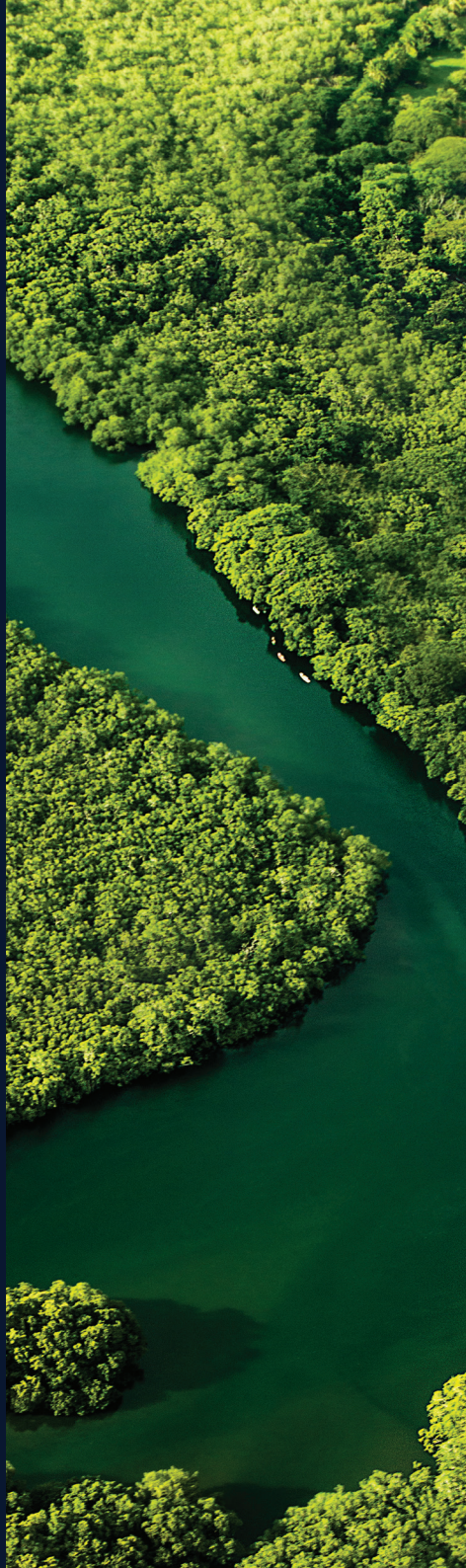




SRP Lifestyle Portfolio
Investment-Linked
Policy Sub-Funds

Report and Financial Statements

Semi-Annual Report 2025



Welcome Message

31 August 2025

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

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

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

Manage your investments online

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

Through our digital platforms, you can:

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

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

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

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

Yours sincerely,



Benoit Meslet
President & Chief Executive Officer
Manulife Singapore

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

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

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

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

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

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

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SRP Aggressive Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : 28 May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.9652 (Bid/NAV) /
 US\$1.9652 (Offer)
 Fund Size : US\$26,040,713.86
 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 30 June 2025

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

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

Fund Objective

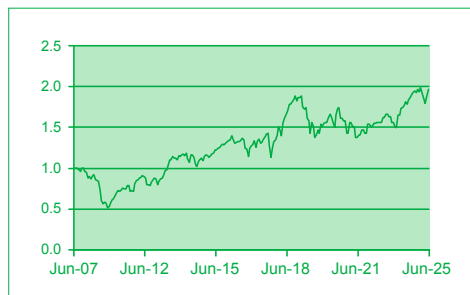
Aggressive Portfolio is a unitized fund, which is designed to provide long-term capital growth. It is designed for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

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

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

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

Fund Performance



SRP Aggressive Portfolio Fund (US\$)

Fund Performance/ Benchmark Returns	SRP Aggressive Portfolio Fund	Benchmark*
3 months	6.56%	9.12%
6 months	1.67%	6.01%
1 year	5.55%	13.66%
3 years	11.17%	16.34%
5 years	7.82%	13.22%
10 years	5.44%	11.47%
Since Inception	3.81%	9.01%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments

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

iii) Asset Class

Unit trusts/mutual funds 26,040,713.86 100.00%

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

MGF Sustainable Asia Equity Fund	US\$517,756.72	1.99%
MGF US Special Opportunities Fund	US\$2,581,916.84	9.91%
MGF US Equity Fund	US\$15,160,868.25	58.22%
MGF Global REIT Fund	US\$508,479.57	1.95%
MGF USD Income Fund	US\$2,582,439.76	9.92%
MGF Dynamic Leaders Fund	US\$3,386,162.11	13.01%
MGF Japan Equity Fund	US\$1,303,090.61	5.00%

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\$3,255,172.79

SRP Aggressive Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2025: 3.67%
30 June 2024: 3.68%

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

I) Turnover Ratio

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\$1.6415 (Bid/NAV) / US\$1.6415 (Offer)
 Fund Size : US\$4,912,996.76
 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 30 June 2025

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

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

Fund Objective

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

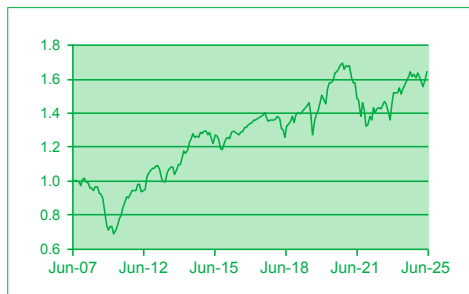
It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments.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

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

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

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

Fund Performance



SRP Balanced Portfolio Fund (US\$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	3.62%	5.28%
6 months	2.05%	5.26%
1 year	4.95%	10.16%
3 years	6.00%	9.48%
5 years	2.92%	6.28%
10 years	2.56%	6.80%
Since Inception	2.78%	6.31%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments

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

i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds 4,815,995.24 98.03%

Cash 97,001.52 1.97%

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	US\$97,001.52	1.97%
MGF Sustainable Asia Equity Fund	US\$45,989.45	0.94%
MGF US Special Opportunities Fund	US\$636,650.21	12.96%
MGF US Equity Fund	US\$1,189,850.43	24.22%
MGF Global REIT Fund	US\$241,097.71	4.91%
MGF USD Income Fund	US\$2,208,387.13	44.94%
MGF Dynamic Leaders Fund	US\$345,732.32	7.04%
MGF Japan Equity Fund	US\$148,287.99	3.02%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$49,615.37
Total Redemptions	US\$146,979.28

SRP Balanced Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2025: 3.30%
30 June 2024: 3.33%

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

I) Turnover Ratio

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\$1.8682 (Bid/NAV) /
 US\$1.8682 (Offer)
 Fund Size : US\$14,659,913.50
 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 30 June 2025

Note:

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

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

Fund Objective

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

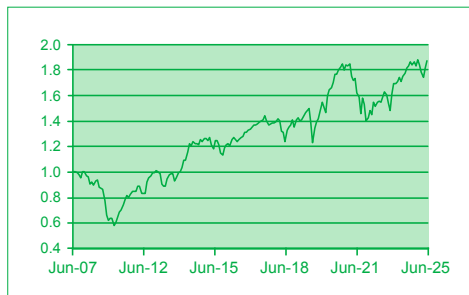
It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments.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

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

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

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

Fund Performance



SRP Growth Portfolio Fund (US\$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark*
3 months	4.89%	7.23%
6 months	1.84%	5.70%
1 year	5.46%	11.99%
3 years	8.53%	12.93%
5 years	5.63%	9.76%
10 years	4.13%	9.19%
Since Inception	3.52%	7.72%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments

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

iii) Asset Class

Unit trusts/mutual funds	14,515,454.11	99.01%
Cash	144,459.39	0.99%

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	US\$144,459.39	0.99%
MGF Sustainable Asia Equity Fund	US\$141,309.34	0.96%
MGF US Special Opportunities Fund	US\$2,333,846.61	15.92%
MGF US Equity Fund	US\$6,054,470.58	41.30%
MGF Global REIT Fund	US\$1,005,389.07	6.86%
MGF USD Income Fund	US\$3,361,421.28	22.93%
MGF Dynamic Leaders Fund	US\$1,177,246.31	8.03%
MGF Japan Equity Fund	US\$441,770.92	3.01%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$49,615.37
Total Redemptions	US\$222,413.50

SRP Growth Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2025: 3.39%
30 June 2024: 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 Balanced Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : 2 April 2008 / S\$1.00 (Offer)
 Unit Price* : S\$1.5103 (Bid/NAV) / S\$1.5103 (Offer)
 Fund Size : S\$15,335,257.55
 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 30 June 2025

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

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

Fund Objective

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

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

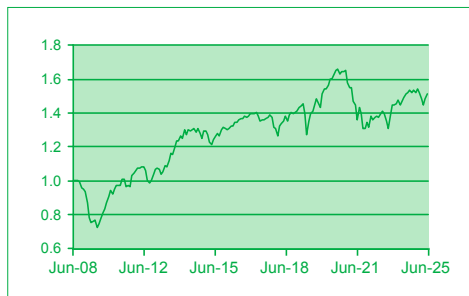
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

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

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

Fund Performance



SRP Balanced Portfolio Fund (S\$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	1.74%	-0.24%
6 months	-0.58%	-1.73%
1 year	1.47%	3.53%
3 years	3.58%	6.30%
5 years	1.39%	4.36%
10 years	1.61%	6.21%
Since Inception	2.42%	6.11%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments

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

iii) Asset Class

Unit trusts/mutual funds 15,032,353.80 98.02%

Cash 302,903.75 1.98%

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	S\$302,903.75	1.98%
MGF Sustainable Asia Equity Fund	S\$176,134.31	1.15%
MGF US Special Opportunities Fund	S\$1,987,071.35	12.95%
MGF U.S. Equity Fund	S\$3,714,354.01	24.22%
MGF Global REIT Fund	S\$752,628.69	4.91%
MGF USD Income Fund	S\$6,864,383.37	44.76%
MGF Dynamic Leaders Fund	S\$1,076,422.00	7.02%
MGF Japan Equity Fund	S\$461,360.07	3.01%

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\$495,556.14

SRP Balanced Portfolio Fund (\$\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2025: 3.40%
30 June 2024: 3.43%

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\$1.7660 (Bid/NAV) / S\$1.7660 (Offer)
 Fund Size : S\$67,237,655.40
 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 30 June 2025

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

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

Fund Objective

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

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

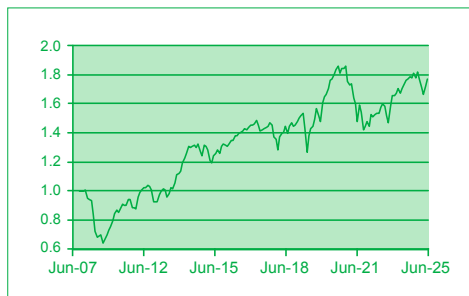
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

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

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

Fund Performance



SRP Growth Portfolio Fund (S\$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark*
3 months	2.93%	1.61%
6 months	-0.84%	-1.32%
1 year	2.06%	5.25%
3 years	6.14%	9.64%
5 years	4.08%	7.78%
10 years	3.13%	8.58%
Since Inception	3.35%	7.79%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

A) Distribution of Investments

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

iii) Asset Class

Unit trusts/mutual funds	66,574,945.27	99.01%
Cash	662,710.13	0.99%

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	S\$662,710.13	0.99%
MGF Sustainable Asia Equity Fund	S\$722,399.21	1.07%
MGF US Special Opportunities Fund	S\$10,703,584.26	15.92%
MGF US Equity Fund	S\$27,769,188.96	41.30%
MGF Global REIT Fund	S\$4,612,186.28	6.86%
MGF USD Income Fund	S\$15,365,199.15	22.85%
MGF Dynamic Leaders Fund	S\$5,383,241.83	8.01%
MGF Japan Equity Fund	S\$2,019,145.58	3.00%

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\$3,242,403.35

SRP Growth Portfolio Fund (S\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2025: 3.49%
30 June 2024: 3.51%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

Appendix

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

Manulife Global Fund – USD Income Fund

Fund Objective

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

Investment and Market Review***

US bonds posted positive returns in the first half of 2025 (H1 2025) as bond yields generally declined. Bond market volatility was elevated during the six-month period amid a backdrop of shifting US trade and tariff policies. Wide-ranging tariffs from the new US presidential administration sparked investor concerns about an escalating global trade war, leading the administration to pause most of its new tariff regime for 90 days in mid-April. On the economic front, the US economy contracted slightly in the first quarter of 2025, while the year-over-year inflation rate fell to its lowest level in more than four years. Nonetheless, the US Federal Reserve (US Fed) held short-term interest rates steady throughout the period, citing the potential for a resurgence of inflationary pressures related to tariffs.

For the six-month period, US bond yields declined across the board, with short- and intermediate-term yields falling the most amid a slowing economy and decelerating inflation. On a sector basis, high-yield corporate bonds and commercial mortgage-backed securities (MBS) led the market's advance, while asset-backed securities and US Treasury securities lagged.

Portfolio Review

In H1 2025, the Fund's securitised allocations contributed to performance, whereas its credit allocation slightly detracted from performance. A notable contributor for the period was the portfolio's investment grade corporate bonds, which performed well and delivered solid returns. Other contributors included the fund's US Treasuries and agency mortgage-backed securities. A major detractor for the month was junior subordinated notes, which lagged. Additional detractors include high-yield corporate bonds and mandatory convertible preferred stocks.

Market Outlook and Investment Strategy***

The investment team anticipates that the US Fed will continue to rely on data and will not react impulsively to policy announcements from President Trump's administration. While broader economic data have softened somewhat, labour markets remain stable, and inflation appears to be broadly contained, although it remains above the US Fed's target.

At this stage, the team is adopting a long-term outlook regarding the potential impact of the Trump administration's tariff policy, given that the situation remains highly fluid and subject to sudden changes. Financials remain attractive on a relative value basis and are overweight in the portfolio.

In other areas of the corporate market, the investment team focuses on non-cyclicals and utilities while enhancing our quality and concentrating on intermediate maturities. Credit curves remain generally flat, leading to minimal term premiums for extending along the maturity spectrum, and a lower spread duration for intermediate maturities should offer protection if spreads widen.

Despite the recent widening, corporate credit spreads remain within long-term averages. Optimising carry and security selection remains a key focus at current valuations. While the team does not intend to increase the portfolio's overall risk significantly, it aims to capitalise on relative value opportunities at the security level to enhance incremental yield.

Agency MBS remains overweight. The sector provides attractive relative value and high-quality exposure in a late-cycle environment. The team's focus has been on the middle of the coupon stack, which offers higher income and protection against prepayment sensitivity.

Rate volatility is expected to remain high as the market navigates various policy announcements from the new administration. The team maintains a neutral duration relative to the benchmark while keeping the portfolios positioned with an overweight in the belly of the yield curve to benefit from the ongoing yield curve steepening.

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

Manulife Global Fund – USD Income Fund

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
United States Treasury Note/Bond 4.000% 31/May/2030	2,562,214	1.93
United States Treasury Note/Bond 4.125% 31/May/2032	2,123,549	1.60
United States Treasury Note/Bond 4.250% 15/May/2035	1,545,099	1.16
United States Treasury Note/Bond 4.250% 30/Jun/2031	1,478,076	1.11
Sempra FRN 1/Oct/2054	1,451,284	1.09
United States Treasury Note/Bond 4.625% 15/Feb/2055	1,376,585	1.03
United States Treasury Note/Bond 4.750% 15/Nov/2043	1,347,854	1.01
Energy Transfer LP - Perp FRN	1,234,292	0.93
Fannie Mae Pool 4.500% 1/Jun/2052	1,212,800	0.90
Fannie Mae Pool 4.500% 1/Jul/2052	1,124,279	0.84

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US\$)	% of NAV
United States Treasury Note/Bond 4.750% 15/Nov/2043	2,592,293	2.62
United States Treasury Note/Bond 4.250% 15/Feb/2054	2,269,278	2.28
United States Treasury Note/Bond 4.375% 15/May/2034	2,150,045	2.16
United States Treasury Note/Bond 4.875% 31/Oct/2030	1,686,921	1.70
United States Treasury Note/Bond 4.625% 31/May/2031	1,626,508	1.64
United States Treasury Note/Bond 4.000% 15/Nov/2042	1,245,819	1.25
United States Treasury Note/Bond 4.500% 31/May/2029	1,097,509	1.10
United States Treasury Note/Bond 4.625% 15/May/2044	1,058,852	1.07
Fannie Mae 5.000% 1/Nov/2052	999,415	1.00
PNC Financial Services Group Inc. Perp FRN	899,676	0.92

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

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***

30 June 2025: 1.24%

30 June 2024: 1.30%

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.

H) Turnover Ratio***

30 June 2025: 97.56%

30 June 2024: 293.60%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note:

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

Manulife Global Fund – US Special Opportunities Fund

Fund Objective

The Fund has, as its primary objective, the maximization of total returns from a combination of current income and capital appreciation. To pursue this objective, the Fund will invest at least 70% of its net assets and up to 100% of its net assets in US and non-US fixed income securities rated BB+ by Standard & Poor's or Fitch or Ba1 by Moody's or lower (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 positive returns in the first half of 2025 (H1 2025) as bond yields generally declined. Bond market volatility was elevated during the six-month period amid a backdrop of shifting US trade and tariff policies. Wide-ranging tariffs from the new US presidential administration sparked investor concerns about an escalating global trade war, leading the administration to pause most of its new tariff regime for 90 days in mid-April. On the economic front, the US economy contracted slightly in the first quarter of 2025, while the year-over-year inflation rate fell to its lowest level in more than four years. Nonetheless, the US Federal Reserve (US Fed) held short-term interest rates steady throughout the period, citing the potential for a tariff-related resurgence of inflationary pressures.

For the six-month period, US bond yields declined across the board, with short- and intermediate-term yields falling the most amid a slowing economy and decelerating inflation. On a sector basis, high-yield corporate bonds and commercial mortgage-backed securities led the market's advance, while asset-backed securities and US Treasury securities lagged.

Portfolio Review

Notable contributors to performance were credit selection among BB-rated corporates, an overweight position in preferred securities and investment-grade rated corporates, and underweight corporates rated CCC and lower. Major detractors were credit selection among corporates rated CCC and lower and underweight exposure to BB-rated corporate bonds.

Market Outlook and Investment Strategy***

High-yield bonds have posted their strongest gains since July 2024, supported by declining geopolitical tensions, a dovish US Fed stance, positive trade developments, and strong market technicals. While the investment team remains defensively positioned in general, it has been incrementally increasing risk on the margin. Given current valuations, 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 attractive opportunities to generate income within the credit and spread sectors, with the potential for spread compression and a limited risk of permanent capital impairment.

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

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

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

Securities	Market Value (US\$)	% of NAV
BNP Paribas SA - Perp FRN	426,515	1.25
Venture Global LNG Inc - Perp FRN	366,817	1.08
CCO Holdings LLC 6.375% 1/Sep/2029	276,251	0.82
CCO Holdings LLC 7.375% 1/Mar/2031	270,331	0.79
Frontier Florida LLC 6.860% 1/Feb/2028a	261,187	0.75

Manulife Global Fund – US Special Opportunities Fund

Cloud Software Group Inc 9.000% 30/Sep/2029	249,441	0.74	Live Nation Entertainment Inc. 4.750% 15/Oct/2027	239,923	0.66
1261229 BC Ltd 10.000% 15/Apr/2032	243,369	0.71			
Novelis Corp 4.750% 30/Jan/2030	229,618	0.67			
OneMain Finance Corp 7.875% 15/Mar/2030	223,314	0.66			
Neighborly Issuer 2023-1 7.308% 30/Jan/2053	217,795	0.64			

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.

Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Travel + Leisure Company 6.600% 1/Oct/2025	357,485	1.00
Encompass Health Corp. 4.750% 1/Feb/2030	341,987	0.96
HCA Inc. 5.375% 1/Feb/2025	316,070	0.88
CCO Holdings LLC 7.375% 1/Mar/2031	279,988	0.79
Uber Technologies Inc. 7.500% 15/Sep/2027	275,603	0.77
Caesars Entertainment Inc. 7.000% 15/Feb/2030	274,010	0.76
CCO Holdings LLC 6.375% 1/Sep/2029	257,780	0.72
Frontier Florida LLC 6.860% 1/Feb/2028a	250,709	0.71
VICI Properties LP 4.625% 1/Dec/2029	242,338	0.68

Manulife Global Fund – US Special Opportunities Fund

G) Expense Ratio***

30 June 2025: 1.29%

30 June 2024: 1.28%

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

H) Turnover Ratio***

30 June 2025: 42.96%

30 June 2024: 22.97%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – US Equity Fund

Fund Objective

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

Investment and Market Review***

Despite extreme volatility, the US equity market ended the first half of 2025 (H1 2025) higher. Stocks started the year strong, climbing amid post-election optimism, better-than-expected corporate earnings, and continued economic growth. However, news that China-based DeepSeek had developed a competitive artificial intelligence (AI) model, uncertainty around potential import tariffs, and widespread federal government workforce cuts soon shook investors, causing stocks to decline in the first quarter. The market's downturn accelerated in April as proposed tariffs fanned inflation and recession fears. Stocks, however, rebounded in May and June, helped by a 90-day pause on planned tariffs, a trade agreement with China, and a cease-fire deal between Iran and Israel. These tailwinds outweighed uncertainty around a proposed new tax bill, a looming July deadline for tariff deals, and disappointment around stalled interest rates. Within the broad-based Standard & Poor's (S&P) 500 Index, the industrials and communication services sectors notably outperformed in the first half of 2025, while consumer discretionary and healthcare stocks lagged.

Portfolio Review

The Fund came out well behind its benchmark, the S&P 500 Index, during this period, hurt by positioning in the healthcare and consumer discretionary sectors, and by security selection in the information technology and communication services sectors. A major individual detractor was a large US homebuilder that saw its stock fall as still high interest rates hindered home affordability for many buyers. The Fund's lack of exposure to a semiconductor company that is a leader in AI and a large index component also hurt, as robust demand for AI chips helped drive its revenue and earnings ahead of expectations, pushing the stock sharply higher. This stock did not fit our valuation discipline. Shares of a large US health insurer, a portfolio overweight at period-end, plunged as investors lost confidence in leadership following higher-than-expected costs in the company's

Medicare Advantage business. Lastly, the stock of a well-known athleisure apparel company sank, hurt by investor concerns following a disappointing earnings report in early June. Slowing growth, increased competition, the prospect of new tariffs driving costs higher and reduced earnings guidance also weighed on the stock.

Conversely, security selection in the real estate, consumer staples, and energy sectors boosted the Fund's performance versus the S&P 500 Index this period. A notable individual contributor was a non-Index stake in a Belgium-based global brewer that saw its stock take off after the company reported stronger-than-expected profit growth, aided in part by a second consecutive quarter of market share growth in the US following a period of no growth. Another standout was a company that makes equipment and software to monitor the production of semiconductors. It benefited from favourable investor sentiment toward information technology stocks and easing tensions with China, a significant source of the company's revenue. Having a large underweight on average in a leader in autonomous driving, a new addition to the portfolio this period, helped, as negative investor sentiment around the founder's political involvement pressured sales and the stock. Elsewhere, a non-index and large position in a liquid natural gas company rallied nicely, buoyed by excellent execution that resulted in progress in earnings, higher targets for free cash flow per share and capital return to shareholders.

Market Outlook and Investment Strategy***

The investment team remains cautiously optimistic about prospects for US stocks, given the progress in trade negotiations and potential changes in tax policy. Moreover, the US job market remains robust, inflation seems subdued, and fears of an economic slowdown appear to be easing. However, uncertainties remain, with the potential for more headline-driven market volatility. Going forward, the team plans to follow its bottom-up stock picking strategy, which focuses on financially sound companies with competitive advantages, the ability to generate substantial cash flow over sustained periods, and attractive or reasonable stock prices relative to our estimate of their worth. The Fund ended the period with a large overweight in the consumer discretionary sector, which was partially offset by a sizable underweight in the industrials sector. During the period, the team took advantage of buying opportunities in the healthcare sector, which rose from 6% to 12% of assets, also making it an overweight.

Going forward, the investment team plans to take advantage of buying opportunities created by market

Manulife Global Fund – US Equity Fund

volatility, maintaining our focus on financially sound companies with competitive advantages and the ability to generate substantial cash flow over sustained periods that also have attractive or reasonable share prices relative to the team's estimate of their worth. The team has found ample opportunities meeting these criteria in the consumer discretionary sector, a large overweight at period-end. Conversely, the Fund has notable underweights in the information technology, industrials, healthcare, and utilities sectors.

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

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc	30,789,469	7.51
Apple Inc	23,049,676	5.62
Alphabet Inc	22,589,261	5.50
Cheniere Energy Inc	20,969,295	5.11
Microsoft Corp	18,690,744	4.56
KKR & Co Inc	16,462,883	4.01
Workday Inc	15,810,142	3.85
Nasdaq Inc	13,051,238	3.18
Anheuser-Busch InBev SA/NV - ADR	12,568,822	3.07
Analog Devices Inc	12,554,544	3.06

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	36,067,750	8.91
Apple Inc.	28,465,929	7.04
Alphabet Inc. - A	26,341,864	6.51
Cheniere Energy Inc.	19,200,881	4.75
Microsoft Corp.	18,137,917	4.49
Lennar Corp.	16,535,129	4.09
KKR & Company Inc. - A	15,928,979	3.94
Morgan Stanley	15,442,793	3.82
Analog Devices Inc.	13,745,444	3.39
Texas Instruments Inc.	13,250,885	3.28

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

Manulife Global Fund – US Equity Fund

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***

30 June 2025: 1.63%
30 June 2024: 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***

30 June 2025: 21.40%
30 June 2024: 19.84%

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 despite heightened volatility in the first half of 2025 (H1 2025). To start the year, Chinese equities performed well on the back of optimism over domestic technological advancement with the announcement of a highly cost-efficient artificial intelligence (AI) model. As such, it has led to concerns over the growth prospect of global AI supply chain, which impacted tech shares in Asia. Going into April, America's initial announcement of higher-than-expected reciprocal tariffs triggered a sharp market sell-off. However, losses were subsequently reversed on easing global trade tensions, including a 90-day tariff pause in the implementation of tariff and mutual tariff truce between the US and China. Additionally, AI and tech-related sectors benefitted as major US hyper-scalers committed to continued capital expenditures.

The Fund moved higher but lagged on the back of stock selection and asset allocation decisions at the geographic and sector levels. Stock selection in China, Singapore, and Thailand were major detractors. Stock selection in Korea, Hong Kong, and Indonesia were notable contributors.

Detracting from performance was a Singapore cleanroom glove manufacturer. The company's first quarter (Q1) FY2025 earnings were weighed by shift in near-term product mix (towards generic healthcare gloves that witnessed higher demand in the US) and volatile raw material costs. The active expansion of Chinese glove manufacturers in non-US markets in efforts to mitigate US tariff risks might also cause near-term pricing competition pressure. However, over the long-term, the management is committed to focus on higher margin customised/specialty gloves that maintain its competitive advantage. Another detractor was a Thai snack manufacturer. The stock price has been under pressure due to soft Q1 2025 results (weighed by expected higher seaweed costs) and uncertain near-term outlook (amid global macro headwinds that impact consumption sentiment). Meanwhile, the business has been taking initiatives in mitigating near-term cost

pressure that shall take time to be reflected in future quarter's earnings, including the roll-out of a cost saving program, enhancement in production efficiency, and price adjustments. Furthermore, the company is working on new product launches (popcorns, nuts, and collaboration with restaurants in Thailand) and distribution channel improvement in China, Indonesia, and Canada.

Continuing to contribute was a Korean memory chip manufacturer. The stock extended gains on strength in global AI demand. Thanks to its first-mover advantage and technological leadership, it is expected to maintain its strong market position for high-bandwidth memory (HBM), which is key for AI accelerator (a high-performance parallel computation hardware designed to speed up AI activities). Another contributor was a Hong Kong stock exchange operator. The company achieved solid results with 90% dividend payout ratio for 2024, supported by improved trading volume and listing fees revenue. The management provided a positive outlook on initial public offering (IPO), given the pick-up in dual listing among A-shares for overseas expansion.

Market Outlook and Investment Strategy***

Most stock markets in Asia have roared back to levels seen before Liberation Day. Risk sentiment has recovered fast as investors shrugged off the risk of unprecedented trade shock. The weakening of the US dollar and easing inflationary pressure in Asia also helped fuel positive sentiment in the market.

In H1 2025, the Asian goods export sector continues to be buoyed by a combination of front-loading of exports to the US in anticipation of higher tariffs and the sustained resilience of the tech cycle. Taiwan posted 147% surge in tech exports to the US in three months to May. Similarly, exports from Malaysia, Thailand, and Vietnam to the US since March 2025 have jumped by more than 25% as compared to monthly average levels in 2024. However, a slowdown in manufacturing activities is expected going forward as the system digests the front-loaded inventory. This can be seen from the contraction in purchasing managers' index (PMI) in June in Taiwan, Vietnam, Malaysia, and Indonesia.

In the portfolio manager's (PM's) view, it is still too early to accurately gauge the impact from the transmission of trade tariffs and the recalibration of supply chain. The on-off US trade policies have put investment decisions of companies on pause. Earnings visibility is less clear. Such risks are not well discounted, in the PM's view. Amid such great uncertainties and volatile policymaking, it will likely be a race of corporate stamina in the equity

Manulife Global Fund – Sustainable Asia Equity Fund

market. Navigating through an environment with new sets of rules and structure would require strong balance sheets and capital structure, as well as good management. The PM would thus be very disciplined in stock selection, investing in companies with a relatively robust growth outlook and strong financial positions.

Coming off a low base and low expectations, Hong Kong and China's equities performed strongly in H1 2025. Gains were supported by optimism around (1) the breakthrough of tech innovation in generative AI, robotics, and robotaxi, (2) government subsidies for consumer electronics, home appliances, and electric vehicles, and (3) supply-side consolidation, which could contribute to the recovery in earnings growth of Chinese corporates. The PM is equally optimistic about opportunities presented by development in AI tech, electric vehicles, and robotics. The team also likes companies benefiting from China's localisation of supply chain, particularly in the renewable energy, healthcare, and technology sectors. In Hong Kong, opportunities are seen in the growth in wealth management business. On the contrary, a more cautious stance is taken on the exporters as uncertainty around tariffs will remain an overhang for the sector. The PM is also wary about investing in Hong Kong and China's real estate sector despite a low-interest rate environment, as more time is likely required to clear inventory in the system.

Korean stocks staged a strong rebound following the presidential election and commitment from the new administration to stimulate economic growth and push capital market reforms. The parliament has approved revisions to the Commercial Act, which aims to expand the fiduciary duty of board members to all shareholders, and improve corporate governance and shareholder returns. Optimism was also fueled by reports of potential tax reforms for dividend income, which could incentivise more dividend payouts by Korean corporations. The reforms have improved the appeal of Korean equities. The PM remains sanguine on the outlook for dynamic random access memory (DRAM) and HBM in the semiconductor sector. Prices of memory chips are expected to be well supported by favourable supply-demand balance. Expansion in generative AI investments and applications is expected to continue to drive strong demand for HBMs.

In Taiwan, global demand for AI and next-generation smartphones with form factor changes will likely be major catalysts for Taiwan's technology supply chain in 2H 2025. The PM remains convicted in the next generation of the AI supply chain. Opportunities are seen in AI application-specific integrated circuits (ASIC), fabless chip designers, and co-packaged optics (CPO) value chain. Further, the PM believes Taiwan's white-label network switch (800G) manufacturers will continue to gain market share, thanks to the development of AI inferencing, which

drives demand for networking bandwidth. The team is also looking for opportunities around smartphone component manufacturers who can potentially benefit from an AI smartphone upgrade cycle in 2026.

India faced some near-term cyclical challenges with a mid-cycle slowdown. This was reflected in corporate earnings falling single-digit range. The Indian government and the Reserve Bank of India (RBI) have since rolled out fiscal and monetary policies to support growth. The national budget in February delivered a personal tax cut, boosting the disposable income of upper-middle class families, and drives domestic demand. A weaker US dollar and inflation staying below the RBI target has allowed the RBI to decisively pivot to provide better liquidity and stay on an accommodative path. A pick-up in rural growth is also expected, with better crop prices and state governments welfare schemes towards poorer families. These measures together are likely to put a floor on domestic growth. The team remains constructive on Indian banks. Credit costs are expected to peak in the next few quarters, setting up the lending financials for a strong H2 FY2026. Liquidity will also find its way in asset markets, and this keeps a positive stance in the real estate sector. The Fund is also positioned for recovery in domestic consumption, thanks to tax and rate cuts, as well as recovery in rural income.

Sitting in the hotspot of Trump's trade tariffs, Southeast Asian markets lagged in the second quarter (Q2) of 2025. The macroeconomic outlook in the region is mixed. Inflation across the Southeast Asia region is expected to remain within the central banks' target ranges and thresholds. This leaves room for monetary policy easing cycles across the region. While there is some degree of heterogeneity, the broad bias for central banks remains tilted towards easing. The region saw a bump-up in exports to the US in H1 2025, as US merchants race to front-load their orders before higher import tariffs took effect. Strong export growth is unlikely to persist, and a slowdown in manufacturing activity is expected in H2 2025 as front-loaded inventory works its way through the system.

The performance of markets across the Southeast Asia region is expected to show divergence going forward. Each market has its own headwinds and opportunities. In the investment team's view, the Philippines offers an attractive investment case. The Philippine economy is least affected by US tariffs, and the existing rate of reciprocal tariff put the Philippines in a competitive position to attract foreign direct investments (FDIs) relative to its ASEAN peers. Easing inflation and accommodative monetary policy are expected to support domestic consumption and economic growth. There are signs of consumers trading up again in the Philippines. More importantly, earnings growth potential of companies in the Philippines are underappreciated

Manulife Global Fund – Sustainable Asia Equity Fund

as valuations of stocks remain undemanding. Some near-term headwinds are expected in Malaysian corporates' earnings growth. Cost of doing business is expected to rise on the back of the expansion of sales and services tax, EPF (Employee Provident Fund) contribution for foreign workers, and higher utility costs. This is expected to hit the earnings of exporters to the US harder, as revenue contracts on reversal of export front-loading in 2H 2025.

Indonesia's economic growth slowed in H1 2025 in the absence of meaningful fiscal spending by the government and tight liquidity in the banking system. Private businesses have become more cautious amid local administration transition and uncertain global macroeconomic development. This has contributed to ongoing soft domestic demand that weigh on earnings growth outlook. There is hope for improved government spending and loosening of monetary policy in H2 2025. The investment team will monitor the development closely and will jump on any opportunities arising from a pick-up in earnings growth momentum. At this point in time, the team's preference lies with consumer goods and services companies with leading market positions and branding. Interestingly, these companies have largely been overlooked and are currently trading on attractive valuations and pay decent dividends to shareholders.

Singapore is a notably performing market in ASEAN. However, the investment team believes most positive catalysts—value-unlocking opportunities arising from capital and asset restructuring, capital market reform programmes—extended from 2024 are largely in the price. Focus has recently shifted to the allocation of SGD5 billion by the Monetary Authority of Singapore to local fund managers by the third quarter (Q3) of 2025. The allocation is expected to favour funds with higher exposure to small and mid-cap stocks. This has led to renewed interest in small and mid-cap stocks. The portfolios are well positioned in this segment. Stocks with good track records of earnings growth and quality balance sheets should attract additional flows. In addition, opportunities could emerge from stocks trading at a discount on book or net asset value and have plans to monetise assets.

A weak macro environment, weak tourism numbers, and political uncertainties remain the biggest challenges for Thai equities. The Thai market detracted. Domestic consumption weakness, initially affecting indebted low-income earners, is now impacting the middle class due to negative headlines on tariffs and a tourism slowdown, which have eroded consumer confidence. Even in the typically defensive healthcare sector, patients are exercising more caution in their admission to mid-tier hospitals. The investment team believes a lot of the negative catalysts pressuring the earnings of Thai companies are discounted by the market, albeit with

some risks of negative earnings revisions in the near term. The risk/reward of Thai equities are increasingly attractive. There are encouraging signs of improvement in household debt situation. Further, the management of companies are increasingly focused on driving cost efficiencies amid a challenging external environment. Lower raw material and energy costs also helped ease pressure on profit margins. There are also opportunities in the development and buildout of data centers in Thailand. Despite political and trade uncertainties, the Board of Investment of Thailand has been promoting larger tax incentives for energy-efficient data centers. The board also drives the adoption of green initiatives, such as Green Utility Tariffs (GUT) and the Direct PPAs (Power Purchase Agreements) scheme as additional policy steps toward the build-out of sustainable data centers.

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

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

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

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	10,958,667	9.71
Tencent Holdings Ltd	6,343,589	5.62
SK Hynix Inc	4,986,889	4.42
Alibaba Group Holding Ltd	4,296,063	3.81
ICICI Bank Ltd	4,087,160	3.63
Industrial & Commercial Bank of China Ltd	4,036,280	3.58
Samsung Electronics Co Ltd	3,640,683	3.23
AIA Group Ltd	3,307,467	2.93
MediaTek Inc	2,909,805	2.58
HSBC Holdings PLC	2,767,470	2.45

Manulife Global Fund – Sustainable Asia Equity Fund

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Company Limited	10,898,363	9.74
Samsung Electronics Company Limited	8,344,970	7.47
ICICI Bank Limited	4,351,746	3.90
Mahindra & Mahindra Limited	3,325,584	2.98
Tencent Holdings Limited	3,242,737	2.91
Ashok Leyland Limited	3,149,736	2.82
UNO Minda Limited	3,063,214	2.75
Industrial & Commercial Bank of China Limited	2,985,113	2.67
NARI Technology Company Limited***	2,907,824	2.60
AIA Group Limited	2,741,892	2.45

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***

30 June 2025: 1.77%

30 June 2024: 1.80%

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***

30 June 2025: 47.86%

30 June 2024: 29.50%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Dynamic Leaders Fund

Fund Objective

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

Investment and Market Review***

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

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

Portfolio Review

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

Leading individual detractors included a cloud-based commerce platform provider for small and medium businesses, an investment firm offering alternative asset management as well as capital markets and insurance solutions, and a biotechnology medicines company. The Fund sold an e-commerce provider during the period on valuation and profitability concerns. However, the stock rallied sharply after the "Liberation Day" market bottom. Kohlberg Kravis Roberts & Co (KKR) announced mixed earnings, and shares of most alternative asset

managers weakened mid-period due to the elevated market uncertainty. A biotechnology company reported mixed results for a highly-anticipated drug for chronic obstructive pulmonary disease (COPD), clouding the path forward.

Top individual contributors included Canada's leading dollar store retail chain, a provider of enterprise applications and infrastructure technologies, and a Latin American e-commerce platform provider. The retail chain released two better-than-expected earnings reports during the period, highlighting its strong position and sourcing capabilities. The e-commerce platform provider also exhibited solid execution, elevated growth and favourable capital allocation. The applications provider announced strong earnings and increased guidance driven by continued global artificial intelligence (AI) demand growth.

Market Outlook and Investment Strategy***

Macro developments continue to dominate headlines, elevating uncertainty and volatility. With tariffs and global supply chain disruptions, the investment team expects inflation to rise and global growth to slow down. The portfolio managers (PMs) continue to assess the market and seek meaningful company insights from the noise. Over time, high-quality industry leaders, with secular, stable, or cyclical growth tailwinds, will deliver consistently solid financial results. The PMs spend the bulk of their time constructing a portfolio of these resilient dynamic leaders with a focus on effectively managing risk, maintaining a long-term orientation, and adjusting as needed when opportunities arise.

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

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

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

Securities	Market Value (US\$)	% of NAV
Microsoft Corp	6,242,173	5.62
NVIDIA Corp	4,919,588	4.42

Manulife Global Fund – Dynamic Leaders Fund

Amazon.com Inc	4,203,292	3.79	B) Exposure to Derivatives
Alphabet Inc	4,049,645	3.64	i) Market value of derivative contracts Not Applicable
Broadcom Inc	3,678,375	3.31	ii) Net gains/losses on derivative contracts realised Not Applicable
Meta Platforms Inc	3,138,372	2.82	iii) Net gains/losses on outstanding derivative contracts Not Applicable
JPMorgan Chase & Co	2,937,050	2.63	C) Amount and percentage of NAV invested in collective investment schemes Not Applicable
Taiwan Semiconductor Manufacturing Co Ltd - ADR	2,725,619	2.45	D) Amount and percentage of debt to NAV Not Applicable
Visa Inc	2,595,255	2.33	E) Total amount of Subscriptions and Redemptions Not Applicable
Eli Lilly & Co	2,551,351	2.28	F) Amount and terms of related-party transactions

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp.	742,695	4.83
Amazon.com Inc.	606,711	3.94
NVIDIA Corp.	566,891	3.69
Alphabet Inc. - A	529,529	3.44
Broadcom Inc.	423,295	2.76
Meta Platforms Inc.	379,753	2.47
JPMorgan Chase & Company	367,002	2.39
Walmart Inc.	361,208	2.36
Apple Inc.	356,135	2.31
Eli Lilly & Company	321,314	2.08

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***
30 June 2025: 1.73%
30 June 2024: 2.29%

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***
30 June 2025: 39.48%
30 June 2024: 18.90%

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

Manulife Global Fund – Dynamic Leaders Fund

- I) Any material information that shall adversely impact the valuation of the Fund
Not Applicable
- J) Soft dollar commissions/ arrangements
Not Applicable

Note:

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

Manulife Global Fund – Global REIT Fund

Fund Objective

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

It is intended that the investments will be made on a diversified basis. At least 70% of the Fund's net assets will be invested in real estate securities, primarily real estate investment trusts (REITs) of U.S. and non-U.S. companies. Real estate securities refer to securities of companies which derive a significant portion of their earnings from the development or management of real estate situated in the U.S. and non-U.S. countries. The investment instruments of the portfolio include, but not limited to, North American REITs (in the U.S. and Canada), non-U.S. REITs, equity and equity related securities of real estate companies and non-real estate companies (including sponsored and unsponsored American 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 equity markets posted robust, double-digit gains in the first half of 2025 (H1 2025). After a positive start to the year, stocks fell sharply from mid-February to early April on concerns that protectionist U.S. trade policy would cause the world economy to fall into a recession. However, the markets soon recovered all of their previous losses as it became apparent that U.S. tariffs would not be as severe as first thought. Investors were also cheered by the combination of continued global growth, steady corporate earnings, and interest rate cuts by the world's major central banks, propelling the major global equity indexes to new all-time highs by the end of the period.

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

In this environment, global real estate investment trusts (REITs) posted positive returns but underperformed overall global equity markets as measured by the MSCI World Index. Global REIT sub-sectors that performed best included Diversified, Healthcare, Office, Retail, and Telcom Tower REITs while the Data Center, Commercial Mortgage, Hotel, Residential, and Self-storage sub-sectors lagged. From a country perspective, the REIT markets in Australia, Belgium, Canada, France, Hong Kong, India, Japan, Mexico, Singapore, South Africa, Spain, and the U.K. outperformed while the U.S. underperformed.

Portfolio Review

The Fund's performance was driven by an overweight to Australia, Canada, Hong Kong, Singapore and European markets such as the Netherlands, Italy and the U.K. The Fund also benefited from security selection within Data Center, Retail, and Tower REITs, along with an underweight to the Self-storage sub-sector. On an individual basis, two U.K. Industrial REITs t outperformed after agreeing to be acquired. These transactions underscored the availability of capital to take advantage of discounted valuations, even in a period of heightened uncertainty. Also contributing to performance were European REITs, particularly those with exposure to the retail sector. The main beneficiaries were REITs based in France, Italy and the Netherlands as consumer spending has remained resilient. In this environment the REITs reported financial results in-line with expectations, and helped bolster real estate valuations. Lastly, a U.S. REIT focused on land holdings for the homebuilding sector was spun off by a leading U.S. homebuilder. The REIT delivered strong financial results, with both its book value and distribution yield coming in above expectations.

The Fund's performance was negatively impacted by an underweight to Belgium, Japan, Mexico, and Spain. Security selection within the Healthcare sub-sector, along with an allocation to Commercial Mortgage REITs also detracted from performance. Individual underperformers included three Commercial Mortgage REITs that are currently addressing credit issues related to problematic loans. These resolutions require time, and in some cases, losses are incurred. As a result, these REITs have experienced losses that have affected their distributions, leading them to reduce payouts during the period and contributing to their underperformance. Additionally, a U.S. specialised office REIT focused on the life science and lab space has experienced challenges. Demand has remained soft while new supply continues to be delivered. With real estate fundamentals still weak, the REIT elected to reduce guidance for the year, which negatively impacted performance. Lastly, a cold storage Industrial REIT has underperformed year-to-date as financial results came in below expectations. Weaker-than-expected demand has

Manulife Global Fund – Global REIT Fund

pressured leasing rates and resulted in lower occupancy. The cold storage sub-sector has not seen an increase in inventory stocking by tenants, leading to underwhelming real estate fundamentals.

Market Outlook and Investment Strategy***

In H1 2025, financial markets experienced heightened volatility due to geopolitical events and the U.S. administration's approach to renegotiating trade deals under the threat of tariffs, leading to increased uncertainty. However, the global REIT sector during this period has demonstrated its defensive nature by delivering positive returns as valuations and distribution yields remain attractive. The global interest rate environment continues to trend towards easing, as both inflation and economic growth moderate enabling central banks the ability to lower interest rates. Some central banks, such as the European Central Bank, have been more aggressive in cutting rates, whereas in the U.S., interest rate cuts have yet to happen this year. The portfolio manager (PM) does anticipate that as data continues to confirm the trends of moderating inflation that further rate cuts by major central banks in the second half of 2025 will occur, even in the U.S. The pace and timing will ultimately be dictated by economic data as it is released.

The PM maintains a positive long-term outlook on global REITs, driven by a lower interest rate environment, stable real estate fundamentals (excluding the office sub-sector, which in some markets is showing improvement), and favorable distribution yields. The easing cycle should reduce financing costs, enhancing dividend growth potential. Global REITs, with high distribution yields and potential for dividend growth, remain attractive for income-seeking investors amid declining bond yields and cash rates.

Alongside favourable valuations and improving financing conditions, merger and acquisition activity—which has been relatively slow—could increase as visibility improves. The availability of substantial institutional capital for real estate investments could rejuvenate transactions, with recent deals already taking place in the Industrial and Residential sub-sectors.

The investment team's disciplined investment process focuses on balancing reward and risk, favouring markets such as the U.S., Canada, Australia, and Singapore for their attractive valuations and yields. Globally, the team sees opportunities in Healthcare, Industrial, Retail, Commercial Mortgage, and Telecom Tower REITs, while minimising exposure to Japanese, emerging markets, and sub-sectors such as Self-storage and Residential REITs.

Overall, the long-term outlook for Global REITs remains positive, bolstered by robust real estate fundamentals. REIT distribution yields are favorable compared to other yield-oriented investments, and the sector's dividend growth prospects present an attractive option for income-seeking investors. The team will continue to identify compelling opportunities within the REIT market, with some trading at significant discounts to intrinsic net asset values.

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

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

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

Securities	Market Value (US\$)	% of NAV
Prologis Inc	1,488,631	5.54
Simon Property Group Inc	1,373,787	5.11
Welltower Inc	1,100,477	4.09
Digital Realty Trust Inc	927,608	3.46
Global Net Lease Inc	723,902	2.69
Ventas Inc	700,312	2.61
Link REIT	592,419	2.21
Stockland	563,785	2.10
Equity Residential	536,480	2.00
AvalonBay Communities Inc	490,044	1.83

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc.	1,457,303	6.08
Prologis Inc.	1,448,883	6.05

Manulife Global Fund – Global REIT Fund

Digital Realty Trust Inc.	890,240	3.72
Welltower Inc.	835,027	3.49
Ventas Inc.	607,060	2.54
Stockland	600,735	2.51
Equity Residential	551,440	2.30
Goodman Group	486,707	2.03
Avalonbay Communities Inc.	477,904	2.00
Riocan Real Estate Investment Trust	430,559	1.80

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.

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G) Expense Ratio***

30 June 2025: 1.89%

30 June 2024: 1.71%

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***

30 June 2025: 6.92%

30 June 2024: 5.76%

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 rose 3% in JPY terms over the first half of 2025 (H1 2025), and 12% in USD terms, as the JPY restarted its appreciation from JPY157/USD to JPY144/USD. Despite an increase in tariff and geopolitical uncertainties, all global markets rallied towards the end of the period. Fears of tariffs on autos, steel, and then overall geographic region tariffs began in the first quarter. The market became less concerned after the initial shock of the high tariff announcement on “Liberation Day” in April 2025, as it became clear that the Trump administration was open to negotiation. Positive news flow on the artificial intelligence (AI) “revolution” and improving outlook for the AI server production of a leading computing and programming designer led to a tech stock rally towards the end of the period. In Japan, inflation remained above 3% and real economic growth was positive for the fourth quarter in a row while the Bank of Japan delayed further interest rate hikes, fueling a strong domestic demand outlook.

Games, warehouses, and telecoms performed notably. The launch of a leading videogame console on June 5 beat expectations selling more than 3.5 million units in its first four days and leading to a rally in many games-related companies. Precision instruments, automobile, and oil detracted. Export sectors were negatively affected by US tariffs as well as the ongoing weakness in demand for autos and factory automation.

Food and life companies performed well in the Topix500 Index over H1 2025, rising 113%. Investors expect to see further strong growth from their overseas operations, particularly in China. This has also led to a profit margin uplift as the company has been able to charge higher prices for its sushi in overseas markets. A pharmaceutical company lagged in Topix500 and declined 39% over the half year. The company has not had any further positive news flow since the announcement of its alliance with an American multinational pharmaceutical, biotechnology, and medical technologies corporation in December 2024.

Fund Attribution

The most positive contributing stocks over the half year were a multinational information technology and electronics corporation, a mass media and entertainment conglomerate, and a leading car manufacturer. The electronics corporation continued to see a strong

improvement in its earnings, particularly in information technology (IT) services. Operating profits grew 36% last year and with double digit growth in IT service sales and further improvements in profit margins, the company can expect similar earnings growth in 2025.

The most negative contributors were an electronics corporation, an electrical equipment company, and an human resources (HR) technology holding company. The share price of the electronics corporation lagged after the company suffered from near-term earnings miss due to higher tax costs in its China battery business. The company is expecting to pass on its higher costs in pricing, which should help to improve earnings in its battery division next year.

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

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

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

Manulife Global Fund – Japan Equity Fund

Schedule of Investments as at 30 June 2025

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
Sumitomo Mitsui Financial Group Inc	3,289,908	5.84
Sony Group Corp	3,234,718	5.74
Hitachi Ltd	3,037,900	5.39
NEC Corp	2,787,926	4.94
Dai-ichi Life Holdings Inc	2,284,315	4.05
Toyota Industries Corp	2,179,055	3.87
TDK Corp	1,874,364	3.32
Toyota Motor Corp	1,840,784	3.27
NTT INC	1,825,237	3.24
TOTO Ltd	1,624,451	2.88

Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US\$)	% of NAV
Sumitomo Mitsui Financial Group Inc.	2,894,312	6.33
Hitachi Limited	2,789,681	6.11
Dai-ichi Life Holdings Inc.	2,322,446	5.08
Toyota Motor Corp.	2,185,814	4.78
Sony Group Corp.	1,870,240	4.09

Recruit Holdings Company Limited	1,834,586	4.01
NEC Corp.	1,741,785	3.81
Toyota Industries Corp.	1,580,963	3.46
TDK Corp.	1,573,973	3.44
Sanwa Holdings Corp.	1,525,290	3.33

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

Manulife Global Fund – Japan Equity Fund

G) Expense Ratio***

30 June 2025: 1.76%

30 June 2024: 1.77%

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

H) Turnover Ratio***

30 June 2025: 25.95%

30 June 2024: 24.88%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

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Financial Statements

for the Period 1 January 2025 to 30 June 2025

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

Statement Of Assets And Liabilities

As At 30 June 2025

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
INVESTMENTS			
Cash and Cash Equivalents	-	97,158	144,730
Value of Investment in Unit Trusts	26,086,080	4,823,677	14,542,255
Currency Forward	-	-	-
Value of Investments	26,086,080	4,920,835	14,686,985
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Total Assets	26,086,080	4,920,835	14,686,985
LIABILITIES			
Due to Brokers for investment purchases	-	-	(3,874)
Other liabilities	(45,366)	(7,838)	(23,197)
Value of fund as at 30 June 2025	26,040,714	4,912,997	14,659,914

Capital Account For The Period 1 January 2025 To 30 June 2025

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
Value of Fund as at 1 January 2025	28,962,148	4,915,723	14,573,276
Amount paid (by)/to the fund for (liquidation)/creation of units	(3,255,173)	(97,364)	(172,798)
Investment income	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	609,847	140,378	394,034
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(276,108)	(45,740)	(134,598)
Value of fund as at 30 June 2025	26,040,714	4,912,997	14,659,914

Notes To The Accounts

1. Material accounting policy information

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (US\$), are prepared under the historical cost convention except for the investments which are stated at market value. As the SRP Lifestyle Portfolio Funds are denominated in the United States dollars, the annual report is expressed in United States dollars.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 30 June 2025.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

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

2. Units

The number of units issued as of valuation date 30 June 2025:

SRP Aggressive (US\$)	13,250,888.24604
SRP Balanced (US\$)	2,992,917.97014
SRP Growth (US\$)	7,847,245.67677

Statement Of Assets And Liabilities

As At 30 June 2025

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
INVESTMENTS		
Cash and Cash Equivalents	301,912	660,574
Value of Investment in Unit Trusts	14,983,777	66,363,510
Currency Forward	75,830	330,280
Value of Investments	15,361,519	67,354,364
OTHER ASSETS		
Due from Brokers for investment sales	-	-
Total Assets	15,361,519	67,354,364
LIABILITIES		
Due to Brokers for investment purchases	-	(2,800)
Other liabilities	(26,261)	(113,909)
Value of fund as at 30 June 2025	15,335,258	67,237,655

Capital Account For The Period 1 January 2025 To 30 June 2025

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
Value of Fund as at 1 January 2025	15,931,588	71,150,334
Amount paid (by)/to the fund for (liquidation)/ creation of units	(495,556)	(3,242,403)
Investment income	-	-
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	53,278	2,074
Exchange gain/(loss)	-	-
Fund (expenses)/income	(154,052)	(672,350)
Value of fund as at 30 June 2025	15,335,258	67,237,655

Notes To The Accounts

1. Material accounting policy information

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (S\$), expressed in Singapore dollars, are prepared under the historical cost convention except for the investments and derivatives which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments and derivatives**
Unit trusts and derivatives are valued at the market prices on 30 June 2025.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

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

2. Units

The number of units issued as of valuation date 30 June 2025:

S\$ SRP Balanced (S\$)	10,153,911.39252
S\$ SRP Growth (S\$)	38,074,007.22218

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