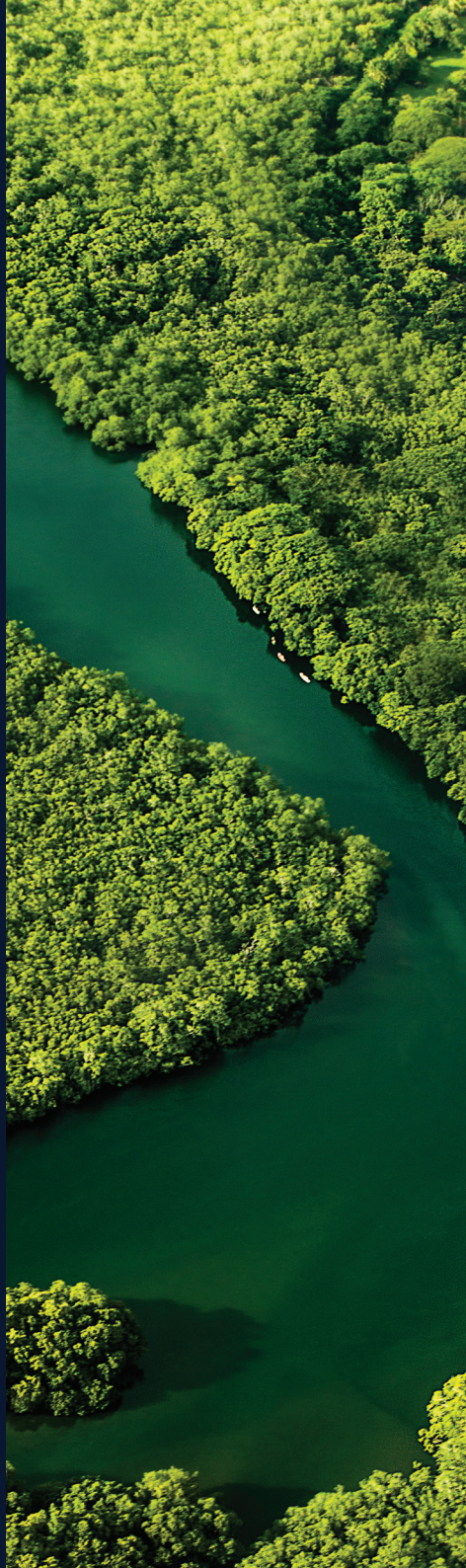




SRP Lifestyle Portfolio
Investment-Linked
Policy Sub-Funds

Report and Financial Statements

Annual Report 2025



Welcome Message

27 March 2026

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

We are pleased to present you with the 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 you remain well-positioned to meet your financial goals, we encourage you to review your investments regularly and maintain a diversified portfolio. We recommend connecting with your Financial Representative for a portfolio review to ensure it continues to align with your financial objectives and needs. We remain committed to 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 April 2026.

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.

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SRP Aggressive Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : 28 May 2007 / US\$1.00 (Offer)
Unit Price* : US\$2.0888 (Bid/NAV) /
US\$2.0888 (Offer)
Fund Size : US\$25,744,335.12
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : Bank draft in USD / Cheque in
SGD or USD / TT

* Based on NAV as at 31 December 2025

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

On 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

Aggressive Portfolio is a unitized fund, which is designed to provide long-term capital growth. It is designed for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

It is intended that the investments will be made on a diversified basis. Around 80 percent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income Fund	10%
Manulife Global Fund - US Special Opportunities Fund	10%
Manulife Global Fund - US Equity Fund	58%
Manulife Global Fund - Global REIT Fund	2%
Manulife Global Fund - Dynamic Leaders	13%
Manulife Global Fund - Japan Equity Fund	5%
Manulife Global Fund - Sustainable Asia Equity Fund	2%

Fund Performance



SRP Aggressive Portfolio Fund (US\$)

Fund Performance/ Benchmark Returns	SRP Aggressive Portfolio Fund	Benchmark *
3 months	1.75%	2.38%
6 months	6.29%	9.44%
1 year	8.07%	16.02%
3 years	13.59%	19.33%
5 years	5.37%	11.56%
10 years	6.34%	12.44%
Since Inception	4.04%	9.28%

* 20% Barclays Capital U.S. Aggregate Bond Index + 80% S&P 500 Index

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

- Performance is in USD as at 31 December 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 Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		

iii) Asset Class

Unit trusts/mutual funds 25,744,335.12 100.00

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025 & 31 December 2024

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

MGF Sustainable Asia Equity Fund	US\$523,122.45	2.03%
MGF US Special Opportunities Fund	US\$2,574,872.00	10.00%
MGF US Equity Fund	US\$14,913,925.59	57.93%
MGF Global REIT Fund	US\$514,765.97	2.00%
MGF USD Income Fund	US\$2,569,696.54	9.98%
MGF Dynamic Leaders Fund	US\$3,383,381.11	13.15%
MGF Japan Equity Fund	US\$1,264,571.46	4.91%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$ -
Total Redemptions	US\$5,138,123.07

SRP Aggressive Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2025: 3.69%

31 December 2024: 3.65%

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 Underlying Funds (see appendix).

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.

SRP Balanced Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : 28 May 2007 / US\$1.00 (Offer)
Unit Price* : US\$1.7094 (Bid/NAV) /
US\$1.7094 (Offer)
Fund Size : US\$4,976,130.97
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : Bank draft in USD / Cheque in
SGD or USD / TT

* Based on NAV as at 31 December 2025

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

On 14 May 2018, the Manager was changed from Manulife
(Singapore) Pte. Ltd. to Manulife Asset Management (Singapore)
Pte. Ltd.

Fund Objective

Balanced Portfolio is a unitized fund, which is designed to
provide medium to long term capital growth for those who
hold a long term investment view and who are prepared
to accept fluctuations in the value of their investments in
order to achieve long term returns.

It is intended that the investments will be made on a
diversified basis. Around 40 per cent of its underlying
investment portfolio will consist of equities and equity-
related investments, with the remainder of the assets
being directly or indirectly invested in bonds, deposits and
other investments. The intended target asset allocation
as aforesaid is for reference only and may be changed as
and when the Manager deems appropriate.

The ILP Sub-Fund intends to invest in the following
allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income Fund	45%
Manulife Global Fund - US Equity Fund	24%
Manulife Global Fund - US Special Opportunities Fund	13%
Manulife Global Fund - Dynamic Leaders Fund	7%
Manulife Global Fund - Global REIT Fund	5%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Sustainable Asia Equity Fund	1%

The Portfolio Fund intends to allocate 2% of Portfolio holdings into
cash.

Fund Performance



SRP Balanced Portfolio Fund (US\$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark *
3 months	0.78%	1.77%
6 months	4.14%	6.30%
1 year	6.27%	11.90%
3 years	7.92%	11.97%
5 years	1.68%	5.68%
10 years	3.25%	7.39%
Since Inception	2.93%	6.49%

* 60% Barclays Capital U.S. Aggregate Bond Index + 40% S&P 500Index

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

- Performance is in USD as at 31 December 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 Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		

iii) Asset Class

Unit trusts/mutual funds	4,877,118.06	98.01
Cash	99,012.91	1.99

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025 & 31 December 2024

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	US\$99,012.91	1.99%
MGF Sustainable Asia Equity Fund	US\$43,820.54	0.88%
MGF US Special Opportunities Fund	US\$647,403.25	13.01%
MGF US Equity Fund	US\$1,193,566.95	23.99%
MGF Global REIT Fund	US\$248,900.46	5.00%
MGF USD Income Fund	US\$2,243,922.52	45.09%
MGF Dynamic Leaders Fund	US\$352,607.63	7.09%
MGF Japan Equity Fund	US\$146,896.71	2.95%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$49,615.37
Total Redemptions	US\$285,358.80

SRP Balanced Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2025: 3.31%

31 December 2024: 3.28%

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 Underlying Funds (see appendix).

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.

SRP Growth Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : 28 May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.9612 (Bid/NAV) / US\$1.9612 (Offer)
 Fund Size : US\$14,410,843.44
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.
 Custodian : DBS Bank Ltd.
 CPFIS Risk Classification : Not Applicable
 Subscription : Bank draft in USD / Cheque in SGD or USD

*Based on NAV as at 31 December 2025

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

On 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

Growth Portfolio is a unitized fund, which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept considerable fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income Fund	23%
Manulife Global Fund - US Special Opportunities Fund	16%
Manulife Global Fund - US Equity Fund	41%
Manulife Global Fund - Global REIT Fund	7%
Manulife Global Fund - Dynamic Leaders Fund	8%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Sustainable Asia Equity Fund	1%

The Portfolio Fund intends to allocate 1% of Portfolio holdings into cash.

Fund Performance



SRP Growth Portfolio Fund (US\$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark *
3 months	1.14%	2.08%
6 months	4.98%	7.87%
1 year	6.91%	14.02%
3 years	10.65%	15.65%
5 years	3.71%	8.64%
10 years	4.89%	9.97%
Since Inception	3.69%	7.94%

* 40% Barclays Capital U.S. Aggregate Bond Index + 60% S&P 500 Index

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

- Performance is in USD as at 31 December 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 Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		

iii) Asset Class

Unit trusts/mutual funds	14,267,504.56	99.01
Cash	143,338.88	0.99

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025 & 31 December 2024

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	US\$143,338.88	0.99%
MGF Sustainable Asia Equity Fund	US\$142,180.22	0.99%
MGF US Special Opportunities Fund	US\$2,307,008.95	16.01%
MGF US Equity Fund	US\$5,903,574.62	40.97%
MGF Global REIT Fund	US\$1,008,898.43	7.00%
MGF USD Income Fund	US\$3,315,169.04	23.00%
MGF Dynamic Leaders Fund	US\$1,165,805.85	8.09%
MGF Japan Equity Fund	US\$424,867.45	2.95%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$49,615.37
Total Redemptions	US\$1,185,102.68

SRP Growth Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2025: 3.41%

31 December 2024: 3.37%

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

Please refer to respective Underlying Funds (see appendix).

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.

SRP Balanced Portfolio Fund (\$\$)

Fund Facts

Launch Date / Price : 2 April 2008 / S\$1.00 (Offer)
Unit Price* : S\$1.5591 (Bid/NAV) / S\$1.5591 (Offer)
Fund Size : S\$15,433,436.78
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Bank draft in SGD / Cheque in SGD/TT

* Based on NAV as at 31 December 2025

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

On 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

Balanced Portfolio is a unitized fund, which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

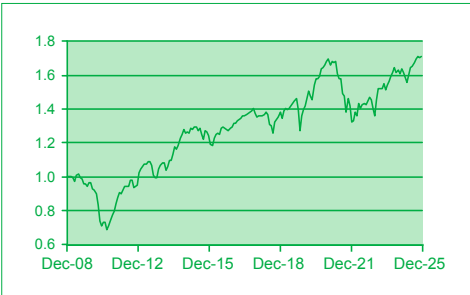
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income Fund	45%
Manulife Global Fund - US Special Opportunities Fund	13%
Manulife Global Fund - US Equity Fund	24%
Manulife Global Fund - Global REIT Fund	5%
Manulife Global Fund - Dynamic Leaders Fund	7%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Sustainable Asia Equity Fund	1%

The Portfolio Fund intends to allocate 2% of Portfolio holdings into cash.

Fund Performance



SRP Balanced Portfolio Fund (S\$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark *
3 months	0.14%	1.52%
6 months	3.23%	7.33%
1 year	2.63%	5.48%
3 years	5.76%	10.42%
5 years	0.31%	5.10%
10 years	2.05%	6.35%
Since Inception	2.53%	6.36%

* 60% Barclays Capital U.S. Aggregate Bond Index + 40% S&P 500 Index

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

- Performance is in SGD as at 31 December 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 Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Distribution of Investments

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		

iii) Asset Class

Unit trusts/mutual funds	15,126,178.93	98.01
Cash	307,257.85	1.99

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025 & 31 December 2024

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	S\$307,257.85	1.99%
MGF Sustainable Asia Equity Fund	S\$180,712.47	1.17%
MGF US Special Opportunities Fund	S\$2,007,898.57	13.01%
MGF US Equity Fund	S\$3,701,780.01	23.99%
MGF Global REIT Fund	S\$771,956.16	5.00%
MGF USD Income Fund	S\$6,920,816.10	44.84%
MGF Dynamic Leaders Fund	S\$1,089,425.24	7.06%
MGF Japan Equity Fund	S\$453,590.38	2.94%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$ -
Total Redemptions	S\$889,795.69

SRP Balanced Portfolio Fund (\$\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2025: 3.41%

31 December 2024: 3.37%

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

Please refer to respective Underlying Funds (see appendix).

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.

SRP Growth Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : 2 April 2008 / S\$1.00 (Offer)
Unit Price* : S\$1.8383 (Bid/NAV) / S\$1.8383 (Offer)
Fund Size : S\$65,543,609.78
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Custodian : DBS Bank Ltd.
CPFIS Risk
Classification : Not Applicable
Subscription : Bank draft in SGD / Cheque in SGD/TT

* Based on NAV as at 31 December 2025

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

On 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

Growth Portfolio is a unitized fund, which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept considerable fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income Fund	23%
Manulife Global Fund - US Special Opportunities Fund	16%
Manulife Global Fund - US Equity Fund	41%
Manulife Global Fund - Global REIT Fund	7%
Manulife Global Fund - Dynamic Leaders Fund	8%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Sustainable Asia Equity Fund	1%

The Portfolio Fund intends to allocate 1% of Portfolio holdings into cash.

Fund Performance



SRP Growth Portfolio Fund (S\$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark *
3 months	0.51%	1.83%
6 months	4.09%	8.92%
1 year	3.22%	7.48%
3 years	8.45%	14.04%
5 years	2.35%	8.05%
10 years	3.64%	8.89%
Since Inception	3.49%	8.08%

* 40% Barclays Capital U.S. Aggregate Bond Index + 60% S&P 500 Index

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

- Performance is in SGD as at 31 December 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 Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Distribution of Investments

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		

iii) Asset Class

Unit trusts/mutual funds	64,891,398.59	99.00
Cash	652,211.19	1.00

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2025 & 31 December 2024

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	S\$652,211.19	1.00%
MGF Sustainable Asia Equity Fund	S\$719,149.53	1.10%
MGF US Special Opportunities Fund	S\$10,492,629.87	16.01%
MGF US Equity Fund	S\$26,850,633.31	40.96%
MGF Global REIT Fund	S\$4,588,670.11	7.00%
MGF USD Income Fund	S\$15,028,536.36	22.93%
MGF Dynamic Leaders Fund	S\$5,285,515.68	8.06%
MGF Japan Equity Fund	S\$1,926,263.73	2.94%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$-
Total Redemptions	S\$7,618,015.55

SRP Growth Portfolio Fund (S\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2025: 3.51%

31 December 2024: 3.47%

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 Underlying Funds (see appendix).

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.

Appendix

- Manulife Global Fund – USD Income Fund
- Manulife Global Fund – US Special Opportunities Fund
- Manulife Global Fund – US Equity Fund
- Manulife Global Fund – Sustainable Asia Equity Fund
- Manulife Global Fund – Dynamic Leaders Fund
- Manulife Global Fund – Global REIT Fund
- Manulife Global Fund – Japan Equity Fund

Manulife Global Fund – USD Income Fund

Fund Objective

The Fund aims to achieve income generation by investing at least 70% of its net assets in fixed income securities and fixed income related securities denominated in U.S. Dollar of issuers globally. In meeting its investment objective, the Fund may invest more than 30% of its net assets in issuers located in the United States. Such fixed income securities and fixed income related securities include but are not limited to bonds (including subordinated debt securities, Agency Mortgage-Backed Securities (up to 50% of the Fund's net assets), inflation-linked and conventional convertible bonds), floating rate securities, commercial paper, short term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers.

Investment and Market Review***

US bonds posted solid gains in 2025. Bond market volatility was elevated during the first half of the year amid a backdrop of shifting US trade and tariff policies. On the economic front, the US economy contracted slightly in the first quarter of the year, and labor market weakness became evident over the last six months as the unemployment rate reached a four-year high. As a result, the US Federal Reserve (US Fed) lowered short-term interest rates three times in the last four months of the period. The US Fed's decision-making was complicated by the longest federal government shutdown in the nation's history, which lasted 43 days and delayed government economic data releases.

For the year, US bond yields generally declined, led by the short- and intermediate-term maturity segments. However, at the long end of the yield curve, yields were slightly higher, reflecting lingering inflationary concerns. On a sector basis, high-yield corporate bonds and residential mortgage-backed securities led the market's advance, while asset-backed securities and US Treasury securities lagged.

Portfolio Review

The portfolio's performance was primarily driven by effective security selection, particularly within credit markets where strategic positioning in high-yield corporates and junior subordinated debt generated substantial returns despite some individual security challenges. The overweight allocation to credit sectors proved beneficial as spreads tightened and credit markets performed well. Yield curve management also contributed positively through tactical duration positioning that capitalized on interest rate movements across key tenors. While some individual holdings faced company-specific

headwinds including credit downgrades and operational challenges, the overall portfolio construction and security selection strategy successfully navigated market conditions to deliver meaningful performance versus the benchmark.

Market Outlook and Investment Strategy***

The US Fed is expected to continue taking a cautious, data-driven approach after easing in the prior two consecutive meetings. At this stage, the investment team maintains a long-term outlook as it pertains to potential impact from the Trump administration tariff policy, as the situation remains highly fluid and subject to sudden shifts.

Financials are still attractive on a relative value basis and continue to be an overweight in the portfolio. In other areas of the corporate market, the team remains focused on non-cyclicals and utilities, while also moving up in quality and focusing on intermediate maturities.

With the recovery in corporate credit spreads, optimizing carry and security selection continue to be a focus at current valuations. With uncertainty likely to remain in place, current valuations do not support adding material risk to the portfolios.

The team finds opportunities in the securitized credit markets, particularly in the non-traditional subsectors of the asset-backed market, as well as the non-agency residential market.

Agency mortgage-backed securities (MBS) continue to be significant overweight. The sector offers attractive relative value and high-quality exposure in a late cycle environment. Although spreads have tightened for Agency MBS, the sector remains attractive versus corporate credit, which has tightened alongside MBS. The Fund's exposure has been focused on the middle of the coupon stack, which offers higher income as well as protection from prepayment sensitivity.

Rate volatility is expected to remain elevated as the market navigates uncertainty around the US Fed path going forward, and amid a lack of economic data because of the government shutdown. The team maintained a neutral duration with that of the benchmark while also keeping the portfolios positioned with an overweight to the belly of the yield curve to benefit from continued longer-term yield curve steepening.

Source: Bloomberg and Manulife Investment Management as of 31 December 2025

Manulife Global Fund – USD Income Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
United States Treasury Note/Bond 3.500% 30/Nov/2030	3,611,171	2.76
United States Treasury Note/Bond 4.750% 15/Aug/2055	1,610,185	1.23
Sempra FRN 1/ Oct/2054	1,217,439	0.93
Fannie Mae Pool 4.500% 1/Jun/2052	1,167,037	0.87
AltaGas Ltd FRN 15/Oct/2054	1,119,132	0.84
Fannie Mae Pool 4.500% 1/Jul/2052	1,086,209	0.83
United States Treasury Note/Bond 3.875% 15/Jun/2028	1,021,168	0.79
United States Treasury Note/Bond 4.875% 15/Aug/2045	1,003,623	0.77
Freddie Mac Pool 5.000% 1/Jul/2052	1,001,647	0.76
United States Treasury Note/Bond 4.000% 15/Nov/2035	946,147	0.72

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
United States Treasury Note/Bond 4.750% 15/Nov/2043	2,475,214	1.90
United States Treasury Note/Bond 4.125% 30/Nov/2031	1,789,454	1.37
Energy Transfer LP Perp FRN	1,708,645	1.31
United States Treasury Note/Bond 4.250% 15/Nov/2034	1,636,339	1.25
United States Treasury Note/Bond 4.875% 31/Oct/2030	1,565,878	1.20
Sempra FRN 1/ Oct/2054	1,492,549	1.14
United States Treasury Note/Bond 4.625% 15/Nov/2044	1,438,493	1.10
United States Treasury Note/Bond 4.250% 30/Jun/2031	1,439,492	1.10
United States Treasury Note/Bond 4.125% 30/Nov/2029	1,406,798	1.08
Fannie Mae Pool 4.500% 1/Jun/2052	1,273,843	0.97

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

B) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

Manulife Global Fund – USD Income Fund

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***

31 December 2025: 1.25%

31 December 2024: 1.22%

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.

H) Turnover Ratio***

31 December 2025: 84.94%

31 December 2024: 186.42%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note:

***Information given is provided by the Fund Manager.

Manulife Global Fund

– US Special Opportunities Fund

Fund Objective

The Fund has, as its primary objective, the maximization of total returns from a combination of current income and capital appreciation. To pursue this objective, the Fund will invest at least 70% of its net assets and up to 100% of its net assets in US and non-US fixed income securities rated BB+ by Standard & Poor's or Fitch or Ba1 by Moody's or lower (i.e., below investment grade) and their unrated equivalents. Such fixed income securities may be issued by governments, agencies, supranationals and corporate issuers. The Fund will invest at least 70% of its net assets in issuers located in the United States.

Investment and Market Review***

US bonds posted solid gains in 2025. Bond market volatility was elevated in the first half of the year amid a backdrop of shifting US trade and tariff policies. On the economic front, the United States (US) economy contracted slightly in the first quarter of the year, and labor market weakness became evident over the last six months as the unemployment rate reached a four-year high. As a result, the US Federal Reserve (US Fed) lowered short-term interest rates three times in the last four months of the period. The US Fed's decision-making was complicated by the longest federal government shutdown in the nation's history, which lasted 43 days and caused delays in government economic data releases.

US bond yields generally declined during the year, led by the short- and intermediate-term maturity segments. However, at the long end of the yield curve, yields were slightly higher, reflecting lingering inflationary concerns. On a sector basis, high-yield corporate bonds and residential mortgage-backed securities led the market's advance, while asset-backed securities and US Treasury securities lagged.

Portfolio Review

Notable contributors were positive credit selection among BB- and CCC-rated corporate bonds, having overweight exposure to preferred bonds, and having underweight exposure to CCC-rated corporate bonds. Significant detractors were negative credit selection among junior subordinated bonds combined with holding cash and having underweight exposure to BB-rated corporates.

Market Outlook and Investment Strategy***

Credit dispersion continues to unlock performance opportunities for active credit managers. In the current valuation environment, avoiding weaker credits is as critical as identifying strong ones—negative credit selection plays a pivotal role in generating meaningful income and preserving capital. The investment team enhances portfolio resilience and potential for performance by steering clear of issuers with deteriorating fundamentals or unfavorable capital structures. The portfolio's flexibility across fixed income sectors and credit tiers further enables the team to navigate softer economic conditions. In summary, attractive opportunities remain within credit and spread sectors, where prudent credit avoidance combined with selective positioning can lead to spread compression and minimize the risk of permanent capital impairment.

Source: Bloomberg and Manulife Investment Management as of 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Froneri Lux FinCo SARL 6.000% 1/Aug/2032	338,256	1.00
Rocket Cos Inc 6.125% 1/Aug/2030	320,474	0.95
Caesars Entertainment Inc 6.500% 15/Feb/2032	318,662	0.93
Venture Global LNG Inc Perp FRN 30/Mar/2173	300,441	0.89
CCO Holdings LLC 6.375% 1/Sep/2029	274,688	0.79
Warnermedia Holdings Inc 4.279% 15/Mar/2032	265,167	0.79
CCO Holdings LLC 7.375% 1/Mar/2031	264,118	0.77

Manulife Global Fund

– US Special Opportunities Fund

1261229 BC Ltd 10.000%
15/Apr/2032 251,075 0.74

TransDigm Inc 4.875% 1/
May/2029 247,496 0.72

Medline Borrower LP
6.250% 1/Apr/2029 233,064 0.69

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
BNP Paribas SA Perp FRN	419,882	1.20
Encompass Health Corp 4.750% 1/Feb/2030	346,269	0.99
Caesars Entertainment Inc 7.000% 15/Feb/2030	273,603	0.78
CCO Holdings LLC 6.375% 1/Sep/2029	268,520	0.77
CCO Holdings LLC 7.375% 1/Mar/2031	264,452	0.76
Frontier Florida LLC 6.860% 1/Feb/2028a	256,046	0.73
VICI Properties LP 4.625% 1/Dec/2029	245,252	0.70
Live Nation Entertainment Inc 4.750% 15/Oct/2027	241,822	0.69
Bausch Health Cos Inc 6.125% 1/Feb/2027	228,146	0.65
Novelis Corp 4.750% 30/Jan/2030	222,140	0.64

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

B) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***

31 December 2025: 1.28%
31 December 2024: 1.24%

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 Global Fund

– US Special Opportunities Fund

- H) Turnover Ratio***
31 December 2025: 56.34%
31 December 2024: 38.71%
- I) Any material information that shall adversely impact the valuation of the Fund
Not Applicable
- J) Soft dollar commissions/ arrangements
Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – US Equity Fund

Fund Objective

The Fund aims to achieve capital growth by investing at least 70% of its net assets in a portfolio of equity and equity related securities of North American equities, with the main emphasis on the US. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. The Fund will invest at least 70% of its net assets in securities of a carefully selected list of large capitalization companies. The Fund may also invest its remaining assets in smaller and medium-sized quoted companies.

Investment and Market Review***

US stocks rallied strongly in 2025, a third straight year of double-digit annual gains. Throughout most of the year, strong consumer spending and resilient corporate earnings helped buoy stocks. Ongoing enthusiasm for artificial intelligence (AI)-innovation boosted the market, particularly technology and related stocks. Falling interest rates provided another lift. The US Federal Reserve (US Fed) cut its policy interest rate in the second half of the year in response to higher-than-expected unemployment data. Together, these factors helped offset market volatility triggered by fears over tariffs in the spring and a possible government shutdown in the fall. The market's momentum cooled toward the year-end when the US Fed signaled fewer-than-expected rate cuts in 2026, and some investors engaged in profit-taking and portfolio rebalancing. There was some rotation away from AI-driven and mega cap stocks toward small- and mid-sized and value stocks.

Within the broad-based Standard & Poor's 500 (S&P 500) Index, the information technology and communication services sectors stood out to the upside for the full year, while the real estate and consumer staples sectors were laggards.

Portfolio Review

The Fund lagged the S&P 500 Index during the period, largely due to security selection in the information technology sector. In addition, stock picks and an overweight in the consumer discretionary and healthcare sectors hindered performance as well.

A notable portion of the detractor in the information technology sector came from not owning a leading maker of AI processors and data-center GPUs (graphic processing units). The stock posted outsized gains, driven by continued strong demand for the company's GPUs, meaning circuits that rapidly process images and video. Better sentiment around the company's potential revenue growth from China was another tailwind.

Another key detractor in the information technology sector was an overweight in a cloud-based software platform for large organizations. Even when the company beat quarterly earnings estimates, the stock slid due to investor concerns over decelerating growth amid customer budget constraints and intensified competition from rivals that focused on AI-integrated tools. An overweight in a leading software provider offering a wide range of programs including web design tools, photo manipulation, video editing, mobile app development, and others disappointed as well. The primary drag on its stock was a debate over whether AI is a threat to its core business model. Furthermore, the competitive landscape intensified, including the rise of AI-native startups and tools. A lack of exposure to a large maker of AI-related semiconductor chips was another drag. Its stock notched very strong gains, thanks to strong revenue growth and its partnerships with big technology firms looking to build their own AI processors.

However, a notable individual detractor from performance this period was an overweight in a US-based homebuilder in the real estate sector. It declined as the company reported earnings that fell shy of analysts' expectations due to home affordability pressures and slower home-buying demand. In the financials sector, a sizable overweight in a leading American global investment firm notably detracted. After its stock price surged in 2024, it cooled off in 2025 as higher interest rates made debt more expensive for leveraged buyouts and refinancing existing portfolio debt and weighed on its portfolio company valuations. In the energy sector, an overweight in a US liquefied natural gas company declined. A wave of new supply of liquefied petroleum gas (LNG) from competitors and falling demand from Asia lowered the company's growth prospects and weighed on its profitability.

Other disappointments included a notable overweight in a Canadian company known for its premium athletic wear. Its stock declined due to weakening consumer demand, rising costs due to new trade policies, and intensifying competitive pressure from both established players and newcomers. An overweight position in a large health insurance provider also hurt as its stock stumbled in response to a surge in medical costs that led the company to reduce its profit expectations.

Conversely, stock picks in the real estate sector notably boosted performance this period, as did security selection and an overweight in the consumer staples sector. But notable individual contributors were dominated by information technology companies. Among them was an overweight in an American tech company providing advanced process control and yield management solutions for the semiconductor and electronics industry.

Manulife Global Fund – US Equity Fund

Its stock rallied sharply, benefiting from record revenue and consistent margins. An overweight in a conglomerate that operates a wide range of businesses including internet services, hardware, cloud computing, and others also contributed. It rallied largely due to growing investor optimism about the company's ability to compete in the AI race.

Another notable information technology gainer was an overweight in a memory chip provider. The sharp rise in its stock price was fueled mainly by near-insatiable demand for its chips, amid the global explosion in AI infrastructure. Similarly, a Taiwan-based dedicated semiconductor foundry, specializing in manufacturing advanced microchips, boosted performance. A US-based developer of database software, cloud computing, and enterprise software posted large gains, as it successfully rebranded itself as a premier AI infrastructure provider.

Within the consumer discretionary sector, a large overweight in an e-commerce giant posted a steep gain, as its strategy of focusing on high-value, enthusiast-driven categories, coupled with the growth of its high-margin advertising platform, helped it return to consistent growth. In the real estate sector, a non-index holding in a land banking real estate investment trust was a standout. The company benefited from being spun off from a homebuilder, and its stock appreciated strongly by offering a high-yield, capital-light model that appealed to investors. Elsewhere, a new position this period in a major American electric vehicle and clean energy company notably contributed to performance as well, given investor enthusiasm over its shift to an AI and robotics company.

Notable contributors included an overweight in a top investment bank, whose strong rally was driven by a powerful rebound in the dealmaking environment, a strategic refocusing on its core businesses and record capital returns to shareholders through a dividend hike and share repurchases. Another performer was a financial technology and software company. Its stock was bolstered by a resurgence in the initial public offerings (IPO) market and the integration of AI across its surveillance and anti-money laundering platforms.

Market Outlook and Investment Strategy***

Entering 2026, the investment team maintains an optimistic outlook for US stocks despite the market's strong gain in 2025. Consumption remains healthy and corporate fundamentals are solid and are positioned to be bolstered by lower corporate tax burdens, tech-driven efficiencies, a lighter regulatory environment, and potentially lower interest rates. Against that backdrop,

the market's gains will likely continue to broaden beyond the mega-cap stocks in the information technology and communication services sectors that have led much of the market's advance in recent years. The strategy ends the period with sizable overweights in the healthcare and consumer discretionary sectors and notable underweights in the financials and information technology sectors.

The team plans to maintain its long-term, bottom-up focus on financially sound companies with competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive stock prices relative to our estimate of intrinsic value.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc	33,886,201	8.04
Microsoft Corp	31,963,443	7.60
Alphabet Inc	30,329,638	7.20
Taiwan Semiconductor Manufacturing Co Ltd - ADR	16,240,644	3.86
KKR & Co Inc	15,959,570	3.79
Cheniere Energy Inc	15,687,684	3.72
Elevance Health Inc	14,094,641	3.35
Hologic Inc	12,924,473	3.07
Lennar Corp	11,154,423	2.65
Nasdaq Inc	10,999,218	2.61

Manulife Global Fund – US Equity Fund

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc	39,485,608	9.36
Apple Inc	32,925,674	7.80
Alphabet Inc	25,415,755	6.02
Cheniere Energy Inc	22,681,781	5.38
Workday Inc	17,277,136	4.08
Microsoft Corp	16,717,142	3.96
KKR & Co Inc	16,531,744	3.92
Morgan Stanley	14,864,486	3.52
Lennar Corp	14,402,309	3.41
Walmart Inc	12,027,844	2.85

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

B) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***

31 December 2025: 1.67%
31 December 2024: 1.64%

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.

H) Turnover Ratio***

31 December 2025: 37.92%
31 December 2024: 15.40%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – Sustainable Asia Equity Fund

Fund Objective

The Fund aims to achieve capital growth by investing at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand, that have been identified as demonstrating strong or improving sustainability attributes. Such equity and equity related securities include common stocks, preferred stocks, REITs and depositary receipts. The Sub-Fund will invest less than 30% of its net assets in REITs.

Investment and Market Review***

Asia ex Japan equities posted strong gains for 2025. After a sharp sell-off following the United States' (US) tariff announcement in April, equities rebounded strongly, supported by easing global trade tensions, and a more accommodative monetary policy backdrop. The US Federal Reserve's (US Fed) monetary easing path and China's policy initiatives to revive demand and accelerate technological self-sufficiency provided a constructive environment for risk assets. Artificial intelligence (AI) and semiconductor themes remained key performance drivers across North Asia, while ASEAN markets lagged on political uncertainty and subdued domestic growth.

To start the year, Asia ex Japan equities moved higher overall, with mixed performance across markets. China's equities performed well on the back of optimism over domestic technological advancement with the announcement of a highly cost-efficient AI model. As such, it has led to concerns over the growth prospect of global AI supply chain, which impacted tech shares in Asia (particularly AI infrastructure and chip manufacturers). In the meantime, concerns over the US reciprocal tariffs also weighed on Asian markets boasting bilateral trade surpluses with the US. In addition, domestic growth worries have impacted select ASEAN markets, including Indonesia and Thailand.

In the second quarter of 2025, Asia ex Japan equities posted gains despite heightened volatility during the quarter. After the sharp market sell-off following the US' initial announcement of higher-than-expected reciprocal tariffs, markets rebounded on easing global trade tensions, including a 90-day tariff pause and mutual tariff truce between the US and China. Additionally, AI and tech-related sectors benefitted, as US large cap hyperscalers committed to continued capital expenditures.

In the second half of the year, Asia ex Japan equities extended their positive performance, supported by improved clarity on trade tariffs and optimism over US monetary easing. ASEAN, Korean, and Taiwanese markets benefited from lower tariff rates upon trade

deals with the US, compared to the initially announced rate on the Liberation Day. The US Fed's dovish tone at Jackson Hole in August, and its September rate cut, further catalyzed risk-on appetite. Tech and AI-related sectors were supported by constructive earnings among blue-chip US and regional tech firms. On the other hand, political uncertainty in select ASEAN markets (Thailand, Indonesia, and the Philippines) weighed on sentiment, leading to mixed performance across the region.

To conclude the year, Asia ex Japan equities ended with gains, supported by a more accommodative global interest rates backdrop. While renewed US-China trade concerns weighed on equities in the beginning of the quarter, outcome from trade negotiations helped ease market concerns with a 1-year tariff truce between US and China. Meanwhile, the US Fed conducted two 25-basis points (bps) policy rate cuts as expected. In Asia, a more dovish US Fed gave room to local central banks (particularly in ASEAN) to cut rates, while AI optimism and a series of high-profile global chip supply deals drove shares higher in Korea and Taiwan.

Portfolio Review

The Fund posted strong gains, but lagged on the back of stock selection and asset allocation decisions at the geographic and sector levels. Stock selection in Singapore, Taiwan, Thailand, and China were detractors. Stock selection in Korea and Hong Kong and the underweight to India were notable contributors.

Detracting from performance was a Chinese electric vehicle (EV) manufacturer. The stock retreated amid the company's price reduction campaign, which raised concerns over potential impact on profit margins and industry pricing competition. However, the company remains solidly positioned with strong supply chain bargaining power and cash cycle. It has witnessed solid volume growth given the promotion, while continuing to be supported by rising overseas contribution (with higher margins), which should help offset the pricing headwinds. Another detractor was a Singapore cleanroom glove manufacturer. Competitive pressures are rising due to the active expansion of Chinese glove manufacturers in non-US markets in efforts to mitigate US tariff risks, which challenges pricing within the region, thus impacting the company's earnings visibility. The Fund has fully exited the position.

Contributing to performance was a Korean memory chip manufacturer. The stock rallied on the sustained strength in global AI demand and favorable earnings. The company is expected to benefit further from increased AI application usage, booming data center investments by cloud service providers, and continued server demand.

Manulife Global Fund – Sustainable Asia Equity Fund

Thanks to its first-mover advantage and technological leadership, it is expected to maintain its strong market position for high-bandwidth memory (HBM), which is the key for AI accelerator (a high-performance parallel computation hardware designed to speed up AI activities). Another contributor was a Taiwanese electronic component manufacturer, which reported solid results with resilient margins, thanks to higher AI revenue contribution. The company's growth is supported by strong structural demand from high-end smartphones and application-specific integrated circuit (ASIC) projects, and the management has approved further capex investment in production facilities to meet the projected rising demand.

Market Outlook and Investment Strategy***

In 2025, equity markets across Asia ex Japan delivered uneven performance against a backdrop of heightened uncertainty. Rapid growth in generative (gen) AI investments drove crowded trades and high market concentration, particularly among companies in North Asia's gen AI supply chain. In contrast, South Asian markets—including India, Indonesia, Thailand, and the Philippines—lagged as political uncertainty and weaker-than-expected domestic demand weighed on growth and investor confidence.

Looking ahead to 2026, the investment team believes investment opportunities across Asian markets will be shaped by the following factors:

1. US-China technological competition: Rivalry between the US and Chinese Mainland is expected to intensify, particularly in semiconductors, autonomous driving, humanoid robotics, drones, and energy and resource security. Chinese Mainland is expected to accelerate its efforts to localize its supply chain in these critical areas, while the US leverages productive capacities in Japan, Korea, and Taiwan to achieve its goals of technology advancement, energy sufficiency, and military shipbuilding.
2. Impact of US tariffs: Greater clarity is expected on how tariff-related costs will be distributed among manufacturers, brand owners, and consumers, and the resulting implications for corporate margins, demand, inflation, and interest rate outlook.
3. Liquidity conditions: Liquidity should remain ample, supported by an accommodative interest rate environment. Still, the investment team believes the US Fed's cutting cycle is nearly fully priced, and further cuts will be challenging given inflation risks

from tariff pass-through and supply constraints in semiconductors and electricity amid strong gen AI-driven demand.

Implementation of the modified Enhanced Supplementary Leverage Ratio (eSLR), which will be critical for maintaining treasury market liquidity and enabling US global systemically important banks (GSIBs) to manage balance sheets effectively during periods of stress.

4. Sustainability of the tech sector's performance: The strong performance of Asian equities and trade exports in 2025 was largely fueled by Gen AI-related demand. For this rally to endure, revenue and earnings growth must surpass already lofty expectations. Incremental positive catalysts in tech hardware will be harder to find. The investment team therefore sees greater opportunities in the transition from heavy gen AI infrastructure investment toward the development of products and applications that could transform consumer behavior and spending patterns.

Another year of uneven performance across Asia ex-Japan equities is expected in 2026. North Asia is likely to maintain its momentum, driven by rapid advancements in the technology sector, while the risk-reward profile of South Asian equities is becoming increasingly attractive despite near-term growth headwinds.

In Chinese Mainland, economic growth will be underpinned by both internal and external drivers:

- Internal Drivers:
 - o The government will continue prioritizing innovation and “new economy” sectors, including modern agriculture, advanced manufacturing, new energy, environmental protection, internet and IT services, and modern services supporting innovation, production, lifestyle, and infrastructure. This strong emphasis on innovation—fueled by the US-Chinese Mainland competition—has become a critical growth engine for Chinese Mainland.
 - o The recently concluded 4th Plenum pledged to significantly raise the household consumption share of the GDP (gross domestic product) (from 40% in 2024 versus the global average of 56%) and increase the share of public services within fiscal expenditure. Future policies are expected to focus on stabilizing household income growth, strengthening the social safety net, improving public services, and refining income distribution. These initiatives will be supported by higher fiscal spending. Additionally, the government is expected to reduce entry barriers

Manulife Global Fund – Sustainable Asia Equity Fund

in service sectors, ease restrictions on automobile and housing purchases, expand international travel-related consumption, and implement a paid-leave scheme in 2026.

- External Drivers:

- o Chinese exporters successfully diversified beyond the US market in 2025, posting strong earnings growth. This trend is expected to persist, particularly in electric vehicles, energy storage, and industrial heavy equipment.
- o Hong Kong, as a key financial intermediary between Chinese Mainland and global markets, is poised to benefit from an active IPO pipeline and growing demand for private wealth management products, including insurance, and other financial assets.

Against this backdrop, the investment team will focus on sectors with strong structural growth drivers—such as EVs, robotics, domestic consumption and services, and the local technology supply chain—that align with Chinese Mainland's long-term development objectives. The team favors companies with leading domestic market share and global expansion potential, placing particular emphasis on those with robust product innovation and strong research and development capabilities.

Generative AI capital expenditure and data center buildouts continue to dominate equity markets in Korea and Taiwan. However, trades linked to AI infrastructure in the US and graphics processing unit (GPU) chip migration have become crowded and well-researched, with much of the potential upside already priced in. As a result, we will adopt a more selective approach in both markets. In Taiwan, the team favors companies positioned to benefit from rising demand for advanced materials used in manufacturing complex chipsets, application-specific integrated circuits (ASICs) for inferencing, and equipment for producing chips with increasingly sophisticated designs.

The rapid pace of AI infrastructure investment is expected to face near- to medium-term constraints, particularly in power availability and memory chip capacity. Korean semiconductor memory suppliers are likely to benefit from rising memory prices and margins as supply remains tight due to moderate capex growth and delayed new capacity. Furthermore, shortages of high-bandwidth memory (HBM) are expected to intensify as AI workloads expand.

Additionally, Korea's power equipment companies are in the early-to-mid stages of a structural upcycle, driven by surging global demand for high-voltage equipment, grid upgrades, and onsite power plants amid grid power shortages. The team sees opportunities in onsite power generation technologies for data centers, including gas turbines, reciprocating internal combustion engines, and fuel cells.

Elsewhere, the Korean government is expected to advance reforms aimed at supporting equity market valuations, such as eliminating treasury taxes and implementing dividend tax reforms. These measures should bolster fund flows and fee income growth for Korean financials. Moreover, enhanced shareholder returns through large-scale buybacks and potentially higher cash dividend payouts are likely to attract investor interest in the sector.

India lagged due to softness in domestic demand and concerns over the impact of escalation in trade tensions with the US on India's fiscal and current accounts and the Indian rupee (INR). When seen in isolation, if the current elevated tariff rates continue, there are 60-100 bps of downside risk to gross domestic product (GDP) growth, assuming a 50-80% hit to the affected export basket. The current account deficit (CAD), previously projected at 0.5% of GDP, could widen to 1.1%-1.5% depending on the severity of export losses. Currency depreciation pressures may also emerge, although India's robust foreign exchange reserves and credible macro framework should contain INR volatility.

In response to internal and external economic challenges, India's policymakers took fiscal and monetary measures to offset the drag from the increased tariffs. These include a reform of the Goods and Services Tax (GST) system, the Union Budget's direct tax relief, and the Reserve Bank of India's (RBI) cumulative rate cuts of 125 bps in 2025. This policy mix reorients India's growth engine toward domestic consumption, enhances household affordability, and supports demand across key sectors such as autos, consumer durables, and staples.

The pace of recovery of the overall Indian economy will depend on the acceleration in job creation, strength of real income growth across rural and urban regions, government policy actions to reignite manufacturing investments and exports, and the willingness of corporates to deploy their record operating cashflows into capital expenditure. As Indian equities continue to trade on rich valuations, a more cautious stance in stock selection would be adopted, as the team seeks better margin of safety. Opportunities are seen in the following sectors:

Manulife Global Fund – Sustainable Asia Equity Fund

- Consumer cyclicals: The segment is expected to benefit from GST cuts, income tax relief, and lower interest rates, especially due to its price elasticity of demand. Structurally, sectors like consumer tech, travel, auto, and white goods, should continue to see growth.
- Domestic manufacturing of electronics and white goods: Growing consumption of white goods and electronic items, like mobile phones and laptops, have boosted domestic manufacturing. GST cuts will sustain such demand. Moreover, better value addition is expected in those sectors due to component manufacturing, supported by policy-driven import substitution via PLI (production linked incentives) schemes.
- Domestic infrastructure: Sectors like telecom, hospitals, renewable energy, and real estate are supported by positive infrastructure spending, market consolidation, and improving cash flows.

Most ASEAN markets lagged in 2025. Investment sentiment was weighed down by a weakening earnings outlook, soft domestic consumption, political uncertainties in Indonesia, Thailand, and the Philippines, and lingering global trade policy risks. Rising competition from Chinese companies entering various ASEAN sectors further pressured local firms' earnings. Export-oriented corporates have delayed capacity expansion amid uncertainty over the potential impact of US tariffs. Despite these challenges, coordinated efforts by governments, central banks, and corporates are underway to navigate these headwinds.

In Indonesia, the appointment of Finance Minister Purbaya Yudhi Sadewa signals a pro-growth policy stance. The government has injected additional liquidity into key state-owned banks and more recently deployed funds directly to provinces to stimulate aggregate demand and growth. This is complemented by Bank Indonesia's (BI) recent 25 bps rate cut in September 2025, bringing cumulative easing to 150bps over the past 12 months. While policy transmission will take time, the investment team believes concerns over cabinet reshuffling and softer-than-expected economic growth are largely priced in. More importantly, Indonesia's macro fundamentals remain solid. In the team's view, current weakness presents an opportunity to accumulate high-quality, dividend-paying stocks at attractive valuations, offering a favorable long-term, risk-reward profile.

Thai equities have faced multiple headwinds, including border tensions with Cambodia, the prime minister's resignation and subsequent regime change, a recent earthquake, tariff-related uncertainties, and a weaker-

than-expected recovery in tourism. The manufacturing sector—once a key growth driver—is under pressure from competitively priced Chinese imports, particularly in the EV segment where Chinese players are gaining market share. Elevated household debt continues to weigh on domestic consumption, dampening consumer, and investor confidence. General elections are scheduled for February 2026, with expectations for a stable administration to restore the economic confidence and growth. The current government under Prime Minister Anutin Charnvirakul has announced a series of stimulus measures to address current economic challenges:

- Co-payment scheme: Continuation of the “Kon La Krueang” program, subsidizing 50% of certain food and consumer goods for eligible citizens.
- Debt relief: Support for individuals with debt under THB100,000 (~USD3,100) and liquidity assistance of up to THB1 million for small businesses.
- Cost reduction: Measures to lower living costs, including reduced energy and transportation fares.

The newly appointed central bank governor has also signaled a more accommodative monetary stance to support growth. Like Indonesia, expectations are low and valuations remain undemanding. In our view, high-quality Thai companies with strong balance sheets and cash flows offer compelling long-term investment opportunities.

While the Philippines is relatively insulated from the impact of potential US tariffs, the market remains constrained by limited depth and liquidity, which has weighed on stock performance. Additionally, the flood control project scandal is expected to dampen growth, as public expenditure undergoes stricter scrutiny amid ongoing corruption investigations tied to infrastructure projects. That said, President Marcos' commitment to supporting economic growth is evident in the appointment of former Secretary of Finance, Ralph Recto, as Executive Secretary. He is expected to ensure that public spending gets back on track as quickly as possible. In the meantime, monetary policy will likely bear the primary responsibility for driving growth. The Bangko Sentral ng Pilipinas (BSP) will likely maintain an accommodative stance in the near term. Despite these challenges, the Philippines remains one of the least crowded markets in ASEAN. The investment team believes current growth headwinds are largely priced in, and the market offers attractive opportunities to accumulate fundamentally sound stocks at compelling valuations.

The Singapore equity market continues to perform well and trading near all-time highs. Investor enthusiasm has been partly fueled by initiatives from the Monetary

Manulife Global Fund – Sustainable Asia Equity Fund

Authority of Singapore (MAS) aimed at revitalizing the local equity market. These policies are designed to enhance Singapore Exchange's competitiveness as a listing and trading venue by attracting more initial public offerings (IPOs) and boosting investor participation. The small- and mid-caps have enjoyed a stock rally on the back of it. However, recent gains have largely been driven by multiple re-rating while underlying earnings growth remains subdued. Despite this, Singapore remains as one of the most crowded markets in the region. In the investment team's view, a meaningful acceleration in earnings growth will be essential for the rally to be sustained. The risk-reward profile of Singapore equities appears less compelling relative to other opportunities in the region. Against such backdrop, the team is focused on selectively identifying companies with the potential to deliver strong earnings growth in fiscal year (FY) 2026, but whose prospects remain underappreciated by the market due to a lack of near-term catalysts.

Malaysian equities have remained relatively resilient compared to other ASEAN markets. Investor interest continues to center on growth opportunities stemming from the Malaysia's expanding data center infrastructure. This momentum is expected to spill over into broader development initiatives, including the Johor-Singapore special economic zones and Malaysia Vision Valley 2.0 – a state-led, private sector-driven development project designed to complement the growth of Greater Kuala Lumpur. The long-term development of such economic zones will likely support earnings growth for landowners with strategic landbank in these areas. On the macro front, the government has introduced measures to support domestic consumption, helping to cushion the impact of fiscal consolidation through subsidy rationalization.

Vietnam won an upgrade to “emerging market” status from FTSE Russell after years of capital-market reforms. While this is a positive long-term development, we believe the market may face several near-term headwinds, including:

- “Sell-the-news” pressure as some investors take profits and frontier funds begin to divest ahead of the official emerging market inclusion;
- Currency depreciation;
- Elevated margin lending; and
- A surge in capital raising activity, which may temporarily crowd out fresh inflows.

The team also remains cautious about the export growth trend following two rounds of export frontloading in 2025. There are already signs of deceleration of export growth in key export categories such as machinery, equipment, tools and instruments, textiles and garments, and telephones and components. That said, the team continues to actively seek stock ideas and are prepared to take positions when the risk adjusted return profile becomes compelling.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	12,727,216	10.04
Tencent Holdings Ltd	8,033,573	6.35
Samsung Electronics Co Ltd	7,085,889	5.59
Alibaba Group Holding Ltd	6,047,133	4.77
SK hynix Inc	5,839,144	4.61
AIA Group Ltd	4,056,441	3.20
Industrial & Commercial Bank of China Ltd	3,358,208	2.65
HSBC Holdings PLC	3,144,799	2.48
Contemporary Amperex Technology Co Ltd	3,117,797	2.46
MediaTek Inc	2,958,227	2.34

Manulife Global Fund – Sustainable Asia Equity Fund

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	10,787,795	9.94
Tencent Holdings Ltd	4,655,501	4.30
ICICI Bank Ltd	4,528,430	4.17
Hong Kong Exchanges & Clearing Ltd	3,560,751	3.28
Industrial & Commercial Bank of China Ltd	3,370,533	3.11
Samsung Electronics Co Ltd	3,282,134	3.03
Trip.com Group Ltd	3,170,808	2.92
United Overseas Bank Ltd	3,029,942	2.79
AIA Group Ltd	2,928,877	2.70
Tata Consultancy Services Ltd	2,868,871	2.65

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

B) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***

31 December 2025: 1.78%

31 December 2024: 1.77%

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.

H) Turnover Ratio***

31 December 2025: 40.28%

31 December 2024: 39.31%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – Dynamic Leaders Fund

Fund Objective

The Fund aims to achieve capital growth from investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities in large capitalisation companies quoted on stock markets in Europe (including in the United Kingdom), or companies that have substantial business interests in Europe. The main emphasis of the investment strategy of the Fund is on the assessment and selection of individual stocks within the European markets.

Investment and Market Review***

Global equity markets performed well in 2025, with the broad-based indexes hitting a series of all-time highs and delivering their third consecutive year of double-digit returns. Investors were cheered by falling inflation and the resulting decline in interest rates. Nine of the G-10 central banks cut rates in 2025, with Japan being the sole exception. In addition, the world economy continued to experience growth despite the tariffs initiated by United States' Trump administration. Excitement about the growth potential of artificial intelligence (AI) fueled gains for the global technology sector as well as for industrials and utilities companies poised to benefit from the buildout of AI infrastructure. This was another key driver of returns. Europe was a notable performer at the regional level, led by bank stocks, reflecting the combination of falling interest rates, Germany's significant fiscal stimulus, and better-than-expected corporate earnings. Emerging markets (EMs) also performed well, producing their best return since 2017, thanks to the favorable interest rate backdrop and US dollar weakness, as well as a rally in commodity prices.

Portfolio Review

The Fund generated a meaningful positive return in the period but trailed the MSCI All Country World Index. Allocation and stock selection detracted from relative returns, with the Fund's overweight to the US and underweight to Europe notable laggards, along with selection in the financials and industrials sectors. Stock selection in the healthcare and communication services sectors and EMs boosted performance.

Individual detractors included provider of an end-to-end workflow automation platform for digital businesses, a liquefied natural gas (LNG) energy company, and an e-commerce platform provider designed for small- and medium-sized merchants. The automation platform provider released decent quarterly results in 2025. However, investors remain concerned about federal government exposure, acquisition risk, and the company's ability to monetize AI technology. The energy company missed quarterly EBITDA (earnings before interest, taxes,

depreciation, and amortization) expectations on lower margins and provided conservative 2026 production guidance. The Fund Manager sold the e-commerce platform provider early in the year on valuation and profitability concerns. However, the stock rallied sharply after the "Liberation Day" market bottom through the market peak in October 2025.

Notable individual contributors included a manufacturer of electronics and computer peripherals, an integrated circuits and wafer semiconductor devices company, and a holding company of technology businesses including search, cloud, and others. Positive data points for conventional memory demand, progress on high bandwidth memory (HBM) development, and general semiconductor enthusiasm lifted the electronics manufacturer. The circuits and semiconductor devices company announced solid earnings results above consensus, solidifying its position as a leading beneficiary of AI demand growth. The technology holding company's AI momentum gained steam on the release of Gemini 3, a new-generation AI model and rumors of its customized chips potentially being used in Meta Platforms' (also owned) data centers.

Market Outlook and Investment Strategy***

Company fundamentals and a supportive macro environment should continue to underpin global equities. Resilient economic data and good earnings growth have pushed valuations higher, lifting indexes to record highs. While tariff-related challenges could create short-term headwinds, the fund manager believes fiscal and monetary policies remain favorable. Entering 2026, the team remains positive on equities. Opportunities beyond US markets are expected to persist, and industry leaders are likely to strengthen their positions, offering higher return potential.

A continued broadening of market leadership should benefit active strategies like the Fund's. Over the medium to long term, the team believes high-quality industry leaders with strong brands, sound balance sheets, and compounding earnings profiles should continue to deliver consistently solid financial results and share-price returns.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2025

Manulife Global Fund – Dynamic Leaders Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
NVIDIA Corp	8,207,013	6.55
Microsoft Corp	6,292,016	5.01
Alphabet Inc	6,166,508	4.91
Amazon.com Inc	5,133,759	4.09
Broadcom Inc	4,127,684	3.29
Taiwan Semiconductor Manufacturing Co Ltd - ADR	3,811,842	3.04
Apple Inc	3,529,559	2.81
Eli Lilly & Co	3,442,287	2.74
JPMorgan Chase & Co	3,370,780	2.69
Meta Platforms Inc	2,880,458	2.30

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp	5,291,570	5.23
NVIDIA Corp	4,592,412	4.54
Amazon.com Inc	4,538,063	4.49
Alphabet Inc	3,833,141	3.78
Broadcom Inc	3,233,227	3.19
Meta Platforms Inc	2,744,877	2.71

Walmart Inc	2,721,380	2.69
Apple Inc	2,649,004	2.62
JPMorgan Chase & Co	2,591,261	2.57
Cheniere Energy Inc	2,448,344	2.42

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

B) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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:

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Manulife Global Fund – Dynamic Leaders Fund

G) Expense Ratio***

31 December 2025: 1.73%

31 December 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.

H) Turnover Ratio***

31 December 2025: 38.52%

31 December 2024: 26.41%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note:

***Information given is provided by the Fund Manager.

Manulife Global Fund – Global REIT Fund

Fund Objective

The Fund is an equity fund which is primarily designed to provide medium to long-term capital growth with the secondary goal of generating income. The Fund is suitable for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

It is intended that the investments will be made on a diversified basis. At least 70% of the Fund's net assets will be invested in real estate securities, primarily real estate investment trusts (REITs) of U.S. and non-U.S. companies. Real estate securities refer to securities of companies which derive a significant portion of their earnings from the development or management of real estate situated in the U.S. and non-U.S. countries. The investment instruments of the portfolio include, but not limited to, North American REITs (in the U.S. and Canada), non-U.S. REITs, equity and equity related securities of real estate companies and non-real estate companies (including sponsored and unsponsored American Depositary Receipts), corporate bonds, short-term debt securities, cash and deposits.

The Fund may also invest up to 20% of its net assets in corporate bonds of any maturity, including corporate bonds that are below investment grade (ie below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) that are rated as low as BB by Standard & Poor's or Fitch, or if unrated, their equivalent.

Investment and Market Review***

Global equity markets performed well in 2025, with broad-based indexes hitting all-time highs and delivering their third consecutive year of double-digit returns. Investors were cheered by falling inflation and the resulting decline in interest rates. Nine of the G-10 central banks cut rates in 2025, with Japan being the sole exception. In addition, the world economy continued to experience growth despite the tariffs initiated by the United States' (US) Trump administration. Excitement about the growth potential of artificial intelligence (AI), which fueled gains for the global technology sector as well as for industrials and utilities companies poised to benefit from the buildout of AI infrastructure, was another key driver of returns. Europe notably performed at the regional level, led by bank stocks, reflecting the combination of falling interest rates, Germany's significant fiscal stimulus, and better-than-expected corporate earnings. The emerging markets also performed very well and produced their best return since 2017, thanks to the favorable interest-rate backdrop and US dollar weakness, as well as a rally in commodity prices.

In this environment, global REITs (real estate investment trusts) posted positive returns but lagged, as measured by the MSCI World Index. The global REIT sub-sectors that performed well included diversified, healthcare, industrial, and retail REITs while the data center, commercial mortgage, hotels, office, residential, self-storage, and telecom tower REIT sub-sectors lagged. From a geographic region perspective, the REIT markets in Australia, Belgium, Canada, France, Hong Kong, India, Japan, Mexico, Singapore, South Africa, and the UK performed well, while the US market lagged.

Portfolio Review

The Fund's performance was driven by an overweight to Australia, Canada, Hong Kong, Italy, Netherlands, Singapore, and the United Kingdom (UK). Additionally, the Fund benefitted from an underweight to residential and self-storage REITs, along with an overweight to Industrial and retail REITs. On an individual basis, two UK Industrial REITs lagged after agreeing to be acquired. These transactions underscored the availability of capital to take advantage of the disconnect between private and public valuations. Also positively performing were European retail REITs as continued consumer resilience and positive rental growth contributed to results. Lastly, US healthcare REITs performed well during the year, supported by continued robust financial results. Demand for senior housing properties has driven positive occupancy gains and higher rental rates, fueled by aging demographics and a limited pipeline of new supply.

The Fund's performance was negatively impacted by an underweight to Belgium, Japan, Mexico, and South Africa. Additionally, security selection within the US, particularly in data centers, commercial mortgage, and telecom tower REITs, detracted from performance. Individual underperformers included a US office REIT with a specialized focus on lab-space. Operating results weakened during the year as increased supply and softer leasing demand weighed on results. US office REITs also lagged. While the sector continues to recover from the pandemic, leasing sentiment has weakened amid concerns that the labor market is showing signs of softness. Lastly, a US data center REIT that is currently in the development phase saw its initial tenant terminate an agreement and its letter of intent to lease the facility that would have supported construction of a future data center. This development raised concerns about the timing and ability to secure leases for its projects. However, given the strong demand for power and data center assets, driven by significant capital investment to support AI, we remain confident these sites will ultimately be leased.

Manulife Global Fund – Global REIT Fund

Market Outlook and Investment Strategy***

Global REITs ended 2025 posting positive returns despite the uncertain macro-environment. During the past year, global REITs continued to demonstrate resilience as both global inflation and moderating economic growth led to easing monetary policy and increased volatility driven by geo-political events. Lower interest rates and attractive valuations relative to other asset classes should provide a supportive backdrop as we enter 2026. In addition, as yields continue to trend lower, investors seeking attractive income-oriented investments could see the global REIT sector favorably, given its compelling current distributions and improved outlook for dividend growth in a lower-rate environment. While economic data remains mixed, central banks are expected to maintain a supportive stance, which should benefit real estate financing conditions.

Looking ahead, the investment team maintains a positive long-term outlook on global REITs, driven by stable fundamentals and favorable distribution yields. The team anticipates an uptick in mergers and acquisitions as market visibility improves and institutional capital remains plentiful, with recent deals in the industrial and residential sub-sectors underscoring this trend. The portfolio remains positioned toward markets offering attractive valuations and growth potential, including the US, Canada, Australia, and Singapore. The team sees opportunities in sub-sectors such as healthcare, industrial, retail, commercial mortgage, and telecom towers, while maintaining limited exposure to Japan and emerging markets and avoiding sub-sectors like self-storage and residential REITs. Overall, the team believes disciplined positioning and selective exposure will allow the Fund to capitalize on favorable long-term trends in global REITs.

Source: Bloomberg and Manulife Investment Management as of 31 December 2025

Schedule of Investments as at 31 December 2025 (unless otherwise stated)

A) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Prologis Inc	1,715,783	6.28
Simon Property Group Inc	1,333,613	4.88

Welltower Inc	1,266,233	4.62
Digital Realty Trust Inc	866,351	3.16
Ventas Inc	843,262	3.08
Global Net Lease Inc	808,543	2.96
Stockland	524,761	1.92
RioCan Real Estate Investment Trust	517,250	1.89
Equity Residential	507,200	1.85
Link REIT	495,331	1.81

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc	1,567,517	6.07
Prologis Inc	1,475,440	5.71
Digital Realty Trust Inc	973,474	3.76
Welltower Inc	962,523	3.72
Global Net Lease Inc	711,978	2.75
Ventas Inc	690,900	2.67
Equity Residential	573,440	2.22
AvalonBay Communities Inc	533,282	2.06
Stockland	493,976	1.91
Goodman Group	463,995	1.79

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

Manulife Global Fund – Global REIT Fund

B) 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

C) Amount and percentage of NAV invested in collective investment schemes
Not Applicable

D) Amount and percentage of debt to NAV
Not Applicable

E) Total amount of Subscriptions and Redemptions
Not Applicable

F) 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***
31 December 2025: 1.94%
31 December 2024: 1.91%

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.

H) Turnover Ratio***
31 December 2025: 7.77%
31 December 2024: 8.65%

I) Any material information that shall adversely impact the valuation of the Fund
Not Applicable

J) Soft dollar commissions/ arrangements
Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – Japan Equity Fund

Fund Objective

The Fund aims to achieve capital growth from investing at least 70% of its net assets in a portfolio of Japanese equity and equity related securities, with the emphasis on larger companies. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.

Investment and Market Review***

The Japanese equity market had another strong year in 2025, rising 25.5% in JPY terms and 26% in USD terms. Japanese equity's performance surpassed the Standard & Poor's (S&P) 500 Index, although it was behind the performances of the European and Chinese equity markets. In the first half, the market was mainly focused on the impact of United States (US) tariffs on imports and the impact this might have on exporters' profits. The second half of the year was more focused on growth themes, such as artificial intelligence (AI) and defense, which drove the market higher. Japan also saw two interest rate hikes over the year and the selection of its first female prime minister. Her focus on fiscal expansion is expected to generate further growth opportunities.

The best performing sectors over the year were metals, mining, and construction. The non-ferrous metals section performed significantly in 2025 as investors have been finding "hidden gems" within this sector where a part of the company's business is providing necessary components for AI and data centers. Meanwhile, shipping, services, and precision instruments detracted. Shipping is expected to be affected by slower trade volumes as a result of US tariffs imposed earlier in the year.

A multinational technology company significantly performed over the year, rising 536%. The company is benefiting from significant price increases in NAND flash memory as it has experienced strong demand from artificial intelligence (AI) data centers. A clinical diagnostics company detracted over the year, declining 47%. The company has seen a significant slowdown in demand from China, which was once a highly profitable market. The Chinese government has cracked down on excessive tests at hospitals.

Portfolio Review

The biggest contributors over the year were an electronics corporation, a video game entertainment company, and a leading manufacturer of photosensitive photoresists. The electronics corporation continued to see strong performance from its information technology services business, and upgraded the long-term OPM outlook for this division from 15% to 20%. In addition, the company saw strong order growth in its defense business.

An online fashion company, a telecommunications company, and a telecom/ information and communications technology (ICT) company detracted. The fashion company's gross merchandise value growth has been disappointing this year at only 5-6% rather than historic 10% level. The main cause was the lack of inflation in the clothes sector, which is struggling to draw interest from domestic consumers who are still feeling the pinch from high levels of food inflation.

Market Outlook and Investment Strategy***

2025 was a year driven by the prospects of better corporate governance and sustainable inflation in Japan. The Tokyo Stock Exchange's efforts to get companies to focus on returns on equity (ROE) has led to a significant improvement in capital efficiency. Companies are now taking action to put their excess capital to action either in the form of acquisitions, capital investment in projects with higher returns or returning cash to shareholders through share buybacks. This has also led to significant efforts to unwind cross-shareholdings and use the proceeds to enhance returns. The other factor affecting company performance in 2024 was the ability to use their pricing power to raise prices above the costs of inflation. This has led to a divergence of performance among companies and will continue to be a major factor over the coming years.

In 2026, the investment team expects the same factors to have an impact on stock performance including sensitivity to foreign exchange and interest rates, possible changes in global trade caused by trade restrictions and tariffs and the ongoing uncertainty caused by geopolitical issues. The team will continue to focus on companies that can generate growing and sustainable free cashflows in this environment where management has shown a strong ability to focus on pricing power and capital efficiency.

Japan remains one of the cheapest developed markets trading on a price to earnings (PE) multiple that is 30% cheaper than Standard & Poor's (S&P) 500 (based on Bloomberg consensus for 2025). The team continues to see improvements in Japan's ROE, driven by both earnings growth and improving capital efficiency, which will likely be further catalysts for the market to perform well over time.

Source: Bloomberg and Manulife Investment Management as of 31 December 2025

Manulife Global Fund – Japan Equity Fund

Schedule of Investments as at 31 December 2025

(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2025***

Securities	Market Value (US\$)	% of NAV
Sumitomo Mitsui Financial Group Inc	3,951,260	6.88
Sony Group Corp	3,264,827	5.69
Hitachi Ltd	3,262,041	5.67
NEC Corp	2,660,353	4.63
Japan Post Bank Co Ltd	2,390,134	4.16
Toyota Motor Corp	2,282,644	3.98
Dai-ichi Life Holdings Inc	2,256,115	3.93
TDK Corp	2,255,070	3.93
TOYOTA INDUSTRIES CORP	2,141,217	3.73
TOTO Ltd	2,079,855	3.63

Top 10 Holdings as at 31 December 2024***

Securities	Market Value (US\$)	% of NAV
Sumitomo Mitsui Financial Group Inc	3,222,621	6.83
Hitachi Ltd	2,608,877	5.53
Sony Group Corp	2,412,631	5.10
Toyota Motor Corp	2,244,924	4.75
Dai-ichi Life Holdings Inc	2,162,047	4.57

Recruit Holdings Co Ltd	2,128,328	4.50
NEC Corp	1,807,847	3.82
KDDI Corp	1,684,998	3.56
Hoya Corp	1,639,739	3.47
Sanwa Holdings Corp	1,602,815	3.39

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

B) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

Manulife Global Fund – Japan Equity Fund

G) Expense Ratio***

31 December 2025: 1.76%

31 December 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.

H) Turnover Ratio***

31 December 2025: 34.09%

31 December 2024: 18.98%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager.

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Financial Statements

for the Period 1 January 2025 to 31 December 2025

- Statement of Assets and Liabilities
- Capital Account
- Notes to the Accounts

Statement Of Assets And Liabilities

As At 31 December 2025

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
INVESTMENTS			
Cash and Cash Equivalents	-	99,337	143,582
Value of Investment in Unit Trusts	25,792,241	4,893,019	14,291,615
Currency Forward	-	-	-
Value of Investments	25,792,241	4,992,356	14,435,197
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Total Assets	25,792,241	4,992,356	14,435,197
LIABILITIES			
Due to Brokers for investment purchases	-	(7,762)	-
Other liabilities	(47,906)	(8,463)	(24,354)
Value of fund as at 31 December 2025	25,744,335	4,976,131	14,410,843

Capital Account For The Period

1 January 2025 To 31 December 2025

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
Value of Fund as at 1 January 2025	28,962,148	4,915,723	14,573,276
Amount paid (by)/to the fund for (liquidation)/creation of units	(5,138,123)	(235,743)	(1,135,487)
Investment income	251,455	129,487	273,365
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	2,217,153	259,733	971,815
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(548,298)	(93,069)	(272,126)
Value of fund as at 31 December 2025	25,744,335	4,976,131	14,410,843

Notes To The Accounts

1. Material accounting policy information

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (US\$), are prepared under the historical cost convention except for the investments which are stated at market value. As the SRP Lifestyle Portfolio Funds are denominated in the United States dollars, the annual report is expressed in United States dollars.
- (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 31 December 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 31 December 2025:

SRP Aggressive (US\$)	12,325,059.63136
SRP Balanced (US\$)	2,910,965.86083
SRP Growth (US\$)	7,347,838.83889

3. Expense ratio

The audited expense ratio as of valuation date 31 December 2025:

SRP Aggressive (US\$)	3.69%
SRP Balanced (US\$)	3.31%
SRP Growth (US\$)	3.41%

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios.

Statement Of Assets And Liabilities

As At 31 December 2025

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
INVESTMENTS		
Cash and Cash Equivalents	306,226	650,020
Value of Investment in Unit Trusts	15,075,638	64,674,513
Currency Forward	79,263	336,339
Value of Investments	15,461,127	65,660,872
OTHER ASSETS		
Due from Brokers for investment sales	-	-
Total Assets	15,461,127	65,660,872
LIABILITIES		
Due to Brokers for investment purchases	-	(332)
Other liabilities	(27,690)	(116,930)
Value of fund as at 31 December 2025	15,433,437	65,543,610

Capital Account For The Period

1 January 2025 To 31 December 2025

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
Value of Fund as at 1 January 2025	15,931,588	71,150,334
Amount paid (by)/to the fund for (liquidation)/ creation of units	(889,796)	(7,618,016)
Investment income	408,084	1,262,235
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	292,250	2,081,726
Exchange gain/(loss)	-	-
Fund (expenses)/income	(308,689)	(1,332,669)
Value of fund as at 31 December 2025	15,433,437	65,543,610

Notes To The Accounts

1. Material accounting policy information

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (S\$), expressed in Singapore dollars, are prepared under the historical cost convention except for the investments and derivatives 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 and derivatives**
Unit trusts and derivatives are valued at the market prices on 31 December 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 31 December 2025:

S\$ SRP Balanced (S\$)	9,898,654.13927
S\$ SRP Growth (S\$)	35,654,273.88721

3. Expense ratio

The audited expense ratio as of valuation date 31 December 2025:

S\$ SRP Balanced (S\$)	3.41%
S\$ SRP Growth (S\$)	3.51%

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios.

Independent Auditor's Report For The Year Ended 31 December 2025

REPORT TO THE BOARD OF DIRECTORS
OF MANULIFE (SINGAPORE) PTE. LTD.

Report On The Audit Of The Financial Statements

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Manulife (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2025, the Capital Account for the financial year then ended, and notes to the accounts, including material accounting policy information set out in Notes to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2025, are properly drawn up in accordance with the stated accounting policies set out in Notes to the accounts.

Basis For Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Message from the President and Chief Executive Officer, and fund reports included in pages 1 to 43, but does not include the financial statements and our auditor's report thereon.

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

Independent Auditor's Report

For The Year Ended 31 December 2025

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Notes to the Financial Statements, which describes the basis of accounting. The financial statements of the Funds are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements of the Funds may not be suitable for another purpose. Our report is intended solely for the use of the Company. As required by paragraph 36 of the MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the Funds and does not extend to the financial statements of the Company taken as a whole. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

For The Year Ended 31 December 2025

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

27 March 2026

