636	5.96
Collective investment schemes - Fixed Income	259,345,711	9.64
Computer/Software	26,177,895	0.97
Construction & Engineering	5,923,314	0.22
Consumer Durables	26,207,959	0.98
Diversified Financial Services	80,517,266	2.99
Electrical Components / Equipment	2,481,535	0.09
Energy	34,518,747	1.28
Finance	12,888,303	0.48
Food & Beverage	15,308,176	0.57
Government	176,417,540	6.56
Health Care/ Pharmaceuticals	22,396,929	0.83
Hotel & Leisure	101,956,474	3.79
Industrial Machinery	11,519,465	0.43
Insurance	223,502,934	8.31
Internet Services	108,172,405	4.02
Investment	10,139,783	0.38
Material	3,425,864	0.13
Media	4,050,545	0.15
Metals & Mining	40,525,274	1.51
Oil & Gas	63,373,962	2.36
Real Estate	148,029,442	5.50
Retail	30,475,276	1.13
Semiconductor	117,081,162	4.35
Sovereign Agency	2,641,006	0.10
Technology	6,922,306	0.26
Technology Hardware & Equipment	84,729,295	3.15
Telecommunications	88,506,634	3.29
Transportation & Logistics	13,717,308	0.51
Utilities	189,069,074	7.03

iii) Asset Class

Collective investment schemes - Equities	160,358,636	5.96
Collective investment schemes - Fixed Income	259,345,711	9.64
Equities	1,049,641,699	39.02
Fixed Income	1,137,559,499	42.29

iv) Credit Rating

A+ / A1	34,909,249	1.30
A / A2	26,489,401	0.98

A- / A3	178,302,083	6.63
BBB+ / Baa1	93,855,842	3.49
BBB / Baa2	219,915,322	8.18
BBB- / Baa3	152,098,964	5.65
BB+ / Ba1	59,646,747	2.22
BB / Ba2	63,670,657	2.37
BB- / Ba3	84,959,548	3.16
B+ / B1	21,068,894	0.78
B / B2	8,828,571	0.33
Not rated debt securities	193,814,221	7.20

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
iShares J.P. Morgan Emerging Markets Local Government Bond UCITS ETF USD Distribution	81,396,169	3.03
SISF - Asian Equity Yield I Acc	77,597,496	2.88
Schroder GAIA Cat Bond Class USD I Acc	68,241,497	2.54
Schroder Investment Fund Flexible Cat Bond Class USD I Acc	58,054,791	2.16
iShares MSCI Taiwan ETF	56,658,320	2.11
Taiwan Semiconductor Manufacturing Co Ltd	50,699,223	1.88
US Treasury Bill 10 Jul 2025	44,531,099	1.66
China Construction Bank Corp H Shares	43,103,003	1.60
MediaTek Inc	36,460,695	1.36
Industrial & Commercial Bank of China Ltd H Shares	32,878,241	1.22

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
SISF - Asian Equity Yield I Acc	124,125,978	4.06
Taiwan Semiconductor Manufacturing Co Ltd	122,920,839	4.02
Schroder GAIA Cat Bond Class USD I Acc	64,092,539	2.09
MediaTek Inc	54,976,157	1.80
BHP Group Ltd	44,825,124	1.46
Hon Hai Precision Ind Co Ltd	43,912,749	1.43
Rio Tinto Ltd	38,268,311	1.25
iShares Semiconductor ETF	35,262,880	1.15
Samsung Electronics Co Ltd	34,891,233	1.14
NTPC Ltd	34,196,776	1.12

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Asian Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,154,966.62
Total Redemptions	S$990,423.84

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.47%
30 June 2024: 1.48%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 58.54%
30 June 2024: 43.05%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Singapore Dividend Equity Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$1.2497 (Bid/NAV) / ^S$1.2884 / ^^S$1.3155
Fund Size	: S$17,522,554.40
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Nikko Asset Management Asia Limited.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

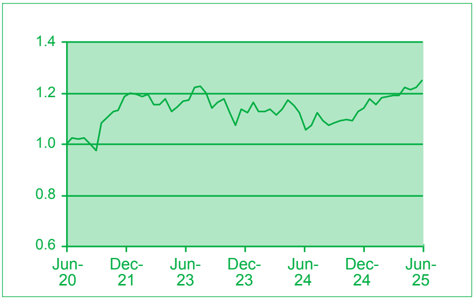
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Nikko AM Shenton Singapore Dividend Equity Fund which is a unit trust constituted in Singapore.

The investment objective of the Underlying Fund is to achieve medium to long term capital appreciation for the investors.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Dividend Equity Fund	Benchmark
3 months	3.29%	Not Applicable
6 months	8.05%	Not Applicable
1 year	20.63%	Not Applicable
3 years	8.72%	Not Applicable
5 years	9.72%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	10.19%	Not Applicable

Inception date: 14 May 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

For the six-month period ended 30 June 2025, the Nikko AM Singapore Dividend Equity Fund (the “Fund”) returned 8.11% (in SGD terms, on a NAV-NAV basis). The Fund’s holdings in ST Engineering, Singapore Telecommunications and Sembcorp Industries were key contributors to returns, while holdings in Yangzijiang Shipbuilding, SATS and Riverstone Holdings were among the key detractors.

Singapore stocks, as measured by the Straits Times Index, registered a strong first half of 2025 (H1 2025), gaining 7.30% on a total return basis in SGD terms. Still, it was not a clean run higher for global markets, as tariffs, downgrades to economic forecasts and geopolitical conflict have all tested the markets’ resilience. April 2025, in particular, brought upon significant market volatility, after US President Donald Trump imposed aggressive “Liberation Day” tariffs on most trading partners, before pausing most of them to allow for trade negotiations. Sentiment did improve afterwards amid progress in trade talks. In Singapore, the Equities Market Review Group—set up by the Monetary Authority of Singapore (MAS) in 2024—announced its first set of measures to strengthen the competitiveness of the domestic equity market. The MAS also loosened its monetary policy twice this year so far. Singapore’s economy expanded 3.9% year-on-year in the first quarter of 2025, while inflationary pressures remained stable over the period.

Manulife Singapore Dividend Equity Fund

Market Outlook and Investment Strategy***

The portfolio manager (PM) continues to monitor the impact of the US trade war on the Singapore economy, with Treasury Secretary Scott Bessent stating that the US was looking to make deals with 18 important trading partners, and suggested that negotiations could continue until Labour Day (1 September 2025). In the PM's view, the MAS has room to further ease monetary policy to support the domestic economy, if needed. Furthermore, the government has abundant room to introduce fiscal support measures as well.

The PM remains positive on the initiative by the MAS to revitalise the Singapore stock market, and believes that the announced measures are likely to support liquidity and valuations, particularly among mid-cap stocks. In particular, the PM looks forward to the initial tranches of the SGD5 billion Equity Market Development Programme, which are expected to be concluded in the third quarter of 2025. The portfolios remain positioned in stocks which play into our "New Singapore" narrative, that represent the future economy of Singapore, in areas such as renewable energy, tech, data, healthcare and logistics. The PM remains positive on selected stocks in the industrials sector, predicated on positive bottom-up outlooks in industries such as aircraft maintenance and repair, defence and transportation.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD)	% of NAV
i) Country		
Singapore	1,227,696,311	83.21
Hong Kong	41,611,425	2.82
China	40,094,532	2.72
Philippines	36,109,193	2.45
Thailand	8,438,700	0.57
Malaysia	4,627,308	0.31
ii) Industry		
Aerospace/Defence	99,821,839	6.77
Agriculture	17,356,290	1.18
Banks	383,025,895	25.96
Beverages	8,438,700	0.57
Chemicals	13,192,584	0.90
Computers	4,450,039	0.30
Diversified Financial Services	74,007,168	5.02
Electric	74,799,945	5.07
Electrical Component & Equipment	4,627,308	0.31
Electronics	10,674,055	0.72
Engineering and Construction	68,704,556	4.66
Entertainment	7,134,699	0.48
Food	5,015,331	0.34
Holding Companies Diversified	21,559,118	1.46
Iron/Steel	6,665,620	0.45
Miscellaneous Manufacture	8,710,000	0.59
Oil and Gas Services		
Pharmaceuticals	1,300,130	0.09
Private Equity	18,162,835	1.23
Real Estate	83,375,285	5.65
Real Estate Investment Trusts (REITS)	205,304,317	13.91
Semiconductors	22,534,855	1.53
Shipbuilding	40,094,532	2.72
Telecommunications	124,222,596	8.42
Transportation	55,399,773	3.75

Manulife Singapore Dividend Equity Fund

iii) Asset Class

Portfolio of investments	1,358,577,470	92.08
Other net assets	116,886,391	7.92
Net assets attributable to unitholders	1,475,463,861	100

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (SGD)	% of NAV
DBS Group Holdings Limited	131,080,479	8.88
Singapore Telecommunications Limited	118,039,276	8.00
United Overseas Bank Limited	114,169,320	7.74
Oversea Chinese Banking Corporation Limited	107,608,193	7.29
Singapore Technologies Engineering Limited	99,821,839	6.77
Sembcorp Industries Limited	74,799,945	5.07
Singapore Exchange Limited	74,007,168	5.02
Keppel Limited	61,842,732	4.19
ComfortDelGro Corporation Limited	55,399,773	3.75
UOL Group Limited	40,943,736	2.77

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (SGD)	% of NAV
United Overseas Bank Limited	80,980,844	9.58
DBS Group Holdings Limited	80,185,240	9.48
Oversea Chinese Banking Corporation Limited	75,771,670	8.96
Singapore Telecommunications Limited	73,882,418	8.74
Singapore Technologies Engineering Limited	40,019,459	4.73
Sembcorp Industries Limited	36,605,062	4.33
Keppel Limited	32,760,845	3.87
Yangzijiang Shipbuilding Holdings Limited	26,994,072	3.19
Genting Singapore Limited	24,843,232	2.94
SATS Limited	22,244,475	2.63

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Nikko AM Shenton Singapore Dividend Equity Fund

Manulife Singapore Dividend Equity Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,192,354.24
Total Redemptions	S$3,335,129.81

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
30 June 2025: 1.46%
30 June 2024: 1.46%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 4.86%
30 June 2024: 4.76%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife US Opportunities Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$1.5692 (Bid/NAV) / ^S$1.6177 / ^^S$1.6518
Fund Size	: S$38,025,459.41
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Franklin Templeton International Services S.à r.l.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

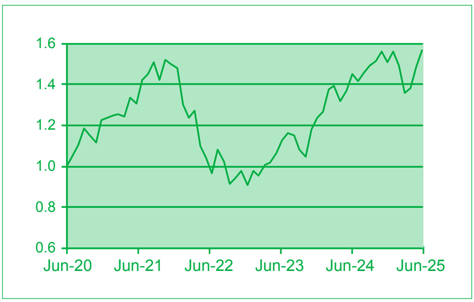
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Franklin US Opportunities Fund, an open-ended collective investment scheme constituted in Luxembourg as a Undertakings for Collective Investment in Transferable Securities (UCITS) that aims to provide you with capital appreciation through an investment concentrated in equities of US issuers.

The Underlying Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife US Opportunities Fund	Benchmark*
3 months	15.32%	11.39%
6 months	4.06%	-1.22%
1 year	8.00%	9.85%
3 years	17.63%	21.43%
5 years	8.43%	15.43%
10 years	Not Applicable	Not Applicable
Since Inception	9.27%	15.82%

Inception date: 29 May 2020
*Russell 3000 Growth Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

US stocks advanced during the second quarter of 2025. After rebounding from April's lows, equity markets continued to rally through June despite bouts of volatility. The S&P 500 Index and Nasdaq Composite Index closed the period with solid gains after hitting new record highs at the end of June, while the Dow Jones Industrial Average hovered near its all-time high. Temporary delays in tariff hikes, reduced fears of a recession, growing expectations of interest-rate cuts later in the year and easing geopolitical tensions helped drive US stocks higher. Large-capitalisation equities gained the most, followed by mid- and small-cap stocks, and growth stocks outperformed value by a wide margin in all three market-cap tiers.

The fund modestly lagged the Russell 3000 Growth Index benchmark in the second quarter of 2025 but outperformed the broader S&P 500 Index as the equity market rallied strongly. In the health care sector, the shares of UnitedHealth Group declined in the face of several negative headlines about the health insurer. Among them were the resignation of the company's chief executive officer, the company's decision to withdraw its 2025 outlook and the ongoing investigation by the US Department of Justice into its billing practices. We eliminated our exposure to the company and focused on higher-conviction opportunities in health care that, in our analysis, have clear drivers of growth and less regulatory risk.

Within the information technology (IT) sector, a lower allocation to high-performing NVIDIA shares limited our participation in the stock's appreciation and affected relative returns. NVIDIA reported robust earnings and provided optimistic forward guidance, driven by sustained demand for artificial intelligence (AI). Our strategy maintains broad exposure to AI-related capital expenditures, data centre infrastructure, semiconductors and other beneficiaries within the AI ecosystem.

In contrast, the communication services sector benefitted from a position in Roblox. The online gaming platform reported increased user engagement and revenue growth in the first quarter of 2025. Stronger bookings, sustained cost management and the integration of AI into its platform contributed to market share gains for the company.

Market Outlook and Investment Strategy***

While the portfolio manager (PM) expects tariff policy to return to the headlines in the coming months and potentially cause near-term disruptions, we expect that the ultimate outcome on the tariff front is likely to be much less severe than feared. The PM is hopeful that during the second half of 2025, financial markets can focus on the potential long-term structural benefits of a Trump 2.0 policy agenda as the recently passed One Big Beautiful Bill is enacted, which we believe should stimulate economic growth through tax reform and deregulation.

While the current environment remains dynamic, active management allows the team to pursue alpha by taking advantage of market volatility as a chance to initiate or increase positions in what the team believes are high-quality businesses. These businesses have strong balance sheets and market-leading competitive positions, and they are levered to durable secular growth themes.

The PM continues to have a positive outlook on the IT sector, seeing innovation and growth accelerating. As companies adopt AI in their efforts to lower costs and increase productivity, the PM believes the growth and profit opportunity is likely to expand. The PM sees significant opportunity for industrials sector companies fuelled by trends that include the reshoring of US manufacturing, electrification and meaningful infrastructure investment. The outlook for health care remains bullish, even as the sector has struggled in recent years. Wide-ranging innovations (e.g., genomics, robotics, personalised medicine) and meaningful demographic shifts support the team's conviction that health care offers a distinct combination of growth and stability.

The fund is a high-conviction strategy focused on investing in leading US growth companies across the market-cap spectrum. The Fund a disciplined bottom-up fundamental approach—supported by over 30 analysts—that emphasises high-quality franchise businesses with competitive advantages and the ability to generate sustainable above-market earnings and cash flow growth over a three-to-five-year horizon.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	United States	7,320,947,070	97.62
	Israel	102,237,515	1.36
	Australia	33,351,689	0.44
	Japan	17,542,074	0.23
	Cash & Cash Equivalents	16,709,594	0.22
	Germany	9,029,781	0.12
ii)	Industry		
	Information Technology	2,775,465,045	37.01
	Communication Services	1,368,889,230	18.25
	Consumer Discretionary	953,654,322	12.72
	Industrials	859,351,614	11.46
	Health Care	593,693,071	7.92

Manulife US Opportunities Fund

Financials	493,533,005	6.58
Consumer Staples	226,277,001	3.02
Materials	167,253,435	2.23
Real Estate	44,991,407	0.60
Cash & Cash Equivalents	16,709,594	0.22

iii) Asset Class

Equity	7,483,108,129	99.78
Cash & Cash Equivalents	16,709,594	0.22

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
META PLATFORMS INC	565,868,747	7.55
NVIDIA CORP	525,429,730	7.01
AMAZON.COM INC	460,353,811	6.14
MICROSOFT CORP	414,124,935	5.52
APPLE INC	324,464,614	4.33
MASTERCARD INC	247,718,979	3.30
AXON ENTERPRISE INC	245,244,040	3.27
NETFLIX INC	237,481,728	3.17
BROADCOM INC	229,276,928	3.06
ALPHABET INC	181,698,084	2.42

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
NVIDIA CORP	704,184,443	9.45
AMAZON.COM INC	518,879,808	6.96
MICROSOFT CORP	413,546,164	5.55
META PLATFORMS INC	409,752,572	5.50
MASTERCARD INC	228,450,214	3.07
APPLE INC	223,069,127	2.99
ELI LILLY & CO	210,421,339	2.82
SERVICENOW INC	189,120,585	2.54
MONOLITHIC POWER SYSTEMS INC	187,264,781	2.51
ALPHABET INC	184,373,006	2.47

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Franklin US Opportunities Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$8,861,456.33
Total Redemptions	S$8,364,292.06

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.83%
30 June 2024: 1.83%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/^^^

31 December 2024: -10.78%
31 December 2023: 12.29%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

^^^ Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Builder Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S$1.00 (Offer)
Unit Price* : S$1.0289 (Bid/NAV)
Fund Size : S$351,412.03
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager : Amundi Luxembourg S.A.
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

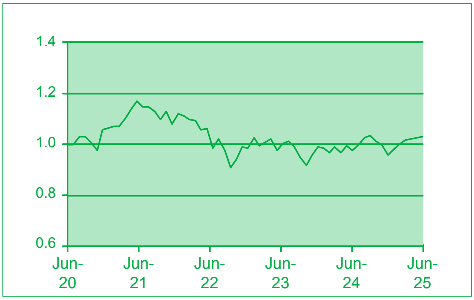
*Based on NAV as at 30 June 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Eagle Amundi Income Builder Fund which is sub-fund of First Eagle Amundi, a SICAV incorporated in Luxembourg and organised as a UCITS under Part I of the Luxembourg Law of 17 December 2010.

The objective of the First Eagle Amundi Income Builder Fund is to offer current income generation consistent with long-term capital growth.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Builder Fund	Benchmark
3 months	2.50%	Not Applicable
6 months	10.00%	Not Applicable
1 year	10.99%	Not Applicable
3 years	6.68%	Not Applicable
5 years	5.75%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	5.73%	Not Applicable

Inception date: 26 June 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2025 (H1 2025) was marked by heightened volatility and shifting investor sentiment, primarily driven by evolving US fiscal and trade policies under the Trump administration. After an initial post-election rally on expectations of pro-growth reforms, confidence waned as the administration prioritised aggressive tariffs and program cuts over fiscal stimulus. This pivot spurred a risk-off environment in the first quarter of 2025 (Q1 2025), with the MSCI EAFE Index (which captures large- and mid-cap companies across developed markets excluding the US) gaining 6.9% while the S&P 500 Index fell 4.3%, reflecting a rare period of outperformance for non-US and value equities.

Investors reacted sharply to early Q2 2025 tariff announcements—described as more extreme than anticipated—triggering, in the first days of April 2025, a widespread risk asset selloffs and raising concerns about the credibility of traditional “safe havens” like US Treasuries and the US dollar. Amid these concerns, the positive output gap in the US, supported by expansionary fiscal policy and persistent deficit spending, continued to elevate inflation risks despite monetary policy settings remaining close to neutral.

However, by mid-April 2025, sentiment rebounded. Equity markets recovered as investors refocused on resilient US economic data, strong corporate earnings, and growing expectations of potential US Federal Reserve rate cuts later in the year. Large-cap US tech and AI-related stocks led the charge, while small caps and defensive sectors lagged.

Outside the US, Europe underperformed due to weaker macro data, political noise, and policy uncertainty from the European Central Bank. Japanese equities advanced on the back of Yen weakness and ongoing governance reforms, while Emerging Markets saw mixed results—Asian equities benefited from policy support in China, whereas Latin American markets suffered from currency pressures and political instability.

In fixed income, global bond markets remained range-bound. US Treasury yields drifted lower, supported by rate cut expectations. European sovereigns were mixed, and Japanese bonds weakened on speculation of Bank of Japan (BoJ) tightening. High Yield outperformed Investment Grade as investors searched for yield amid volatile growth expectations.

The US Dollar Index declined to a three-year low by June 2025, reflecting trade-related uncertainty and moderating growth. Commodity markets were driven by geopolitical risks and inflation hedging: oil prices climbed due to supply constraints, and gold remained in demand as a perceived safe haven.

Against this complex backdrop, the portfolio manager (PM) continued to focus on investing in resilient, diversified businesses that it believes are well-positioned to navigate a wide range of economic and policy scenarios.

Market Outlook and Investment Strategy***

Investor sentiment improved in H1 2025 as equity indices in the US reached new all-time highs, fueled by enthusiasm around artificial intelligence, resilient economic data, and growing expectations of US Federal Reserve rate cuts. However, the PM remains cautious. The PM believes that markets are underestimating the risks embedded in the current environment, particularly as optimism has taken hold despite a backdrop of persistently elevated inflation, widening fiscal deficits, and aggressive trade policy shifts under the Trump administration.

US equity valuations once again appear stretched, and renewed tariff measures—effectively a consumption tax—risk reigniting inflation even as signs of slowing momentum begin to emerge. The current macro mix of tight labour markets, elevated wage growth, and policy unpredictability introduces the possibility of stagflation, a risk the PM believes is underappreciated. At the same time, the fiscal trajectory remains concerning: the lack of discipline in deficit spending leaves little room for meaningful policy stimulus in the event of a slowdown.

Globally, markets face a similarly uncertain landscape. Europe continues to wrestle with political instability and muted growth, while Japanese equities benefit from structural reforms but face risks from a potential policy shift by the BoJ. China's challenges remain structural, with weak domestic demand, deflationary pressures, and a need for deeper fiscal intervention to sustain growth. The global economy thus appears fragmented, with divergent policy paths and elevated geopolitical tensions further clouding the outlook.

Despite these headwinds, select opportunities persist. US exceptionalism—long a key driver of outperformance—may face headwinds as non-US equity valuations remain near multi-decade lows relative to their US counterparts. While this valuation gap alone is not a catalyst, it provides a favourable backdrop should global investors reallocate amid shifting macro dynamics and currency trends.

Given this environment, the PM maintains a selective and diversified investment approach. The Fund continues to avoid broad market bets and instead focus on building portfolios of individual assets that the team believes can demonstrate resilience across multiple economic regimes. The team also maintains strategic exposure to gold, which has once again proven its value as a potential hedge during periods of heightened volatility and policy uncertainty.

In the PM's view, complacency is not warranted. While markets may continue to climb, we believe the path forward will remain uneven and highly sensitive to political and policy developments. Selectivity, diversification, and risk awareness remain at the core of the Fund's investment strategy.

Source: First Eagle Investments, FactSet, Bloomberg as of end of June 2025

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		

Communication services	30,182,854	1.74
Consumer discretionary	79,497,271	4.58
Consumer staples	308,273,655	17.74
Energy	90,936,487	5.23
Financials	327,004,506	18.82
Health care	130,562,860	7.51
Industrials	169,611,998	9.76
Information technology	78,086,439	4.49
Materials	36,312,320	2.09
Real estate	91,027,031	5.24
Utilities	5,044,504	0.29

iii) Asset Class

US equities	388,370,437	22.35
International equities	768,258,214	44.21
US corporate bonds	162,369,065	9.34
International corporate bonds	27,542,210	1.59
Gold-related equities	65,035,955	3.74
Gold-related exchange-traded certificates	134,833,122	7.76
Government bonds	141,256,949	8.13
Short-term government bonds	27,207,672	1.57
Cash	22,690,016	1.31

iv) Credit Rating

AAA	7,705,911	0.44
AA+	153,950,090	8.86
AA-	3,478,538	0.20
A+	867,963	0.05
A-	7,332,897	0.42
BBB+	2,511,996	0.14
BBB	18,098,440	1.04
BBB-	44,985,143	2.59
BB+	16,498,422	0.95
BB	35,800,487	2.06
BB-	35,608,799	2.05
B+	24,850,404	1.43
B	5,730,240	0.33
NR	956,566	0.06

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
Jardine Matheson	50,400,274	2.90
Unilever	45,907,288	2.64
Nestle	38,822,969	2.23
ExxonMobil	37,349,801	2.15
Richemont	30,387,373	1.75
Groupe Bruxelles Lambert	29,277,205	1.68
Power Corporation of Canada	28,011,310	1.61
CCU SpADR	27,176,324	1.56
HCA Healthcare	25,831,361	1.49
Becton Dickinson	23,931,711	1.38

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Unilever PLC	52,357,808	3.36
Exxon Mobil Corporation	40,244,658	2.58
Nestle S.A.	37,913,452	2.43
Jardine Matheson Holdings Limited	36,699,461	2.36
Colgate-Palmolive Company	32,328,330	2.07
Power Corporation of Canada	28,379,734	1.82

Compagnie Financiere Richemont SA	27,475,510	1.76
Groupe Bruxelles Lambert SA	24,863,431	1.60
CCU SpADR	23,931,894	1.54
HCA Healthcare Inc	23,331,217	1.50

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in First Eagle Amundi Income Builder Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$69,844.77
Total Redemptions	S$42,332.62

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 2.07%
30 June 2024: 2.04%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 10.68%
30 June 2024: 7.04%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Regional China Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S$1.00 (Offer)
Unit Price* : S$0.9573 (Bid/NAV)
Fund Size : S$4,501,629.27
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager : First Sentier Investors (Singapore)
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

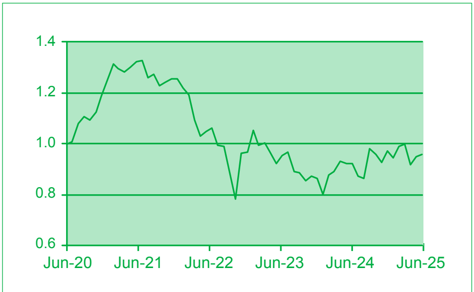
*Based on NAV as at 30 June 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Regional China Fund which is a unit trust constituted in Singapore.

The investment objective of the Underlying Fund is to achieve long term capital appreciation.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Regional China Fund	Benchmark*
3 months	-4.00%	5.17%
6 months	-1.61%	7.39%
1 year	3.59%	18.92%
3 years	-3.35%	5.33%
5 years	-1.02%	3.01%
10 years	Not Applicable	Not Applicable
Since Inception	-0.86%	3.35%

Inception date: 16 June 2020
*MSCI Golden Dragon Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to performance included Taiwan Semiconductor Manufacturing, which rose after concerns about reduced investments into artificial intelligence (AI) eased. Netease reported strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, ZTO Express declined amid intense competitive pressures within the parcel delivery industry. On the other hand, ZTO's business has been resilient, and as the leading Tongda delivery company, ZTO should benefit from the eventual consolidation in the industry. Meituan declined on concerns about the impact of greater competition in the food delivery market, especially after JD.com's entry into the market earlier in the year, and Alibaba's increasing subsidies in this area.

Market Outlook and Investment Strategy***

After a challenging few years, there are pockets of healthy demand emerging in certain domestically focused sectors. The government is providing more support for businesses and consumers, perhaps in response to rising geopolitical tensions. And, through multi-year investments in research and development and supply chains, Chinese companies have become more competitive on the global stage. These are all reasons to be positive on the long-term outlook for China equities.

On the other hand, the US-led tariffs have raised the uncertainty of the outlook, given the scale and breadth of the taxes. The disruption to global trade is unclear at this stage; however, these challenging times highlight the attractiveness of the Fund's conservative investment approach.

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
Taiwan	289,316,134	28.73
P Chip	204,180,667	20.27
Hong Kong	146,625,959	14.56
China A Shares	139,638,329	13.87
Red Chips	125,564,636	12.47
China H Shares	72,034,724	7.15
US Listed	23,611,877	2.34
Cash	6,107,878	0.61
ii) Industry		
Information Technology	261,352,989	25.95
Consumer Discretionary	240,893,648	23.92
Communication Services	154,293,190	15.32
Industrials	133,362,513	13.24
Financials	99,685,390	9.90
Consumer Staples	76,438,511	7.59
Health Care	34,946,086	3.47
Information Technology	261,352,989	25.95
Cash	6,107,878	0.61
iii) Asset Class		
Quoted Equities	621,851,543	99.39
Other Net Assets	3,794,504	0.61
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (SGD[1])	% of NAV
Tencent Holdings Ltd	94,172,502	9.40
Taiwan Semiconductor Mfg Co Ltd	93,249,090	9.30
Realtek Semiconductor Corp	42,737,618	4.20
AIA Group Ltd	42,621,396	4.20
Netease Inc	41,458,956	4.10
China Merchants Bank Co Ltd	40,172,114	4.00
Shenzhou International Group Holdings Ltd	39,488,947	3.90
Shenzhen Mindray Bio-Medic	34,946,086	3.50
MediaTek Inc	33,712,890	3.30
Midea Group Co Ltd	32,344,928	3.20

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (SGD[1])	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	112,421,619	9.90
Tencent Holdings Ltd	105,840,730	9.30
MediaTek Inc	62,939,711	5.50
Midea Group Co Ltd	54,377,725	4.80
ANTA Sports Products Ltd	42,445,594	3.70

China Merchants Bank Co Ltd	37,606,705	3.30
Shenzhen Mindray Bio-Medic	36,821,097	3.20
Shenzhou International Group Holdings Ltd	36,115,189	3.20
Techtronic Industries Co Ltd	35,477,594	3.10
China Mengniu Dairy Co Ltd	34,566,745	3.00

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in FSSA Regional China Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$941,547.45
Total Redemptions	S$805,578.42

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.75%
30 June 2024: 1.70%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 3.11%
30 June 2024: 3.40%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

[1]The Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Global Multi-Asset Income Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.7945 (Bid/NAV)
Fund Size	: S$ 2,691,905.91
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: FIL Fund Management Limited
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

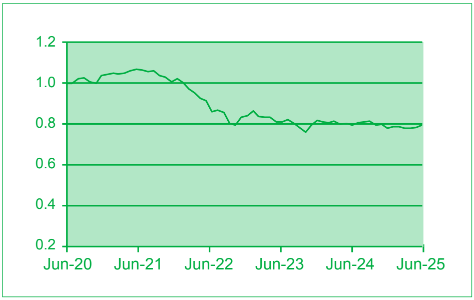
*Based on NAV as at 30 June 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Fidelity Funds - Global Multi Asset Income Fund which is a sub-fund of an open-ended investment company established in Luxembourg as a SICAV.

The investment objective of the Underlying Fund is to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Multi-Asset Income Fund	Benchmark
3 months	3.62%	Not Applicable
6 months	4.92%	Not Applicable
1 year	6.01%	Not Applicable
3 years	3.01%	Not Applicable
5 years	0.56%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.56%	Not Applicable

Inception date: 26 June 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities, as measured by the MSCI All Country World Index, faced significant volatility in the first half of 2025 (H1 2025), but ended higher in US dollar terms. Markets experienced a positive start to the period, given hopes for deregulation and tax cuts in the US, and tentative signs of improvement in the eurozone's macro data. However, stocks came under pressure on concerns around the impact of US trade policies on global growth and inflation. Equities fell sharply in early April 2025 as the US administration announced sweeping tariffs on key trading partners. Nevertheless, the announcement of a 90-day tariff pause and progress in the US' trade negotiations with several countries led to a rebound in global equities.

Meanwhile, the recent conflict between Israel and Iran had a relatively limited impact on markets, though it led to volatility in crude oil prices. Against this backdrop, all regional markets delivered positive returns in H1 2025. European, including UK, equities advanced strongly on monetary policy easing, robust corporate earnings, increased defence spending, and the shift away from the idea of US exceptionalism. Emerging markets ended higher and outperformed developed markets, driven by a supportive policy backdrop and artificial intelligence (AI)-related developments in China.

Manulife Global Multi-Asset Income Fund

Global fixed income markets delivered positive returns during the period despite uncertainties due to geopolitical tensions in the Middle East and US tariff-related developments. Global sovereign bonds experienced a sell-off due to concerns about increased US government borrowing after President Trump unveiled a contentious tax and spending bill, besides Moody's rating downgrade of US credit. Towards the end of H1 2025, geopolitical and trade risks continued to shape the market narrative, alongside evolving fiscal dynamics. In Europe, there was a notable fiscal shift toward higher defence spending, leading to the underperformance of German government bonds (bunds). On the monetary policy front, central banks offered diverging signals. In H1 2025, the US Federal Reserve (US Fed) maintained interest rates unchanged and slowed its balance sheet runoff, while the European Central Bank (ECB) cut rates four times by a total of 1.0%, and the Bank of England (BoE) implemented two rate cuts totalling 0.5% to mitigate the impact of new US tariffs on UK exports. During the period, yields on the benchmark 10-year US Treasury fell by 0.35%, while yields on the 10-year German bund and Japanese government bond increased by 0.23% and 0.34%, respectively. Credit markets showed resilience, with spreads in European and Asian markets tightening despite trade-related volatility and growth concerns, supported by a robust technical backdrop of high all-in-yields and relatively low net issuance.

<u>Fund performance in H1 2025</u>

In H1 2025, the Fund continued to deliver attractive income, in line with its objective, and maintained the positive momentum from 2024 by generating strong returns over the period.

Overall, a globally diversified exposure helped performance. Moreover, tactical decisions to adjust exposure to risk and interest-rate sensitive assets helped the portfolio navigate through market volatility.

<u>Enhancers</u>

- The globally diversified exposure helped amid ongoing trade war risks and growth concerns in the US. The core global dividend equity exposure delivered strong performance over the period, outperforming the broad equity market given the benefits from the retreating US exceptionalism. Moreover, its defensive and globally diversified characteristics provided resilience in an extremely volatile market environment in April 2025.
- High-yield bonds also aided returns, driven by strong technicals, solid credit fundamentals, and sustained investor demand for carry amid still-elevated yields.
- The allocation to emerging market local currency bonds added value, supported by positive currency returns in a weak US dollar environment.
- Exposure to defence equity delivered outstanding returns on the back of increased European government spending in the sector.
- Both onshore and offshore Chinese equities also supported returns amid improvements in economic data, ongoing policy support, and a renewed US-China trade dialogue.
- The active use of equity hedges helped to protect the fund during an extremely volatile period in April 2025. The Fund took profits from the hedges accordingly.

<u>Detractors</u>

- The hedges placed on European equities detracted from performance as we were cautious over the region's economic outlook at the start of the year. The Fund closed the hedges accordingly.
- Th exposure to renewable energy infrastructure holdings also weighed on performance. The Fund sold the exposure given prolonged underperformance.
- Global industrials also held back gains. The Fund held this strategy going into 2025 on the back of the thesis that global industrial equities would benefit from the robust economy. However, the Fund sold this exposure to stop loss given that trade uncertainty posed a significant risk to global economic outlook in April 2025.

Market Outlook and Investment Strategy***

The de-escalation in the US-China trade war and progress in tariff negotiations between the US and other key countries has reduced, although not eliminated, the downside risks from US trade policy, removing some of the tail risks from a possible US recession scenario. Importers trying to front-run tariffs may still be masking a more meaningful economic slowdown, and the possibility of trade deals falling apart again remains. However, the portfolio manager (PM) believes growth will continue, albeit at a low level, avoiding a recession, and is building the portfolio accordingly.

The PM is tactically constructive on equity risk, and adopts a barbell approach where we prefer exposure outside of the US focusing on diversification of styles and regions is preferred, but also allocate to the US technology sector given earnings and price momentum are the strongest there. The Fund has equity hedges on broad markets to provide protection on potential risk events.

Within fixed income, the PM is light on interest rate-sensitive exposure given reduced recession risk and increasing concerns on US fiscal policy. The PM remains cautious on credit given tight valuations, instead, preferring emerging market local currency debt for more attractive yields with support from fundamentals and a weaker dollar.

Within alternatives, the Fund continues to hold meaningful structured credit exposure, with a focus on higher credit quality.

Lastly, the PM continues to believe that a US dollar weakness will persist, hence it holds emerging market and developed market currency risk including Canadian dollar, Swedish and Norwegian kroner.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
United States	881,365,691.10	16.43
Great Britain	639,917,443.66	11.90
Ireland	611,035,492.10	11.37
Luxembourg	328,516,475.20	6.11
France	299,350,824.60	5.57
Germany	222,963,960.06	4.15
Brazil	172,283,951.28	3.20
Netherlands	171,902,692.31	3.20
South Africa	148,110,317.07	2.76
Mexico	131,811,238.61	2.45
Japan	125,918,656.24	2.34
Spain	123,946,885.03	2.31
Australia	105,911,694.22	1.97
Switzerland	98,205,626.35	1.83
Italy	82,396,689.83	1.53
Finland	73,510,571.92	1.37
India	61,884,238.70	1.15
Sweden	59,690,749.94	1.11
Cayman Islands	51,717,528.65	0.96
Thailand	44,752,448.45	0.83
Supra National	40,570,665.75	0.75
Greece	39,998,917.87	0.74
Singapore	39,781,744.79	0.74
Taiwan, Province of China	39,316,728.51	0.73
Indonesia	37,656,919.36	0.70
Virgin Islands (British)	36,907,342.74	0.69
Israel	31,659,866.19	0.59
Colombia	29,567,727.40	0.55
Austria	29,504,455.86	0.55
Czech Republic	28,814,741.15	0.54
Belgium	26,038,105.14	0.48
Poland	25,408,658.18	0.47
Mauritius	25,157,068.20	0.47
Turkey	24,267,650.94	0.45
Hong Kong	22,623,934.48	0.42
Korea	21,520,409.00	0.40
Malaysia	21,146,032.90	0.39
Canada	19,444,242.04	0.36
Peru	18,911,109.49	0.35
China	16,729,246.54	0.31
Hungary	16,586,768.54	0.31
Philippines	16,545,585.81	0.31
Romania	11,861,835.60	0.22
Portugal	10,844,209.90	0.20

Manulife Global Multi-Asset Income Fund

Argentina	9,549,493.23	0.18
Norway	8,698,720.57	0.16
Georgia	6,828,454.55	0.13
Bermuda	5,624,713.94	0.10
Mongolia	5,358,673.74	0.10
Panama	4,876,376.49	0.09
United Arab Emirates	4,869,548.33	0.09
Marshall Islands	4,425,529.26	0.08
Uruguay	4,320,485.94	0.08
Denmark	4,168,845.19	0.08
Chile	3,829,024.67	0.07
Saudi Arabia	3,530,141.34	0.07
Estonia	3,150,079.55	0.06
Pakistan	3,075,993.89	0.06
Bahrain	2,802,399.07	0.05
Serbia	2,742,332.33	0.05
Oman	2,492,920.44	0.05
Qatar	2,054,557.80	0.04
Egypt	1,721,342.80	0.03
Dominican Republic	1,626,282.82	0.03
Sri Lanka	1,489,026.13	0.03
Gibraltar	1,394,253.69	0.03
Ukraine	1,277,826.27	0.02
Costa Rica	1,258,117.85	0.02
Bulgaria	1,083,887.03	0.02
Ecuador	1,062,188.80	0.02
Guatemala	909,111.68	0.02
Kazakhstan	906,018.84	0.02
Trinidad & Tobago	739,932.97	0.01
Kenya	725,707.94	0.01
El Salvador	697,531.42	0.01
Armenia	656,185.84	0.01
Cote D'Ivoire	655,194.76	0.01
Ghana	594,921.91	0.01
Zambia	162,248.77	0.00
Gabon	108,529.29	0.00
Suriname	71,957.19	0.00
Croatia	34,913.08	0.00
Cyprus	14,203.40	0.00
Russia	13.99	0.00
Other Assets and Liabilities	209,865,877.86	3.90

ii) Industry

Financials	1,783,399,906.70	33.15
Government	1,091,746,168.69	20.31
Industrials	534,059,045.27	9.94
Consumer Discretionary	349,916,960.64	6.51
Open Ended Fund	309,407,866.71	5.76
Utilities	211,066,285.18	3.93
Information Technology	186,916,940.76	3.48
Consumer Staples	172,910,115.84	3.22
Healthcare	137,113,865.92	2.55
Materials	110,065,900.89	2.05
Energy	101,582,887.76	1.89

Communication Services	95,027,958.06	1.77
Real Estate	82,430,926.08	1.53
Other Assets and Liabilities	209,865,877.86	3.91

iii) <u>Asset Class</u>

Bond	3,143,298,598.94	58.48
Common Stock	1,701,109,077.04	31.64
Open Ended Fund	309,407,866.15	5.76
Preferred Stock	11,825,995.13	0.22
Swaps	-386,646.05	-0.01
Warrants	3,291.24	0.00
Options	9,578,669.78	0.18
Forward Foreign Exchange Contracts	3,139,255.73	0.06
Futures	18,941,536.38	0.35
Contracts For Difference	400,122.35	0.01
Other Assets and Liabilities	178,192,939.67	3.31

iv) <u>Credit Rating</u>

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
Morgan Stanley Investment Funds - Emerging Markets Corporate Debt Fund	216,793,413.97	4.03
US Treasury Bill 07/08/2025	160,730,885.67	2.99
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	126,856,578.03	2.36
South Africa 8.875% 28/02/2035	119,486,720.03	2.22
Mexi 7.50% 26/05/2033	109,203,574.93	2.03
Australia 3.75% 21/05/2034	98,099,710.26	1.82
First Trust Nasdaq Cybersecurity UCITS ETF	62,732,183.15	1.17
UK Treasury 0.50% 22/10/2061	54,794,701.91	1.02
Fidelity Institutional Liquidity Fund - A-ACC-EUR	50,225,113.24	0.93
Germany 2.90% 18/06/2026	37,068,922.30	0.69

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
US T-BILLS 0% 06/08/2024	279,079,530.24	4.09
NB SHORT DURATION HIGH YIELD SDG ENGAGE FUND	220,295,676.33	3.23
NOTA DO TESOURO 10% 01/01/2033	135,708,091.57	1.99
SPDR GLB CNV DIS	88,751,128.89	1.30
GREENCOAT UK WIND	72,646,653.54	1.06
INTERNATIONAL PUBLIC PTN	70,212,632.77	1.03
GREENCOAT RENEWABLES	64,639,889.11	0.95

Manulife Global Multi-Asset Income Fund

UNILEVER ORD	61,207,677.48	0.90
DEUTSCHE BOERSE	56,266,358.99	0.82
Sequoia Economic Infra Fnd	54,530,333.94	0.80

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Fidelity Global Multi Asset Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$791,429.83
Total Redemptions	S$380,991.32

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

30 June 2025: 1.77%
30 June 2024: 1.76%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 113.21% (unaudited)
30 June 2024: 127.61% (unaudited)

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Dividend Advantage Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.9183 (Bid/NAV) / ^S$0.9467 / ^^S$0.9666
Fund Size	: S$88,893,426.18
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: First Sentier Investors (Singapore)
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Higher Risk – Narrowly Focused – Regional – Asia
Subscription	: CPFIS-OA/SRS/Cash

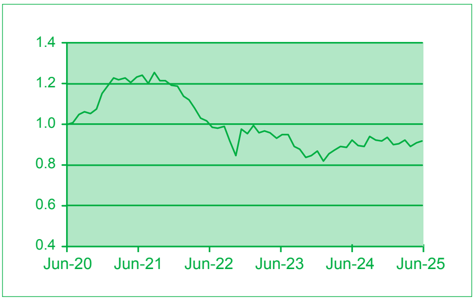
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Dividend Advantage Fund which is a unit trust constituted in Singapore.

The investment objective of the FSSA Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia Pacific region (excluding Japan).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Dividend Advantage Fund	Benchmark*
3 months	0.43%	7.06%
6 months	0.10%	6.74%
1 year	3.47%	9.42%
3 years	1.75%	6.91%
5 years	2.23%	5.54%
10 years	Not Applicable	Not Applicable
Since Inception	2.34%	5.42%

Inception date: 9 June 2020
*MSCI AC Asia Pacific ex Japan Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to performance included Taiwan Semiconductor Manufacturing, which rose after concerns about reduced investments into artificial intelligence (AI) eased. Netease reported strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, Tata Consultancy Services fell on concerns over the US economy slowing, which could affect IT services spending among its clients. Techtronic Industries fell after the management shared a conservative outlook due to general market uncertainties and the potential for higher US tariffs.

Market Outlook and Investment Strategy***

Concerns about tariffs and trade wars continued to underpin market sentiment. The situation is still fluid, but it appears that US tariffs are being used primarily as a negotiation tool – an attempt to drive manufacturing back into the US. Supply chains will likely be disrupted, and the global economy might weaken. But on the positive side, some countries are starting to strike trade deals with the US. Considering the uncertainty, there are reasons to be cautious – particularly as China's economy is still fragile and a US slowdown is starting to emerge. However, in such challenging times, the companies in the Fund should gain market share, as they have historically done during periods of disruption.

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
China	2,189,216,567	30.38
India	1,624,008,667	22.54
Taiwan	1,099,366,808	15.26
Hong Kong	475,804,074	6.60
Singapore	447,459,217	6.21
South Korea	331,559,890	4.60
Japan	255,486,366	3.55
Indonesia	250,664,571	3.48
Thailand	113,200,481	1.57
New Zealand	99,222,524	1.38
Vietnam	91,115,997	1.26
United States	87,467,792	1.21
Australia	86,918,097	1.21
Cash	54,809,354	0.76
ii) Industry		
Financials	2,140,995,947	29.71
Information Technology	1,681,537,033	23.33
Consumer Discretionary	1,118,322,975	15.52
Communication Services	903,630,536	12.54
Industrials	478,422,145	6.64
Consumer Staples	419,528,850	5.82
Health Care	409,053,565	5.68
Cash	54,809,354	0.76
iii) Asset Class		
Quoted Equities	4,516,883,137	99.24
Other Net Assets	34,617,599	0.76
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (SGD[1])	% of NAV
Tencent Holdings Ltd	652,357,347	9.10
Taiwan Semiconductor Manufacturing Co Ltd	588,993,391	8.20
HDFC Bank Ltd	451,290,914	6.30
ICICI Bank Ltd	384,316,625	5.30
Oversea-Chinese Banking Corp Ltd	303,910,393	4.20
AIA Group Ltd	270,936,169	3.80
Netease Inc	251,273,189	3.50
PT Bank Central Asia Tbk	222,784,923	3.10
Midea Group Co Ltd	221,716,543	3.10
Samsung Electronics Co Ltd	213,789,199	3.00

Manulife Dividend Advantage Fund

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (SGD[1])	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	783,070,437	9.60
HDFC Bank Ltd	755,714,265	9.30
Tencent Holdings Ltd	570,408,763	7.00
ICICI Bank	359,701,101	4.40
Midea Group Co Ltd	353,350,561	4.30
Samsung Electronics Co Ltd	326,075,806	4.00
Oversea-Chinese Banking Corp Ltd	286,099,970	3.50
MediaTek Inc	248,078,147	3.00
CSL Ltd	241,483,356	3.00
Axis Bank Ltd	226,828,263	2.80

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in FSSA Dividend Advantage Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$12,243,587.69
Total Redemptions	S$15,975,301.88

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.72%
30 June 2024: 1.66%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 3.92%
30 June 2024: 3.01%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income SGD Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.7797 (Bid/NAV)
Fund Size	: S$452,503.64
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

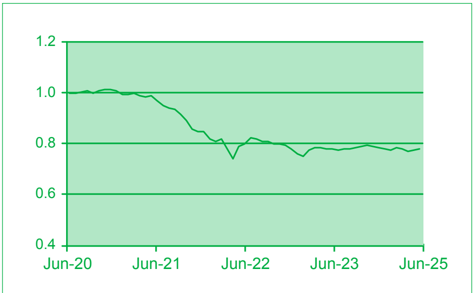
*Based on NAV as at 30 June 2025

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Funds - Manulife SGD Income Fund which is a unit trust constituted in Singapore.

The Underlying Fund aims to provide investors with long-term capital appreciation and/or income in SGD through investing primarily in Asian investment grade fixed income or debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income SGD Fund	Benchmark
3 months	1.12%	Not Applicable
6 months	2.27%	Not Applicable
1 year	4.73%	Not Applicable
3 years	2.93%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.68%	Not Applicable

Inception date: 23 July 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2025 (H1 2025) saw markets grappling with uncertainty on multiple fronts, with the introduction of further geopolitical tensions in the Middle East late in the half in addition to trade policy uncertainties reverberating across asset classes. Despite this, risk assets ended the latest quarter on solid footing, propelled by expectations for a resolution of the existing conflicts on the geopolitical and global trade fronts. Against such a backdrop, both US Treasury and SGD sovereign yields ended the first half of the year broadly lower across steeper curves.

The US Federal Reserve (US Fed) made no changes to their monetary policy stance across H1 2025, keeping the benchmark fed funds rate at 4.25% to 4.50%. In their June meeting, US Fed Chairman Jerome Powell maintained the appropriateness of the current policy stance, referring to the “highly uncertain” nature of conditions at the moment while expecting higher inflation over the summer because of US tariffs. The median forecast from the US Fed continued to show two further cuts for the rest of 2025, although the 2026 forecast suggests only one cut over the year compared to two previously.

Singapore’s economy fared more resiliently in H1 2025 than many had expected, with final estimates showing that gross domestic product (GDP) grew by 3.9% in the first quarter of the year, above the median forecast of 3.6%, driven by manufacturing and export activity as businesses rushed to avoid the imposition of higher US tariffs. Non-oil domestic exports (NODX) fell unexpectedly by 3.5% year-on-year, driven primarily by non-electronic exports in May after consecutive months of growth across the quarter. Although electronics exports did register growth of 1.7% year-on-year, this also was a material decline from the 23.4% expansion figure in April. Core inflation decelerated meaningfully over H1 2025, printing an increase of 0.6% year-on-year in May, slightly edging down from the 0.7% figure from the month prior. This was driven primarily by food inflation which had decreased from a 1.4% increase in April to 1.1% in May.

SGD-denominated and Asian USD-denominated credit spreads ended the period on a more resilient note, as risk assets were supported by a continuation of decent economic data as well as an improvement in the global trade complex, especially in the final months of the period. Still, spreads were whipsawed and went through periods of volatility, particularly in April amidst high uncertainties over global trade policy.

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis[1]. This was driven by positive mark-to-market returns stemming from a decline in yields over the period as the Fund held a duration profile closer to the higher end of the historical range. The Fund's bond carry also contributed positively to total returns.

Market Outlook and Investment Strategy***

The emergence of geopolitical tensions in the Middle East, with the US ultimately also getting involved, threw another piece of complexity into the already uncertain macroeconomic environment. As a result, markets were whipsawed by volatility throughout H1 2025, with the prospect of further escalation influencing investor behaviour in markets. With the US-imposed trade deal deadline upcoming in early July 2025 amongst other key events to watch, the probability of further market volatility in the near term is not likely to be low, in the portfolio manager's (PM) view. Global central banks and particularly the US Fed will continue to maintain a largely data-dependent stance as it relates to further monetary policy easing, given the uncertainties around tariffs and how it could potentially impact both the inflation and labour market pictures. As a result, the PM still maintains that flexibility and nimbleness in overall portfolio and risk management are required to tide through further periods of market volatility. Opportunities should continue to present themselves amidst potential market dislocations, which the PM think could provide longer-term value and capital gains for the strategies given where all-in yields are at now.

Singapore's economy faces an uncertain second half of the year with global trade remaining mired in uncertainties even as H1 2025 has largely been benign on the economic front. The PM looks for further clarifications and clues in July 2025 on global trade and tariff policy as pertaining to the trajectory of Singapore's growth prospects in the second half of the year. Core inflation remains quite benign and increasingly well-behaved, which the PM believes should continue to open paths for the Monetary Authority of Singapore (MAS) to ease to a more neutral policy stance in their next meetings over the second half of the year should growth headwinds start getting stronger. This will likely help provide some support to the domestic economy, and the PM thinks the government should have ample fiscal space to complement a more accommodative monetary policy if needed and should the domestic economy start showing signs of deterioration.

Credit spreads ended the period on a more benign tone after a few months of strong performance as volatility and increased supply via the primary markets capped the amount of spread tightening. That said, Asia credit markets still displayed signs of resilience, as although there were strong bouts of volatility over the quarter, spreads did not end up meaningfully wider as any modest widening in spreads were met with investors' dip buying. In the absence of any drastic deterioration in the macroeconomic backdrop or large increase in supply, the PM thinks credits can continue to stay on stable and solid footing in the near term. The PM believes local currency higher quality credits such as SGD-denominated bonds can provide some diversification benefits to shield the strategy from potential strong volatility, even as the de-dollarisation theme remains top of mind for investors.

Still, actively managing the credit and risk exposure for the strategy is key in the second half of the year, given a multitude of unresolved issues and uncertainties. The PM remains constructive on Asia credits in general with positive technicals and local supply-demand dynamics likely to support the trajectory of spreads but prefer to adopt a more defensive posture on names with idiosyncratic or systemic issues. The PM believes opportunities, however, should continue to present themselves particularly if volatility produces dislocations in certain segments of the credit markets that could present more favourable risk-to-reward scenarios.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2025.

[1] Based on Class A-MDis SGD. The share class returned 1.13% on a NAV-to-NAV basis and –1.90% on an offer-to-bid basis during the period. Since inception (18 November 2016), the share class returned 1.16% (annualised) on a NAV-to-NAV basis and 0.80% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

		Market Value (S$)	% of NAV
i)	Country		
	Australia	28,375,678	9.37
	Canada	2,055,579	0.68

China	29,410,123	9.74
France	7,174,690	2.38
Hong Kong	31,426,369	10.38
India	15,980,996	5.27
Indonesia	13,983,740	4.61
Japan	1,377,922	0.46
Macau	7,976,400	2.64
Malaysia	1,537,433	0.51
Mauritius	799,390	0.26
Netherlands	2,498,912	0.83
Philippines	7,272,792	2.41
Singapore	108,268,412	35.80
South Korea	4,708,139	1.56
Spain	2,036,240	0.67
Thailand	5,561,286	1.83
United Kingdom	26,308,583	8.70
United States of America	1,800,388	0.60

ii) Industry

Automotive	2,138,683	0.71
Banks	65,135,585	21.53
Chemical	383,152	0.13
Computers	3,341,305	1.10
Construction	2,171,573	0.72
E-Commerce	1,837,464	0.61
Electric	3,372,924	1.11
Electronics	5,156,023	1.70
Energy	3,353,043	1.11
Finance	18,902,705	6.25
Food	2,731,009	0.90
Government	9,377,303	3.10
Healthcare	9,212,107	3.05
Hotel	7,231,859	2.39
Insurance	22,447,276	7.42
Internet	2,090,742	0.69
Investment	4,229,030	1.40
Iron & Steel	517,201	0.17
Lodging	3,477,456	1.15
Mining	6,833,038	2.26
Oil & Gas	24,808,570	8.20
Real Estate	19,991,770	6.61
Real Estate Investment Trust	50,386,599	16.66
Retail	696,105	0.23
Semiconductors	563,297	0.19
Telecommunications	19,966,022	6.60
Transport	5,744,212	1.90
Utilities	2,059,640	0.68
Wholesale	397,379	0.13

iii) Asset Class

Fixed income securities	298,553,072	98.70
Accrued interest on fixed income securities	3,701,203	1.22
Other net assets	237,702	0.08

iv) Credit Rating

AAA	1,742,702	0.58
A3	7,724,051	2.55
A2	8,217,820	2.72
A1	747,060	0.25
A+	3,116,979	1.03
A-	23,565,062	7.79
A	15,817,532	5.23
BBB+	40,615,296	13.43

BBB-	33,216,212	10.98
BBB	26,383,721	8.72
BB+	10,282,952	3.40
BB-	11,030,959	3.65
BB	3,476,807	1.15
Baa3	15,226,660	5.03
Baa2	20,105,394	6.65
Baa1	11,738,868	3.88
Ba3	9,266,825	3.06
Ba2	6,370,392	2.11
Ba1	3,856,166	1.27
B3	746,996	0.25
B1	2,403,926	0.79
B+	3,727,841	1.23
B-	420,808	0.14
B	2,481,607	0.82
Caa2	1,607,028	0.53
C	33,115	0.01
Not Rated	34,630,293	11.45

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
Great Eastern Life Assurance Series EMTN Var 17/04/2039	5,303,131	1.75
Standard Chartered Plc Series EMTN Var 19/01/2030	5,194,050	1.72
Oversea-Chinese Banking Series GMTN Var Perpetual	5,016,665	1.66
Equinix Asia Financial Corporation Series MTN 3.5% 15/03/2030	4,808,710	1.59
Prudential Funding Asia Series EMTN 3.8% 22/05/2035	4,689,720	1.55
Mapletree Commercial Trust Series EMTN (BR) 3.11% 24/08/2026	4,535,595	1.50
SingTel Group Treasury Pte Limited Series MTN Var Perpetual	4,519,935	1.49
DBS Group Holdings Limited Var Perpetual	4,516,875	1.49
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	4,033,120	1.33
Starhub Limited MTN Var Perpetual	4,008,600	1.33

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,560,745	2.04
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,902,630	1.87
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,888,058	1.86
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,845,458	1.85
Hutchison Whampoa International Limited 7.45% 24/11/2033	6,191,723	1.67
Tenaga Nasional 7.5% 01/11/2025	6,095,332	1.65
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	6,075,720	1.64
Standard Chartered Plc Series EMTN Var 19/01/2030	5,015,150	1.36

Starhub Limited EMTN 3.55% 08/06/2026	4,738,315	1.28
AIA Group Limited Series GMTN Var Perpetual	4,644,045	1.25

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$75,888.10
Total Redemptions	S$177,097.14

G) Amount and terms of related-party transactions
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio
30 June 2025: 1.22%
30 June 2024: 1.20%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 8.81%
30 June 2024: 28.55%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife Asian Short Duration Bond Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$1.0616 (Bid/NAV) / ^S$1.0944 / ^^S$ 1.1175
Fund Size	: S$1,299,768.69
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

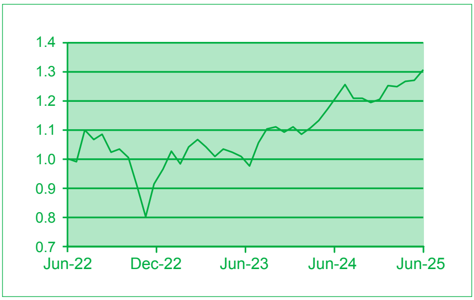
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Asian Short Duration Bond Fund (also referred to in this Appendix as the "Underlying Fund") which is a sub-fund of Manulife Global Fund ("MGF"). MGF is constituted in Luxembourg.

The Underlying Fund aims to provide investors with income and/or long-term capital appreciation through investing primarily in a portfolio of fixed income securities issued by governments, agencies, supra-nationals and corporations in Asia (which, for the purpose of this Underlying Fund, shall include Australia and New Zealand).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Short Duration Bond Fund	Benchmark
3 months	1.09%	Not Applicable
6 months	2.19%	Not Applicable
1 year	3.42%	Not Applicable
3 years	1.86%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.81%	Not Applicable

Inception date: 27 February 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian investment-grade (IG) credits posted positive returns in the first half of 2025 (H1 2025), largely driven by positive carry and lower US Treasury yields, which was somewhat offset by aggregate credit spread widening. The JP Morgan Asian Investment Grade Corporate Bond Index rose by 3.79%, in US dollar terms, while aggregate credit spreads widened by 22 basis points (bps). Asian IG credits were supported by solid fundamentals and limited new bond issuances. Over the period, Chinese credits performed well on the back of positive momentum from the government's pro-growth stance, as reinforced in the March National People's Congress (NPC) meeting. In addition, Chinese technology, media, and telecommunication (TMT) credits rose on the back of DeepSeek's emergence as a credible competitor to global artificial intelligence (AI) peers in the first quarter (Q1) of 2025. Furthermore, the positive development around the US-China trade negotiations towards the end of the period was supportive for bond prices. Elsewhere, South Korean credits also contributed due to a temporary relief from US tariffs on the imports of certain tech products and the possibility of a bilateral trade deal. On the other hand, Thai credits lagged amid the downside risks to growth that prompted Moody's to revise its rating outlook to negative, as well as the political uncertainties following reports of a leaked telephone conversation, which has led to increasing pressures for Prime Minister Paetongtarn Shinawatra to resign. The Asian dollar primary market was active during the period, with sizeable issuances from Australian, Chinese, Korean and Japanese financial institutions, as well as from the Hong Kong government and Hong Kong's leading metro operator.

In the US, US Treasury yields were volatile due to uncertainties around the US administration's policies, macro environment, fiscal deficits, and US Federal Reserve's (US Fed) monetary easing cycle. The period started with US Treasury yields trending lower following the US Fed's interest rate cuts in late 2024. However, market volatility picked up in April 2025 after US President Donald Trump announced unexpected tariffs, with a 10% minimum tariff on all geographic regions and individualised reciprocal tariffs (10-49%) on geographic regions with which the US has the largest trade deficits. The US president later announced a 90-day pause to the additional geographic region-specific tariffs, leaving room for the US to negotiate with its trading partners. Towards the end of the period, geopolitical tensions in the Middle East resulted in heightened oil prices. However, this was reversed after the US announced a ceasefire agreement between Israel and Iran. Additionally, the US and China signed a trade agreement that involved the loosening of rare earth exports from China to the US and the relaxing of US technology restrictions on China, following two days of high-level discussions in Geneva back in May. On the economic front, 1Q 2025 GDP (gross domestic product) declined by 0.5% as trade policy uncertainty weighted on businesses. The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.7% year-on-year in May, above estimates, while change in nonfarm payrolls came in stronger than expected at 139,000. During the June Federal Open Market Committee (FOMC) meeting, the US Fed kept its benchmark rate unchanged at 4.25-4.50%. US Fed Chair Jerome Powell believed that monetary policy was in a good place and expected to see further impact from tariffs on consumer prices over the summer. Overall, FOMC participants raised their inflation forecasts while lowering GDP growth projections. The median 2025 dot remained unchanged while the median 2026 and 2027 dots increased by 25 bps. Over the period, the 10-year US Treasury yield dropped from 4.57% to 4.23%.

Portfolio Review

The portfolio's performance was driven primarily by positive carry and lower US Treasury yields over the period. In particular, exposures to Chinese and South Korean credits contributed notably. During the period, the portfolio increased exposure to areas with good value, including Chinese financials and South Korean basic materials, while decreasing exposure to areas with less attractive valuations including Taiwanese TMT, Chinese TMT, and Hong Kong financials.

Market Outlook and Investment Strategy***

Asian credit has remained resilient since the start of the year on the back of favourable fundamentals and supportive technicals, amid market uncertainties and trade tensions. The attractive carry and all-in yields of Asian credit relative to global peers provides investors with a decent buffer against market uncertainties, while the asset class continues to offer diversification benefits. Although recent headlines have suggested that positive progress has been made on trade and tariffs, the ongoing policy uncertainties from the current US administration have led to rising concerns on weaker global growth and higher inflation.

The investment team believes such uncertainties will persist, likely triggering further market volatility. Hence, active management will be key to navigating the persistently uncertain market environment in the upcoming months. In Asia ex-China, the team believes that certain central banks, including Indonesia, South Korea and the Philippines, have room to continue their rate cut cycles in 2025 amid benign inflation. In China, the pro-growth stance from policymakers and the People's Bank of China's (PBoC) easing bias, reinforced in the Q2 monetary policy report, adds to the supportive macro backdrop in the region. The team expects more concrete measures by the government in the upcoming months to stabilise the property market, address local government debt pressures, and boost consumption, in response to sluggish economic data and volatility from the uncertainties around the US tariff plans.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2025

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	Republic of Korea (South)	5,480,297	21.97
	Virgin Islands (British)	2,738,497	10.95
	Indonesia	2,676,311	10.73
	Hong Kong	2,243,232	8.99

Manulife Asian Short Duration Bond Fund

Philippines	2,195,954	8.80
Cayman Islands	1,568,161	6.29
Thailand	1,003,675	4.02
India	995,104	4.00
Malaysia	898,674	3.60
Australia	855,371	3.42
Singapore	802,494	3.21
United States	704,955	2.82
Netherlands	561,030	2.25
China	494,899	1.98
United Kingdom	412,253	1.65
Japan	403,930	1.62
France	199,351	0.80

ii) Industry

Communications	2,121,787	8.50
Consumer, cyclical	2,135,862	8.56
Consumer, Non-cyclical	197,800	0.79
Energy	2,151,255	8.61
Financials	10,256,467	41.11
Industrials	1,818,820	7.29
Technology	411,182	1.65
Basic materials	1,206,280	4.83
Utilities	1,400,401	5.61
Real Estate	1,366,943	5.48
Supranationals, governments and local public authorities	1,011,958	4.05
Asset backed and mortgage backed securities	155,433	0.62

iii) Asset Class

Portfolio of Investments	24,234,188	97.10
Other Net Assets	722,999	2.90

iv) Credit Rating

Not Available

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
China Cinda 2020 I Management Ltd 5.750% 28/May/2029	413,927	1.65
Hyundai Card Co Ltd 5.750% 24/Apr/2029	413,331	1.66
Security Bank Corp 5.500% 14/May/2029	411,308	1.65
SK Hynix Inc 5.500% 16/Jan/2029	411,182	1.65
Metropolitan Bank & Trust Co 5.375% 6/Mar/2029	410,508	1.64
Bangkok Bank PCL/ Hong Kong 5.300% 21/Sep/2028	408,896	1.64
Rizal Commercial Banking Corp 5.500% 18/Jan/2029	408,448	1.64
Bank Negara Indonesia Persero Tbk PT 5.280% 5/Apr/2029	406,157	1.63
Motherson Global Investments BV 5.625% 11/Jul/2029	405,597	1.63
Hyundai Capital Services Inc 5.125% 5/Feb/2029	405,387	1.63

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Kia Corp. 1.750% 16/Oct/2026	307,835	1.96
Hutchison Whampoa International 3.625% 31/Oct/2024	298,104	1.90
Sarana Multi Infrastruktur Persero PT 2.050% 11/May/2026	278,801	1.77
CCBL Cayman 1 Corp. 1.600% 15/Sep/2026	276,276	1.76
National Australia Bank Limited 4.787% 10/Jan/2029	249,423	1.59
Reliance Industries Limited 4.125% 28/Jan/2025	247,913	1.58

Manulife Asian Short Duration Bond Fund

ICBCIL Finance Company Limited 1.750% 2/Aug/2026	232,339	1.48
Guangzhou Metro Investment Finance BVI Limited 1.507% 17/Sep/2025	218,851	1.39
Far East Horizon Limited 6.625% 16/Apr/2027	201,646	1.29
REC Limited 5.625% 11/Apr/2028	201,309	1.28

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund - Asian Short Duration Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,330,791.63
Total Redemptions	S$540,794.45

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

30 June 2025: 1.19%
30 June 2024: 1.27%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 23.25%
30 June 2024: 21.70%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

Manulife China A-Shares Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.5705 (Bid/NAV) / ^S$0.5881 / ^^S$0.6005
Fund Size	: S$4,718,878.75
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Allianz Global Investors GmbH
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

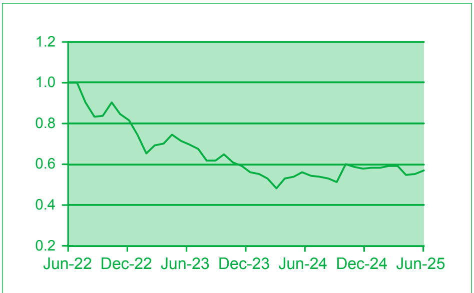
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz China A-Shares (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of Allianz Global Investors Fund (the "Underlying Fund Company"), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in China A-Shares equity markets of the PRC.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife China A-Shares Fund	Benchmark*
3 months	-3.44%	-2.05%
6 months	-2.53%	-3.39%
1 year	5.63%	12.17%
3 years	-14.22%	-7.78%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-15.18%	-7.44%

Inception date: 2 February 2022
*MSCI China A Onshore Total Return Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Fund outperformed the benchmark in June 2025. Stock selection in the Information Technology sector was the key contributor. Performance in the first half of 2025 (H1 2025) was also ahead of the index supported by a broad base of stocks across multiple sectors.

At a stock level, a key contributor in June 2025 was a manufacturer of high-speed optical transceivers used in areas such as data centres, telecom networks, and broadband systems to move large amounts of data quickly and reliably. The share price has recovered from a period of weakness earlier in the year, buoyed both by a good set of quarterly results as well as reassurance that US-based demand remains strong.

Conversely, a detractor was Midea, one of the world's largest manufacturers of home appliances and smart technologies. It produces a range of air conditioners, washing machines, refrigerators and other devices both for home and industrial use. Domestic demand has been resilient as a result of supportive government policy, and sentiment was impacted recently by concerns over a potential phasing out of trade-in subsidies. While this may have some shorter-term impact, we continue to rate the quality of the business highly, and also see the share price being supported by its high dividend yield.

Manulife China A-Shares Fund

Market Outlook and Investment Strategy***

June 2025 was a good month for both onshore and offshore China equities, which defied the ongoing uncertainty related to trade negotiations with the US to finish close to the high points year to date. The recent gains build on the previous market recovery. Since the middle of last year, a time when China's equity markets were being described as "uninvestable", China A-shares have rallied by nearly 20% in USD terms. Returns of China H-shares have been even stronger.

There have been a number of reasons for this turnaround. On the one hand, some factors that previously weighed heavily on markets have eased. Local government financing has been significantly restructured, for example, and the property market is more stable, albeit still weak. This is reflected in bond markets, where the Markit iBoxx China Real Estate High Yield Index is up by almost 80% since its low point in Q4 2023.

On the other hand, there have also been several new and more supportive factors in place for China equities over 2024. A key change has been a shift in government policy. Overall, the key long-term policy objective of developing a future growth model based on technology-intensive manufacturing has not changed.

However, economic momentum last year weakened significantly, putting the longer-term goals at risk. And this prompted an important course correction towards a more pro-growth policy setting. The portfolio manager (PM) expects policy support will need to be further strengthened during H2 2025 to achieve the 5% gross domestic product (GDP) target.

Linked to this has been a renewed focus on the private sector. The high-profile symposium chaired by President Xi Jinping earlier this year and attended by China's highest-profile business leaders, including the founder of a leading e-commerce company, sends a clear policy signal in our view. Indeed, it has been notable how there has been a marked recovery in the share price performance of private/non-state-owned companies year to date. An initial catalyst was the moment when an emerging Chinese startup launched an open-sourced artificial intelligence (AI) model, which illustrated how China's technological progress is far more advanced than previously understood. While some people remain locked into the idea that China is at best an imitator of technology rather than an original creator, in the PM's view the reality is different. The PM anticipates the technology and innovation theme will continue to be a feature of China equities.

Further support for markets has come from a structural improvement in the liquidity environment, especially in China A-shares. Previously, a heavy supply of equity in the form of initial public offerings (IPOs) and secondary issuance had been a big weight on the market. This has been significantly reduced due to regulatory changes. Conversely, there has been a meaningful pick-up in both dividend payments and share buybacks.

Overall, the PM's view is that these factors which have contributed to a more positive market environment are still in place. Combined with attractive valuations, the PM believes there should be ongoing support for China equities. In addition, the government's commitment to providing direct support for domestic equities during periods of higher volatility also provides downside support.

Portfolio activity in June 2025 was focused on adding selectively to technology-related stocks. In particular, the PM identified several names that had pulled back during the period of tariff-induced weakness, but where there were growth opportunities related to artificial intelligence demand as well as China's ongoing push for self-sufficiency. This included areas such as optical transceivers, printed circuit boards and power supply to data centres.

The portfolio continues to have relatively close-to-benchmark sector allocations, so that stock selection remains the key relative performance driver. As of end-June 2025, the largest sector overweight was Consumer Discretionary (+3.5%), while the largest underweight was Materials (-2.1%).

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	China	2,206,723,256.81	97.70
ii)	Industry		
	Financials	494,837,124.59	22.42
	Information Technology	442,023,642.56	20.03
	Industrials	315,368,186.16	14.29

Consumer Discretionary	260,502,002.03	11.80
Consumer Staples	196,291,117.66	8.90
Materials	158,604,524.94	7.19
Health Care	137,192,093.58	6.22
Utilities	65,054,558.16	2.95
Energy	51,285,346.46	2.32
Real Estate	22,845,479.11	1.04
Communication Services	12,000,681.66	0.54

iii) Asset Class

Portfolio of investments	2,206,723,256.81	97.70
Other net assets	51,911,617.505	2.30

iv) Credit Rating

Not Available

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
China Merchants Bank-A	121,062,829	5.36
Citic Securities Co-A	113,383,471	5.02
Zijin Mining Group Co Ltd-A	105,929,976	4.69
Contemporary Amperex Techn-A	102,767,887	4.55
Kweichow Moutai Co Ltd-A	91,022,985	4.03
Ping An Insurance Group Co-A	81,988,446	3.63
Midea Group Co A Mc97672	77,697,040	3.44
Jiangsu Hengrui Pharmaceuticals-A	63,241,776	2.80
Ind & Comm Bk Of China-A	59,176,234	2.62
China Yangtze Power Co Ltd-A	52,400,329	2.32

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
China Merchants Bank-A	160,064,967	6.28
China Yangtze Power Co Ltd-A	90,422,289	3.55
Kweichow Moutai Co Ltd-A	90,040,813	3.53
Contemporary Amperex Techn-A	87,724,685	3.44
Zijin Mining Group Co Ltd-A	82,360,682	3.23
Citic Securities Co-A	76,666,992	3.01
Midea Group Co A Mc97672	74,940,327	2.94
China Construction Bank-A	74,539,431	2.92
Ping An Insurance Group Co-A	73,450,077	2.88
Foxconn Industrial Internet-A	68,069,946	2.67

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Allianz China A Shares Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,054,317.85
Total Redemptions	S$1,353,829.03

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
30 June 2025: 2.32%
30 June 2024: 2.33%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#
30 September 2024: 70.40%
30 September 2023: 37.27%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income and Growth Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.9876 (Bid/NAV) / ^S$1.0181 / ^^S$1.0396
Fund Size	: S$13,839,550.06
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Allianz Global Investors GmbH
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

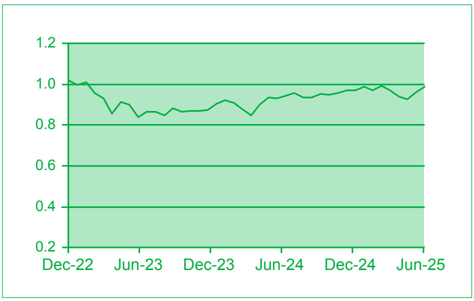
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Income and Growth (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of Allianz Global Investors Fund (the "Underlying Fund Company"), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income and Growth Fund	Benchmark
3 months	5.81%	Not Applicable
6 months	2.92%	Not Applicable
1 year	6.42%	Not Applicable
3 years	8.92%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	3.61%	Not Applicable

Inception date: 30 January 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

In June 2025, equities, convertibles, and high yield all finished higher on easing geopolitical tensions, further clarity around trade, and US economic resilience. Inflation measures subsided, wage growth exceeded expectations, and employment data surprised to the upside, while consumer confidence fell, and key manufacturing and services surveys showed contraction. The US Federal Reserve (US Fed) kept interest rates steady and continued to project two cuts by year-end. Against this backdrop, the 10-year US Treasury yield fell to 4.23% in the month.

<u>Equities Market Environment</u>
The S&P 500 Index returned +5.09% in June 2025.*

Sector performance was mostly positive in June. Technology, Communication Services, and Energy were the top-performing sectors, while Consumer Staples, Real Estate, and Utilities were the bottom-performing sectors in the period.

Equity volatility finished lower month to month at 16.73.*

<u>Convertible Securities Market Environment</u>
The ICE BofA US Convertible Index returned +4.04% in June 2025.^

Convertible sector performance was mostly higher. Telecoms, Materials, and Technology outperformed, whereas Consumer Staples, Utilities, and Health Care underperformed.

Manulife Income and Growth Fund

Below-investment grade issues outperformed investment grade issues. Equity sensitive issues outperformed total return (balanced) and yield-oriented (busted) issues.

Monthly new issuance saw 23 issues priced raising USD 17.4 billion in proceeds.^

<u>High-Yield Bond Market Environment</u>
The ICE BofA US High Yield Index returned +1.86% in June 2025.^

Credit-quality subsector returns for the month^:
- BB rated bonds: +1.74%
- B rated bonds: +2.06%
- CCC rated bonds: +1.71%

Spreads narrowed to 296 basis points (bps) from 322 bps, the average bond price rose to 97.12, and the market's yield fell to 7.36%.^

Industry performance was broadly higher with Metals, Energy, and Chemicals outperforming, while Utilities, Gaming, and Capital Goods underperformed.

Trailing 12-month default rates finished the period at 1.41% (par) and 1.03% (issues).**
Monthly new issuance saw 44 issues priced, raising USD 36.7 billion in proceeds.**

<u>Portfolio Review</u>

The portfolio benefitted from strength across equities, convertibles, and high-yield bonds.

Top contributors in June 2025 were driven by renewed optimism around the artificial intelligence (AI) buildout, following management guidance around capital expenditure (capex) and infrastructure spending during earnings season in the second quarter of 2025. Beneficiaries comprised several semiconductor companies, including Nvidia and Broadcom, as well as hyperscalers such as Microsoft, Meta, and Amazon. The other top contributors were a major bank and a financial exchange operator, both of which stand to benefit from a new regulatory framework around cryptocurrency.

Top detractors in June 2025 included multiple electric vehicle manufacturers that were negatively impacted by the potential elimination of tax credits. Potential regulatory headwinds hampered a major utility operator, while a waste collection company declined alongside industry peers. A payments company fell on concerns related to changing legislation, and a digital infrastructure platform detracted after guiding for higher-than-expected annual capex. Other top detractors for the period were a big-box retailer and multiple insurance providers.

Most option positions expired below strike and the portfolio was able to retain the set premiums. Exposure increased the most in Technology, Industrials, and Financials, and decreased the most in Utilities, Health Care, and Energy. Covered call option positioning decreased month-over-month.

Market Outlook and Investment Strategy***

Despite a strong recovery in risk assets, the macroeconomic outlook remains clouded given uncertainty around trade, monetary policy, government spending and geopolitics. On the other hand, economic data has been resilient, trade tensions while elevated have stabilised, earnings tailwinds have begun to emerge, US Fed commentary has been less hawkish, capital market activity has been healthy, interest rates have fallen and energy prices have declined.

The US economy should expand in 2025, even with tariffs potentially hampering growth. Trade policy clarity could begin to improve and as the range of outcomes narrow, uncertainty should lessen, and spending, investment, hiring, and mergers and acquisitions (M&A) activity can resume. Further out, fiscal stimulus, deregulation measures, capex tailwinds, productivity gains, and a reindustrialisation movement are potential growth drivers.

A resumption of monetary policy easing – currently, the market is pricing in two 25-bps interest rate cuts in 2025 – would closer align the US Fed with accommodation by central banks overseas. Early signs of labour market softening or minimal tariff price pass-through could pull forward rate cuts, while steady employment or higher inflation could cause the US Fed to move later.

US large-cap equities have recovered this year's losses as odds of a recession and global shock receded and Q1 2025 earnings results came in better than expected. Market tailwinds include subdued investor sentiment and positioning, dollar weakness, lower oil prices, and a decline in interest rates, among other potential catalysts. The impact of tariffs remains a headwind, and valuations will continue to be debated. Ultimately, any change on the margin around expectations for corporate earnings, management outlooks and the economy will determine the direction of the stock market over the remainder of the year.

US convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class may outperform the broad equity market if volatility continues. USD 75-80 billion# of new issuance is now expected in 2025 due to coupon savings demand and elevated refinancing needs. Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk/reward characteristics.

The US high yield market, yielding more than 7%^^, could deliver a coupon-like return in 2025. As a result, the asset class continues to offer equity-like returns but with less volatility. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to exercise balance sheet discipline. In this environment, new issuance is expected to remain steady, and the default rate should stay below the historical average of 3-4%.

A covered call options strategy can be utilised to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualised yields. Collectively, these three asset classes can provide a steady source of income and a compelling "participate and protect" return profile.

The Fund is a client solution designed to provide high monthly income, the potential for capital appreciation, and less volatility than an equity-only fund.

All data are sourced from Allianz Global Investors dated 30 June 2025 unless otherwise stated.
* Source: FactSet, as at 30 June 2025
^ Source: BofA Merrill Lynch, as at 30 June 2025
** Source: J.P. Morgan, as at 30 June 2025
^^ Source: ICE Data Services, as at 30 June 2025
# Source: BofA Research, as at 30 June 2025

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States of America	47,549,781,417.94	89.67
United Kingdom (Great Britain)	749,456,095.52	1.41
Canada	684,454,815.23	1.29
China	213,056,113.11	0.40
Singapore	150,041,004.85	0.28
Australia	149,976,236.08	0.28
India	133,522,756.25	0.25
Jersey, Channel Islands	91,162,189.80	0.17
Finland	71,972,245.83	0.14
Ireland	34,426,555.20	0.06
Luxembourg	33,914,796.11	0.06
Cameroon, United Republic Of	21,657,854.17	0.04
Funds **	692,451,337.08	1.31
ii) Industry		
Convertible Bonds		
Industrial	9,482,384,439.54	17.88
Finance	4,624,667,869.25	8.72
Utility	239,781,696.48	0.45
Others^	2,466,675,884.68	4.65
High Yield Bonds		
Industrial	13,203,669,073.00	24.90
Finance	1,989,882,106.99	3.75
Telecom	553,906,571.86	1.04
Utility	391,318,826.11	0.74
Funds **	167,689,543.78	0.32
Industry - (US Equity Sector (GICS) Breakdown)		
Information Technology	5,864,179,395.96	11.06
Financials	2,190,969,174.63	4.13
Consumer Discretionary	2,036,015,875.90	3.84

Health Care	1,750,215,345.86	3.30
Industrials	1,672,809,873.31	3.15
Communication Services	1,659,416,253.93	3.13
Consumer Staples	767,696,350.04	1.45
Real Estate	366,443,547.35	0.69
Materials	287,757,433.75	0.54
Energy	232,043,338.69	0.44
Utilities	103,589,019.30	0.20
Funds **	524,761,793.30	0.99

iii) Asset Class

Equity	17,455,897,649	32.92
Fixed Income	33,119,976,015	62.46
Cash	2,450,585,165	4.62

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
Nvidia Corp	1,580,569,355	2.98
Microsoft Corp	1,391,092,458	2.62
Amazon.Com Inc	944,241,068	1.78
Apple Inc	769,328,648	1.45
Meta Platforms Inc-Class A	714,145,661	1.35
Wells Fargo & Company L Fix 7.500% 17.04.2198	496,481,854	0.94
Welltower OP LLC Conv Fix 3.125% 15.07.2029	455,400,618	0.86
Broadcom Inc	433,156,838	0.82
Live Nation Entertainment Conv Fix 2.875% 15.01.2030	408,623,593	0.77
Alphabet Inc-Cl A	367,970,225	0.69

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Microsoft Corp	1,194,843,728	2.47
Apple Inc	1,114,586,803	2.30
Amazon.Com Inc	1,058,779,438	2.18
Nvidia Corp	647,942,423	1.34
Wells Fargo & Company L Fix 7.500% 17.04.2198	503,038,333	1.04
Alphabet Inc-Cl A	484,499,817	1.00
Tenet Healthcare Corp Fix 6.125% 01.10.2028	441,792,047	0.91
Barclays Bank PLC Fix 4.000% 28.08.2026	441,784,471	0.91
Eli Lilly & Co	437,181,431	0.90
Mastercard Inc - A	434,090,241	0.90

^Funds refer to underlying fund investments.

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Allianz Income and Growth Fund

Manulife Income and Growth Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,009,872.77
Total Redemptions	S$4,047,186.54

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
30 June 2025: 1.82%
30 June 2024: 1.83%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#
30 September 2024: 72.37%
30 September 2023: 60.09%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Next Generation Technology Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$1.0319 (Bid/NAV) / ^S$1.0638 / ^^S$1.0862
Fund Size	: S$4,765,196.65
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: BlackRock (Luxembourg) S.A.
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

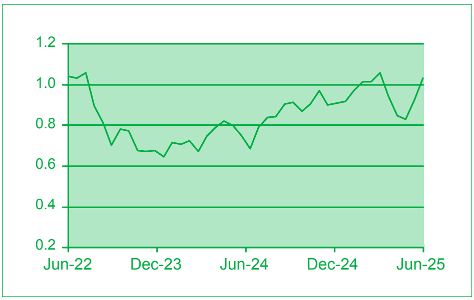
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the BGF Next Generation Technology Fund (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of BlackRock Global Funds (the "Underlying Fund Company"), an open-ended variable capital investment company incorporated in Luxembourg as a société anonyme and qualifies as a société d'investissement à capital variable under the laws of Luxembourg. The Underlying Fund seeks to maximise total return.

The Underlying Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Next Generation Technology Fund	Benchmark
3 months	21.95%	Not Applicable
6 months	1.80%	Not Applicable
1 year	6.39%	Not Applicable
3 years	13.59%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.92%	Not Applicable

Inception date: 26 January 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equity markets had a dichotomous first half of 2025 (H1 2025) with the MSCI All Country World (ACWI) Index returning +10.1% over the period, trade tensions and geopolitical flare-ups driving significant volatility, but ultimately the market finished the 6 months at all time highs driven by robust earnings and positive investor sentiment.

Over the period, the technology sector underperformed broad equity markets with the MSCI ACWI Information Technology Index returning +8.9%. Returns were dispersed, however, with artificial intelligence (AI)-related spend leading semiconductors (+16%) appearing as the top performing sub-sector. Earnings reported during the period for both Q4 2024 and Q1 2025 demonstrated healthy and improving fundamentals across the sector. Mega-cap tech announced positive results driven by momentum in AI, accelerated cloud spend, and a recovery in advertising budgets. AI monetisation continued to reside with compute firms. At the same time, hyperscalers experienced accelerated revenue growth in their cloud divisions as enterprises invested in technology infrastructure to support AI workloads.

During the first half of the year, the Fund strategically reallocated capital towards higher-growth Technology segments by boosting exposure up the value chain, focusing on software providers and data estate names such as Twilio, Palantir and Snowflake. The Fund also

Manulife Next Generation Technology Fund

diversified regionally adding to select AI beneficiaries across Japan and China, namely, Kokusai, Advantest and Tencent. The increasing demand for AI computes, created an attractive environment to names at the fundamental infrastructure layer of the AI stack, within this area, the fund added exposure to Alchip, Lumentum and Oracle. To fund these trades, the portfolio rotated out of companies with stretched valuations and limited short-term catalysts. At the end of the period, the Fund's largest sub-sector exposures were in semiconductors and software.

Market Outlook and Investment Strategy***

The technology sector rebounded strongly in the second quarter of 2025, as macroeconomic concerns eased and AI-driven earnings accelerated. While some uncertainty remains around global tariffs and geopolitical conflicts, these issues are increasingly viewed as manageable for leading tech firms. The sector's underlying fundamentals remain robust, supported by multi-year secular growth trends in AI, cloud, and quantum computing.

The recent market recovery has reaffirmed the value of high-quality AI enablers and application leaders. The portfolio manager (PM) is selectively adding to companies with proven AI monetisation strategies and durable competitive moats, particularly where valuations remain attractive relative to long-term growth prospects.

The current AI infrastructure cycle is being driven by both the rollout of next-generation Blackwell-class graphics processing units (GPUs) and a significant ramp-up in compute capacity by hyperscalers and sovereign governments alike. National AI and cloud initiatives are now matching or exceeding the scale of traditional hyperscaler investments, fueling robust demand for advanced semiconductors, networking, and supporting technologies, while also accelerating the development of regional supply chains.

AI, cloud computing, and quantum computing continue to anchor our core holdings. The current environment of renewed optimism and selective volatility provides a constructive backdrop for active stock selection, as the AI infrastructure buildout and expanding technology moats are expected to drive sustained outperformance.

The global technology sector is dominated by a small group of increasingly diversified mega-caps, but the Team believes that there are increasing opportunities in the vast number of companies not captured in the large behemoths of the space. The winners of tomorrow are unlikely to be the winners of today. The Fund is currently investing in mainly small and mid-cap companies, which provide more pure-play exposure in the emerging technologies than the sector's mega-caps.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	1,307,154,882.52	56.81
Japan	312,925,653.97	13.60
Canada	100,090,190.79	4.35
Korea (South), Republic of	97,789,266.87	4.25
Taiwan (Republic of China)	90,196,217.91	3.92
Netherlands	86,974,924.41	3.78
Sweden	86,514,739.63	3.76
Israel	83,293,446.13	3.62
Australia	78,001,321.10	3.39
China	36,584,690.43	1.59
United Kingdom	12,424,989.20	0.54
Cash and Derivatives	6,212,494.60	0.27
Singapore	2,761,108.71	0.12
ii) Industry		
Semiconductors & Semiconductor Equip.	669,798,954.94	29.11
Software	456,733,399.37	19.85
Entertainment	242,287,289.44	10.53
IT Services	180,162,343.43	7.83

Manulife Next Generation Technology Fund

Electronic Equipment, Instruments & Components	123,559,614.84	5.37
Technology Hardware, Storage & Peripherals	91,576,772.27	3.98
Communications Equip.	74,549,935.21	3.24
Professional Services	68,797,625.40	2.99
Broadline Retail	63,735,592.76	2.77
Financial Services	51,080,511.16	2.22
Industrial Conglomerates	44,637,924.17	1.94
Automobiles	34,283,766.50	1.49
Health Care Technology	30,832,380.61	1.34
Interactive Media & Services	27,380,994.72	1.19
Wireless Telecom Services	26,460,625.15	1.15
Capital Markets	17,947,206.62	0.78
Diversified Telecom Services	17,717,114.23	0.77
Consumer Finance	17,256,929.45	0.75
Life Sciences Tools & Services	16,106,467.48	0.70
Media	13,345,358.77	0.58
Electrical Equipment	13,115,266.38	0.57
Aerospace & Defense	10,814,342.45	0.47
Cash and Derivatives	6,212,494.60	0.27
Diversified Consumer Services	2,531,016.32	0.11

iii) Asset Class

Equity	2,294,711,431.68	99.73
Cash	6,212,494.60	0.27

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
NVIDIA CORP	219,084,772.56	9.52
SPOTIFY TECHNOLOGY SA	86,528,545.17	3.76
SK HYNIX INC	69,464,893.33	3.02
SNOWFLAKE INC CLASS A	66,349,442.34	2.88
MERCADOLIBRE INC	63,634,352.11	2.77
TAKE TWO INTERACTIVE SOFTWARE INC	58,763,296.15	2.55
CYBER ARK SOFTWARE LTD	55,397,044.45	2.41
CELESTICA INC	53,505,684.98	2.33
PURE STORAGE INC CLASS A	52,541,597.86	2.28
FABRINET	51,683,353.23	2.25

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
NVIDIA Corp	252,841,760	9.20
Synopsys Inc	100,312,220	3.65
SK Hynix Inc	97,014,284	3.53
ASM International NV	83,822,540	3.05
Pure Storage Inc Class A	77,776,324	2.83

Informa Plc	56,889,396	2.07
BE Semiconductor Industries NV	53,041,804	1.93
KLA Corp	53,041,804	1.93
Wolters Kluwer NV	51,392,836	1.87
Spotify Technology SA	51,118,008	1.86

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in BGF Next Generation Technology Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,250,954.65
Total Redemptions	S$774,196.09

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.83%
30 June 2024: 1.84%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

30 June 2025: 96.50%
30 June 2024: 87.89%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Thematica Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.9910 (Bid/NAV) / ^S$1.0216 / ^^S$1.0432
Fund Size	: S$2,657,454.43
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Allianz Global Investors GmbH
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

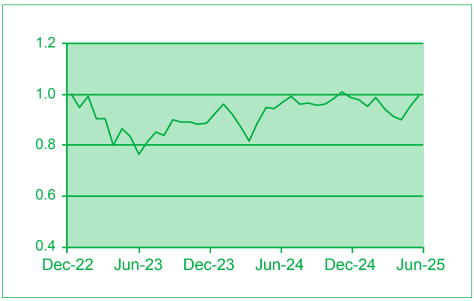
*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Thematica (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of Allianz Global Investors Fund (the "Underlying Fund Company"), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Thematica Fund	Benchmark*
3 months	8.69%	5.68%
6 months	4.21%	2.74%
1 year	3.35%	9.17%
3 years	7.51%	13.93%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.27%	7.56%

Inception date: 6 February 2022
*MSCI AC World (ACWI) Total Return Net

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

GGlobal equities closed higher in June 2025, as "tariff fatigue" took hold after months of heightened volatility. However, as Sino- American trade relations thawed, mounting geopolitical tensions in the Middle East moved sharply into focus. Shares sold off on news of Israeli strikes against Iran with oil prices spiking on fears of supply risks. But the risk-on mood returned as oil prices slumped after Tehran's restrained response to US strikes paved the way for a de-escalation in tensions and a ceasefire between Israel and Iran appeared to take hold.

In currency markets, the US dollar extended its decline for most of June 2025, hitting its lowest level in more than three years after President Trump announced that he would be writing to trading partners to outline new tariff rates after the current 90-day pause on reciprocal tariffs expires on 9 July 2025.

De-escalating fears of a global trade war and soaring geopolitical tensions in the Middle East dominated the headlines for most of June 2025. In monetary policy news, the ECB cut its key interest rate by 25 basis points (bps) to 2.0% amid increasing deflationary pressures on the back of President Donald Trump's erratic trade policy.

Brent crude falling back early in the month on increased supply from the Organisation of the Petroleum Exporting Countries Plus (OPEC+) before soaring because of the rapid escalation of geopolitical tensions in the Middle East. Oil prices briefly surged to a 5-month high of USD 80 per barrel after the US launched a series of strikes on Iranian nuclear facilities amid fears that Tehran could retaliate by blocking the Strait of Hormuz. However, prices eased on news of Iran's restrained response and reports of a ceasefire between Iran and Israel, ending the month below USD 67 a barrel.

Market Outlook and Investment Strategy***

The Fund returned positively (in EUR, gross of fees) in June 2025. Theme and stock selection both had positive effects. The exposure to Intelligent Machines as well as Digital Finance resulted positively as those themes benefitted from the strong recovery among technology-driven sectors.

On the other hand, the exposure to Generation Wellbeing and Clean Water and Land slightly detracted. A producer of flavours and fragrances struggled as investor sentiment dimmed over weakening consumer demand. Jefferies downgraded the stock to "underperform", citing slower growth in pet-food ingredients and uncertainty under new management, prompting profit-taking. A provider of precision motion solutions saw a sharp decline after missing profit expectations, despite adequate revenues. Softening order intake – especially from Europe and China – plus hefty valuation levels unsettled shareholders. A mining company dipped mid-June following its demerger and share consolidation. This structural change, coupled with pressure from lower commodity prices and muted trading volume, dragged on the stock.

On the other hand, Advantest performed well after announcing a share buyback and offering stock-based rewards to its management team. This move showed strong confidence in its future and reassured investors about its growth in the semiconductor testing space. A financial services company saw a big boost after launching tokenised US stocks and exchange-traded funds (ETFs) for European customers. This new feature, along with expanded crypto offerings and artificial intelligence (AI) tools, attracted more users and renewed retail investor interest. An online platform for buying, selling, transferring, and storing cryptocurrency jumped sharply after US lawmakers passed clear crypto rules (the GENIUS Act). Strong institutional growth and positive analyst upgrades added to investor excitement.

The structural underweight to the Magnificent Seven stocks – Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla—has been a burden. The underweight to traditional banks has pressured performance slightly as those companies are not suitable for the Fund. Given the recently increased beta and the focus on growth-related equities, the Fund continues to benefit from the current recovery.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States of America	2,262,524,182.13	62.10
Germany	195,202,287.71	5.36
China	159,806,540.75	4.39
Japan	143,685,705.49	3.94
Switzerland	133,522,570.23	3.66
United Kingdom (Great Britain)	92,519,576.22	2.54
France	81,305,082.13	2.23
Italy	73,244,664.51	2.01
Sweden	59,927,452.78	1.64
Canada	45,558,882.23	1.25
Taiwan	43,806,617.53	1.20
Ireland	40,652,541.07	1.12
Netherlands	37,498,464.60	1.03
Spain	37,498,464.60	1.03
South Africa	23,129,894.06	0.63
Norway	21,728,082.29	0.60
Chile	15,069,476.43	0.41
Brazil	14,018,117.61	0.38
Singapore	13,667,664.67	0.38

Manulife Thematica Fund

Australia	10,163,135.27	0.28
Funds **	6,215,451.66	0.17

ii) Industry

Information Technology	1,020,302,406.18	28.00
Industrials	884,784,400.51	24.28
Financials	403,404,752.60	11.07
Consumer Discretionary	254,182,401.33	6.98
Materials	230,344,360.61	6.32
Utilities	216,998,846.26	5.96
Health Care	201,011,649.15	5.52
Communication Services	172,168,244.90	4.73
Consumer Staples	121,332,340.77	3.33
Funds**	6,215,451.66	0.17

iii) Asset Class

Portfolio of investments	3,510,744,853.97	96.36
Other net assets	132,641,220.02	3.64

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
Broadcom Inc	48,166,783.10	1.32
Taiwan Semiconductor-SP ADR	43,655,955.72	1.20
Meta Platforms Inc-Class A	43,203,470.70	1.19
Siemens Ag-Reg	42,725,343.23	1.17
Microsoft Corp	41,671,358.50	1.14
Sap Se	41,385,002.53	1.14
Advantest Corp^	41,020,290.01	1.13
Kerry Group Plc-A	40,740,743.16	1.12
Servicenow Inc	40,355,939.82	1.11
Enel Spa	39,650,558.57	1.09

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Eli Lilly & Co	42,015,828.80	1.01
Taiwan Semiconductor-SP ADR	41,550,593.22	1.00
Broadcom Inc	41,516,545.56	1.00
Abb Ltd-Reg	37,756,032.68	0.91
Motorola Solutions Inc	36,840,921.60	0.89
Waste Management Inc	36,271,081.17	0.87
Nextera Energy Inc	35,820,990.32	0.86
Advanced Micro Devices	33,733,964.86	0.81
ASML Holding Nv	33,644,460.11	0.81
JPMorgan Chase & Co	33,619,497.66	0.81

*The % of NAV is displayed to 2 decimal places, while the Market Value (US$) is calculated using the full decimal.

** Funds refers to underlying fund investments

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

Manulife Thematica Fund

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Allianz Thematica Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$454,373.46
Total Redemptions	S$531,562.64

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.97%
30 June 2024: 1.98%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

30 September 2024: 62.50%
30 September 2023: 26.21%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife ASEAN Equity Fund

Fund Facts

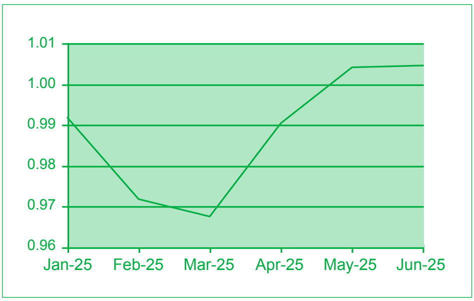
Launch Date / Price	: 12 January 2025/ S$1.00 (Offer)
Unit Price*	: S$1.0048 (Bid/NAV) / ^S$1.0359 / ^^S$1.0577
Fund Size	: S$63,696.88
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - ASEAN Equity Fund (the "Underlying Fund"), which is a sub-fund of Manulife Global Fund. The Underlying Fund aims to generate long-term capital growth through investing at least 70% of its net assets in equity and equity related securities of companies listed or incorporated in countries which are members of ASEAN as well as companies incorporated outside ASEAN but which have significant economic exposure to, or derive a significant proportion of their income from the ASEAN region.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife ASEAN Equity Fund	Benchmark*
3 months	3.84%	1.80%
6 months	Not Applicable	Not Applicable
1 year	Not Applicable	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.48%	-0.91%

Inception date: 22 January 2025
*MSCI AC ASEAN NR USD Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

In the first half of 2025 (H1 2025), ASEAN equities moved higher overall, with mixed performance across markets. Thailand and Indonesia lagged amid domestic growth worries, while Singapore equities gained. To start the year, the announcement of a highly cost-efficient artificial intelligence (AI) model in China led to sell-off among most tech shares in the region.

In April 2025, America's initial announcement of higher-than-expected reciprocal tariffs triggered a sharp market sell-off. However, losses were subsequently reversed on easing global trade tensions, including a 90-day tariff pause in the implementation of tariff and mutual tariff truce between the US and China. In light of macro uncertainty, several governments across ASEAN economies have been rolling out stimulus measures in supporting the domestic equities markets.

<u>Portfolio Review</u>
In H1 2025, the Fund performed well on the back of stock selection and asset allocation decisions at geographic and sector levels. Stock selection in Singapore and Thailand and the underweight to Singapore were major detractors. Stock selection in Malaysia and Indonesia and the underweight to Thailand were notable contributors.

Detracting from performance was an underweight in a Singapore-listed ecommerce company. Despite earnings coming ahead of market expectations, the portfolio manager (PM) continues to believe the stock remains overpriced relative to the growth and earnings before interest, taxes, depreciation, and amortisation (EBITDA) delivered by the company, and believes earnings volatility remains a risk due to the competitive nature of the e-commerce industry, which leaves little margin for error. Another detractor was a Singapore cleanroom glove manufacturer. The company's first quarter (Q1) financial year 2025 earnings were weighed by a shift in its near-term product mix (towards generic healthcare gloves that witnessed higher demand in the US) and volatile raw material costs. The active expansion of Chinese glove manufacturers in non-US markets in efforts to mitigate US tariff risks might also cause near-term pricing competition pressure. However, over the long term, the management is committed to focusing on higher-margin customised/ specialty gloves, which remain its competitive advantage.

Contributing to performance was a lack of weight to a Thai-listed electronic component manufacturer that posted weaker-than-expected fourth quarter (Q4) 2024 results with gross and operating margin compression. The company is listed in Thailand, which is the subsidiary an electronic component manufacturer based in Taiwan. The overexuberance for the company was driven by the AI trend, with investors looking for tech opportunities in the ASEAN region. The PM believes valuation is completely unwarranted given the level of tech content, projected earnings growth, cash flow generation, and future projected growth from AI.

Another contributor was a Singapore grocery chain operator, which demonstrated resilient performance thanks to its domestic-oriented necessity demand that is more shielded from trade headwinds. It is also a beneficiary of the upcoming distribution of SGD1.1 billion supermarket consumption vouchers in July 2025. The company has seen faster-than-peers revenue growth over the past two years with store expansion and rising market share.

Market Outlook and Investment Strategy***

ASEAN equities have roared back to levels seen before the US' Liberation Day. Risk sentiment has recovered fast, as investors shrugged off the risk of unprecedented trade shock. The weakening US dollar and easing domestic inflationary pressure also helped fuel positive sentiment in the market.

The PM believes it is still too early to accurately gauge the impact from the transmission of trade tariffs and recalibration of supply chain. The on-off US trade policies have put investment decisions of companies on pause. Earnings visibility is less clear. Such risks are not well-discounted, in the PM's view.

Amid such great uncertainties and volatile policy-making, it will likely be a race of corporate stamina in the equity market. Navigating an environment with new sets of rules and structure would require strong balance sheets and capital structure, as well as good management. The PM would thus be very disciplined in stock selection, investing in companies with a relatively robust growth outlook and strong financial positions.

Sitting in the hotspot of Trump's trade tariffs, Southeast Asian markets lagged in the second quarter of 2025. The region's macroeconomic outlook is mixed. Inflation across the Southeast Asia region is expected to remain within the target ranges and thresholds of central banks. This leaves room for monetary policy easing cycles across the region. While there is some degree of heterogeneity, the broad bias for central banks remains tilted towards easing. The region saw a bump-up in exports to the US in H1 2025, as US merchants race to front-load their orders before higher import tariffs took effect. Strong export growth is unlikely to persist, and a slowdown in manufacturing activity is expected in H2 2025, as front-loaded inventory works its way through the system.

The performance of Southeast Asian markets is expected to show divergence going forward. Each market has its own headwinds and opportunities.

In the PM's view, the Philippines offers an attractive investment case. The Philippine economy is least affected by US tariffs, and the existing rate of reciprocal tariff put the Philippines in a competitive position to attract foreign direct investments (FDIs) relative to its ASEAN peers. Easing inflation and accommodative monetary policy are expected to support domestic consumption and economic growth. There are signs of consumers trading up again in the Philippines. More importantly, earnings growth potential of companies in the Philippines are under-appreciated, as valuations of stocks remain undemanding.

Some near-term headwinds are expected Malaysian corporates' earnings growth. Cost of doing business is expected to rise on the back of the expansion of sales and services tax, EPF (Employee Provident Fund) contribution for foreign workers, and higher utility costs. This is expected to hit earnings of exporters to the US harder, as revenue contracts on reversal of export front-loading in H2 2025.

Economic growth in Indonesia slowed in H1 2025 in the absence of meaningful fiscal spending by the government and tight liquidity in the banking system. Private businesses have become more cautious amid local administration transition and uncertain global macroeconomic development. This has contributed to ongoing soft domestic demand that weigh on earnings growth outlook. There is hope for improved government spending and loosening of monetary policy in H1 2025. The PM will monitor the development closely and will capitalise on any opportunities arising from a pick-up in earnings growth momentum. At this point in time, its preference lies with consumer goods and services companies with leading market positions and branding. Interestingly, these companies have largely been overlooked and are currently trading on attractive valuations and pay decent dividends to shareholders.

Singapore is a notably performing market in ASEAN. However, the PM believes most positive catalysts—value-unlocking opportunities arising from capital and asset restructuring, capital market reform programs—extended from 2024 are largely in the price. Focus has recently shifted to the allocation of SGD5 billion by the Monetary Authority of Singapore to local fund managers by Q3 2025. The allocation is expected to favour funds with higher exposure to small and mid-cap stocks. This has led to renewed interest in small and mid-cap stocks. The portfolios are well positioned in this segment. The PM believes stocks with good track records of earnings growth and quality balance sheets should attract additional flows. In addition, opportunities could emerge from stocks trading at a discount on book or net asset value and have plans to monetise assets.

A weak macro environment, weak tourism numbers, and political uncertainties remain the biggest challenges for Thai equities. The Thai market is a laggard. Domestic consumption weakness, initially affecting indebted low-income earners, is now impacting the middle class due to negative headlines on tariffs and a tourism slowdown, which have eroded consumer confidence. Even in the typically defensive healthcare sector, patients are exercising more caution in their admission to mid-tier hospitals. The PM believes a lot of the negative catalysts pressuring earnings of Thai companies are discounted by the market, albeit with some risk of negative earnings revisions in the near term. The risk/reward of Thai equities is increasingly attractive, and there are some encouraging signs of improvement in the household debt situation.

Further, management of companies is increasingly focused on driving cost efficiencies amid a challenging external environment. Lower raw material and energy costs also helped ease pressure on profit margins. There are also opportunities in the development and build-out of data centers in Thailand. Despite political and trade uncertainties, the Board of Investment of Thailand has been promoting larger tax incentives for energy-efficient data centers. The board also drives the adoption of green initiatives like Green Utility Tariffs (GUT) and the Direct PPAs (Power Purchase Agreements) scheme as additional policy steps toward the build-out of sustainable data centers.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2025.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	Singapore	25,898,218.00	32.19
	Malaysia	16,096,795.00	20.01
	Indonesia	15,543,406.00	19.33
	Philippines	9,627,417.00	11.97
	Thailand	7,712,368.00	9.58
	Cayman Islands	3,547,311.00	4.41
ii)	Industry		
	Communications	5,099,910	6.34
	Consumer, cyclical	4,774,840	5.94
	Consumer, Non-cyclical	8,565,245	10.65
	Energy	2,209,624	2.75
	Financials	39,243,890	48.79
	Industrials	4,620,912	5.74
	Utilities	2,583,648	3.21
	Real Estate	2,503,182	3.11
	Healthcare	7,184,486	8.92
	Technology	1,639,778	2.04

Manulife ASEAN Equity Fund

iii) Asset Class

Equities	78,425,515	97.49
Other net assets	2,018,141	2.51

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
DBS Group Holdings Ltd	7,726,485	9.61
United Overseas Bank Ltd	5,097,069	6.34
Oversea-Chinese Banking Corp Ltd	4,499,531	5.59
Public Bank Bhd	3,925,721	4.88
Bank Central Asia Tbk PT	3,509,701	4.36
Sheng Siong Group Ltd	2,761,618	3.43
Tenaga Nasional Bhd	2,583,648	3.21
LPI Capital Bhd	2,474,329	3.08
Heineken Malaysia Bhd	2,212,664	2.75
PTT Exploration & Production PCL - NVDR	2,209,624	2.75

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
DBS Group Holdings Limited	5,392,395	5.96
United Overseas Bank Limited	5,346,092	5.91
Bank Central Asia Tbk PT	5,325,065	5.89
Oversea-Chinese Banking Corp. Limited	5,011,909	5.55
Public Bank Bhd	3,607,481	3.99
Bank Mandiri Tbk PT	3,457,143	3.83
Metropolitan Bank & Trust	2,817,207	3.12
Taokaenoi Food & Marketing pcl	2,678,575	2.96
Sheng Siong Group Limited	2,433,025	2.69
Chularat Hospital pcl	2,259,116	2.50

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – ASEAN Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$64,861.88
Total Redemptions	S$2,623.09

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio
30 June 2025: 1.74%
30 June 2024: N.A.

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 41.88%
30 June 2024: 34.32%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

Manulife Global Healthcare Fund

Fund Facts

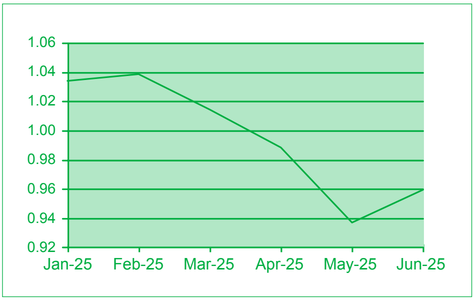
Launch Date / Price	: 12 January 2025/ S$1.00 (Offer)
Unit Price*	: S$0.9598 (Bid/NAV) / ^S$0.9895 / ^^S$1.0103
Fund Size	: S$612,000.85
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Custodian	: DBS Bank Ltd.
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund – Healthcare Fund (the "Underlying Fund"), which is a sub-fund of Manulife Global Fund. The Underlying Fund aims to provide medium- to long-term capital growth by investing in equity and equity-related securities of companies in healthcare and related industries.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Healthcare Fund	Benchmark*
3 months	-5.39%	-9.12%
6 months	Not Applicable	Not Applicable
1 year	Not Applicable	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-4.02%	-6.77%

Inception date: 20 January 2025
*MSCI World Healthcare NR USD Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equity markets produced robust, double-digit gains in the first half of 2025 (H1 2025). After a positive start to the year, stocks fell sharply from mid-February to early April on concerns that the protectionist US trade policy would cause the world economy to fall into a recession. However, the markets soon recovered all of their previous losses, as it became apparent that US tariffs would not be as severe as first thought. Investors were also cheered by a combination of continued global growth, steady corporate earnings, and interest rate cuts by the world's major central banks, propelling major global equity indexes to new all-time highs by end-June 2025.

Europe led the way at the regional level on expectations that a sharp increase in fiscal spending would augment the stimulative effect of falling interest rates. The emerging markets and developed Asian region also registered healthy gains but were unable to keep pace with the impressive returns for Europe. The US, while finishing in positive territory, was a notable laggard as concerns about government policy sparked a rotation into other regions.

The healthcare sector increased during the period but lagged global equities, as measured by the MSCI World Index. The healthcare equipment and supplies, biotechnology, and pharmaceuticals sub-sectors performed well, while the life sciences tools and services and health care providers and services sub-sectors underperformed.

Manulife Global Healthcare Fund

Portfolio Review
The Fund posted a positive return during the period, performing line with its benchmark. The positive performance was driven primarily by the positioning within healthcare providers and services and biotechnology. On an individual basis a US drug distribution and oncology services company benefitted from growth in its US pharmaceutical segment, strong prescription utilization trends, and positive commentary surrounding its limited exposure to tariffs. Also contributing to performance was a US-based biopharmaceutical company due to the continued performance of its recently approved oral treatment for an orphan heart failure condition, as well as positive expectations for its Phase III trial of their drug treating ADH1.

During the period, positioning within pharmaceuticals and stock selection within healthcare equipment and supplies detracted from performance. On an individual basis, a Swiss pharmaceutical company not owned by the Fund detracted from performance. The company reported sales and earnings per share (EPS) results that beat consensus estimates and raised 2025 guidance, although we expect this performance to wane shortly due to generic entries of its single largest drug in the back half of 2025. Also lagging was a US biotechnology company that declined following the release of disappointing phase III trial results for the company's drug candidate for treatment of chronic obstructive pulmonary disease (COPD).

During the period, the Fund exited a position within an small and mid (SMID)-cap US domiciled biotechnology company due to a thesis violation. Additionally, the Fund took a position in a healthcare services company providing specialty drug management services that the investment team believes is well-positioned to benefit from elevated specialty drug spending.

Market Outlook and Investment Strategy***

The investment team believes that healthcare's defensive characteristics, coupled with solid organic growth in select companies, should provide strong performance over a full market cycle. In particular, the COVID-19 pandemic has created structural changes within healthcare that has facilitated enhanced investment opportunities across select segments of the sector. Mergers and acquisitions are expected to remain abundant, as healthcare companies with strong balance sheets use excess capital to expand pipeline and product offerings.

Recent volatility in the healthcare sector following the US presidential election has been noteworthy. In particular, concerns over president-elect Trump's nominees for important healthcare administrative roles, including confirmations of Secretary of Health and Human Services (HHS), Commissioner of the Food and Drug Administration (FDA), and Administrator of the Centers for Medicare & Medicaid Services (CMS) have led to concerns over longstanding US policies regarding vaccine policy, FDA regulatory approval pathways, and CMS's Medicare/Medicaid reimbursement frameworks. The investment team remains comfortable that practical changes to longstanding policies in these agencies will be incremental at best. The team believes that legislative oversight from the US Congress, along with meaningful input from corporations governed by such policies and the broader scientific community, can and should curtail any dramatic changes in this regard.

From a portfolio perspective, the team believes it is well-positioned to avoid undue exposure to any of these potential headwinds, including the possible financial implications of recently proposed tariffs. Of note, it was heartening that the new US tariff proposals excluded explicit tariffs on biopharmaceutical products. The team anticipates that new HHS secretary's primary focus will likely be on issues of food safety and vaccination policy. The portfolio has been and remains under indexed to these prospective issues.

Within biopharmaceuticals, the team focuses on companies with strong product portfolios serving patients in disease states with inelastic demand. Its previous findings related to structural changes in the healthcare industry support the urgency to effectively manage other pre-existing disease states (cancer, metabolic syndrome, asthma, and other immunologic disorders), which our research suggests pre-dispose these comorbid patients to higher morbidity and mortality post-COVID. Accordingly, this has led the team to favour biopharmaceutical companies over-indexed to cardiovascular disease, neurological disease, and diabetes.

Fundamentals within select areas of both the healthcare equipment and supplies and life science tools and services industries remain attractive. Specifically, select companies will likely continue to reap the benefits of incremental cashflows generated from COVID-19 testing consistent with the ongoing endemic state of COVID-19. Several of these companies are expected generate above market returns as the incremental research, capex, and pipeline investments they have implemented continue to reach fruition in the coming quarters and years.

Within the healthcare providers and services industry, the team sees significant value in select supply chain companies, specifically pharmaceutical wholesalers. It expects these companies to see improving margins from favourable modifications to patient co-pay obligations driving elevated prescription volumes. The team has also modified its positioning in select healthcare insurers, given elevated drug utilisation and higher patient morbidity in the Medicare population.

Overall, the team continues to emphasise a bottom-up fundamental research process informed by our assessment of emerging scientific and medical trends, coupled with a thorough intrinsic valuation analysis. This approach should ensure that capital allocation is focused on companies tackling important unmet medical needs, pursuing underappreciated market opportunities, and/or demonstrating an ability to bend the healthcare cost curve.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2025

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	243,757,446	69.55
United Kingdom	28,308,299	8.08
Ireland	19,928,664	5.69
Japan	17,103,007	4.88
Switzerland	11,789,437	3.37
Belgium	9,653,833	2.75
Denmark	9,019,468	2.57
France	4,937,022	1.41
Germany	1,600,718	0.46
Spain	575,571	0.16
ii) Industry		
Healthcare	329,498,539.00	94.02
Industrials	17,174,926.00	4.90
iii) Asset Class		
Equities	346,673,465	98.92
Other net assets	3,770,572	1.08

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
Eli Lilly & Co	33,893,406	9.67
AstraZeneca PLC	19,750,881	5.64
Stryker Corp	19,445,837	5.55
AbbVie Inc	17,284,208	4.93
Medtronic PLC	17,034,832	4.86
McKesson Corp	15,868,136	4.53
Abbott Laboratories	15,103,805	4.31
Amgen Inc	12,949,690	3.69
Johnson & Johnson	12,562,381	3.58
UnitedHealth Group Inc	10,263,030	2.94

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Eli Lilly & Company	41,244,795	9.95
Novo Nordisk A/S	35,807,599	8.63
Merck & Company Inc.	26,748,194	6.46
Astrazeneca plc	22,474,418	5.43
UnitedHealth Group Inc.	20,400,618	4.92
McKesson Corp.	18,678,850	4.51
Stryker Corp.	17,366,623	4.20
AbbVie Inc.	15,889,512	3.84
Regeneron Pharmaceuticals Inc.	14,663,340	3.54

Abbott Laboratories	14,412,072	3.48

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – Healthcare Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$933,608.34
Total Redemptions	S$280,248.72

G) Amount and terms of related-party transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

30 June 2025: 1.65%
30 June 2024: N.A.

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

30 June 2025: 16.79%
30 June 2024: 17.62%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Global Technology Fund

Fund Facts

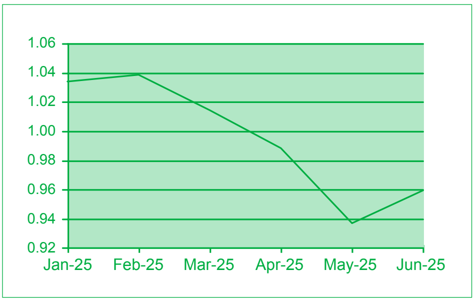
Launch Date / Price	: 12 January 2025/ S$1.00 (Offer)
Unit Price*	: S$1.0164 (Bid) / ^S$1.0478 / ^^S$1.0699
Fund Size	: S$2,110,932.83
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: FIL Investment Management (Singapore) Limited
Custodian	: DBS Bank Ltd.
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The fund invests all or substantially all its assets into the Fidelity Funds - Global Technology Fund (the "Underlying Fund"), which is a sub-fund of Fidelity Funds domiciled in Luxembourg. The Underlying Fund aims to achieve capital growth over the long term. It invests at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements. The fund may also invest in money market instruments on an ancillary basis.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Technology Fund	Benchmark*
3 months	7.86%	16.82%
6 months	Not Applicable	Not Applicable
1 year	Not Applicable	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.64%	3.55%

Inception date: 20 January 2025
*MSCI World Healthcare NR USD Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities, as measured by the MSCI All Country World Index, faced significant volatility in the first half of 2025 (H1 2025) and fell in Euro terms due to the currency's appreciation against the US dollar. Markets saw a positive start to the period, given hopes for deregulation and tax cuts in the US, and tentative signs of improvement in the eurozone's macro data. However, stocks came under pressure on concerns around the impact of US trade policies on global growth and inflation. Equities fell sharply in early April 2025, as the US administration announced sweeping tariffs on key trading partners. Nevertheless, the announcement of a 90-day tariff pause and progress in the US's trade negotiations with several countries led to a rebound in global equities.

Meanwhile, the recent conflict between Israel and Iran had a relatively limited impact on markets, although it led to volatility in crude oil prices. Against this backdrop, all regional markets ended higher in US dollar terms. European, including UK, equities advanced strongly on monetary policy easing, robust corporate earnings, increased defence spending, and the shift away from the idea of US exceptionalism. Emerging markets ended higher and outperformed developed markets, driven by a supportive policy backdrop and artificial intelligence (AI)-related developments in China. At a sector level, industrials, financials and utilities led the gains, while consumer discretionary lagged.

Manulife Global Technology Fund

Fund Performance

In H1 2025, the Fund returned -2.1% net of fees, versus the index's -3.9%. Elevated trade tensions between the US and the rest of the world as well as geopolitical tensions have triggered broad market volatility and selloffs in 2025 so far. Given its reliance on global supply chains and sensitivity to business and consumer confidence, the technology sector has not been immune, and has faced notable selling pressure. Strong security selection was the primary driver of Fund outperformance during the period.

Stock selection in the technology hardware, storage and peripherals, and broadline retail were the main contributors to performance, although stock picking in software detracted.

Key contributors

The underweight stance in consumer technology major Apple supported relative performance as its shares fell on US President Trump's new proposal to impose a 25% tariff on iPhones not made in the US. The company cited US$900 million of tariff impacts in the June 2025 quarter. Chinese e-commerce major Alibaba was a leading contributor as it reported quarterly results that beat estimates on the back of growth in its cloud business, which includes its artificial intelligence (AI) initiatives. Moreover, the momentum for Chinese technology stocks continued following the release of Chinese AI startup DeepSeek's cost effective AI model in January 2025.

Elsewhere, Adyen's shares rose after the Dutch payments company reported full-year core earnings above market expectations, and forecast higher net revenue growth and continued margin expansion in 2025. The holding in engineering group Samsung C&T also contributed amid investor optimism regarding the spin-off of its subsidiary, Samsung Biologics, and growth prospects in small modular reactors (SMRs) and the aerospace sector. The company's first-quarter results announced at the end of April 2925 beat estimates. Meanwhile, the position in Microchip Technology, a leading provider of smart, connected, and secure embedded control solutions for industrial, automotive, and communications sectors, appreciated following the announcement of better-than-expected fiscal Q4 2025 earnings and an optimistic outlook for Q1 2026. Management indicated that the revenue downturn had bottomed, projecting a recovery with revenue guidance surpassing analyst expectations.

Notable detractors

On the downside, the lack of exposure to AI-focused semiconductor major Nvidia was another key detractor from relative returns as its shares rose after the company reported strong Q1 FY2026 results. While Nvidia is a strong business led by a high-quality management team, as the portfolio manager has stated before, good companies don't always make great investments if there is limited margin of safety. These numbers were slightly better than lowered estimates, and next quarter's guidance was largely in line. The magnitude of beat was the smallest since the beginning of the ChatGPT investment theme. The company's earnings have scaled massively to a level that they are become increasingly hard to beat.

Not holding another semiconductor group Broadcom further hurt relative returns. Its shares rose following a share buyback announcement and a 90-day pause on most of the reciprocal tariffs the US had declared earlier in April.

The underweight in software major Microsoft also negatively impacted relative returns as the software company saw a significant turnaround in Q3 2024, particularly with Azure, which showed strong growth driven by AI and core workloads, improving the narrative after a tough 2024. The remaining businesses also performed well, with revenue and earnings showing robust growth.

Market Outlook and Investment Strategy***

TThe Fund's core aim remains to deliver long-term risk-adjusted returns superior to those provided by its benchmark, by preferring better quality companies, but looking to invest in them with a valuation discipline.

The portfolio is constructed on a bottom-up basis but is diversified in its sector and stock exposures. While fund characteristics have remained broadly similar, the portfolio is now slightly more concentrated (40-60 holdings vs. 50-80 previously) and has a more pronounced style tilt towards quality.

Portfolio Manager Fred Sykes holds the view that the market's short-term focus creates inefficiencies which can be identified through fundamental, bottom-up research. His long-term investment approach focuses on companies with quality characteristics such as attractive or improving returns on capital, strong competitive positions, high free cash flow conversion, and strong management teams who are owner-orientated and mindful of the importance of capital allocation. Fred's approach is also focused on mitigating downside risk by focusing on higher quality businesses, higher quality management teams, and valuation support to drive outperformance in bear markets.

Manulife Global Technology Fund

Following the portfolio transition, the biggest sector overweights are in the financials (+6.0%) and industrials (+3.0%) sectors and the biggest underweight is in health care (-7.5%). Within financials, the holdings are well diversified, with an under-weight exposure to the banks and financial services sub-sectors and over-weight in the insurers.

Over the second quarter of 2025, the manager bought a new position in a UK-based private equity group, 3i due to its defensive characteristics and attractive risk-reward characteristics. A position was also initiated in German financial services business Allianz, which is a stable insurance compounder. The company has the potential to achieve double digit returns through a blend of capital returns and organic growth, supported by its strong market positions, pricing discipline and scale. This transaction was partially funded by closing the position in AXA. The company performed well, and we saw an attractive opportunity to reduce French financials exposure on the back of political uncertainty. The positions in Ericsson and Vonovia were closed due to limited upside potential and to fund higher conviction names.

There are many uncertainties driven by the timing of further monetary easing in the US and Europe, inflationary pressures in the labour market, geopolitics, the return of Trump to the White House, political instability in France, and upcoming elections Germany. However, many of the companies listed in Europe are multi-national, with domestic events having a limited impact on their underlying fundamentals. As a result, Fred is mindful of the ever-evolving macroeconomic backdrop but will continue to focus on the fortunes of individual companies rather than trying to predict the macroeconomic outcome, drawing on Fidelity's expertise in fundamental analysis and stock selection.

It is unwise to expect the current level of outperformance to continue, but the manager is confident in the investment process and the ability to protect investor capital on the downside. This will be achieved by continuing to focus on a combination of quality and value and by continuously revisiting the investment thesis on stocks to evaluate what assumptions are discounted in share prices.

The combination of a bias towards higher quality businesses than the market discounts and valuation discipline has provided lower drawdowns than the market in tougher times. Fidelity expects this to continue going forward.

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	USA	22,416,319,629.91	61.79
	Taiwan	3,373,995,006.56	9.30
	China	1,936,578,215.14	5.34
	Korea	1,369,292,734.85	3.77
	France	1,330,067,120.92	3.67
	Netherlands	1,329,123,010.36	3.66
	Sweden	1,004,053,975.38	2.77
	Japan	924,211,153.62	2.55
	UK	642,825,659.83	1.77
	Spain	473,382,993.33	1.30
	Hong Kong	458,865,642.79	1.26
	Switzerland	211,424,586.54	0.58
	Norway	119,796,176.52	0.33
	Israel	79,297,184.20	0.22
	Open Ended Fund	318,481,119.75	0.88
	Other Assets and Liabilities	293,380,010.46	0.81
ii)	Industry		
	Information Technology	24,664,557,004.87	67.98
	Communication Services	3,970,094,721.17	10.94

Manulife Global Technology Fund

Consumer Discretionary	2,847,786,773.62	7.85
Industrials	1,679,993,004.82	4.63
Financials	1,057,709,023.87	2.92
Real Estate	921,151,366.81	2.54
Energy	502,947,203.32	1.39
Consumer Staples	24,993,991.47	0.07
Open Ended Fund	318,481,119.75	0.88
Other Assets and Liabilities	293,380,010.46	0.81

iii) Asset Class

Common Stock	35,310,959,548.07	97.33
Preferred Stock	358,273,541.89	0.99
Open Ended Fund	318,481,119.75	0.88
Cash	260,793,189.82	0.72
Forward Rate Contracts	32,586,820.64	0.09

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING	2,973,470,974.15	8.20
MICROSOFT	2,208,467,190.01	6.09
ALPHABET A	1,565,950,552.98	4.32
APPLE	1,539,462,446.70	4.24
AMAZON.COM	1,240,405,945.35	3.42
ERICSSON (LM) TELEFON B	1,004,054,208.63	2.77
TEXAS INSTRUMENTS	937,961,327.09	2.59
WESTERN DIGITAL	764,202,298.94	2.11
CISCO SYSTEMS	730,382,193.84	2.01
MICROCHIP TECHNOLOGY	724,695,754.07	2.00

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING	2,055,919,057.19	6.46
MICROSOFT	1,765,684,045.07	5.55
APPLE	1,633,823,891.35	5.14
AMAZON.COM	1,132,966,598.88	3.56
ALPHABET A	1,099,726,940.15	3.46
ERICSSON (LM) TELEFON B	1,019,397,404.59	3.21
TEXAS INSTRUMENTS	915,861,587.35	2.88
WORKDAY A	885,211,192.62	2.78
AUTODESK	804,389,043.57	2.53
CISCO SYSTEMS	792,793,400.03	2.49

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

Manulife Global Technology Fund

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Fidelity Funds - Global Technology Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$2,134,256.29
Total Redemptions	S$164,524.91

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.92%
30 June 2024: N.A.

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

30 June 2025: 60.03%
30 June 2024: 59.34%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Global Equity Fund

Fund Facts

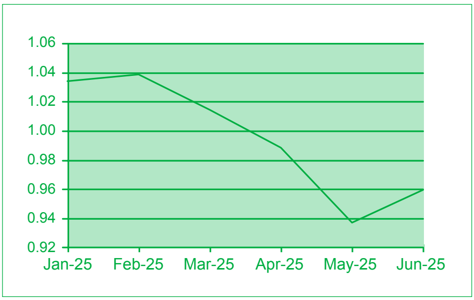
Launch Date / Price	: 12 January 2025/ S$1.00 (Offer)
Unit Price*	: S$1.0608 (Bid/NAV) / ^S$1.0936 / ^^S$1.1166
Fund Size	: S$1,864,623.02
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Capital Group
Custodian	: DBS Bank Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2025
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Capital Group New Perspective Fund (LUX) (the “Underlying Fund”), which aims to achieve long-term growth of capital by investing in common stocks of companies located around the world, which may include Emerging Markets. The Underlying Fund also aims to manage a carbon footprint that is generally at least 30% lower than the index, and evaluates and applies ESG and norms-based screening to implement a negative screening policy relating to investments in corporate issuers.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Equity Fund	Benchmark
3 months	11.08%	Not Applicable
6 months	Not Applicable	Not Applicable
1 year	Not Applicable	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	6.08%	Not Applicable

Inception date: 20 January 2025

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2025 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

In the first half of 2025 (H1 2025), global stocks advanced in a volatile period marked by erratic trade policy and surging geopolitical tensions. It was a tale of two halves as equity markets endured a correction in the first quarter of 2025 before rebounding in the second quarter as some levies were paused and global trade negotiations progressed.

Most notably, the U.S. and China agreed to temporarily scale back reciprocal tariffs, which had previously reached as high as 145%. President Donald Trump’s 2 April 2025 announcement of sweeping tariffs on all imported goods initially rattled markets and stoked recession fears. Meanwhile, US Federal Reserve (US Fed) Chair Jerome Powell emphasized that policymakers were “well positioned to wait” and assess how tariffs and other developments might shape the economic outlook.

Portfolio review

Relative contributors

- A below-index position in Apple added relative value as shares sank 18% during the period under review. Weaker global economic momentum and fiercer competition weighed on the outlook for iPhone shipments, with particular signs of weakness for iPhone in the Chinese market. There were also fears over the impact of higher trade levies and increased US-China trade tensions, especially given Apple’s sizeable manufacturing footprint in China. Although the US government granted a temporary exemption, President Donald Trump warned new trade levies could soon be imposed on US imports of smartphones. Better-than-anticipated fiscal second-quarter results were overshadowed by concerns over the outlook for profit margins.

- An above-index position in Netflix was a plus given shares surged 50% during the period under review. Quarterly results as well as revenue guidance topped analysts' forecasts, with subscriber growth underpinned by a strong content slate. The streaming company highlighted particularly robust subscriber growth for its ad-supported tier and ambitious targets to expand advertising revenue. In April 2025, it launched Netflix Ads Suite, an advertising platform intended to give advertisers greater control over their campaigns, using generative AI to improve ad experiences.

- Rolls-Royce was another bright spot. Shares soared 72% during the period under review, on pledges to increase UK and European defence spending as well as given strong results and guidance. Rolls-Royce posted better-than-anticipated results for 2024 and a sharp increase in underlying operating profit while raising its medium-term guidance. It also resumed dividend payouts and announced a new share buyback plan.

Relative detractors

- An above-index stance in Tesla proved costly. Shares slid 21% during the period under review, as shipments sank amid a backlash against CEO Elon Musk and fierce competition. The Tesla brand was hit by controversy over Musk's political activism while there were also concerns over the impact of a public feud between the Tesla CEO and President Donald Trump. Meanwhile, certain Chinese and European automakers appeared to be increasingly challenging Tesla's market position given continuing improvements in their respective EV offerings. Industry data highlighted sharp year-over-year falls in Tesla's market share in Europe and China. Recent quarterly results have missed analysts' estimates, with margins pressured by lower average selling prices.

- Novo Nordisk was a key detractor. Shares fell 29% during the period under review, after it reported underwhelming late-stage clinical trial results for its next-generation weight-loss treatment CagriSema. It came against worries over intensifying competition in the weight-loss market from rivals such as Eli Lilly. Novo Nordisk nevertheless surpassed analysts' quarterly results estimates against surging sales growth for its flagship weight-loss drug Wegovy.

- A below-index position in NVIDIA was also a relative drag. Shares gained 18% during the period under review, after fiscal first-quarter results and second-quarter guidance beat analysts' forecasts against the accelerating rollout of AI infrastructure. The chipmaker highlighted sharp sales growth for its new Blackwell graphics processing unit, which caters for the demanding workloads of AI and high-performance computing. The stock was also boosted by the US pledge to ditch AI Diffusion export controls, opening the way for major deals in the Middle East, including a landmark agreement for NVIDIA to supply advanced chips to Saudi Arabia.

Market Outlook and Investment Strategy***

The portfolio managers (PMs) anticipate that financial markets will assign higher risk premiums, particularly to US equities, due to the prevailing uncertainty and volatility of US policies. Despite observing a clear rotation and broadening of equity markets so far this year, the critical question remains whether these trends will be sustained and shape the next cycle of equity market investing.

The PMs maintain that the broadening of equity market leadership will continue. This conviction lies in the fact that we are still in the early stages of a new macroeconomic environment and geopolitical realignment, with the US shifting away from the free-trade framework that has long supported globalisation and global stability.

Although tariffs are currently in the spotlight, it is worth highlighting that the global economy is also experiencing a rare confluence of major structural changes, which could drive earnings across a wider range of companies. These structural changes include accelerated digital disruption, innovation in healthcare, and an industrial renaissance that could set the stage for a multi-year capital expenditure supercycle. The portfolio was designed for such an environment – identifying companies that are well positioned to benefit from new and evolving long-term trends.

Manulife Global Equity Fund

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	9,789,782,479	54.26
France	1,318,281,939	7.31
United Kingdom	1,132,751,583	6.28
Japan	659,211,449	3.65
Taiwan	560,903,464	3.11
Canada	540,636,853	3.00
Germany	532,237,799	2.95
Switzerland	504,039,946	2.79
Denmark	436,199,330	2.42
Netherlands	362,695,682	2.01
China	291,056,541	1.61
Italy	259,897,764	1.44
Spain	199,566,062	1.11
Hong Kong	140,336,879	0.78
India	122,793,916	0.68
Korea	116,426,384	0.65
Ireland	89,637,000	0.50
Sweden	83,720,193	0.46
Australia	82,454,583	0.46
Mexico	71,313,071	0.40
Singapore	70,109,189	0.39
South Africa	43,165,997	0.24
Belgium	31,244,301	0.17
Brazil	14,286,675	0.08
Russia	1	0.00
Cash and Equivalents	589,819,737	3.27
ii) Industry		
Information Technology	3,785,883,718	20.98
Financials	2,497,595,717	13.84
Consumer Discretionary	2,464,166,003	13.66
Industrials	2,334,151,566	12.94
Health Care	2,269,181,709	12.58
Communication Services	2,098,456,198	11.63
Consumer Staples	828,495,799	4.59
Materials	720,856,405	4.00
Energy	287,244,737	1.59
Utilities	135,360,846	0.75
Real Estate	31,356,381	0.17
Cash and Equivalents	589,819,737	3.27
iii) Asset Class		
Equities	17,452,749,081	96.73
Cash and Equivalents	589,819,737	3.27
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (US$)	% of NAV
Meta Platforms	790,584,437	4.38
Microsoft	655,870,899	3.64
Taiwan Semiconductor Manufacturing Company	548,023,484	3.04
Broadcom	537,326,199	2.98
Tesla Inc	398,080,076	2.21
Netflix	378,621,599	2.10
NVIDIA	330,634,836	1.83
Alphabet	271,365,673	1.50
Vertex Pharmaceuticals	239,350,205	1.33
Eli Lilly	235,746,242	1.31

Manulife Global Equity Fund

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Microsoft	530,935,928	3.67
Novo Nordisk	499,158,382	3.45
Meta Platforms	488,820,113	3.38
Taiwan Semiconductor Manufacturing Company	446,849,628	3.09
Broadcom	415,992,823	2.88
Alphabet	316,392,558	2.19
NVIDIA	293,010,566	2.03
ASML	275,929,222	1.91
AstraZeneca	263,795,922	1.82
Eli Lilly	250,204,479	1.73

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Capital Group New Perspective Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,918,306.61
Total Redemptions	S$148,183.11

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2025: 1.61%
30 June 2024: N.A.

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/#

30 June 2025: 26.03%
30 June 2024: 31.20%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

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Appendix

- Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Manulife Funds –
Manulife Asia Pacific Investment Grade Bond Fund

Fund Objective

The investment objective of the Manulife Income Series – Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Investment and Market Review***

In the US, Treasury yields had a volatile path in the first half of 2025 (H1 2025), due to market volatility amid uncertainties over the US administration's trade policies, macro environment, fiscal deficits, and the US Federal Reserve's (US Fed) monetary easing cycle. The period started with the US Treasury yield curve trending lower, following the US Fed's third interest rate cut of 2024.

Market volatility later arose in April 2025 after the US administration announced tariff policies, with 10% minimum tariff on all markets and individualised reciprocal tariffs (10-49%) on certain markets with which the US has the largest trade deficits. However, it was later announced that a 90-day pause to the additional market-specific tariffs will apply. Trade negotiations are still ongoing between the US and trading partners. Towards the end of the period, geopolitical tensions in the Middle East raised oil prices. However, they retreated sharply after the US announced a ceasefire agreement between Israel and Iran.

Additionally, the US and Mainland China signed a trade agreement that involved the loosening of rare earth exports from Mainland China to the US and the relaxing of US technology restrictions on Mainland China, following two days of high-level discussions in Geneva in May. On the economic front, the US' first quarter (Q1) 2025 gross domestic product (GDP) declined by 0.5% as trade policy uncertainty weighted on businesses. The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.7% year-on-year (YoY) in May, above estimates, while the change in nonfarm payrolls came in stronger than expected at 139,000.

During the June Federal Open Market Committee (FOMC) meeting, the US Fed kept its benchmark rate unchanged at 4.25-4.50%. US Fed Chairman Jerome Powell believed that monetary policy was in a good place and expected to see further impact from tariffs on consumer prices over the summer. Overall, FOMC participants raised their inflation forecast while lowering GDP growth projections. The median 2025 dot remained unchanged while the median 2026 and 2027 dots increased by 25 basis points (bps). Over the period, the 10-year US Treasury yield dropped from 4.57% to 4.23%.

In Mainland China, some economic data showed the initial negative impact of higher US tariffs before the framework bilateral trade agreement reached in Geneva in mid-May. The Caixin Manufacturing Purchasing Managers' Index (PMI) decreased to 48.3 in May from 50.4 in April, significantly below expectations and moving into contraction territory (reading less than "50"), as export orders and manufacturing output declined. Nevertheless, the Chinese government maintained its pro-growth stance. During the March National People's Congress (NPC) meeting, the Chinese government announced its 2025 growth targets: 5% GDP growth, 2% consumer price index (CPI), and an expansionary fiscal budget. In May, the People's Bank of China (PBoC) cut various interest rates, including cutting reserve requirement ratios (RRR), 7-day reverse repo rate, 1-year loan prime rate, and 5-year loan prime rate. Chinese local government bond yields trended lower over the period.

In India, a new Reserve Bank of India (RBI) governor was appointed. The RBI cut its key interest rate twice by a total of 100 bps to 5.50% over the period, which was larger than markets expected. Also, the RBI changed its stance from "accommodative" to "neutral," with the key message that the 50 bps cut was intended to front-load the easing to support the Indian economy. On the economic side, inflation continued to soften and came at 2.82% YoY in May, while Q1 GDP came in at 7.4% YoY, beating consensus. In May, investors were concerned amid rising tensions between India and Pakistan. However, a subsequent ceasefire stabilised the market. Indian local government bond yields trended lower over the period. In Indonesia, sentiment remained cautious over the period as investors expressed concerns over the Indonesian government's policy moves and Indonesia's economic path.

Bank Indonesia (BI) cut its key interest rate twice from 6% to 5.5%. Inflation came in at 1.6% YoY in May, while Q1 GDP came in at 4.87% YoY which was lower than expected. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive returns over the period, largely driven by positive carry and lower US Treasury yields, more than offsetting wider credit spreads. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index widened by 22 bps and the index increased by 3.79% in US dollar terms. Asian IG performance was supported by a solid fundamental story and limited new bond supply, while credit spreads tightened and returned to the pre-US Liberation Day level towards the end of the period. Chinese credits performed well, amid the positive momentum from the Chinese government's pro-growth stance after March's NPC meeting. Notably, Chinese technology, media and telecommunication (TMT) credits rose on the back of a Chinese artificial intelligence (AI) platform's emergence as a credible competitor to global AI peers in Q1 2025. They are further supported by positive developments on US-Mainland China trade negotiations towards the end of the period. Elsewhere, South Korean credits also contributed due to a temporary relief from US tariffs on the imports of certain tech products and the possibility of a bilateral trade deal in April. On the other hand, Thai credits lagged amid the downside risks to growth that prompted Moody's to revise its rating outlook to negative, as well as the political uncertainties following reports of a leaked telephone conversation, which led to increasing pressure for the Thai prime minister to resign. The Asian dollar primary market was active during the period, with sizeable issuances from Australian, Chinese, South Korean and Japanese financial institutions, as well as from the Hong Kong SAR government and a metro operator.

Most Asian currencies, including the Singapore dollar, strengthened against the US dollar over the period, as the US dollar remained volatile amid uncertainty on the US administration's trade policies. The Taiwanese dollar performed well amid optimism over the US and the Taiwan region's trade deal, and exporters and life insurers' demand to convert their US dollar reserves to local currencies. In contrast, the Indonesian rupiah lagged amid continued growth and fiscal concerns.

Fund Review

The Fund's exposure to Asian USD-denominated and SGD-denominated bonds, two performing markets, contributed to performance during the period. The Fund's currency positioning also contributed. The underweight to the Chinese renminbi and Indian rupee performed well, as they weakened against the SGD over the period. On the other hand, the Fund's overweight to USD interest rate duration detracted amid volatile yield movement over the period. However, this was partially offset by the overweight to SGD interest rate duration, which contributed amid lower local yields.

Over the period, the Fund dynamically adjusted its USD duration amid uncertainty on US tariff policies and maintained an overweight USD duration positioning to end the period. The team continued to favour selective Asian local rates that provide attractive yields, and where the central banks have more room to ease monetary policies, such as Indonesia and the Philippines. Moreover, the team added Chinese local government bonds amid expectations on further monetary easing by the PBoC.

On the credit side, the team maintained moderate credit risks amid market volatility after tariff announcements, with preference to high quality or idiosyncratic event-driven credits, which are relatively less sensitive to the global macro backdrop, while looking to add quality credits in the event of further market sell-off. The Fund also actively participated in selective new issues with decent concessions.

Currency-wise, the team remained cautious on Asia local currencies and actively hedged currency exposure for risk management. For example, the team hedged the Fund's AUD exposure amid potential downside given its high sensitivity to global risk. Towards the end of the period, the Fund initiated exposure to the Euro for diversification by buying a EUR-denominated bond issued by the Hong Kong SAR government.

Market Outlook and Investment Strategy***

A Asian credits remained resilient since the start of 2025, on the back of favourable fundamentals and supportive technicals, amid market uncertainties and trade tensions. Attractive carry and all-in yields of Asian credits potentially provide investors with a decent buffer against market uncertainties, while continuing to offer diversification benefits. Although recent headlines suggested that positive progress has been made on trade and tariffs, the ongoing policy uncertainties from the current US administration have led to rising concerns on weaker global growth and higher inflation.

The team believes such uncertainties will persist, likely triggering further market volatility. Hence, the team believes active management will be key to navigating the persistently uncertain market environment in the upcoming months.

In Asia ex- Mainland China, the team believes certain central banks, including Indonesia, South Korea, and Philippines, have room to continue their rate cut cycles in 2025 amid benign inflation. In Mainland China, the pro-growth stance from policymakers and the PBoC's easing bias, reinforced in the Q2 monetary policy report, added to the supportive macro backdrop in the

Asia Pacific region. The team expects more concrete measures by the Chinese government in the coming months to stabilise the property market, address local government debt pressures, and boost consumption in response to sluggish economic data and volatility from the uncertainties around US tariff plans.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2025

[1] Based on Class A-MDis. The share class returned 0.78% on a NAV-to-NAV basis and −4.26% on an offer-to-bid basis during the period. Since inception (21 January 2014), the share class returned 2.43% (annualised) on a NAV-to-NAV basis and 1.97% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 30 June 2025
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	31,004,344	5.80
China	62,787,485	11.75
Hong Kong	78,811,440	14.75
India	22,549,928	4.22
Indonesia	50,411,953	9.44
Japan	11,188,790	2.09
Macao	10,779,100	2.02
Malaysia	17,246,955	3.23
Philippines	28,479,275	5.33
Singapore	53,938,174	10.10
South Korea	109,221,075	20.44
Supra-National	4,449,450	0.83
Thailand	2,897,580	0.54
United Kingdom	18,935,259	3.54
United States of America	20,492,372	3.84
United Kingdom	18,587,404	3.30
United States of America	18,377,670	3.26
ii) Industry		
Agriculture	2,470,860	0.46
Automotive	13,778,973	2.58
Banks	76,800,789	14.37
Building Materials	4,919,127	0.92
Chemical	1,236,587	0.23
Computers	6,892,019	1.29
Construction	2,493,170	0.47
Diversified Resources	2,467,697	0.46
Electric	6,944,023	1.30
Electronics	20,861,763	3.90
Energy	2,406,253	0.45
Entertainment	629,182	0.12
Finance	27,047,869	5.06
Food	12,348,254	2.31
Government	124,043,797	23.22
Healthcare	5,777,228	1.08
Hotel	12,747,944	2.39
Insurance	50,903,157	9.53

Internet	14,298,669	2.68
Investment	18,772,795	3.51
Metal	5,652,784	1.06
Mining	10,215,143	1.91
Oil & Gas	19,783,226	3.70
Real Estate	16,110,734	3.01
Real Estate Investment Trust	30,164,210	5.65
Retail	1,518,774	0.28
Semiconductors	5,641,563	1.06
Telecommunications	7,305,148	1.37
Transport	16,516,034	3.09
Wholesale	2,445,408	0.46

iii) Asset Class

Fixed income securities	523,193,180	97.92
Accrued interest on fixed income securities	7,046,244	1.32
Other net assets	4,077,830	0.76

iv) Credit Rating

AAA	11,504,968	2.15
Aa3	11,316,992	2.12
Aa2	13,807,698	2.58
Aa1	15,687,713	2.94
AA+	7,915,977	1.48
AA	25,328,685	4.74
A3	16,464,451	3.08
A2	16,801,610	3.15
A+	20,425,863	3.82
A-	52,460,906	9.82
A	17,447,939	3.27
BBB+	43,509,817	8.14
BBB-	71,891,626	13.46
BBB	49,098,929	9.19
BB+	1,641,900	0.31
BB-	2,595,062	0.49
BB	1,843,176	0.34
Baa3	25,877,308	4.84
Baa2	44,617,517	8.35
Baa1	5,871,214	1.10
Ba2	2,963,624	0.55
Ba1	5,772,819	1.08
B+	2,566,405	0.48
B	2,445,408	0.46
Not Rated	53,335,573	9.98

B) Top 10 Holdings as at 30 June 2025***

Securities	Market Value (S$)	% of NAV
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,389,706	2.51
US Treasury 4.625% 15/02/2055	11,412,719	2.14
Tongyang Life Insurance Company Var 07/05/2035	8,920,753	1.67

Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,689,206	1.63
SK On Company Limited 5.375% 11/05/2026	8,592,379	1.61
Export-Import Bank of India Series EMTN (BR) 8% 16/10/2028	7,681,738	1.44
Government of Indonesia 3.85% 15/10/2030	7,509,561	1.41
Kyobo Life Insurance Company Series Var Perpetual	7,501,235	1.40
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	7,376,510	1.38
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	7,268,768	1.36

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
US Treasury 4.125% 15/08/2053	17,671,967	3.22
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,992,558	2.55
US Treasury 4.625% 15/05/2044	10,553,853	1.92
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,426,168	1.90
SK On Company Limited 5.375% 11/05/2026	9,074,863	1.65
Government of Korea Series 2612 BR 3.875% 10/12/2026 (Dirty)	9,016,571	1.64
GC Treasury Center Company Limited 2.98% 18/03/2031	8,739,506	1.59
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,357,368	1.52
CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049	8,116,132	1.48
European Bank Recontructions & Development Series GMTN 6.3% 26/10/2027	7,964,749	1.45

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives
i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$7,752,337.28
Total Redemptions	S$17,199,878.58

G) Amount and terms of related-party transactions
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio
30 June 2025: 0.91%
30 June 2024: 0.91%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2025: 46.07%
30 June 2024: 0.40%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Manager.

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Financial Statements

for the Period 1 January 2025 to 30 June 2025

- Statement of Assets and Liabilities
- Capital Account
- Notes to the Accounts

Statement Of Assets And Liabilities As At 30 June 2025

	Manulife Golden Asia Growth Fund $	*Manulife Golden Balanced Growth Fund $	Manulife Golden International Bond Fund $	Manulife Golden Regional China Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	120,639,445	354,567,598	55,955,240	208,437,498
	120,639,445	**354,567,598**	**55,955,240**	**208,437,498**
OTHER ASSETS				
Due from Brokers for investment sales	69,772	411,652	-	-
Other assets	-	29,861	-	-
Total Assets	**120,709,217**	**355,009,111**	**55,955,240**	**208,437,498**
LIABILITIES				
Due to Brokers for investment purchases	-	-	(48,756)	(6,094)
Other liabilities	(23,722)	(10,050)	(1,797)	(32,338)
Value of fund as at 30 June 2025	**120,685,495**	**354,999,061**	**55,904,687**	**208,399,066**

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Statement Of Assets And Liabilities
As At 30 June 2025

Manulife Golden Singapore Growth Fund $	Manulife Golden Asia Fund $	Manulife Golden Worldwide Equity Fund $	*Manulife Golden Global Balanced Fund $	Manulife Singapore Bond Fund $	Manulife European Equity Fund $	Manulife Japan Growth Fund $
-	-	-	-	-	-	-
350,369,171	36,633,085	110,930,886	60,642,847	84,671,411	16,330,944	21,167,401
350,369,171	**36,633,085**	**110,930,886**	**60,642,847**	**84,671,411**	**16,330,944**	**21,167,401**
826,390	-	-	-	-	107,578	12,558
-	-	115	-	13	-	-
351,195,561	**36,633,085**	**110,931,001**	**60,642,847**	**84,671,424**	**16,438,522**	**21,179,959**
-	(31,750)	(895)	(15,519)	(73,241)	-	-
(383,318)	(4,879)	(3,199)	(8,401)	(2,435)	(3,222)	(9,394)
350,812,243	**36,596,456**	**110,926,907**	**60,618,927**	**84,595,748**	**16,435,300**	**21,170,565**

*** Manulife Select Balanced Fund launched on 12th Jan 2020.
*** Manulife Select Conservative Fund launched on 12th Jan 2020.
*** Manulife Select Growth Fund launched on 12th Jan 2020.
Manulife Bridge launched on 5th Apr 2020.
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Manulife Income and Growth Fund launched on 24th Jan 2022.
Manulife Next Generation Technology Fund launched on 24th Jan 2022.
Manulife Thematica Fund launched on 24th Jan 2022.
Manulife Global Equity Fund launched on 13th Jan 2025.
Manulife Global Technology Fund launched on 13th Jan 2025.
Manulife Global Healthcare Fund launched on 13th Jan 2025.
Manulife Asean Equity Fund launched on 13th Jan 2025.

Statement Of Assets And Liabilities As At 30 June 2025

	Manulife India Equity Fund $	Manulife Pacific Equity Fund $	Manulife Global Emerging Markets Fund $	*Manulife Lifestyle Portfolios - Aggressive Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	182,432,161	74,233,838	81,429,706	7,084,434
	182,432,161	**74,233,838**	**81,429,706**	**7,084,434**
OTHER ASSETS				
Due from Brokers for investment sales	-	190,377	81,237	2,281
Other assets	118	-	374	-
Total Assets	**182,432,279**	**74,424,215**	**81,511,317**	**7,086,715**
LIABILITIES				
Due to Brokers for investment purchases	(173,493)	(2,520)	(58,438)	-
Other liabilities	(5,301)	(2,245)	(2,306)	(204)
Value of fund as at 30 June 2025	**182,253,485**	**74,419,450**	**81,450,573**	**7,086,511**

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Statement Of Assets And Liabilities
As At 30 June 2025

*Manulife Lifestyle Portfolios - Growth Fund $	*Manulife Lifestyle Portfolios - Moderate Fund $	*Manulife Lifestyle Portfolios - Secure Fund $	*Manulife Lifestyle Portfolios - Conservative Fund $	Manulife Income Series - Singapore Fund $	Manulife Income Series - Strategic Income Fund $	#Manulife Income Series - Asian Balanced Fund $
-	-	-	-	-	-	-
12,343,866	49,662,143	2,483,743	2,386,735	12,927,068	4,493,787	281,230,378
12,343,866	**49,662,143**	**2,483,743**	**2,386,735**	**12,927,068**	**4,493,787**	**281,230,378**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,343,866	**49,662,143**	**2,483,743**	**2,386,735**	**12,927,068**	**4,493,787**	**281,230,378**
(171)	(27,119)	(3,331)	(14)	(100)	(2)	(274,723)
(354)	(1,432)	(70)	(68)	(809)	(3,110)	(47,113)
12,343,341	**49,633,592**	**2,480,342**	**2,386,653**	**12,926,159**	**4,490,675**	**280,908,542**

*** Manulife Select Balanced Fund launched on 12th Jan 2020.
*** Manulife Select Conservative Fund launched on 12th Jan 2020.
*** Manulife Select Growth Fund launched on 12th Jan 2020.
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Manulife Thematica Fund launched on 24th Jan 2022.
Manulife Global Equity Fund launched on 13th Jan 2025.
Manulife Global Technology Fund launched on 13th Jan 2025.
Manulife Global Healthcare Fund launched on 13th Jan 2025.
Manulife Asean Equity Fund launched on 13th Jan 2025.

Statement Of Assets And Liabilities As At 30 June 2025

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund $	&Manulife Income Series - Asian High Yield Bond Fund $	>Manulife Income Series - SGD Income Fund $	**Manulife Income Series - Global Fixed Income Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	83,006,876	48,844,512	2,341,441	2,904,600
	83,006,876	**48,844,512**	**2,341,441**	**2,904,600**
OTHER ASSETS				
Due from Brokers for investment sales	-	5,158	-	22
Other assets	195	(1)	-	-
Total Assets	**83,007,071**	**48,849,669**	**2,341,441**	**2,904,622**
LIABILITIES				
Due to Brokers for investment purchases	(224,409)	-	(75)	(84)
Other liabilities	(2,461)	(5,653)	(67)	(332)
Value of fund as at 30 June 2025	**82,780,201**	**48,844,016**	**2,341,299**	**2,904,206**

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Statement Of Assets And Liabilities
As At 30 June 2025

@Manulife Asian Small Cap Equity Fund $	“Manulife Income Series – Global Multi-Asset Diversified Income Fund $	***Manulife Select Balanced Fund $	***Manulife Select Conservative Fund $	***Manulife Select Growth Fund $	Manulife Bridge Fund $	Manulife Asian Income Fund $	Manulife Singapore Dividend Equity Fund $
-	-	-	-	-	-	-	-
31,941,404	95,631,501	8,734,371	297,929	16,430,335	2,436,626	3,340,531	17,528,074
31,941,404	**95,631,501**	**8,734,371**	**297,929**	**16,430,335**	**2,436,626**	**3,340,531**	**17,528,074**
13,417	-	13,008	-	-	1,681	-	-
11	-	-	-	-	-	5	-
31,954,832	**95,631,501**	**8,747,379**	**297,929**	**16,430,335**	**2,438,307**	**3,340,536**	**17,528,074**
-	(30,321)	(1,589)	(453)	(11,146)	(611)	(16,054)	(4,983)
(890)	(2,926)	(2,624)	(93)	(5,004)	(79)	(99)	(537)
31,953,942	**95,598,254**	**8,743,166**	**297,383**	**16,414,185**	**2,437,617**	**3,324,383**	**17,522,554**

*** Manulife Select Balanced Fund launched on 12th Jan 2020.
*** Manulife Select Conservative Fund launched on 12th Jan 2020.
*** Manulife Select Growth Fund launched on 12th Jan 2020.
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Manulife Thematica Fund launched on 24th Jan 2022.
Manulife Global Equity Fund launched on 13th Jan 2025.
Manulife Global Technology Fund launched on 13th Jan 2025.
Manulife Global Healthcare Fund launched on 13th Jan 2025.
Manulife Asean Equity Fund launched on 13th Jan 2025.

Statement Of Assets And Liabilities As At 30 June 2025

	Manulife US Opportunities Fund $	Manulife Income Builder Fund $	Manulife Regional China Fund $	Manulife Global Multi-Asset Income Fund $	Manulife Dividend Advantage Fund $
INVESTMENTS					
Cash and Cash Equivalents	-	-	-	-	-
Value of Investment in Unit Trusts	38,026,009	351,311	4,494,007	2,691,435	88,612,048
	38,026,009	**351,311**	**4,494,007**	**2,691,435**	**88,612,048**
OTHER ASSETS					
Due from Brokers for investment sales	526	184	8,437	551	454,295
Other assets	-	-	-	-	119
Total Assets	**38,026,535**	**351,495**	**4,502,444**	**2,691,986**	**89,066,462**
LIABILITIES					
Due to Brokers for investment purchases	-	(72)	(678)	-	(170,428)
Other liabilities	(1,076)	(11)	(137)	(80)	(2,608)
Value of fund as at 30 June 2025	**38,025,459**	**351,412**	**4,501,629**	**2,691,906**	**88,893,426**

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Statement Of Assets And Liabilities As At 30 June 2025

Manulife Income SGD Fund $	Manulife Asian Short Duration Bond Fund $	Manulife China A-Shares Fund $	Manulife Income and Growth Fund $	Manulife Next Generation Technology Fund $	Manulife Thematica Fund $	Manulife Global Equity Fund $	Manulife Global Technology Fund $	Manulife Global Healthcare Fund $	Manulife Asean Equity Fund $
-	-	-	-	-	-	-	-	-	-
453,358	1,299,828	4,719,382	13,845,762	4,774,330	2,657,769	1,855,146	2,104,734	608,181	63,736
453,358	**1,299,828**	**4,719,382**	**13,845,762**	**4,774,330**	**2,657,769**	**1,855,146**	**2,104,734**	**608,181**	**63,736**
-	-	-	-	-	-	9,541	6,268	3,841	-
-	-	5	-	-	-	-	-	-	-
453,358	**1,299,828**	**4,719,387**	**13,845,762**	**4,774,330**	**2,657,769**	**1,864,687**	**2,111,002**	**612,022**	**63,736**
(842)	(12)	(372)	(2,833)	(8,999)	(239)	-	-	-	(37)
(12)	(47)	(136)	(3,379)	(134)	(76)	(64)	(69)	(21)	(2)
452,504	**1,299,769**	**4,718,879**	**13,839,550**	**4,765,197**	**2,657,454**	**1,864,623**	**2,110,933**	**612,001**	**63,697**

*** Manulife Select Balanced Fund launched on 12th Jan 2020.
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Manulife Global Healthcare Fund launched on 13th Jan 2025.
Manulife Asean Equity Fund launched on 13th Jan 2025.

Capital Account For The Period 1 January 2025 To 30 June 2025

	Manulife Golden Asia Growth Fund $	*Manulife Golden Balanced Growth Fund $	Manulife Golden International Bond Fund $	Manulife Golden Regional China Fund $
Value of Fund as at 1 January 2025	**120,591,055**	**324,770,615**	**55,219,829**	**207,731,628**
Amount paid (by)/to the fund for (liquidation)/ creation of units	(4,172,373)	12,392,984	(359,612)	(7,719,748)
Investment income	-	-	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	4,142,568	17,714,532	1,051,000	8,323,612
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	124,245	120,930	(6,530)	63,574
Value of fund as at 30 June 2025	**120,685,495**	**354,999,061**	**55,904,687**	**208,399,066**

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

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“ Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Capital Account For The Period 1 January 2025 To 30 June 2025

	Manulife Golden Singapore Growth Fund $	Manulife Golden Asia Fund $	Manulife Golden Worldwide Equity Fund $	*Manulife Golden Global Balanced Fund $	Manulife Singapore Bond Fund $	Manulife European Equity Fund $	Manulife Japan Growth Fund $
	318,839,927	**37,264,705**	**116,051,876**	**63,242,432**	**82,134,925**	**12,222,141**	**18,641,088**
	731,667	(1,046,840)	(2,719,898)	(3,402,770)	(1,676,466)	2,559,274	373,281
	-	1,042,472	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	33,299,479	(636,835)	(2,392,218)	826,041	4,146,821	1,647,587	2,207,741
	-	-	-	-	-	-	-
	(2,058,830)	(27,046)	(12,853)	(46,776)	(9,532)	6,298	(51,545)
	350,812,243	**36,596,456**	**110,926,907**	**60,618,927**	**84,595,748**	**16,435,300**	**21,170,565**

*** Manulife Select Balanced Fund launched on 12th Jan 2020.
*** Manulife Select Conservative Fund launched on 12th Jan 2020.
*** Manulife Select Growth Fund launched on 12th Jan 2020.
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Manulife Thematica Fund launched on 24th Jan 2022.
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Manulife Asean Equity Fund launched on 13th Jan 2025.

Capital Account For The Period 1 January 2025 To 30 June 2025

	Manulife India Equity Fund $	Manulife Pacific Equity Fund $	Manulife Global Emerging Markets Fund $	*Manulife Lifestyle Portfolios - Aggressive Fund $
Value of Fund as at 1 January 2025	**204,137,625**	**74,472,797**	**78,369,617**	**7,256,856**
Amount paid (by)/to the fund for (liquidation)/ creation of units	(8,570,219)	(2,703,678)	(2,971,792)	(304,688)
Investment income	-	2,146,599	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	(13,318,209)	513,121	6,040,217	135,171
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	4,288	(9,389)	12,531	(828)
Value of fund as at 30 June 2025	**182,253,485**	**74,419,450**	**81,450,573**	**7,086,511**

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series - SGD Income Fund launched on 24 July 2017.

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Capital Account For The Period 1 January 2025 To 30 June 2025

	*Manulife Lifestyle Portfolios - Growth Fund $	*Manulife Lifestyle Portfolios - Moderate Fund $	*Manulife Lifestyle Portfolios - Secure Fund $	*Manulife Lifestyle Portfolios - Conservative Fund $	Manulife Income Series - Singapore Fund $	Manulife Income Series - Strategic Income Fund $	#Manulife Income Series - Asian Balanced Fund $
	12,135,223	**50,707,412**	**2,435,511**	**2,323,496**	**12,239,126**	**4,446,908**	**310,558,950**
	(64,698)	(2,355,056)	(22,079)	(19,546)	(193,212)	9,650	(25,294,061)
	-	-	-	-	-	139,063	2,477,958
	-	-	-	-	(166,622)	(138,406)	(5,204,429)
	-	-	-	-	-	-	-
	274,221	1,287,042	67,190	76,975	1,051,035	51,204	(1,356,348)
	-	-	-	-	-	-	-
	(1,405)	(5,806)	(280)	5,728	(4,168)	(17,744)	(273,528)
	12,343,341	**49,633,592**	**2,480,342**	**2,386,653**	**12,926,159**	**4,490,675**	**280,908,542**

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Manulife Asean Equity Fund launched on 13th Jan 2025.

Capital Account For The Period 1 January 2025 To 30 June 2025

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund $	&Manulife Income Series - Asian High Yield Bond Fund $	>Manulife Income Series - SGD Income Fund $	**Manulife Income Series - Global Fixed Income Fund $
Value of Fund as at 1 January 2025	**92,048,280**	**49,440,207**	**2,425,525**	**3,066,116**
Amount paid (by)/to the fund for (liquidation)/ creation of units	(9,447,541)	406,857	(89,683)	(127,464)
Investment income	-	2,042,216	-	116,685
Distribution	(1,749,220)	(2,038,135)	(52,687)	(116,039)
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	1,938,192	(976,498)	58,409	(33,241)
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(9,510)	(30,631)	(265)	(1,851)
Value of fund as at 30 June 2025	**82,780,201**	**48,844,016**	**2,341,299**	**2,904,206**

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

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\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ Manulife Income Series - Glb Mult - Asset Div Inc Fund launched on 27 April 2015.

& Manulife Income Series - Asian High Yield Bond Fund launched on 18 April 2016.

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** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Capital Account For The Period 1 January 2025 To 30 June 2025

@Manulife Asian Small Cap Equity Fund $	"Manulife Income Series – Global Multi-Asset Diversified Income Fund $	***Manulife Select Balanced Fund $	***Manulife Select Conservative Fund $	***Manulife Select Growth Fund $	Manulife Bridge Fund $	Manulife Asian Income Fund $	Manulife Singapore Dividend Equity Fund $
33,501,252	**90,317,052**	**8,367,895**	**276,502**	**15,991,651**	**2,246,093**	**3,272,400**	**15,779,994**
(1,523,498)	6,656,719	393,447	19,730	212,042	207,282	164,543	857,224
-	3,800,509	51,168	3,299	42,429	46,548	126,926	406,168
-	(3,819,299)	(169,029)	(4,444)	-	(46,931)	(125,335)	(407,869)
-	-	-	-	-	-	-	-
(31,281)	(1,344,671)	114,779	2,832	196,266	(15,063)	(113,691)	889,148
-	-	-	-	-	-	-	-
7,469	(12,056)	(15,094)	(536)	(28,203)	(312)	(460)	(2,111)
31,953,942	**95,598,254**	**8,743,166**	**297,383**	**16,414,185**	**2,437,617**	**3,324,383**	**17,522,554**

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Manulife Global Healthcare Fund launched on 13th Jan 2025.
Manulife Asean Equity Fund launched on 13th Jan 2025.

Capital Account For The Period 1 January 2025 To 30 June 2025

	Manulife US Opportunities Fund $	Manulife Income Builder Fund $	Manulife Regional China Fund $	Manulife Global Multi-Asset Income Fund $	Manulife Dividend Advantage Fund $
Value of Fund as at 1 January 2025	**36,140,145**	**300,809**	**4,459,170**	**2,229,737**	**94,478,973**
Amount paid (by)/to the fund for (liquidation)/ creation of units	497,164	27,512	135,969	410,439	(3,731,714)
Investment income	-	6,965	-	65,636	1,876,412
Distribution	-	(8,297)	-	(67,067)	(1,782,519)
Net realised gain/(loss) on sale of investments	-	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	1,392,358	24,467	(92,961)	53,468	(1,936,277)
Exchange gain/(loss)	-	-	-	-	-
Fund (expenses)/income	(4,208)	(44)	(549)	(307)	(11,449)
Value of fund as at 30 June 2025	**38,025,459**	**351,412**	**4,501,629**	**2,691,906**	**88,893,426**

* Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds- Manulife Asia Pacific Investment Grade Bond Fund respectively.

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** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

Capital Account For The Period 1 January 2025 To 30 June 2025

Manulife Income SGD Fund $	Manulife Asian Short Duration Bond Fund $	Manulife China A-Shares Fund $	Manulife Income and Growth Fund $	Manulife Next Generation Technology Fund $	Manulife Thematica Fund $	Manulife Global Equity Fund $	Manulife Global Technology Fund $	Manulife Global Healthcare Fund $	Manulife Asean Equity Fund $
553,977	**492,381**	**5,146,047**	**13,666,753**	**4,184,418**	**2,625,238**	-	-	-	-
(101,209)	789,997	(299,511)	(37,314)	476,759	(77,189)	1,770,124	1,969,731	653,360	62,239
11,338	-	-	184,937	-	-	-	-	-	-
(11,297)	-	-	(187,552)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(252)	17,494	(127,112)	231,321	104,554	109,697	94,704	141,469	(41,277)	1,468
-	-	-	-	-	-	-	-	-	-
(53)	(103)	(545)	(18,595)	(534)	(292)	(205)	(267)	(82)	(10)
452,504	**1,299,769**	**4,718,879**	**13,839,550**	**4,765,197**	**2,657,454**	**1,864,623**	**2,110,933**	**612,001**	**63,697**

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Manulife Global Healthcare Fund launched on 13th Jan 2025.
Manulife Asean Equity Fund launched on 13th Jan 2025.

Notes To The Accounts

1. Material accounting policy information

(a) Basis of Accounting
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.

(b) Cash and Cash equivalents
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

(c) Investments
Unit trusts are valued at the market prices on 30 June 2025.

(d) Investment Income
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.

(e) Foreign Currencies
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.

(f) Realised Gain/(Loss) on Sale of Investments
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 30 June 2025:

Golden Asia Growth Fund	51,077,671.61911
Golden Balanced Growth Fund	86,945,777.58172
Golden International Bond Fund	25,936,620.95420
Golden Regional China Fund	42,704,003.72665
Golden Singapore Growth Fund	96,505,691.56586
Golden Asia Fund	23,567,334.66177
Golden Worldwide Equity Fund	68,035,752.76792
Golden Global Balanced Fund	29,392,181.82677
Singapore Bond Fund	52,451,349.53760
European Equity Fund	10,810,812.51393
Japan Growth Fund	13,040,100.17998
Manulife India Equity Fund	43,054,673.62666
Manulife Pacific Equity Fund	28,614,213.12955

Manulife Global Emerging Markets Fund	39,586,162.24391
Aggressive Portfolio Fund	3,376,537.08219
Growth Portfolio Fund	6,038,188.73622
Moderate Portfolio Fund	24,295,965.43149
Secure Portfolio Fund	1,350,599.91910
Conservative Portfolio Fund	1,425,151.71203
Manulife Income Series - Singapore Fund	13,202,967.63416
Manulife Income Series - Strategic Income Fund	7,006,846.25901
Manulife Income Series - Asian Balanced Fund	346,749,965.28403
Manulife Income Series - Asia Pacific investment Grade Bond Fund	102,368,946.51944
Manulife Income Series - Asian High Yield Bond Fund	100,665,863.92244
Manulife Income Series - SGD Income Fund	3,183,222.63935
Manulife Income Series - Global Fixed Income Fund	5,855,596.92890
Manulife Asian Small Cap Equity Fund	26,639,476.26344
Manulife Income Series - Glb Mult-Asset Div Inc Fund	167,356,471.56228
Manulife Select Balanced Fund	9,489,754.36350
Manulife Select Conservative Fund	381,685.93170
Manulife Select Growth Fund	13,584,452.98460
Manulife Bridge Fund	2,848,652.64980
Manulife Asian Income Fund	4,099,956.52920
Manulife Singapore Dividend Equity Fund	14,021,129.13470
Manulife US Opportunities Fund	24,232,099.53180
Manulife Income Builder Fund	341,544.30220
Manulife Regional China Fund	4,702,657.91830
Manulife Global Multi Asset Income Fund	3,388,246.67600
Manulife Dividend Advantage Fund	96,805,738.05110
Manulife Income SGD Fund	580,366.89150
Manulife Asian Short Duration Bond Fund	1,224,385.29760
Manulife China A - Shares Fund	8,271,397.91270
Manulife Income And Growth Fund	14,013,328.15730
Manulife Next Generation Technology Fund	4,617,902.79370
Manulife Thematica Fund	2,681,665.32240
Manulife Global Equity Fund	1,757,677.73140
Manulife Global Technology Fund	2,076,801.76310
Manulife Global Healthcare Fund	637,633.01980
Manulife Asean Equity Fund	63,394.96220

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