



Manulife *Investment-
Linked Policy*
Sub-Funds
(for Fortune Accumulator)

Report and Financial Statements

Semi-Annual Report 2024



Welcome Message

31 August 2024

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

This booklet contains the Semi-Annual Report for our Investment-Linked Policy Sub-Funds which provides an overview of each fund's investment objectives and performance.

To ensure that you are best positioned to meet your financial goals, we encourage you to review your investments regularly and maintain a well-diversified portfolio. We will continually look out for opportunities to help you grow your wealth.

Manage your investments with **MyManulife**

We would also like to encourage you to use our secure customer portal, **MyManulife**, to access your policy information and manage your investment online at your convenience.

With **MyManulife**, you can:

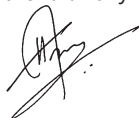
- log in securely with Singpass or your email and password;
- perform transactions such as fund switches and premium redirections;
- update your contact information and other personal details; and
- download and view past policy statements and contracts.

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 or email us at **service@manulife.com**.

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

Yours faithfully



Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

If you would like to receive a hard copy of this booklet, please email us at service@manulife.com by 30 September 2024.

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

Register of Representatives - 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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Fortune-Aggressive Portfolio Fund

Fund Facts

Launch Date / Price : 8 December 2006 / S\$1.00 (Offer)
Unit Price* : S\$1.9090 (Bid/NAV) /
^S\$2.0095 (Offer)
Fund Size : S\$439.03
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.

CPFIS Risk
Classification : Not Applicable
Subscription : Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans

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

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

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

Fund Objective

This Portfolio Fund aims to achieve maximum growth over the long run with considerable risk in the short run. The Portfolio Fund generally invests up to 90% in equities and 10% in bonds.

The Portfolio Fund feeds into:

- 60% Manulife Golden Worldwide Equity Fund
- 30% Manulife Pacific Equity Fund
- 10% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Fund Performance



| Fund Performance/ Benchmark Returns | Fortune- Aggressive Portfolio Fund | Benchmark* |
|--|--|------------|
| 3 months | 6.64% | 3.93% |
| 6 months | 15.92% | 12.40% |
| 1 year | 20.06% | 16.60% |
| 3 years | 5.33% | 3.18% |
| 5 years | 7.80% | 8.79% |
| 10 years | 6.36% | 8.05% |
| Since Inception | 4.05% | 5.64% |

Inception date: 8 December 2006

*Benchmark: 60% MSCI World + 30% MSCI AC Pacific Free ex Japan + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 60% MSCI World + 30% MSCI AC Pacific Free ex Japan + 10% FTSE World Government Bond Index (ex Japan) hedged to S\$.

Prior to 2 October 2017, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific Free ex Japan + 10% Citigroup World Government Bond Index (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific ex Japan TR + 10% Citigroup World Government Bond Index (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific ex Japan TR + 10% Citigroup World Government Bond Index (ex Japan).

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Fortune-Aggressive Portfolio Fund

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 30 June 2024 & 30 June 2023

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

C) Exposure to Derivatives

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

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

| | | |
|---|-------------|--------|
| Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund | \$S\$0.05 | 0.01% |
| Manulife Golden Worldwide Equity Fund | \$S\$438.85 | 99.96% |
| Manulife Pacific Equity Fund | \$S\$0.13 | 0.03% |

E) Amount and percentage of debt to NAV

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

F) Total amount of Subscriptions and Redemptions

| | |
|---------------------|----------------|
| Total Subscriptions | - |
| Total Redemptions | \$S\$82,150.48 |

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2024: 1.62%

30 June 2023: 1.57%

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

I) Turnover Ratio

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

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

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.

Fortune-Growth Portfolio Fund

Fund Facts

Launch Date / Price : 8 December 2006 / S\$1.00 (Offer)
Unit Price* : S\$1.6943 (Bid/NAV) /
^S\$1.7835 (Offer)
Fund Size : S\$115.47
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.

CPFIS Risk
Classification : Not Applicable
Subscription : Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans

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

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

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

Fund Objective

This Portfolio Fund aims to achieve growth over the long run with some limit on risk exposure. The Portfolio Fund generally invests up to 60% in equities and 40% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Golden Worldwide Equity Fund
- 20% Manulife Pacific Equity Fund
- 40% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Fund Performance



| Fund Performance/ Benchmark Returns | Fortune- Growth Portfolio Fund | Benchmark* |
|--|--------------------------------------|------------|
| 3 months | -0.79% | 2.81% |
| 6 months | 10.58% | 8.40% |
| 1 year | 14.73% | 12.06% |
| 3 years | 3.17% | 1.85% |
| 5 years | 5.59% | 6.35% |
| 10 years | 4.70% | 6.33% |
| Since Inception | 3.35% | 4.76% |

Inception date: 8 December 2006
*Benchmark: 40% MSCI World + 20% MSCI AC Pacific Free ex Japan + 40% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World + 20% MSCI AC Pacific Free ex Japan + 40% FTSE World Govt Bond (ex Japan) hedged to S\$.

Prior to 2 October 2017, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific Free ex Japan + 40% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific ex Japan TR + 40% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific ex Japan TR + 40% Citigroup World Govt Bond (ex Japan).

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Fortune-Growth Portfolio Fund

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 30 June 2024 & 30 June 2023

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

C) Exposure to Derivatives

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

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

| | | |
|---|-----------|---------|
| Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund | - | 0.00% |
| Manulife Golden Worldwide Equity Fund | S\$115.47 | 100.00% |
| Manulife Pacific Equity Fund | - | 0.00% |

E) Amount and percentage of debt to NAV

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

F) Total amount of Subscriptions and Redemptions

| | |
|---------------------|--------------|
| Total Subscriptions | S\$156.75 |
| Total Redemptions | S\$21,364.11 |

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2024: 1.75%

30 June 2023: 1.44%

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

I) Turnover Ratio

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

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

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.

Fortune-Moderate Portfolio Fund

Fund Facts

Launch Date / Price : 8 December 2006 / S\$1.00 (Offer)
Unit Price* : S\$1.0997 (Bid/NAV) /
^S\$1.1576 (Offer)

Fund Size : S\$1,819.24
Manager : Manulife Investment Management
(Singapore) Pte. Ltd.

CPFIS Risk
Classification : Not Applicable
Subscription : Cash

*Based on NAV as at 30 June 2024

^Offer Price @ 5% sales charge – Regular Premium Plans

Note:

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

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

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

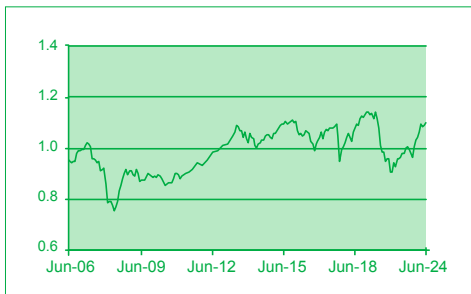
Fund Objective

This Portfolio Fund aims to achieve moderate growth over the long-term with moderate risk exposure. The Portfolio Fund generally invests up to 50% in equities and 50% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Golden Worldwide Equity Fund
- 10% Manulife Pacific Equity Fund
- 50% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Fund Performance



| Fund Performance/ Benchmark Returns | Fortune- Moderate Portfolio Fund | Benchmark* |
|--|--|------------|
| 3 months | 0.51% | 2.19% |
| 6 months | 6.50% | 7.29% |
| 1 year | 9.89% | 11.00% |
| 3 years | -1.02% | 2.11% |
| 5 years | 0.67% | 5.99% |
| 10 years | 0.82% | 6.05% |
| Since Inception | 0.83% | 4.53% |

Inception date: 8 December 2006

*Benchmark: 40% MSCI World + 10% MSCI AC Pacific Free ex Japan + 50% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World + 10% MSCI AC Pacific Free ex Japan + 50% FTSE World Govt Bond (ex Japan) hedged to S\$.

Prior to 2 October 2017, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific Free ex Japan + 50% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific ex Japan TR + 50% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific ex Japan TR + 50% Citigroup World Govt Bond (ex Japan).

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Fortune-Moderate Portfolio Fund

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 30 June 2024 & 30 June 2023

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

C) Exposure to Derivatives

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

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

| | | |
|---|-------------|--------|
| Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund | S\$0.18 | 0.01% |
| Manulife Golden Worldwide Equity Fund | S\$1,819.02 | 99.99% |
| Manulife Pacific Equity Fund | S\$0.04 | 0.00% |

E) Amount and percentage of debt to NAV

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

F) Total amount of Subscriptions and Redemptions

| | |
|---------------------|--------------|
| Total Subscriptions | S\$10,537.08 |
| Total Redemptions | S\$10,752.40 |

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2024: 1.67%

30 June 2023: 1.23%

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

I) Turnover Ratio

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

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

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.

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Appendix

- Manulife Pacific Equity Fund
- Manulife Golden Worldwide Equity Fund
- Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Manulife Pacific Equity Fund

Fund Facts

Launch Date / Price : 31 May 2006 / S\$1.00 (Offer)
Unit Price* : S\$ 2.4901 (Bid/NAV) /
^S\$ 2.5671/ ^^S\$ 2.6212
Fund Size : S\$75,621,378.76
Manager : Manulife Investment Management
(Singapore) Pte. Ltd
Sub-Manager : Schroder Investment Management
(Singapore) Ltd
CPFIS Risk : Higher Risk – Narrowly Focused
Classification : – Regional - Asia
Subscription : : CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

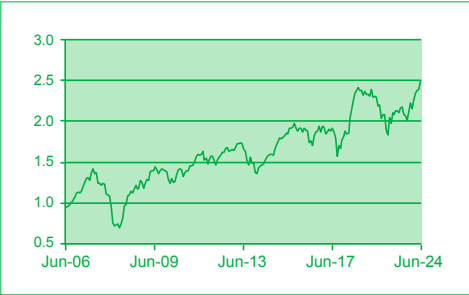
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

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

Fund Objective

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

Fund Performance



| Fund Performance/ Benchmark Returns | Manulife Pacific Equity Fund | Benchmark* |
|--|---------------------------------|------------|
| 3 months | 6.44% | 6.71% |
| 6 months | 12.03% | 11.45% |
| 1 year | 15.11% | 13.21% |
| 3 years | 1.50% | -4.15% |
| 5 years | 5.14% | 4.08% |
| 10 years | 4.40% | 4.96% |
| Since Inception | 5.47% | 4.60% |

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

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

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.
• Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The fund outperformed the reference benchmark in the first half of 2024 (H1 2024), driven by positive stock selection in China, the Philippines, and Hong Kong. Offsetting this was negative allocation to Hong Kong (overweight) and India (underweight).

In Taiwan, our overweight exposure to TSMC outperformed, led higher by the company's exposure to AI and expected robust demand for its N3 and N5 semiconductors. In Korea, our overweight position in Samsung Fire & Marine Insurance also did well after the company announced a capital management framework that surprised the market on the upside. In the Philippines, our overweight exposure to ICTSI also outperformed along with the domestic equity market and improving sentiment on global trade, while the company also reported an earnings beat and increasing optimism for its business in 2024.

Conversely, in Korea, our overweight position in Samsung Electronics was a key underperformer as shares did poorly given delays in its high-bandwidth memory qualifications implemented by Nvidia. In Taiwan, our nil position in Hon Hai was another key detractor as shares did well on the back of expected strong demand for AI

Manulife Pacific Equity Fund

servers and improving sentiment on stocks related to the Apple supply chain. In Australia, our overweight position in Seek underperformed after the company reported a H1 2024 results miss given a decline in ad volumes, while management also revised its full-year guidance downwards.

Market Outlook and Investment Strategy***

We continue to expect structural deflationary forces to play out in Asia through the 4 Ds of ageing Demographics, technological Disruption, income Disparity and still-elevated Debt levels, which should underpin lower interest rates in the long term. Bond proxies such as dividend stocks are key beneficiaries in such an environment, which would be supportive of the strategy's performance going forward. Additionally, Asia continues to offer some of the highest dividend yields globally and the best prospects for future dividend growth and surprises. We remain steadfast in keeping our portfolio diversified across Dividend Cows, Growers and Surprises, which ensures that there will always be categories of dividend stocks that outperform at different stages of the market cycle.

Within the region, the developed markets of Australia, Singapore, and Hong Kong continue to provide the best candidates for dividend-investing given a combination of factors which include well-regulated capital markets, relatively mature and wealthy economies, functioning property rights, effective governments, and stable politics. In Australia, our favoured exposures include the diversified miners given their high quality and cost-efficient assets as well as global industry leaders in health care like specialty biotechnology company CSL and sleep apnea mask maker ResMed. In Singapore, we like select banks with market leadership across the region and the potential for improved capital management and shareholder returns. In Hong Kong, we remain selective here despite high headline yields, primarily driven by the real estate sector, as we question the long-term dividend sustainability for this sector. Instead, we currently find the most attractive dividend ideas in companies like pan-Asian insurer AIA and global power tools leader Techtronic Industries.

The other significant exposure for the fund remains in regional technology, particularly in Taiwan and Korea. We continue to be bullish on the long-term outlook for the semiconductor sector on the back of ongoing digitalisation and high returns on capital available from a consolidated industry. However, we are increasingly concerned about the ongoing AI thematic which has pushed valuations of many stocks in the sector far beyond what they are intrinsically worth. Our favoured positions here are in Taiwanese foundry TSMC which continue to

be a monopolist at leading-edge fabrication, integrated chip designer Mediatek, and Korean memory player Samsung Electronics. Valuations for these names remain reasonable while positive long-term fundamentals should continue to play out and support sustainable and growing dividend trajectories.

In China, the issues around the property sector remain structural and will continue to drag on both the economy and financial sector. The current policy response is not likely to be helpful for stock market returns and instead is likely to exacerbate the underlying deflationary forces in China resulting from excessive debt and aging demographics. The backdrop for a pick-up in consumer demand also looks difficult, while policy focus clearly remains on the supply side specifically on national security and new productive forces. All of the above are likely to be negative for long-term stock market performance in China. That said, we still find good dividend opportunities here, namely consumer names that can benefit from downtrading or disruption, cash-flow generative internet stocks that are in favourable competitive environments or are improving their capital management policies, and selected exporters where products are less sensitive to trade tensions given geographically-diversified production locations.

In India, the structural growth story (favourable demographics, ongoing urbanisation and industrialisation, rising disposable incomes, robust GDP growth) remains intact but is now well understood by the market given how markets have performed recently. Additionally, increased domestic retail participation as well as a desire from foreign investors to find alternatives to China have led to valuations reaching all-time highs, particularly in the mid- and small-cap space. It remains therefore critical to be selective here, investing in companies where both fundamentals and valuations make sense. In that regard, we continue to be invested in selected Indian private banks like HDFC Bank and IT consulting names here.

Schedule of Investments as at 30 June 2024 (unless otherwise stated)

A) Distribution of Investments***

| | Market Value (S\$) | % of NAV |
|-------------------|-----------------------|-------------|
| i) <u>Country</u> | | |
| Australia | 30,100,460 | 12.71 |
| China | 37,751,387 | 15.94 |

Manulife Pacific Equity Fund

| | | | | | | |
|---------------------|------------------------------|------------|-------|---|-------------------|----------|
| | Hong Kong | 16,772,511 | 7.08 | Technology Hardware & Equipment | 28,914,576 | 12.21 |
| | India | 21,116,484 | 8.92 | Telecommunications | 5,055,567 | 2.13 |
| | Indonesia | 4,647,936 | 1.96 | Transportation & Logistics | 5,162,082 | 2.18 |
| | Macau | 3,923,792 | 1.66 | Utilities | 9,832,047 | 4.15 |
| | New Zealand | 3,700,367 | 1.56 | | | |
| | Philippines | 5,162,082 | 2.18 | iii) <u>Asset Class</u> | | |
| | Singapore | 18,383,060 | 7.76 | Equities | 233,299,387 | 98.52 |
| | South Korea | 25,560,859 | 10.80 | Other net assets/(liabilities) | 3,508,459 | 1.48 |
| | Taiwan | 51,132,025 | 21.59 | | | |
| | United States of America | 15,048,424 | 6.36 | iv) <u>Credit Rating</u> | | |
| ii) <u>Industry</u> | | | | Not Applicable | | |
| | Bank | 30,363,344 | 12.83 | B) Top 10 Holdings as at 30 June 2024*** | | |
| | Chemicals/Petrochemicals | 2,561,771 | 1.08 | Securities | Market Value (\$) | % of NAV |
| | Computer/Software | 3,615,619 | 1.53 | Taiwan Semiconductor Manufacturing Co Ltd | 24,777,871 | 10.46 |
| | Construction & Engineering | 4,509,292 | 1.90 | Samsung Electronics Co Ltd | 16,031,126 | 6.77 |
| | Consumer Durables | 9,068,878 | 3.84 | Tencent Hldg Ltd | 10,523,908 | 4.44 |
| | Finance | 6,990,800 | 2.95 | MediaTek Inc | 7,252,174 | 3.06 |
| | Food & Beverage | 3,725,447 | 1.57 | Voltronic Power Technology Corp | 6,832,813 | 2.89 |
| | Health Care/ Pharmaceuticals | 13,829,683 | 5.84 | Samsung Fire & Marine Insurance Co Ltd | 6,657,980 | 2.81 |
| | Hotel & Leisure | 8,800,836 | 3.71 | CSL Ltd | 6,613,093 | 2.79 |
| | Industrial Machinery | 7,303,290 | 3.08 | DBS Group Holdings Ltd | 6,267,545 | 2.65 |
| | Insurance | 15,409,728 | 6.51 | China Yangtze Power Co Ltd A Shares | 5,585,147 | 2.36 |
| | Internet Services | 17,478,711 | 7.38 | HDFC Bank Ltd | 5,179,070 | 2.19 |
| | Metals & Mining | 12,112,280 | 5.12 | | | |
| | Real Estate | 13,705,665 | 5.79 | | | |
| | Semiconductor | 34,859,771 | 14.72 | | | |

Manulife Pacific Equity Fund

Top 10 Holdings as at 30 June 2023***

| Securities | Market Value (S\$) | % of NAV |
|---|-----------------------|-------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 18,747,056 | 8.45 |
| Samsung Electronics Co Ltd | 16,230,634 | 7.31 |
| CSL Ltd | 6,184,526 | 2.79 |
| China Yangtze Power Co Ltd A Shares | 5,546,705 | 2.51 |
| HDFC Bank Ltd | 5,311,945 | 2.40 |
| DBS Group Holdings Ltd | 5,016,392 | 2.25 |
| Voltronic Power Technology Corp | 4,949,623 | 2.23 |
| Advantech Co Ltd | 4,839,304 | 2.18 |
| AIA Group Ltd | 4,772,894 | 2.14 |
| Spark New Zealand Ltd | 4,545,751 | 2.05 |

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

C) 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

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

100% invested in Schroder Asian Equity Yield Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

| | |
|---------------------|-----------------|
| Total Subscriptions | S\$4,495,540.17 |
| Total Redemptions | S\$6,471,318.89 |

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.73%

30 June 2023: 1.69%

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

I) Turnover Ratio***

30 June 2024: 15.09%

30 June 2023: 19.56%

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

Not Applicable

K) Soft dollar commissions / arrangements

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

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

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

Manulife Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : 2 January 2001 / S\$1.00 (Offer)
Unit Price* : S\$1.5852 (Bid/NAV) /
^ S\$1.6342 / ^^ S\$1.6686
Fund Size : S\$114,892,887.56
Manager : Manulife Investment Management
(Singapore) Pte. Ltd

CPFIS Risk
Classification : Higher Risk / Broadly Diversified
Subscription : SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi
Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

Fund Objective

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

Fund Performance



| Fund Performance/ Benchmark Returns | Manulife Golden Worldwide Equity Fund | Benchmark* |
|--|---|------------|
| 3 months | -0.28% | 3.06% |
| 6 months | 11.17% | 14.81% |
| 1 year | 15.74% | 20.36% |
| 3 years | 5.32% | 7.15% |
| 5 years | 8.40% | 11.81% |
| 10 years | 7.25% | 10.07% |
| Since Inception | 2.20% | 5.51% |

Inception date: 2 January 2001
*MSCI World Index

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

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis,
with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change,
those exceeding 1 year show the average annual compounded
return.

Investment and Market Review***

Global equities finished the second quarter of 2024 with
positive performance, as investor sentiment remained
supported by stable global growth trends and healthy
corporate earnings. The US was a notable performer due
in part to persistent strength in mega-cap technology
stocks, which was spurred in part by continued excitement
about the growth potential of artificial intelligence. Europe
performed well overall, but stocks finished well off of their
mid-quarter highs following surprising election results in
France and other nations. In Asia, Japan was a notable
detractor due to pronounced weakness in the Japanese
yen. Emerging markets outpaced their developed market
peers behind strong gains for China, India, and Taiwan.

The market environment was difficult for the Fund as the
MSCI World Growth performed well during the first half
of 2024. Due to the portfolio's quality value focus, this
magnitude of growth leadership has historically been a
performance headwind and this period was no exception,
supporting the fund's detractor.

Specifically, stock selection was a significant detractor
to fund performance for the period, driven by regional
stock picks within the US and Europe, as well as within
the information technology, energy, and consumer
discretionary sectors. An underweight exposure to the

Manulife Golden Worldwide Equity Fund

information technology sector along with overweight exposures to Europe ex UK, emerging markets, and the materials sector also added to the decline. Among the largest individual detractors included a leading electronics company, a French multinational retail and wholesaling corporation, and a Japanese robotics and computer company.

Offsetting a portion of the detractor was stock selection within Japan and within the financials and materials sectors. Among the notable individual contributors included a Japanese financial holding company, a computer technology company, and a Dutch banking and financial services company.

Among the major purchases during the period included a healthcare company and communication services companies. Meanwhile, the most significant sales were an information technology company, healthcare company, and financials company.

Market Outlook and Investment Strategy***

We believe the interest rate policy will be a critical component to market sentiment in 2024.

The Japanese yen further weakened, mainly due to the strength of the US economy and receding market expectations for a rate cut by the US Federal Reserve Board (US Fed). The Bank of Japan (BoJ) did not take further action for policy tightening at the April policy meeting. Although there are no clear signs of a recovery in consumer sentiment or real wage growth, the labour market remains tight, and gradual wage increases are expected to support consumption in the coming months. Additionally, the record-high number of inbound tourists is anticipated to contribute to the economic recovery. The BoJ will meet in July and there is pressure on them to deal with the ongoing yen weakness. We will continue to monitor this but on a longer term, we believe we are at the beginning of an increasing interest rate cycle and continue to overweight the region.

Euro-zone shares moved lower in Q2 as equities fell amid uncertainty caused by the announcement of parliamentary elections in France and dwindling expectations for steep interest rate cuts. The European Central Bank cut interest rates by 25 basis points in early June. However, the scope for further cuts may be limited by continued inflation where annual inflation in the euro area was 2.6% in May, up from 2.4% in April.

Having suffered a mild recession over the second half of 2023, it was confirmed the UK economy rebounded strongly in Q1 2024. However, more recent data revealed

growth had stagnated in April. The annual consumer prices index inflation fell back to 2.0% in May, hitting the Bank of England (BoE)'s target for the first time since July 2021. Despite slowing UK growth and encouraging inflation trends, the BoE maintained base interest rates at 5.25% amid market concerns that the fall in UK inflation may only be temporary, and that high wage inflation is driving the elevated annual rate of inflation in services. Prime Minister Rishi Sunak began the process to form the next government by calling for a general election to be held on July 4. We continue to overweight Europe and underweight the UK, but will continue monitoring these elections and our exposures to the region.

US shares gained in Q2, led higher by the information technology and communication services sectors. Ongoing enthusiasm around AI continued to boost related companies amid some strong earnings and outlook statements. Among financials, numerous US banks announced plans to increase dividends after passing annual stress tests from the US Fed. The likely timing and extent of interest rate cuts remained a key focus for markets in the quarter. The latest "dot plot", showing the rate setting forecasts of US Fed policymakers, indicated just one rate cut this year. In our opinion, a structurally higher inflation rate going forward than what we have seen over the last decade may be beneficial as it helps stimulate GDP (gross domestic product) while eroding the real value of debt. This should benefit traditional tangible assets going forward. We continue to underweight the US.

From a sector positioning standpoint, overweight stocks include industrials, consumer staples, financials, and materials, while the underweight ones are information technology, healthcare, real estate, and consumer discretionary. With the team's focus on owning quality companies trading at attractive prices, a portfolio beta that is lower than the benchmark and our keen attention to downside market protection, we believe the product is appropriately positioned to withstand varied market conditions.

Source: Bloomberg and Manulife Investment Management as of 30 June 2024

Manulife Golden Worldwide Equity Fund

Schedule of Investments as at 30 June 2024 (unless otherwise stated)

A) Distribution of Investments***

| | Market Value (US\$) | % of NAV |
|------------------------------|------------------------|-------------|
| i) <u>Country</u> | | |
| France | 31,571,754 | 12.53 |
| Germany | 2,432,066 | 0.96 |
| Ireland | 14,214,046 | 5.63 |
| Japan | 26,146,749 | 10.36 |
| Netherlands | 11,578,892 | 4.59 |
| Republic of Korea (South) | 8,466,074 | 3.36 |
| Spain | 3,482,864 | 1.38 |
| Switzerland | 3,811,824 | 1.51 |
| Taiwan | 2,679,926 | 1.06 |
| United Kingdom | 2,518,780 | 1.00 |
| United States | 142,402,223 | 56.47 |
| ii) <u>Industry</u> | | |
| Basic materials | 2,998,068 | 1.19 |
| Communications | 19,694,701 | 7.81 |
| Consumer, cyclical | 29,144,596 | 11.55 |
| Consumer, Non-cyclical | 15,791,957 | 6.26 |
| Energy | 12,703,691 | 5.04 |
| Financials | 48,783,898 | 19.34 |
| Healthcare | 25,844,272 | 10.25 |
| Industrials | 37,925,853 | 15.03 |
| Technology | 51,784,033 | 20.54 |
| Utilities | 4,634,129 | 1.84 |
| iii) <u>Asset Class</u> | | |
| Equities | 249,305,198 | 98.85 |
| Other Net Assets | 2,895,728 | 1.15 |

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

| Securities | Market Value (US\$) | % of NAV |
|--|------------------------|-------------|
| Microsoft Corp. | 12,557,718 | 4.98 |
| Sumitomo Mitsui Financial Group Inc. | 10,882,079 | 4.30 |
| Apple Inc. | 8,750,715 | 3.47 |
| Samsung Electronics Company Limited Pfd | 8,466,074 | 3.36 |
| Alphabet Inc. - A | 8,171,246 | 3.24 |
| Philip Morris International Inc. | 7,525,119 | 2.98 |
| Elevance Health Inc. | 7,354,609 | 2.92 |
| Conocophillips Company | 6,926,266 | 2.75 |
| CRH plc | 6,436,984 | 2.55 |
| Sanofi SA | 6,393,420 | 2.54 |

Top 10 Holdings as at 30 June 2023***

| Securities | Market Value (US\$) | % of NAV |
|---|------------------------|-------------|
| Microsoft Corp. | 13,581,620 | 6.01 |
| Sumitomo Mitsui Financial Group Inc. | 8,605,458 | 3.82 |
| Alphabet Inc. - A | 8,184,052 | 3.62 |
| Apple Inc. | 7,851,667 | 3.47 |
| Capgemini SE | 6,881,171 | 3.04 |
| Philip Morris International Inc. | 6,809,783 | 3.01 |
| ING Groep NV | 6,537,679 | 2.89 |
| Oracle Corp. | 6,373,560 | 2.82 |
| Sanofi | 6,129,327 | 2.72 |
| Compagnie de Saint- Gobain | 5,569,822 | 2.47 |

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

Manulife Golden Worldwide Equity Fund

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

| | |
|---------------------|-----------------|
| Total Subscriptions | S\$3,399,023.24 |
| Total Redemptions | S\$2,781,397.50 |

G) Amount and terms of related-party transactions

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

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

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

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

H) Expense Ratio

30 June 2024: 1.67%
30 June 2023: 1.68%

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

I) Turnover Ratio***

30 June 2024: 36.09%
30 June 2023: 52.43%

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Fund Objective

The Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Investment and Market Review***

In the US, Treasury yields trended higher in the first half of 2024 (H1 2024) as the market pared back interest rate cut expectations amid a continued hawkish stance by the US Federal Reserve (Fed) due to stickier-than-expected inflation data. The Fed kept its interest rate unchanged at 5.25% to 5.50% over the period. Dot plots after the June Federal Open Market Committee (FOMC) meeting indicated the possibility of having one cut by the end of 2024. On the economic front, the US first-quarter 2024 gross domestic product (GDP) increased by 1.4% (quarter-on-quarter, annualised). The personal consumption expenditure price index, the Fed's preferred measure of inflation, rose 2.6% year-on-year (YoY) in May, in line with estimates, while non-farm payrolls increased by 272,000 in the same month, above market estimates. Over the period, the 10-year US Treasury yield trended higher from 3.88% to 4.40%.

In Mainland China, data released over the period showed an economic acceleration. The Caixin Manufacturing Purchasing Managers' Index (PMI) ticked up to 51.7 in May from 51.4 in April, remaining in expansionary territory (above the 50 mark) and reaching its highest point since July 2022 on the back of expanded production. First-quarter GDP increased by 5.3% YoY, above estimates. Over the period, the People's Bank of China (PBoC) cut reserve ratio requirements (RRR) by 50 basis points (bps) to 10% and the 5-year loan prime rate by 25 bps to 3.95%, respectively. Towards the end of the period, Mainland China started issuing RMB 1 trillion worth of ultra-long special government bonds to support the budget. Mainland China's local government bond yields trended lower over the period. In India, government bond yields had a volatile path towards the end of the period in response to the general election result. Prime Minister Narendra Modi's party surprised the market by not winning a majority in the final election results. However, the market settled after cabinet appointments suggested policy continuity. In June, Indian sovereign bonds were officially added to J.P. Morgan's Government Bond Index-Emerging Markets (GBI-EM) suite. On the economic front, India's first-quarter GDP grew by 7.8%, above estimates, while inflation decelerated in May (4.75% YoY). India's local government bond yields trended lower over the

period. In Indonesia, Bank Indonesia (BI) surprised the market and increased its key interest rate by 25 bps to 6.25% to support its currency in April. Inflation in April rose by 2.84% YoY, below estimates, while first-quarter GDP grew by 5.11%, above estimates. Towards the end of the period, there were fiscal concerns in the market as an article suggested President-elect Prabowo is planning to increase Indonesia's debt ratio to 50% of GDP from 39% over the next five years, which was then denied by Prabowo's team. Indonesia's local government bond yields rose over the period.

Asian investment grade (IG) credits posted positive returns over the period, largely driven by tighter credit spreads and positive carry. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 32 bps; the index increased by 2.48% in US dollar terms. Asian IG tightened as trading technicals remained supportive amid positive headlines on rating actions and stable corporate earnings results. Towards the end of the period, Mainland China announced new measures to support the property sector. For example, a RMB 300-500 billion re-lending program was introduced to finance local state-owned enterprises (SOEs) purchasing completed but unsold properties, and mortgage rates for first homebuyers were lowered by 25 bps. The new issuance market picked up towards the end of the period amid lower US interest rates; primary activities were seen in Mainland China, South Korea, Philippines, Indonesia, and Australia.

The Singapore dollar weakened by 2.63% against the US dollar, while most of the major Asian currencies also weakened against the US dollar over the period. The Indian rupee was a regional performer amid the strengthening economic growth in the first quarter of 2024 and a narrowing current account deficit. In contrast, the Thai baht lagged amid deteriorating fundamentals and the government's numerous efforts to influence the Bank of Thailand.

The Fund's exposure to BBB-rated corporates in Mainland China and Indonesia was the main contributor to performance amid the strong credit rally over the period. In addition, the overall currency exposure also contributed. The underweight to the South Korean won and zero exposure to the Taiwanese dollar were notable contributors amid weakened currencies against the Singapore dollar. Furthermore, the Fund's active management on Chinese interest rate duration contributed positively, while the overweight to long-end US interest rate duration slightly detracted amid higher US interest rates.

Manulife Funds –

Manulife Asia Pacific Investment Grade Bond Fund

Over the period, we actively managed our duration while remaining positive on selective Asian local bonds, for example in India and Philippines, as they offer attractive yields in our opinion. In addition, we added Chinese local rates at the beginning of the period amid expectations of easing monetary policy, while we tactically took profit and partially reduced the exposure over the period. Moreover, we also took profit and trimmed the USD-denominated bonds of selective Chinese property developers and Macau gaming operators, after a strong rally amid new supportive measures. Towards the end of the period, we rotated exposure into the defensive spaces, such as the USD-denominated bonds of a Hong Kong SAR financials company and a Taiwanese insurance company. On the currency front, we increased US dollar exposure against the Singapore dollar towards the end of the period.

Market Outlook and Investment Strategy***

We believe the Fed and other global central banks transitioning to end their interest rate hike cycles in 2024 would help underpin global and Asian bond markets. In the Asia ex-Mainland China region, we believe Asian central banks, such as India, South Korea and Philippines, have room to cut interest rates in 2024 amid a benign inflationary environment. At the National People's Congress, Chinese authorities kept their growth target at around 5%, inflation target at around 3%, and fiscal deficit target at 3% for 2024. Mainland China also started the issuance of RMB 1 trillion worth of ultra-long special government bonds to support the budget. We expect additional monetary policy easing and more targeted measures from authorities to support the Chinese economy. Furthermore, to see a sustained recovery of the Chinese property sector, we would monitor the effective implementation of the announced measures and market sales recovery.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

| | Market Value (S\$) | % of NAV |
|--------------------------|-----------------------|-------------|
| i) <u>Country</u> | | |
| Australia | 53,579,259 | 9.76 |
| China | 90,014,590 | 16.38 |
| Hong Kong | 70,760,036 | 12.87 |
| India | 13,930,231 | 2.53 |
| Indonesia | 47,417,712 | 8.64 |
| Japan | 5,487,440 | 1.00 |
| Macao | 5,984,276 | 1.09 |
| Malaysia | 11,651,644 | 2.12 |
| Netherlands | 3,704,915 | 0.67 |
| New Zealand | 2,427,140 | 0.44 |
| Philippines | 24,499,650 | 4.45 |
| Singapore | 39,697,519 | 7.24 |
| South Korea | 85,811,791 | 15.62 |
| Supra-National | 19,332,411 | 3.52 |
| Thailand | 21,863,417 | 3.98 |
| United Kingdom | 14,580,964 | 2.66 |
| United States of America | 31,111,916 | 5.67 |
| United Kingdom | 21,614,295 | 3.81 |
| United States Of America | 28,336,037 | 5.00 |
| ii) <u>Industry</u> | | |
| Agriculture | 2,550,148 | 0.46 |
| Automotive | 12,632,698 | 2.30 |

Manulife Funds –

Manulife Asia Pacific Investment Grade Bond Fund

| | | | | | |
|------------------------------|-------------|-------|---|-------------|-------|
| Banks | 138,734,931 | 25.26 | iii) <u>Asset Class</u> | | |
| Building Materials | 6,308,556 | 1.15 | Fixed income securities | 541,854,911 | 98.64 |
| Chemical | 14,824,579 | 2.70 | Accrued interest on fixed income securities | 6,608,154 | 1.20 |
| Computers | 11,569,065 | 2.11 | Other net assets | 838,190 | 0.16 |
| Diversified Resources | 2,547,870 | 0.46 | | | |
| Electric | 12,656,219 | 2.30 | iv) <u>Credit Rating</u> | | |
| Electronic | 7,923,264 | 1.44 | Aaa | 47,558,231 | 8.66 |
| Energy | 2,513,579 | 0.46 | Aa2 | 6,461,692 | 1.17 |
| Entertainment | 2,886,096 | 0.53 | Aa3 | 14,769,165 | 2.69 |
| Finance | 23,692,685 | 4.31 | AA | 16,707,974 | 3.04 |
| Food | 9,995,484 | 1.82 | AA- | 2,427,140 | 0.44 |
| Government | 118,256,432 | 21.53 | A1 | - | - |
| Hotel | 5,984,276 | 1.09 | A2 | 9,965,033 | 1.81 |
| Insurance | 48,456,248 | 8.82 | A3 | 27,770,090 | 5.06 |
| Internet | 6,271,999 | 1.14 | A+ | 20,046,958 | 3.65 |
| Investment | 14,933,383 | 2.72 | A | 14,222,682 | 2.59 |
| Iron & Steel | 7,761,296 | 1.41 | A- | 52,370,741 | 9.54 |
| Manufacturing | 4,337,127 | 0.79 | BBB+ | 43,692,832 | 7.97 |
| Metal | 2,812,144 | 0.51 | BBB | 55,635,753 | 10.12 |
| Mining | 10,679,230 | 1.94 | BBB- | 72,165,668 | 13.13 |
| Oil & Gas | 16,341,669 | 2.98 | BB+ | 2,886,096 | 0.53 |
| Real Estate | 12,969,691 | 2.36 | BB | 2,435,215 | 0.44 |
| Real Estate Investment Trust | 3,643,552 | 0.66 | BB- | - | - |
| Retail | 5,574,553 | 1.02 | Baa1 | 27,375,204 | 4.97 |
| Semiconductors | 5,160,641 | 0.94 | Baa2 | 44,463,846 | 8.09 |
| Telecommunications | 16,114,107 | 2.93 | Baa3 | 19,936,163 | 3.63 |
| Transport | 11,521,268 | 2.10 | Ba1 | - | - |
| Utilities | 2,202,121 | 0.40 | Ba2 | 1,256,994 | 0.23 |
| | | | Not rated | 59,707,434 | 10.88 |

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

B) Top 10 Holdings as at 30 June 2024***

| Securities | Market Value (S\$) | % of NAV |
|--|-----------------------|-------------|
| US Treasury 4.125% 15/08/2053 | 17,671,967 | 3.22 |
| Government of Korea Series 2509 3.625% 10/09/2025 (Dirty) | 13,992,558 | 2.55 |
| US Treasury 4.625% 15/05/2044 | 10,553,853 | 1.92 |
| Asian Development Bank Series GMTN 6.2% 06/10/2026 | 10,426,168 | 1.90 |
| SK On Company Limited 5.375% 11/05/2026 | 9,074,863 | 1.65 |
| Government of Korea Series 2612 BR 3.875% 10/12/2026 (Dirty) | 9,016,571 | 1.64 |
| GC Treasury Center Company Limited 2.98% 18/03/2031 | 8,739,506 | 1.59 |
| HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026 | 8,357,368 | 1.52 |
| CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049 | 8,116,132 | 1.48 |
| European Bank Reconstructions & Development Series GMTN 6.3% 26/10/2027 | 7,964,749 | 1.45 |

| | | |
|---|-----------|------|
| Republic of Korea Series 5303 3.25% 10/03/2053 | 9,617,705 | 1.88 |
| SingTel Group Treasury Pte Limited Series MTN Var Perp | 9,048,900 | 1.77 |
| Government of Indonesia Series Fr82 7% 15/09/2030 | 8,932,673 | 1.74 |
| Zhongsheng Group Holdings Limited 3% 1 3/01/2026 | 8,041,763 | 1.57 |
| Kyobo Life Insurance Company Series Var Perp 31/12/2049 | 7,712,065 | 1.51 |
| Government of Indonesia 3.85% 15/10/2030 | 7,682,849 | 1.50 |
| Weibo Corporation 3.375% 08/07/2030 | 7,599,180 | 1.48 |
| HSBC Holdings Plc Var 07/06/2029 | 7,550,025 | 1.47 |

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

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Not Applicable

Top 10 Holdings as at 30 June 2023***

| Securities | Market Value (S\$) | % of NAV |
|---|-----------------------|-------------|
| US Treasury 2.25% 15/02/2052 | 10,279,010 | 2.01 |
| Government of Thailand 3.39% 17/ 06/2037 | 10,191,378 | 1.99 |

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

G) Amount of related-party transactions

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

H) Expense Ratio***

30 June 2024: 0.89%

30 June 2023: 0.90%

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

I) Turnover Ratio***

30 June 2024: 0.40%

30 June 2023: 23.58%

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

Not Applicable

K) Soft dollar commissions/ arrangements

Not Applicable

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

Financial Statements

for the Period 1 January 2024 to 30 June 2024

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

Statement Of Assets And Liabilities

As At 30 June 2024

| | Manulife Golden Worldwide Equity Fund \$ | Manulife Pacific Equity Fund \$ | *Fortune Aggressive Portfolio Fund \$ |
|---|---|---|---|
| INVESTMENTS | | | |
| Cash and Cash Equivalents | - | - | - |
| Value of Investment in Unit Trusts | 114,944,802 | 75,738,512 | 439 |
| | 114,944,802 | 75,738,512 | 439 |
| OTHER ASSETS | | | |
| Due from Brokers for investment sales | - | - | - |
| Other assets | 50 | 1 | 1 |
| Total Assets | 114,944,852 | 75,738,513 | 440 |
| LIABILITIES | | | |
| Due to Brokers for investment purchases | (49,911) | (115,733) | - |
| Other liabilities | (2,053) | (1,401) | (1) |
| Value of fund as at 30 June 2024 | 114,892,888 | 75,621,379 | 439 |

* Fortune Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Manulife Pacific Equity Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

Statement Of Assets And Liabilities

As At 30 June 2024

| *Fortune Growth Portfolio Fund \$ | *Fortune Moderate Portfolio Fund \$ |
|---|---|
| - | - |
| 115 | 1,819 |
| 115 | 1,819 |
| - | - |
| - | - |
| 115 | 1,819 |
| - | - |
| - | - |
| 115 | 1,819 |

Capital Account For The Period 1 January 2024 To 30 June 2024

| | Manulife Golden Worldwide Equity Fund \$ | Manulife Pacific Equity Fund \$ | *Fortune Aggressive Portfolio Fund \$ |
|--|---|---|---|
| Value of Fund as at 1 January 2024 | 108,984,405 | 69,397,439 | 75,194 |
| Amount paid (by)/to the fund for (liquidation)/ creation of units | 617,626 | (1,975,779) | (82,150) |
| Investment income | - | 1,755,741 | - |
| Net realised gain/(loss) on sale of investments | - | - | - |
| Unrealised appreciation/(loss) in value of investment during the period | 5,306,408 | 6,419,760 | 7,377 |
| Exchange gain/(loss) | - | - | - |
| Fund (expenses)/income | (15,551) | 24,218 | 18 |
| Value of fund as at 30 June 2024 | 114,892,888 | 75,621,379 | 439 |

* Fortune Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Manulife Pacific Equity Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

Capital Account For The Period 1 January 2024 To 30 June 2024

| *Fortune Growth Portfolio Fund \$ | *Fortune Moderate Portfolio Fund \$ |
|---|---|
| 20,892 | 1,708 |
| (21,207) | (215) |
| - | - |
| - | - |
| 432 | 327 |
| - | - |
| (2) | (1) |
| 115 | 1,819 |

Notes To The Accounts

1. Material accounting policy information

- (a) **Basis of Accounting**
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 30 June 2024.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.
- (e) **Foreign Currencies**
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.
- (f) **Realised Gain/(Loss) on Sale of Investments**
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 30 June 2024:

| | |
|---------------------------------------|------------------|
| Manulife Golden Worldwide Equity Fund | 72,476,314.03984 |
| Manulife Pacific Equity Fund | 30,368,399.90416 |
| Fortune Aggressive Portfolio Fund | 229.97870 |
| Fortune Growth Portfolio Fund | 68.15363 |
| Fortune Moderate Portfolio Fund | 1,654.26214 |

3. Expense ratio

The audited expense ratio as of valuation date 30 June 2024:

| | |
|---------------------------------------|-------|
| Manulife Golden Worldwide Equity Fund | 1.67% |
| Manulife Pacific Equity Fund | 1.73% |
| Fortune Aggressive Portfolio Fund | 1.62% |
| Fortune Growth Portfolio Fund | 1.75% |
| Fortune Moderate Portfolio Fund | 1.67% |

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

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