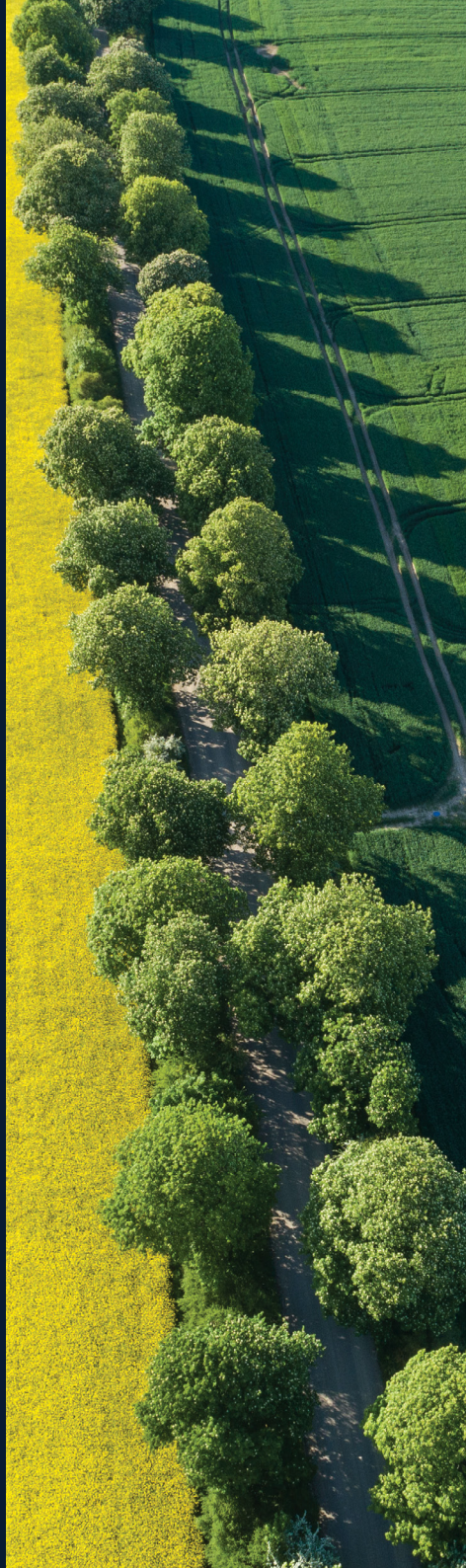




# SRP Lifestyle Portfolio *Investment-Linked* *Policy* Sub-Funds

Report and Financial Statements

Annual Report 2024





# Welcome Message

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27 March 2025

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

## Manage your investments with **MyManulife**

Discover the convenience of accessing your policy information and managing your investments online through our secure customer portal, **MyManulife**.

With **MyManulife**, 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](http://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](mailto:service@manulife.com) by 30 April 2025.

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

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

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

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

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

# Contents

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SRP Aggressive Portfolio Fund (US\$).....	4
SRP Balanced Portfolio Fund (US\$).....	7
SRP Growth Portfolio Fund (US\$).....	10
SRP Balanced Portfolio Fund (S\$).....	13
SRP Growth Portfolio Fund (S\$).....	16

## Appendix:

• Manulife Global Fund – USD Income Fund* .....	20
• Manulife Global Fund – U.S. Special Opportunities Fund.....	23
• Manulife Global Fund – U.S. Equity Fund.....	26
• Manulife Global Fund – Sustainable Asia Equity Fund.....	29
• Manulife Global Fund – Dynamic Leaders Fund** .....	33
• Manulife Global Fund – Global REIT Fund.....	36
• Manulife Global Fund – Japan Equity Fund.....	39
Financial Statements.....	43

\*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

\*\*The Manulife Global Fund – European Growth Fund was merged into the Manulife Global Fund – Dynamic Leaders Fund on 13 December 2024.

# SRP Aggressive Portfolio Fund (US\$)

## Fund Facts

Launch Date / Price : 28 May 2007 / US\$1.00 (Offer)  
Unit Price\* : US\$1.9329 (Bid/NAV) /  
US\$1.9329 (Offer)  
Fund Size : US\$28,962,148.27  
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 2024

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.

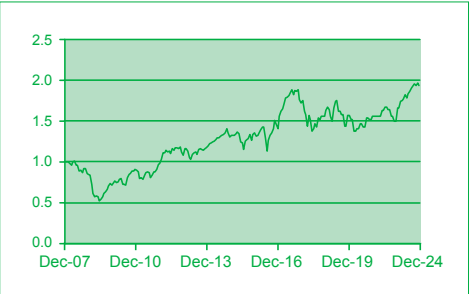
The ILP Sub-Fund intends to invest in the following allocation:

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 Fund**	13%
Manulife Global Fund - Japan Equity Fund	5%
Manulife Global Fund - Sustainable Asia Equity Fund	2%

\*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

\*\*The Manulife Global Fund – European Growth Fund was merged into the Manulife Global Fund – Dynamic Leaders Fund on 13 December 2024.

## Fund Performance



# SRP Aggressive Portfolio Fund (US\$)

Fund Performance/ Benchmark Returns	SRP Aggressive Portfolio Fund	Benchmark *
3 months	-0.73%	1.33%
6 months	3.81%	7.21%
1 year	11.35%	20.02%
3 years	0.93%	6.83%
5 years	6.37%	11.81%
10 years	5.56%	10.94%
Since Inception	3.82%	8.91%

\* 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 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 Underlying Funds (see appendix).

## Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

## Schedule of Investments as at 31 December 2024

(unless otherwise stated)

### A) Distribution of Investments

Market Value (US\$)	% of NAV
------------------------	-------------

#### i) Country

Not Applicable

#### ii) Industry

Not Applicable

#### iii) Asset Class

Unit trusts/mutual funds 28,962,148.27 100.00%

#### iv) Credit Rating

Not Applicable

### B) Top 10 Holdings as at 31 December 2024 & 31 December 2023

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	-	0.00%
MGF Sustainable Asia Equity Fund	US\$582,310.37	2.01%
MGF US Special Opportunities Fund	US\$2,947,481.98	10.18%
MGF US Equity Fund	US\$16,689,168.97	57.62%
MGF Global REIT Fund	US\$571,733.30	1.97%
MGF USD Income Fund	US\$2,947,994.60	10.18%
MGF Dynamic Leaders Fund	US\$3,738,322.39	12.91%
MGF Japan Equity Fund	US\$1,485,136.66	5.13%

### 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\$5,050,981.23

# SRP Aggressive Portfolio Fund (US\$)

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## G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

## H) Expense Ratio

31 December 2024: 3.65%

31 December 2023: 3.67%

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

## I) Turnover Ratio

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\$1.6086 (Bid/NAV) /  
US\$1.6086 (Offer)  
Fund Size : US\$4,915,723.20  
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 2024

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:

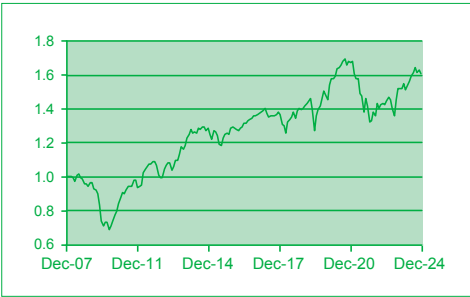
Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income Fund*	45%
Manulife Global Fund - US Equity Fund	24%
Manulife Global Fund - US Special Opportunities Fund	13%
Manulife Global Fund - Dynamic Leaders Fund**	7%
Manulife Global Fund - Global REIT Fund	5%
Manulife Global Fund - Japan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

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

\*The Fund name was changed from Manulife Global Fund – U.S.  
Bond Fund to Manulife Global Fund – USD Income Fund on 30 April  
2024.

\*\*The Manulife Global Fund – European Growth Fund was merged  
into the Manulife Global Fund – Dynamic Leaders Fund on 13  
December 2024.

## Fund Performance



# SRP Balanced Portfolio Fund (US\$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark *
3 months	-2.02%	-0.86%
6 months	2.85%	4.66%
1 year	5.92%	10.39%
3 years	-1.52%	2.35%
5 years	2.13%	5.97%
10 years	2.46%	6.31%
Since Inception	2.74%	6.19%

\* 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 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 Underlying Funds (see appendix).

## Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

## Schedule of Investments as at 31 December 2024

(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	4,815,902.99	97.97%
Cash	99,820.21	2.03%

### iv) Credit Rating

Not Applicable

### B) Top 10 Holdings as at 31 December 2024 & 31 December 2023

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\$99,820.21	2.03%
MGF Sustainable Asia Equity Fund	US\$42,195.01	0.86%
MGF US Special Opportunities Fund	US\$644,425.93	13.11%
MGF US Equity Fund	US\$1,161,339.49	23.62%
MGF Global REIT Fund	US\$240,378.64	4.89%
MGF USD Income Fund	US\$2,238,538.68	45.54%
MGF Dynamic Leaders Fund	US\$339,036.58	6.90%
MGF Japan Equity Fund	US\$149,988.66	3.05%

### 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\$463,083.17

# SRP Balanced Portfolio Fund (US\$)

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## G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

## H) Expense Ratio

31 December 2024: 3.28%

31 December 2023: 3.30%

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\$1.8344 (Bid/NAV) /  
US\$1.8344 (Offer)  
Fund Size : US\$14,573,276.20  
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 2024

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:

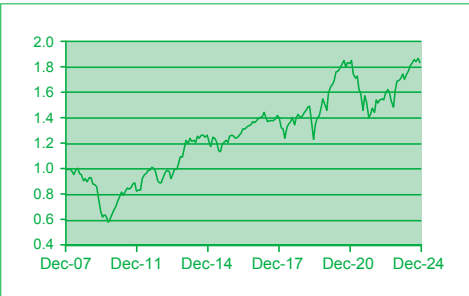
Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income Fund*	23%
Manulife Global Fund - US Special Opportunities Fund	16%
Manulife Global Fund - US Equity Fund	41%
Manulife Global Fund - Global REIT Fund	7%
Manulife Global Fund - Dynamic Leaders Fund**	8%
Manulife Global Fund - Japan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

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

\*The Fund name was changed from Manulife Global Fund  
– U.S. Bond Fund to Manulife Global Fund – USD Income  
Fund on 30 April 2024.

\*\*The Manulife Global Fund – European Growth Fund was  
merged into the Manulife Global Fund – Dynamic Leaders  
Fund on 13 December 2024.

## Fund Performance



# SRP Growth Portfolio Fund (US\$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark *
3 months	-1.44%	0.24%
6 months	3.55%	5.95%
1 year	8.44%	15.15%
3 years	-0.25%	4.63%
5 years	4.34%	8.96%
10 years	4.11%	8.67%
Since Inception	3.51%	7.61%

\* 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 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 Underlying Funds (see appendix).

## Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

## Schedule of Investments as at 31 December 2024 (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	14,426,404.11	98.99%
Cash	146,872.09	1.01%

### iv) Credit Rating

Not Applicable

### B) Top 10 Holdings as at 31 December 2024 & 31 December 2023

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\$146,872.09	1.01%
MGF Sustainable Asia Equity Fund	US\$141,647.32	0.97%
MGF US Special Opportunities Fund	US\$2,367,076.11	16.24%
MGF US Equity Fund	US\$5,919,419.26	40.62%
MGF Global REIT Fund	US\$1,004,059.24	6.89%
MGF USD Income Fund	US\$3,409,027.04	23.39%
MGF Dynamic Leaders Fund	US\$1,137,950.43	7.81%
MGF Japan Equity Fund	US\$447,224.71	3.07%

### 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\$2,090,662.59

# SRP Growth Portfolio Fund (US\$)

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**G) Amount and terms of related-party transactions**

Please refer to respective Underlying Funds (see appendix).

**H) Expense Ratio**

31 December 2024: 3.37%

31 December 2023: 3.40%

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

**I) Turnover Ratio**

Please refer to respective 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 (S\$)

## Fund Facts

Launch Date / Price : 2 April 2008 / S\$1.00 (Offer)  
Unit Price\* : S\$1.5191 (Bid/NAV) / S\$1.5191 (Offer)  
Fund Size : S\$15,931,587.63  
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 2024

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.

\*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

\*\*The Manulife Global Fund – European Growth Fund was merged into the Manulife Global Fund – Dynamic Leaders Fund on 13 December 2024.

## Fund Performance



# SRP Balanced Portfolio Fund (S\$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark *
3 months	-0.89%	5.50%
6 months	2.06%	5.35%
1 year	5.13%	14.16%
3 years	-2.73%	2.76%
5 years	1.11%	6.28%
10 years	1.83%	6.62%
Since Inception	2.53%	6.41%

\* 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 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 Underlying Funds (see appendix).

## Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

## Schedule of Investments as at 31 December 2024

(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	15,607,728.65	97.97%
Cash	323,858.98	2.03%

### iv) Credit Rating

Not Applicable

### B) Top 10 Holdings as at 31 December 2024 & 31 December 2023

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\$323,858.98	2.03%
MGF Sustainable Asia Equity Fund	S\$81,773.96	0.51%
MGF US Special Opportunities Fund	S\$2,089,439.01	13.12%
MGF US Equity Fund	S\$3,760,894.35	23.61%
MGF Global REIT Fund	S\$778,375.46	4.89%
MGF USD Income Fund	S\$7,305,725.11	45.85%
MGF Dynamic Leaders Fund	S\$1,102,915.91	6.92%
MGF Japan Equity Fund	S\$488,604.85	3.07%

### 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\$1,216,436.06



# SRP Balanced Portfolio Fund (\$\$)

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**G) Amount and terms of related-party transactions**

Please refer to respective Underlying Funds (see appendix).

**H) Expense Ratio**

31 December 2024: 3.37%

31 December 2023: 3.41%

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\$1.7810 (Bid/NAV) / S\$1.7810 (Offer)  
Fund Size : S\$71,150,334.25  
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 2024

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:

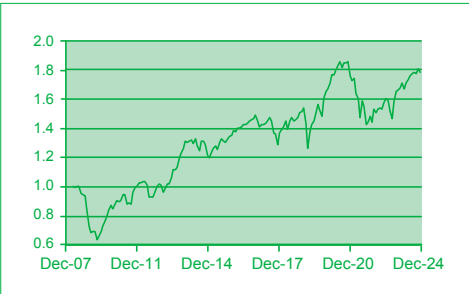
Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income Fund*	23%
Manulife Global Fund - US Special Opportunities Fund	16%
Manulife Global Fund - US Equity Fund	41%
Manulife Global Fund - Global REIT Fund	7%
Manulife Global Fund - Dynamic Leaders Fund**	8%
Manulife Global Fund - Japan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

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

\*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

\*\*The Manulife Global Fund – European Growth Fund was merged into the Manulife Global Fund – Dynamic Leaders Fund on 13 December 2024.

## Fund Performance



# SRP Growth Portfolio Fund (S\$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark *
3 months	-0.20%	6.66%
6 months	2.92%	6.65%
1 year	7.78%	19.08%
3 years	-1.37%	5.04%
5 years	3.25%	9.27%
10 years	3.44%	8.99%
Since Inception	3.51%	8.12%

\* 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 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 Underlying Funds (see appendix).

## Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

## Schedule of Investments as at 31 December 2024 (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	70,423,631.01	98.98%
Cash	726,703.24	1.02%

### iv) Credit Rating

Not Applicable

### B) Top 10 Holdings as at 31 December 2024 & 31 December 2023

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\$726,703.24	1.02%
MGF Sustainable Asia Equity Fund	S\$540,200.57	0.76%
MGF US Special Opportunities Fund	S\$11,548,111.14	16.23%
MGF US Equity Fund	S\$28,851,380.76	40.55%
MGF Global REIT Fund	S\$4,893,496.23	6.88%
MGF USD Income Fund	S\$16,734,557.36	23.52%
MGF Dynamic Leaders Fund	S\$5,661,479.00	7.96%
MGF Japan Equity Fund	S\$2,194,405.95	3.08%

### 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\$7,745,349.79

# SRP Growth Portfolio Fund (S\$)

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## G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

## H) Expense Ratio

31 December 2024: 3.47%

31 December 2023: 3.50%

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

## I) Turnover Ratio

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

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- Manulife Global Fund – USD Income Fund\*
- Manulife Global Fund – U.S. Special Opportunities Fund
- Manulife Global Fund – U.S. 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

\*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

\*\*The Manulife Global Fund – European Growth Fund was merged into the Manulife Global Fund – Dynamic Leaders Fund on 13 December 2024.

# 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 modestly posted positive returns in 2024. US bond yields rose in the first half of 2024, leading to lower bond prices, as stronger-than-expected economic data and a persistently elevated inflation rate led investors to push back their expectations for a near-term interest rate cut by the US Federal Reserve Board (US Fed). By the third quarter, however, decelerating inflation and slowing economic growth paved the way for the US Fed to cut interest rates for the first time since the pandemic, which led to a sharp bond market rally. Although the US Fed added two more rate cuts late in the year, bond yields rose again amid stronger-than-expected economic data, geopolitical upheaval elsewhere in the world, and anticipated economic policy changes by the new presidential administration.

For the year, US bond yields were mixed—shorter-term bond yields fell, reflecting the US Fed rate cuts, while intermediate- and long-term bond yields rose. From a sector perspective, preferred securities, high-yield corporate bonds, and asset-backed securities generated significant returns, while US Treasury securities and government agency residential mortgage-backed securities lagged.

### Portfolio Review

In 2024, asset allocation, yield curve management, and security selection drove the portfolio's performance. Notable contributors for the period were an overweight allocation and security selection in junior subordinated preferred securities. Other contributors include security selection in subordinated notes (baby bonds) and investment-grade (IG) corporate bonds. The leading detractor for the period was security selection in Agency MBS, which lagged the overall market. Other detractors include security selection in other securitised assets and US Treasuries.

## Market Outlook and Investment Strategy\*\*\*

Fixed-income yields remain historically high despite the US Fed pivoting to an accommodative monetary policy. Though economic data-dependent, the US Fed should continue easing into 2025, which should cause cash and money market yields to continue declining. With yields at the high end of recent ranges and markets now pricing out many of the US Fed rate cuts that were previously expected, this could be an attractive entry point to add duration.

The environment for fixed income is generally positive for total return due to the persistently higher yields. The portfolio manager's base case is where rates and spreads remain rangebound, where the portfolio's yield should approximate the expected return. A bull scenario driven by a broad rally in yields can be expected to produce a positive total return in addition to the yield. A bear scenario where yields push higher would weigh on performance, though the portfolio's yield will help insulate and protect from negative total returns if rates push moderately higher. Both scenarios are expected to lead to further yield curve steepening.

While the US Fed continued to ease in December, it signaled a more cautious approach in 2025. Recent strong economic data, sticky inflation, and potential government policy shifts around tariffs and deregulation have increased market uncertainty about the path for the US Fed monetary policy going forward.

As spreads are currently narrow across most fixed income, it is crucial to emphasize the importance of selecting appropriate securities within a capital structure to generate significant income and safeguard capital. This can be accomplished by holding preferred securities, typically lower in a capital structure, and offering greater spread. They also minimize permanent losses from defaults as they are issued by high-quality companies capable of withstanding challenging financial conditions. Additionally, the flexibility of the preferred security universe allows for allocation across various fixed income sectors and credit levels, making it easier to navigate softer economic environments.

The portfolio manager remains overweight in Agency MBS, which offers liquidity and attractive value. The portfolio manager also emphasises intermediate maturities within corporate credit, focusing on financials and utilities over industrials. Utilities also appear attractive and could present an opportunity with expected increased issuance in 2025. The portfolio manager maintains a neutral approach to duration as rate volatility could continue into

# Manulife Global Fund – USD Income Fund\*

2025. Positioning for a steeper yield curve is expected to be more important than relative duration as a driver of positive performance.

Source: Bloomberg and Manulife Investment Management as of 31 December 2024

## Schedule of Investments as at 31 December 2024

(unless otherwise stated)

### A) 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

### Top 10 Holdings as at 31 December 2023\*\*\*

Securities	Market Value (US\$)	% of NAV
United States Treasury N/B 4.750% 15/Nov/2043	3,393,819	3.50
United States Treasury N/B 4.125% 15/Aug/2053	2,851,641	2.95
United States Treasury N/B 4.875% 31/Oct/2030	2,721,546	2.81
United States Treasury N/B 4.500% 15/Nov/2033	1,843,844	1.91
United States Treasury N/B 4.000% 15/Nov/2042	1,300,715	1.34
Fannie Mae 5.000% 1/Nov/2052	1,049,629	1.07
Fannie Mae 5.500% 1/Oct/2052	1,029,774	1.06
United States Treasury N/B 4.875% 31/Oct/2028	974,206	1.01
Fannie Mae 5.000% 1/Oct/2052	957,801	0.99
Fannie Mae 6.000% 1/Dec/2052	929,044	0.96

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

### 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

# Manulife Global Fund – USD Income Fund\*

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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 2024: 1.22%

31 December 2023: 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.

H) Turnover Ratio\*\*\*

31 December 2024: 186.42%

31 December 2023: 241.76%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note:

\*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

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



# Manulife Global Fund

## – U.S. 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 (ie 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 modestly positive returns in 2024. US bond yields rose in the first half of 2024, leading to lower bond prices, as stronger-than-expected economic data and a persistently elevated inflation rate led investors to push back their expectations for a near-term interest rate cut by the US Federal Reserve Board (US Fed). By the third quarter, however, decelerating inflation and slowing economic growth paved the way for the US Fed to cut interest rates for the first time since the pandemic, which led to a sharp bond market rally. Although the US Fed added two more rate cuts late in the year, bond yields rose again amid stronger-than-expected economic data, geopolitical upheaval elsewhere in the world, and anticipated economic policy changes by the new presidential administration.

For the year, US bond yields were mixed—shorter-term bond yields fell, reflecting the US Fed rate cuts, while intermediate- and long-term bond yields rose. From a sector perspective, high-yield corporate bonds and asset-backed securities generated the best returns, while US Treasury securities and government agency residential mortgage-backed securities lagged.

### Portfolio Review

A notable contributor to performance was underweight exposure to BB and B-rated names combined with an overweight to preferred securities. In addition, credit selection among B names and junior subordinated bonds also helped. The major detractors were underweight exposure to CCC-rated names and overweight allocations to investment-grade corporates and agency mortgage-backed securities. Credit selection among CCC-rated names also hurt.

### Market Outlook and Investment Strategy\*\*\*

Given the ongoing easing cycle by the US Fed, the market is currently assessing the extent and pace of rate cuts by the US Fed. High-yield bonds historically delivered strong returns during the US Fed's easing periods, except during the Great Financial Crisis. As spreads are currently narrow across most fixed income, it is crucial to emphasise the importance of selecting appropriate securities within a capital structure to generate significant income and safeguard capital. Additionally, the flexibility of the portfolio allows for allocation across various fixed income sectors and credit levels, making it easier to navigate softer economic environments. In summary, there are still appealing opportunities to generate income within credit and spread sectors, with the potential for spread compression and limited risk of permanent capital impairment.

Source: Bloomberg and Manulife Investment Management as of 31 December 2024.

### Schedule of Investments as at 31 December 2024 (unless otherwise stated)

#### A) 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

# Manulife Global Fund

## – U.S. Special Opportunities Fund

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

### Top 10 Holdings as at 31 December 2023\*\*\*

Securities	Market Value (US\$)	% of NAV
HCA Inc. 5.375% 1/Feb/2025	419,528	1.17
BNP Paribas SA Perp FRN	393,054	1.09
Travel + Leisure Company 6.600% 1/Oct/2025	356,720	0.99
Encompass Health Corp. 4.750% 1/Feb/2030	343,859	0.94
PNC Financial Services Group Inc. Perp FRN	319,226	0.88
Sprint LLC 7.125% 15/Jun/2024	301,522	0.85
Credit Agricole Perp FRN	280,360	0.78
Uber Technologies Inc. 7.500% 15/Sep/2027	279,519	0.77
Frontier Florida LLC 6.860% 1/Feb/2028a	241,744	0.68
ZoomInfo Technologies LLC 3.875% 1/Feb/2029	245,110	0.68

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 2024: 1.24%  
31 December 2023: 1.27%

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

# Manulife Global Fund

## – U.S. Special Opportunities Fund

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- H) Turnover Ratio\*\*\*  
31 December 2024: 38.71%  
31 December 2023: 34.65%
- 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 – U.S. Equity Fund

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## 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\*\*\*

The US stock market delivered a second consecutive year of strong performance, hitting new highs in 2024. Investor enthusiasm for artificial intelligence (AI) and easing inflation that led the US Federal Reserve Board (US Fed) to begin cutting its target interest rate for the first time in three-and-a-half years helped propel market gains. The economy's resilience, strong consumer spending, election clarity and additional interest rate cuts further aided returns, while improved prospects for deregulation and tax reductions under the new presidential administration encouraged investors. These tailwinds outweighed concerns related to stronger-than-expected economic growth, stubborn inflation, and the US Fed's outlook for only two rate cuts in 2025 instead of the four investors had expected. The market's advance outweighed late-year profit-taking, geopolitical challenges, including the wars in the Middle East and Ukraine, and worries about the impact of potential new immigration restrictions and import tariffs on corporate profits.

Within the broad-based Standard & Poor's (S&P) 500 Index, the communication services and information technology sectors led the way, benefiting from investor interest in a handful of names, many of which stand to gain from the broader rollout of AI features. Notable gains also came from the financials and consumer discretionary sectors. Conversely, the materials, healthcare, real estate and energy sectors were laggards.

### Portfolio Review

Although absolute performance was notably strong, the Fund lagged the S&P 500 Index in 2024 largely due to security selection in the information technology sector. In addition, stock picks and an overweight in the real estate sector, as well as investment choices in the healthcare, consumer discretionary and communication services sectors hindered performance. Most of the losses in information technology came from not owning a leading semiconductor company and large index component that saw its stock soar as more companies turned to AI, driving strong demand for business chips.

Other key individual detractors included a non-Index position in a Belgium-based global brewer within the consumer staples sectors. Its stock slid due to foreign currency headwinds plus weaker-than-expected demand in China, a key end market that has seen its economy slow down. In the real estate sector, an overweight in a US-based wireless tower company declined as investors continued to wait for management to deliver a long-awaited strategic review aimed at unlocking value. Higher-for-longer interest rates weighed on the outlook for borrowing costs, further hampering the return. In healthcare, two stocks that were sizably overweight notably detracted. The first was a biopharmaceutical company known for its COVID-19 vaccines. Its stock sank due to the waning demand for COVID-19 vaccines, concern that the new administration might be anti-vaccine, the time it will take for promising products in development to gain regulatory approval, and expenses that have been exceeding revenues as the company invests heavily in research and development. In addition, an investment in a health insurer fell sharply, as an industry-wide timing mismatch in Medicaid rates had a negative impact on the company's near-term profitability.

Other disappointments included a notable overweight in a large US home builder that saw its stock slide as higher-for-longer interest rates pressured homebuyer affordability. The premature sale of a semiconductor company and good-sized Index component also hurt performance. The Fund missed out as strong demand, driven by increased spending on AI, drove the stock sharply higher. A non-Index position in a recreational vehicle company further detracted as higher interest rates hampered spending on large discretionary purchases following the surge in demand seen during the pandemic lockdowns.

Conversely, stock picks in the financials and energy sectors gave a notable boost to the Fund's performance this period. Among top individual contributors were a non-Index position in a private equity company and a large overweight in a diversified financial company known for its wealth management and investment banking. Both stocks rallied sharply, benefiting from strong execution by management, a rising stock market, and an improving outlook for capital markets activity. Another notable gainer was an overweight in a global discount retailer that rose sharply, helped by improved profit margins that were driven by previous investments to grow its e-commerce business and diversify its revenue stream through advertising and membership programs.

Within the consumer discretionary sector, a large overweight in an e-commerce giant posted a steep gain, as strong execution by management led to better-than-expected revenues. The e-commerce company benefited

# Manulife Global Fund – U.S. Equity Fund

from gains in its core business, driven in part by positive holiday shopping trends, as well as strength in its advertising and cloud-computing segments. Also in the sector, an athletic apparel retailer, a new position this period, stood out, thanks to good traction in its early holiday sales results, notably on its e-commerce site, and expectations for new product rollouts. In addition, management reported profit margins and earnings per share that beat expectations, has strong international growth, and raised its financial guidance for next year.

Elsewhere, major individual contributors included a non-Index position in a leading semiconductor manufacturing company that saw its stock soar on the back of strong demand for chips that can power new AI functions. Another non-Index standout was a media conglomerate that benefited from a recent restructuring that included the spin-off of its live entertainment business as a separate entity and new leadership for its motor sports business. Both companies will be publicly traded, which is also expected to draw more investor interests. Lastly, a non-Index stake in liquefied natural gas company rallied sharply, thanks to increased demand for its products, strong execution by management that drove positive financial results and raised earnings guidance, a dividend increase, share repurchases, and positive updates on new projects. Expectations that the company would benefit from deregulation also helped the stock.

## Market Outlook and Investment Strategy\*\*\*

Heading into 2025, the portfolio manager remains optimistic. Although stocks have had two years of strong returns, the expectation is that there is room for more gains, especially because many of the tailwinds that fueled the US economy's resilience and the stock market's recent rally remain intact. In aggregate, domestic consumers remain in a position of strength, with low unemployment driving solid income generation, years of market and real estate gains boosting household assets, and liabilities remaining at manageable levels. We also expect more broadening representation across the stock market, with a wider array of companies – beyond the so-called “Magnificent Seven” that are concentrated in the information technology and communication services sectors – drawing more investor interest and aiding returns. Potential tax cuts and deregulation also could help company profits. These positive factors should more than offset the headwinds that could come from new import tariffs and immigration restrictions under the new presidential administration or from geopolitical challenges, including the wars in Ukraine and the Middle East, and slowing economic growth in China.

As always, the portfolio manager 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. The Fund finished the year with a still sizable overweight in the consumer discretionary sector, driven by opportunities that fit their investment criteria. In 2024, its exposure to the information technology sector was raised sector, which grew through both appreciation and new additions, keeping the Fund's weight in the sector close to that of the index. Allocations to the energy sector, an overweight at period-end, also increased, while exposure to the healthcare and industrial sectors were trimmed. The Fund aims to be well-positioned, regardless of market conditions going forward.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

## Schedule of Investments as at 31 December 2024 (unless otherwise stated)

### A) 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

# Manulife Global Fund – U.S. Equity Fund

## Top 10 Holdings as at 31 December 2023\*\*\*

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	28,001,811	7.54
Apple Inc.	25,964,230	6.99
Alphabet Inc. - A	20,476,156	5.51
Lennar Corp.	16,643,487	4.48
Microsoft Corp.	15,374,790	4.14
KKR & Company Inc. - A	14,951,735	4.03
Anheuser-Busch InBev SA/ NV - ADR	13,756,198	3.70
Crown Castle International Corp.	13,602,084	3.66
Morgan Stanley	13,336,056	3.58
Cheniere Energy Inc.	12,009,167	3.23

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 2024: 1.64%  
31 December 2023: 1.65%

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.

## H) Turnover Ratio\*\*\*

31 December 2024: 15.40%  
31 December 2023: 21.42%

## 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 – 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 gains for the year. The US Federal Reserve Board's (US Fed) long-awaited monetary policy pivot, as well as policy stimulus announcement by the Chinese government, supported Asian equities. However, part of the gains was reversed towards the end of the year on the back of the US Fed's hawkish guidance and potential tariff concerns post the US Presidential election.

At the start of 2024, Asia ex Japan equities posted gains for the first quarter along with the global markets amid the trajectory of the US Fed's monetary policy. The US Fed confirmed its policy pivot in the March meeting, reiterating the forecast of three 25-bps rate cuts by the end of 2024. However, this stance, coupled with stronger economic data emerging from the US, led market participants to pare back their original estimate of seven rate cuts, reflecting a higher-for-longer sentiment. In Asia, investors' focus on artificial intelligence (AI) drove gains in most Northeast Asian markets, while mixed economic data and a lack of stimulus initiatives from the National People's Congress led Chinese markets lower.

Going into the second quarter of 2024, Asia ex Japan equities extended the gains. AI-related technology shares in Taiwan and Korea surged higher on the back of numerous catalysts, while Indian equities posted gains post general election results with Prime Minister Modi pursuing policy continuity. Chinese and Hong Kong markets also recorded positive performance, thanks to policy stimulus. On the other hand, ASEAN equities generally lagged.

Turning into the second half of 2024, Asia ex Japan equities were supported by the US Fed's more accommodative monetary policy and stimulus policies in China. In September, the US Fed delivered a greater-than-expected 50-bps rate cut, marking the start of the long-awaited monetary easing cycle. It led to a weaker USD and catalysed positive performance among the ASEAN markets supported by domestic currency appreciation. Additionally, regional central banks in the Philippines and

Indonesia started their rate cut cycles, further boosting sentiment. While Chinese markets broadly lagged early in the period, the People's Bank of China (PBoC) released a comprehensive stimulus in September, sending mainland China and Hong Kong markets sharply higher.

Asia ex Japan equities reversed part of the gains to end the year. The conclusion of the US presidential election and a Republican sweep drove US Treasury yields higher and strengthened the US dollar. While the president elect's pro-domestic-growth policies buoyed US equities, tariff concerns and renewed trade tensions impacted Asian markets. In response to the potential inflationary impacts of the president-elect's policy agenda, the December Federal Open Market Committee (FOMC) "dot plot" displayed a hawkish tilt, reducing the forecast for 2025 rate cuts from four to two, leading to a reemergence of a "higher-for-longer" sentiment.

## Portfolio Review

The Fund performed well on the back of stock selection at the geographic and sector levels, as well as asset allocation decisions at the sector level. Asset allocation decisions at the geographic level detracted from performance. Stock selection in India, Korea, Taiwan and China were notable contributors. Stock selection in Thailand and Singapore, the underweight to Taiwan were major detractors.

Contributing to performance was a Korean electrical machinery manufacturer. The stock rallied on the back of robust earnings with rising overseas contribution, improving margins for exports and enhancing product mix. The company should continue to benefit from a growing demand from renewable energy infrastructure and hyperscale data centres. Another contributor was a Chinese online travel agency, thanks to favourable domestic tourism data during peak holiday seasons and solid recovery in overseas business. The management's long-term revenue guidance should be supported by a higher penetration rate of online booking service, expansion of niche traveler segment, and strong demand for cross-border travel. It remains a key beneficiary of China's service consumption recovery story.

Detracting from performance was a Korean memory and smartphone component manufacturer. The stock retreated amid a potential delay in the next generation product launch by one of its customers, as well as memory price correction. On the other hand, the management reiterated its conviction over 2H 2024 HBM (high bandwidth memory) sales growth guidance, and highlighted its focus on maintaining profit share instead of market share, which should help alleviate pricing competition concerns. Another detractor was a Korean

# Manulife Global Fund – Sustainable Asia Equity Fund

electric vehicle (EV) battery and advanced materials manufacturer. The stock retreated on concerns over soft global EV demand and conservative investment and capex guidance. On the other hand, the management remained committed in further enhancing shareholders' returns over the medium to long term.

## Market Outlook and Investment Strategy\*\*\*

The confirmation of a second Trump presidency is expected to add to uncertainties in the global economy. The newly-elected president has threatened to impose higher tariffs on goods exported to the US. However, details on how the plan will be implemented remain uncertain. This is expected to impede investment decisions and weigh on growth in the short to medium term. If implemented, higher trade barriers and deglobalisation are expected to result in duplication of production and supply chains, which in turn cause higher production costs and higher prices of goods and services. Consequently, interest rates are expected to remain elevated amid higher inflation expectations. The prospect of interest rates staying at elevated levels may reverse the positive sentiment towards a rate cut cycle prior to the US election. The positive impact of lower interest rates on corporate earnings companies with high debt and the valuation of equities may not materialise as anticipated. Against this backdrop, the portfolio manager prefer to invest in companies with strong balance sheets and healthy cash flow.

Separately, China has been stepping up its fiscal and monetary stimulus to try to stabilize its property sector and revive consumer confidence and domestic consumption. While moving on a positive direction, follow-up actions need to be seen in areas involving the restructuring of bad debts, pro-market and pro-entrepreneurial policies that drive employment and income growth, as well as policies to support social welfare of its ageing population. In the face of higher trade barriers, it is crucial for the Chinese government to introduce policies that could materially stimulate and support domestic consumption growth.

Looking ahead, we must be more discerning in positioning for a growth recovery in China. Impact of these policies, if successfully implemented, is expected to be first felt by the financial sector before trickling down to domestic consumption. While there's expectation that real estate developers may avert the problems of distressed balance sheets, we believe it will take a long time for the real estate sector to work through excess inventories and thus slow down the recovery of cash flow. As execution risk remains, we prefer to stay invested in companies with strong management that can navigate and withstand

economic challenges (domestically and externally), leaders in sectors that are aligned with the government's development goals (healthcare, technology, and renewable energy) and companies providing consumer services.

Other markets within the Asia ex Japan region are expected to take a breather. We expect some market consolidation in India. Slower public and private capex and softening domestic consumption are expected to weigh on growth and corporate earnings. This is reflected in the recent earnings reporting season that showed signs of slowing earnings growth. Foreign funds investing in India may rotate into China, whose valuations and growth catalysts appear more attractive. That said, over the longer term, we remain confident about India's core growth drivers – formalisation and digitisation, reinforcing each other and growing manufacturing in India. These drivers should lead to higher productivity, better quality sustainable growth and lower deficits, improving India's macroeconomic resilience.

Similarly, the strong growth potential arising from the proliferation of application of Generative AI has been well discovered and discounted by the market. Valuations of most tech stocks in Taiwan are still hovering at high levels, which leave little margin of safety. Profits were taken from tech stocks in Korea and Taiwan, as their share prices had run ahead of near-term earnings growth potential. However, in the longer term, technological development in the Generative AI space will likely continue and broaden to other areas, such as user-based applications and development of energy-efficient chips through advance packaging technology. In this regard, demand for advanced packaging and testing equipment is expected to grow strongly in the foreseeable future.

The US Fed's easing cycle has reduced pressure on interest rates in the ASEAN region, particularly in Indonesia and the Philippines. The anticipation of an interest cut by the US Fed also led to the appreciation of local currencies against the USD within the region since July. It also drove key stock indices higher. However, this trend has reversed amid a change in interest rate expectations following the confirmation of a second Trump presidency. Surprisingly, stock prices have not reacted correspondingly with the weakness in local currencies.

From markets perspective, we tend to be more cautious about Indonesia as the country passes through its leadership transition. While it is widely expected that there will be continuity in policies after the transition, we prefer to err on the side of caution as history has proven that new leadership and administration tend to create disruptions to economic and business activities. That



# Manulife Global Fund – Sustainable Asia Equity Fund

said, a more benign macroeconomic environment, i.e., easing inflation should provide some relief to domestic consumption. In such circumstances, companies with solid business models and strong management are expected to perform well.

GDP (gross domestic product) growth of Malaysia has surprised on the upside. The government is determined to implement reforms to strengthen the government's fiscal position and attract foreign direct investments (FDIs), particularly investment from data centres. We believe the effect of successful implementation will be felt eventually and this bodes well for the economy and future earnings growth of corporates in Malaysia.

We like stocks in the Philippines. There is ample room for the Bangko Sentral ng Pilipinas (BSP) to lower interest rate as inflation eased. Additionally, The BSP also cut the reserve requirement ratio for banks, providing a conducive environment for credit growth. This should bode well for domestic consumption going forward. The prospect of growth in the Philippines is supported by valuations, which do not appear excessive at current levels.

In Thailand, a downward spiral in the Thai economy has caused severe pessimism and scepticism among local and foreign investors. However, we are hopeful that the outlook of Thai equities will begin to improve as the government implements the digital wallet scheme and the launch of state-backed Vayupak fund to help stabilize domestic consumption and the stock market. For longer-term plans, the government is working towards resolving the structural issue of high household debt. It is also moving quickly on the plan to legalize casinos and build an Entertainment City as ways to boost tax receipts, tourism and domestic economic growth. FDI trend remains healthy as industrial land estates are seeing inquiries from data centre operators. Most stocks in Thailand appear oversold relative to their long-term fundamentals, and we believe the market presents attractive investment opportunities.

On a structural growth perspective, ASEAN economies will likely benefit not only from domestic reform initiatives, but also from closer economic ties with China. There are concerns around the implementation of US trade tariffs affecting investment appetite and the China+1 strategy in the region. While investment decisions may be deferred amid heightened uncertainties, the advantage of investing and building production capacities in ASEAN region remains supported by the lower tariff relative to China (if imposed) and lower cost base. That said, the portfolio manager remains vigilant on risks related to geopolitical tensions and changes in trade policies. The strategy is to construct a diversified portfolio capturing

growth opportunities from domestic demand, FDIs and geographical market expansion through exports. The portfolio manager is mindful about paying a reasonable price for growth in a world of growing uncertainties.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

## Schedule of Investments as at 31 December 2024 (unless otherwise stated)

### A) 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

### Top 10 Holdings as at 31 December 2023\*\*\*

Securities	Market Value (US\$)	% of NAV
Samsung Electronics Company Limited	8,267,789	7.94
Taiwan Semiconductor Manufacturing Company Limited	7,844,618	7.52
ICICI Bank Limited	3,622,867	3.47
AIA Group Limited	3,518,177	3.37

# Manulife Global Fund – Sustainable Asia Equity Fund

Trip.com Group Limited	3,190,098	3.06
Baidu Inc. - A	3,060,667	2.94
Alibaba Group Holding Limited	3,059,474	2.93
CIMC Enric Holdings Limited	2,773,647	2.66
Leeno Industrial Inc.	2,708,498	2.60
NARI Technology Company Limited	2,662,860	2.55

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

## 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 2024: 1.77%

31 December 2023: 1.81%

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 2024: 39.31%

31 December 2023: 28.87%

## 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<sup>^</sup>

## Fund Objective

The Fund aims to achieve capital growth from investing at least 80% of its net assets in a concentrated portfolio of equity and equity related securities of large capitalisation companies listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts.

## Investment and Market Review\*\*\*

Global equities registered gains in 2024, reflecting the highly supportive environment for risk assets. Stocks were propelled by a wide range of favourable developments, including positive global growth, falling inflation, and interest-rate cuts by the US Federal Reserve (US Fed) and other major central banks. Together, these factors outweighed the effect of ongoing geopolitical tensions and a record number of elections worldwide.

US stocks continued to a significant driver of global market performance, with mega-cap technology companies—particularly those related to artificial intelligence (AI)—remaining the primary source of the geographic region's strength. Other segments of the US market, including value stocks, mid caps, and small caps, delivered gains but did not keep pace with the outsized gains for large-cap growth stocks. Developed-market Asia outpaced Europe, as the latter came under pressure late in the year from worries about weaker-than-expected growth and the potential impact of shifting US trade policy. Emerging markets, despite surging in September 2024 on news of economic stimulus by the Chinese government, finished 2024 behind their developed-market peers.

## Portfolio Review

The strategy generated sizable returns in calendar 2024 well ahead of the MSCI All Country World Index. Stock selection in the consumer staples and financials sectors, as well as strong performance in the overweight US, were significant drivers of excess returns. Positioning in technology, Europe and the emerging markets also contributed to performance. An overweight to healthcare and the Fund's cash position in the strong upmarket detracted from returns.

Positive contributors were a designer and developer of semiconductors and infrastructure software solutions, a leading merchandise retailer, and an investment firm offering alternative asset management and capital markets and insurance solutions. The software solutions developer more than doubled in 2024, highlighting strength in artificial intelligence (AI)-related revenue and software. The retailer's excellent execution and compounding growth business model drove beat-and-raise earnings reports and market share gains. The

investment firm benefitted from the strong capital markets returns, fee-related performance and investor interest in alternative investment solutions.

Significant individual detractors included a manufacturer of electronics and computer peripherals, a beverage manufacturer and distributor, and a provider of digital marketing and media solutions. Concerns around continued price hikes and softening AI euphoria slowed momentum for the electronics manufacturer and the memory industry in the second half of the year. The company disappointed in 2024; however, the Fund holds other AI exposures that more than offset the weakness. Shares of the beverage manufacturer held in for much of 2024, before falling in the fourth quarter on weak revenue trends in Mexico and China. The media solutions provider declined after an AI text-to-video model was launched by a competitor, seen as a possible threat to parts of the company's video tools suite and management later reduced guidance on cloudy demand.

## Market Outlook and Investment Strategy\*\*\*

A humorous quote attributed to Mark Twain reads, "prediction is difficult, particularly when it involves the future." Despite this witty remark, the end of 2024 brought a tidal wave of predictions about the direction of the economy, interest rates, inflation, the markets, etc. It is a nearly impossible task to get right, no matter how smart the argument and backup presented may sound. If one was to be in the business of market forecasting, another saying may be more appropriate: "If you are going to make predictions, predict often." While the latter may sound a bit tongue-in-cheek, the reality is market participants receive new information every minute of every day that can help fine tune their compass.

The portfolio manager's approach in managing the Dynamic Leaders portfolio is very straightforward: we are not trying to make precise market forecasts. Rather, we look to buy high-quality industry leaders, with secular, stable, or cyclical growth tailwinds, that consistently deliver solid financial results. We spend a tremendous amount of time working on constructing a portfolio of these Dynamic Leaders with a strong eye toward effectively managing risk, maintaining a long-term orientation and adjusting as needed when opportunities arise.

So where are those opportunities today? They are very similar to where they were last year. We continue to favour technology, consumer discretionary and healthcare. Within technology, we remain overweighting the software and semiconductor industries. The software companies we own are characterized by their tremendous

# Manulife Global Fund – Dynamic Leaders Fund<sup>^</sup>

margin profiles and/or free cash flow generation. The semiconductor companies for the most part are levered to the tremendous capex directed toward the AI revolution occurring. In consumer discretionary, we continue to hold meaningful exposures to online retailers around the world. Within healthcare, we are underweighting pharma but do have exposure to companies benefitting from the growth in obesity therapies. The major drivers of healthcare overweight remain in equipment and services across a wide range of companies with exposures to a wide range of end markets from cardiac to optical to orthopaedic. Finally, although there is an underweight to financials as a sector, the portfolio manager has an overweight to the capital markets industry including exposures to alternative asset managers and wealth managers, exchanges and data providers.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2024

## Schedule of Investments as at 31 December 2024

(unless otherwise stated)

### A) 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

### Top 10 Holdings as at 31 December 2023\*\*\*

Securities	Market Value (US\$)	% of NAV
ASML Holding NV	4,343,146	4.70
Novo Nordisk A/S	4,296,016	4.65
Astrazeneca plc	2,983,742	3.23
SAP SE	2,763,838	2.99
Siemens AG - Reg	2,729,352	2.95
TotalEnergies SE	2,706,726	2.93
LVMH Moët Hennessy Louis Vuitton SE	2,565,885	2.77
Unilever plc	2,346,005	2.54
Deutsche Telekom AG - Reg	2,283,342	2.47
HSBC Holdings plc	2,183,677	2.37

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

### 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

# Manulife Global Fund – Dynamic Leaders Fund<sup>^</sup>

## 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 2024: 1.66%

31 December 2023: 1.73%

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

## H) Turnover Ratio\*\*\*

31 December 2024: 26.41%

31 December 2023: 20.18%

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

Not Applicable

## J) Soft dollar commissions/ arrangements

Not Applicable

Note:

<sup>^</sup>The Manulife Global Fund – European Growth Fund was merged into the Manulife Global Fund – Dynamic Leaders Fund on 13 December 2024.

\*\*\*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 Depository 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 equities registered gains in 2024, reflecting the highly supportive environment for risk assets. Stocks were propelled by a wide range of favorable developments, including positive global growth, falling inflation, and interest-rate cuts by major central banks. Together, these factors outweighed the effect of ongoing geopolitical tensions and a record number of elections worldwide. Strength in foreign currencies against the Canadian dollar added to returns for Canada-based investors.

U.S. stocks continued to be the most important driver of global market performance, with mega-cap technology companies—particularly those related to the artificial intelligence theme—remaining the primary source of the country's relative strength. Canada was another top performer despite a sell-off in December, due in part to the Bank of Canada's aggressive interest-rate cuts. Developed-market Asia outpaced Europe, as the latter came under pressure late in the year from worries about weaker-than-expected growth and the potential impact of shifting U.S. trade policy. The emerging markets, which surged in September on news of economic stimulus by

the Chinese government, finished 2024 behind their developed-market peers.

In this environment, Global REITs posted positive returns but underperformed overall global equity markets, as measured by the MSCI World Index. Global REIT sub-sectors that outperformed included Data Center, Health Care, Residential, and Retail REITs while the Diversified, Hotel, Industrial, Commercial Mortgage, Office, Self-Storage, and Telecom Tower REIT sub-sectors lagged. From a country perspective, the REIT markets in Australia, India, South Africa, Thailand, Turkey, and the U.S. outperformed while Belgium, Canada, France, Hong Kong, Japan, Mexico, New Zealand, Singapore, Spain, and the U.K. underperformed.

The Fund's performance was supported by an overweight to Australia along with an underweight to Belgium, Japan, and Mexico. From a sub-sector perspective, an overweight to Retail and an underweight to Residential and Self-storage REITs contributed to performance. Individual outperformers during the year included a U.S. Office REIT focused on New York City, which benefitted from a strong recovery in the office market driven by return-to-office mandates and a resilient economy. Also performing was a U.S. Healthcare REIT with significant senior housing exposure, which experienced strong earnings results due to a recovery in senior housing fundamentals. Data Center REITs reported strong financial results and saw significant share price appreciation, fuelled by robust leasing and increased demand from the rise of AI, which has driven rents higher. Lastly an Australian Industrial REIT outperformed due to strong financial results and index inclusion, along with plans to develop data centers, enhancing future growth prospects.

The Fund's performance was negatively impacted by an overweight to Canada, Hong Kong, and Singapore, along with security selection within the U.S. Within the U.S., an overweight to Telecom Tower and Commercial Mortgage REITs negatively impacted performance. Additionally, an overweight to Industrial REITs and underweight to Data Center REITs weighed on performance. From an individual company perspective, a U.S. west coast Office REIT declined due to a weak leasing environment in the region, with return-to-office rates slow and additional impact from exposure to the entertainment industry, which was affected by a labour dispute late last year. Also detracting from performance was a U.S. Industrial REIT which lagged due to tenant credit issues, creating near-term uncertainty around their earnings outlook. Industrial REITs generally weakened as demand normalized post-pandemic, and increased supply softened real estate fundamentals globally, despite financial results meeting expectations. Lastly, Commercial Mortgage REITs underperformed due to mixed financial results and dividend reductions as the sector assesses their loan portfolio.

# Manulife Global Fund – Global REIT Fund

## Market Outlook and Investment Strategy\*\*\*

Although the Global REIT sector finished 2024 on a negative note, the long-term outlook remains positive. The shift in the interest rate cycle has broadened, with the U.S. and other major central banks continuing to lower interest rates. While the pace of rate reductions may vary by region, the sector's near-term performance will be driven by the macroeconomic environment, especially as economic data is released which will ultimately dictate future interest rate movements. Recent global economic data indicates a stable but moderating global economy, with inflation stabilizing or easing in most markets. However, in certain regions, inflation levels remain above central bank targets, which could limit future rate cuts until there is greater assurance that inflation targets will be met. This view was reinforced by the Fed's commentary, emphasizing that the timing and pace of potential rate cuts will be dependent upon incoming data. Consensus expectations suggest interest rate cuts will continue in 2025, providing a positive backdrop for Global REITs. As a result, an environment of lower interest rates, stable real estate fundamentals, attractive relative valuations, and favourable distribution yields supports a positive outlook on the Global REIT sector.

Real estate fundamentals, aside from the Office sub-sector, remain stable to improving in most regions and should be supportive of earnings growth. The current easing cycle should alleviate financing costs, which have been a headwind for dividend growth. With relatively high distribution yields and increased potential for dividend growth, Global REITs are an attractive alternative for income-seeking investors, especially as bond yields and cash rates decline as central banks cut rates. We have observed dividend growth for Global REITs in many regions and sub-sectors and expect this trend to continue in-line with earnings growth. Additionally, REIT valuations continue to trade near or below their respective net asset values, which is supportive of merger-and-acquisition (M&A) activity. While the current financing market may have paused M&A activity, a shift in interest rates along with a significant amount of institutional capital designated for real estate investments could lead to an increase in transactions. This further bolsters the portfolio manager's conviction in the potential for M&A activity.

The portfolio manager continues to focus on a disciplined investment process, while considering the relative reward-to-risk of each investment, and the Fund has been positioned accordingly. From a regional perspective, the U.S., Canada, Australia, and Singapore markets, are favoured owing to a combination of attractive valuations and distribution yields. Within these countries, and

from a global perspective, investment opportunities are seen within Industrial, Retail, Commercial Mortgage, and Telecom Tower REITs. The portfolio manager has minimised its exposure to the Japanese and Hong Kong REIT markets based on their relative distribution yields and valuations.

Overall, the portfolio manager believes the long-term outlook for Global REITs remains positive given the strength in real estate fundamentals. Distribution yields within the REIT market remain favourable compared to other yield-oriented investments and the prospects for dividend growth within the sector present an attractive alternative for investors seeking income. There are compelling opportunities within the REIT market that trade at significant discounts to their intrinsic net asset values.

Source: Bloomberg and Manulife Investment Management as of 31 December 2024

## Schedule of Investments as at 31 December 2024 (unless otherwise stated)

### A) 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

# Manulife Global Fund – Global REIT Fund

## Top 10 Holdings as at 31 December 2023\*\*\*

Securities	Market Value (US\$)	% of NAV
Prologis Inc.	1,770,404	6.68
Simon Property Group Inc.	1,683,179	6.36
Digital Realty Trust Inc.	798,902	3.02
Welltower Inc.	690,840	2.61
Stockland	655,202	2.47
Ventas Inc.	601,085	2.27
Equity Residential	493,120	1.86
Riocan Real Estate Investment Trust	490,755	1.85
SmartCentres Real Estate Investment Trust	486,585	1.84
Global Net Lease Inc.	461,057	1.74

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 2024: 1.91%  
31 December 2023: 1.95%

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 2024: 8.65%  
31 December 2023: 4.69%

## 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 2024, rising 20.4%. However, the ongoing weakening of the Japanese yen versus the US dollar meant that the market only rose 7.9% in USD terms. Despite the Bank of Japan (BoJ) raising rates at the end of July to 0.25%, the Japanese yen weakened as the US 10-year treasury yields returned back to 4.6% by the end of 2024. On the political front, Japan had a change of prime minister and the ruling Liberal Democratic Party (LDP) was weakened as it lost its majority, but remained in government, in an election in October. Inflation remained above 2% over the course of the year and has now been above the BoJ's target for over two years continuously. With the prospect of further wage hikes in 2025, the BoJ is expected to proceed towards its normalization of interest rates in 2025.

Insurance, metals and banks performed notably. Financials generally performed well in 2024 as the BoJ started to raise interest rates. Insurers also led the way in unwinding cross-shareholdings and boosting returns through share buybacks. Railways, airlines and steel detracted from performance. Local sectors, such as railways, with limited prospects of price increases were considered to have a weaker earnings outlook as cost inflation was expected to hit their earnings.

An electrical equipment manufacturer performed notably in Topix500 over the year, rising 504%. The company, which specializes in optical fiber and cables, has grown its earnings outlook fivefold over the last three years as optical fiber is in higher demand for use in data centers. A research and development fab-lite company lagged over the year, declining 59%. The company suffered from lower-than-expected orders and was most affected by new export restrictions for semi equipment.

In terms of Fund performance, the stocks that contributed most positively over the year were a holdings company, a multinational conglomerate and financial group. The holdings company benefited from large price increases for its garage doors and commercial shutters in the US while seeing strong order growth in Japan. As a result, earnings have almost doubled in the last year.

The most negative contributors were a semiconductor manufacturer, a pharmaceutical company and a chemical company. The semiconductor manufacturer suffered from a slowdown in demand from both the auto and industrials sectors. As a result, the company postponed their expected earnings recovery by two quarters.

## Market Outlook and Investment Strategy\*\*\*

2024 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 2025, we expect 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. We 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). We continue to see improvements in Japan's ROE, driven by both earnings growth and improving capital efficiency, which we see as a further catalyst for the market to perform well over time.

Source: Bloomberg and Manulife Investment Management as of 31 December 2024.

# Manulife Global Fund – Japan Equity Fund

## Schedule of Investments as at 31 December 2024

(unless otherwise stated)

### A) 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

### Top 10 Holdings as at 31 December 2023\*\*\*

Securities	Market Value (US\$)	% of NAV
Sumitomo Mitsui Financial Group Inc.	2,207,513	5.69
Hitachi Limited	2,026,884	5.23
Dai-ichi Mutual Life Insurance Company	1,831,212	4.72
Sony Group Corp.	1,810,178	4.67
Shin-Etsu Chemical Company Limited	1,789,799	4.62
Toyota Motor Corp.	1,726,451	4.45
Hoya Corp.	1,669,141	4.30
KDDI Corp.	1,664,476	4.29

Toyota Industries Corp.	1,454,822	3.75
Recruit Holdings Company Limited	1,445,500	3.73

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

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## G) Expense Ratio\*\*\*

31 December 2024: 1.74%

31 December 2023: 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 2024: 18.98%

31 December 2023: 20.98%

## 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 2024 to 31 December 2024

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

# Statement Of Assets And Liabilities

## As At 31 December 2024

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
<b>INVESTMENTS</b>			
Cash and Cash Equivalents	-	100,145	147,127
Value of Investment in Unit Trusts	29,018,486	4,831,821	14,451,650
Currency Forward	-	-	-
<b>Value of Investments</b>	<b>29,018,486</b>	<b>4,931,966</b>	<b>14,598,777</b>
<b>OTHER ASSETS</b>			
Due from Brokers for investment sales	-	-	-
<b>Total Assets</b>	<b>29,018,486</b>	<b>4,931,966</b>	<b>14,598,777</b>
<b>LIABILITIES</b>			
Due to Brokers for investment purchases	-	(7,763)	-
Other liabilities	(56,338)	(8,480)	(25,501)
<b>Value of fund as at 31 December 2024</b>	<b>28,962,148</b>	<b>4,915,723</b>	<b>14,573,276</b>

# Capital Account For The Period

## 1 January 2024 To 31 December 2024

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	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
Value of Fund as at 1 January 2024	30,742,552	5,088,677	15,407,969
Amount paid (by)/to the fund for (liquidation)/creation of units	(5,050,981)	(463,083)	(2,090,663)
Investment income	298,774	119,026	272,727
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	3,600,776	266,166	1,271,478
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(628,973)	(95,063)	(288,235)
Value of fund as at 31 December 2024	28,962,148	4,915,723	14,573,276

# Notes To The Accounts

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## 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 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 31 December 2024:

SRP Aggressive (US\$)	14,983,888.44694
SRP Balanced (US\$)	3,055,941.93025
SRP Growth (US\$)	7,944,308.10663

## 3. Expense ratio

The audited expense ratio as of valuation date 31 December 2024:

SRP Aggressive (US\$)	3.65%
SRP Balanced (US\$)	3.28%
SRP Growth (US\$)	3.37%

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 2024

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
<b>INVESTMENTS</b>		
Cash and Cash Equivalents	327,411	734,789
Value of Investment in Unit Trusts	15,781,759	71,224,120
Currency Forward	(149,097)	(671,100)
<b>Value of Investments</b>	<b>15,960,073</b>	<b>71,287,809</b>
<b>OTHER ASSETS</b>		
Due from Brokers for investment sales	-	-
<b>Total Assets</b>	<b>15,960,073</b>	<b>71,287,809</b>
<b>LIABILITIES</b>		
Due to Brokers for investment purchases	-	(9,956)
Other liabilities	(28,485)	(127,519)
<b>Value of fund as at 31 December 2024</b>	<b>15,931,588</b>	<b>71,150,334</b>

# Capital Account For The Period

## 1 January 2024 To 31 December 2024

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
Value of Fund as at 1 January 2024	16,332,171	73,425,028
Amount paid (by)/to the fund for (liquidation)/ creation of units	(1,216,436)	(7,745,350)
Investment income	386,167	1,308,589
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	752,555	5,600,707
Exchange gain/(loss)	-	-
Fund (expenses)/income	(322,869)	(1,438,640)
Value of fund as at 31 December 2024	15,931,588	71,150,334

# Notes To The Accounts

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## 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 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 31 December 2024:

S\$ SRP Balanced (S\$)	10,487,794.61182
S\$ SRP Growth (S\$)	39,949,186.23015

## 3. Expense ratio

The audited expense ratio as of valuation date 31 December 2024:

S\$ SRP Balanced (S\$)	3.37%
S\$ SRP Growth (S\$)	3.47%

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 2024

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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 2024, the Capital Account for the financial year then ended, and notes to the accounts, including material accounting policy information set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2024, are properly drawn up in accordance with the stated accounting policies set out in Note 1 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 of the Funds 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 41, 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 2024

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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

We draw attention to Note 1 to the accounts, which describes the basis of accounting. The financial statements 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 may not be suitable for another purpose. Our report is intended solely for the use of the Company. 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.

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 2025



